

The **A.J. VANDERBILT** *Collection*

UNITED STATES COINS
AND PAPER MONEY

March 22, 2018
Baltimore, Maryland



Baltimore
Convention Center

*The Official Auction of the
Whitman Coin &
Collectibles Expo*

Stack's  **Bowers**
GALLERIES



Stack's Bowers Galleries Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
March 28, 2018	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	March 12, 2018
April 2-4, 2018	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	January 29, 2018
April 18, 2018	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	April 2, 2018
May 16, 2018	Collectors Choice Online Auction – <i>Ancients, World Coins & Paper Money</i> StacksBowers.com	April 13, 2018
May 23, 2018	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	May 7, 2018
June 20-22, 2018	Stack's Bowers Galleries – <i>U.S. Coins</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	April 24, 2018
June 27, 2018	Collectors Choice Online Auction – <i>U.S. Coins & Currency</i> StacksBowers.com	June 11, 2018
August 6-9, 2018	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	June 8, 2018
August 14-18, 2018	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Philadelphia, PA	June 15, 2018
August 14-18, 2018	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Philadelphia, PA	June 15, 2018
October 24-26, 2018	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	August 28, 2018
January 11-12, 2019	Stack's Bowers Galleries – <i>Ancient, World Coins & Paper Money</i> An Official Auction of the NYINC New York, NY	November 26, 2018
February 27-March 2, 2019	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	December 31, 2018
April 1-3, 2019	Stack's Bowers and Ponterio – <i>Chinese & Asian Coins & Banknotes</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	February 1, 2019

The A.J. VANDERBILT Collection

UNITED STATES COINS AND PAPER MONEY



March 22, 2018
Baltimore Convention Center
One West Pratt Street • Baltimore, MD 21201

On the Cover: The Tennessee State Capitol in Nashville and two highlights from the Vanderbilt Collection.

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

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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
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Santa Ana, CA 92705
United States

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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 Street
Baltimore, MD 21201

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The A.J. VANDERBILT Collection

March 22, 2018

Lot Viewing

Lot Viewing will be conducted in the Santa Ana, CA offices (by appointment only): February 26-March 2, 2018

Lot Viewing will be conducted in the NY offices (by appointment only): March 12-16, 2018

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

Tuesday, March 20 9:00 AM – 6:00 PM ET	Wednesday, March 21 9:00 AM – 6:00 PM ET	Thursday, March 22 9:00 AM – 6:00 PM ET	Friday, March 23 9:00 AM – 6:00 PM ET	Saturday, March 24 By Appointment Only
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Auction Location

Baltimore Convention Center
One West Pratt Street
Baltimore, MD 21201

Auction Details

Session 1 Numismatic Americana featuring the Brian Dobbins Collection Wednesday, March 21 Room 308 10:00 AM ET	Session 2 The A.J. Vanderbilt Collection of U.S. Coins Thursday, March 22 Room 308 11:00 AM ET Lots 10001-10582	Session 3 Rarities Night including The ESM Collection Thursday, March 22 Room 308 6:30 PM ET	Session 4 The Joel R. Anderson Collection, Part 1 Thursday, March 22 Charles Street VIP Suite 6:30 PM ET	Session 5 The A.J. Vanderbilt Collection of U.S. Paper Money Thursday, March 22 Charles Street VIP Suite <i>Immediately following the conclusion of Session 4</i> Lots 11001-11043
Session 6 U.S. Coins Friday, March 23 Room 308 10:00 AM ET	Session 7 U.S. Currency Friday, March 23 Charles Street VIP Suite 5:00 PM ET	Session 8 U.S. Currency Internet Only Monday, March 26 StacksBowers.com 9:00 AM PT	Session 9 U.S. Coins Part 1 Internet Only Monday, March 26 StacksBowers.com 9:00 AM PT	Session 10 U.S. Coins Part 2 Internet Only Tuesday, March 27 StacksBowers.com 9:00 AM PT

**Please refer to our other March 2018 Baltimore auction catalogs for further offerings of U.S. Coins and Currency. View our entire auction schedule online at StacksBowers.com.*

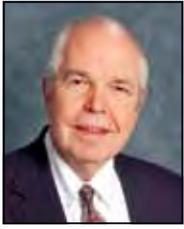
Lot Pickup

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

Thursday, March 22 10:00 AM – 1:00 PM ET	Friday, March 23 10:00 AM – 1:00 PM ET	Saturday, March 24 9:00 AM – 12:00 Noon ET
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Dates, times and locations are subject to change.

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About the A.J. Vanderbilt Collection

In 1926, an emergency appendectomy put a curious, intelligent 5-year-old boy in bed for an extended period of time. His concerned mother wanted to find a way to keep him still so that he could heal from surgery. She had come up with a few ideas, but the one that he seemed to enjoy the most was sorting through a large bag of pennies she had brought home from the bank. He would sit for hours, looking at them with a magnifying glass and categorizing them by date, mint and condition. The seed was planted, and a coin collector was born.

In 1936, at the age of 15, he started buying and selling through Stack's Rare Coins in New York City. He was their youngest client and worked with them until his death at age 96.

He traveled the United States and visited many banks to find the newest and best coins he could. After joining the Navy and serving in the Pacific during World War II, he started a collection of foreign coins, but only from places he had visited.

After World War II ended and he received his PhD, the collector went to work for the government in Washington, DC. His job required a fair amount of travel, giving him the opportunity to add to his foreign collection. He was also in much closer proximity to New York and Stack's. With the help of the Stack's brothers, his collection grew into what is one of the finest in the country.

For his family, it was fun to see his face when a box from Stack's arrived at the house. He would first examine the box to check the seal. Then his pocketknife came out and he precisely sliced the tape. The lid was raised with reverence; he would almost be holding his breath. And, there in that little brown box was a small envelope with a plastic bag inside holding a beautiful coin. His eyes would light up as he removed the coin, holding it only by the rim. Out came the magnifying glass to check for any scratches or marks. He was truly like a kid in a candy shop. After he looked it over, my mother and I would be called into the room to see the new addition to his collection. After much oohing and aahing, he would place the coin back into the little plastic bag and set it on his desk so he could look at it again later.

There is something almost magical about these coins, not only their physical beauty but also wondering where they had been, who had held them in the past and where they might have traveled. The man who collected them truly cared for his coins, not just their value, but their history as well.

The family this collector left behind hopes those who purchase his coins and paper money will find them just as beautiful and interesting as he did, and that they will make new history with them.



Welcome to the

The A.J. VANDERBILT Collection

Growing up in the coin business, I have had the good fortune of meeting some of the greatest in the numismatic world including Louis Eliasberg, Thomas Law, John J. Ford, Sam Wolfson, Amon Carter, James Stack, Jr. and many others. While some of those others are perhaps not as well known to the numismatic world, they are just as important to the growth and strength of the hobby. It is with bittersweet feelings that we now offer the Vanderbilt Collection at public auction. This collector was Stack's oldest client until the day of his death. I have had the good fortune of visiting and befriending his family, sharing in his numismatic endeavors, and acting as his eyes and ears when making purchases for his collection. I also had the pleasure of sharing with him his additional hobby of collecting automobile insignias and being the beneficiary of his wit and wisdom.

His history with Stack's went back so far that he was first a client of my grandfather and grand-uncle, then of Norman Stack and after Norman's passing, he became my client. I cannot remember a day when Mr. "Vanderbilt" was not part of my daily numismatic life.

Over the years, our families shared in both joys and sorrows as the moments merited. And yet through thick and thin, good days and bad days, the relationship grew stronger.

While I wasn't there in 1936 when he first walked into the office, this collector's absolutely perfect recollection allowed me to live vicariously through the various time periods that he and Stack's shared. While sad that he is no longer with us I am humbled and honored to have known this man and believe that having known him, I am a better collector, a better numismatist and a better person.

I invite you to enjoy this special catalog we have created for the A.J. Vanderbilt Collection and wish you the best of bidding success.

Sincerely,



Lawrence R. Stack
Co-founder, Stack's Bowers Galleries

Order of Sale

Session 2 - The Vanderbilt Collection of U.S. Coins

Thursday, March 22 – 11:00 AM ET

Room 308

Lots 10001-10582

Category	Lot Number
U.S. Coins & Related	10001-10582
Half Cents.....	10001-10005
Large Cents.....	10006-10016
Small Cents.....	10017-10043
Two-Cent Pieces.....	10044-10045
Silver Three-Cent Pieces.....	10046-10047
Nickel Three-Cent Pieces.....	10048-10052
Nickel Five-Cent Pieces.....	10053-10079
Half Dimes.....	10080-10089
Dimes.....	10090-10142
Twenty-Cent Pieces.....	10143
Quarter Dollars.....	10144-10191
Half Dollars.....	10192-10249
Silver Dollars.....	10250-10285
Trade Dollars.....	10286-10289
Gold Dollars.....	10290-10295
Quarter Eagles.....	10296-10319
Three-Dollar Gold Pieces.....	10320-10324
Half Eagles.....	10325-10363
Eagles.....	10364-10399
Double Eagles.....	10400-10432
Commemorative Silver Coins.....	10433-10569
Commemorative Gold Coins.....	10570-10582

Session 5 - The Vanderbilt Collection of U.S. Paper Money

Thursday, March 22 – Immediately following Session 4

Charles Street VIP Suite

Lots 11001-11043

Category	Lot Number
U.S. Currency	11001-11043
Large Size.....	11001-11032
Demand Notes.....	11001
Legal Tender Notes.....	11002-11011
Silver Certificates.....	11012-11024
Treasury Notes.....	11025-11030
Federal Reserve Bank Notes.....	11031-11032
National Bank Notes.....	11033-11043
California.....	11033
Illinois.....	11034
Indiana.....	11035
Kentucky.....	11036
Massachusetts.....	11037-11038
Missouri.....	11039
New York.....	11040-11042
Pennsylvania.....	11043



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SESSION 2

The

A.J. VANDERBILT

Collection

United States Coins



THURSDAY, MARCH 22, 2018, 11:00 AM ET

LOTS 10001-10582

The A.J. Vanderbilt Collection

Early U.S. Year Sets and More

The A.J. Vanderbilt collector amassed his collection over a period of time that was longer than many people's lifetimes, beginning in the 1920s and continuing into the current decade. Some parts of his holdings were collected with classic numismatic completion in mind—a 144 piece silver commemorative set, a 13 piece gold commemorative set, and a gold, silver and copper Proof type set, for example. His main collecting, however, revolved around groupings of his own creation. Among coins, he collected early, circulation strike year sets for dates of his choosing, ranging from the 1790s to the 1930s. He chose at least one year from each decade, and ended up with a nearly complete set of all major types of circulation strike, regular issues from the years he selected: 1795, 1809, 1813, 1816, 1820, 1837, 1845, 1846, 1850, 1868, 1874, 1887, 1889, 1897, 1899, 1903, 1908, 1911, 1917, 1923, 1925, 1932, 1934, 1937, and 1939. The challenge ranged from the acquisition of the solitary United States coin dated 1816 (the large cent) to the 25 pieces required for a complete year set of 1874 coins from all mints in all metals.

From the dates of acquisition listed with each catalog description, it is evident that this was a challenge toward which he devoted a good portion of his lifetime. In the end there were just five issues for which he was unable

to find suitable specimens in the desired goal of Mint State quality: 1868 and 1899-S quarter dollars, 1903-S half dollar, and 1850-O and 1874-CC eagles (a few other coins are missing from this auction, having been retained as keepsakes by his family). The arrangement of this catalog is in classic numismatic order, and not year set order, as the collector realized that his year sets would receive the most attention presented in the traditional way, rather than clustering each year's coins as he had collected them.

Among paper money, the set he created focused on acquiring one note featuring each design of large size \$1, \$2, and \$5 notes, as defined by and listed in the Friedbergs' *Paper Money of the United States*. This set he was able to complete, though again, a few pieces were retained as keepsakes by his family.

In the pages to follow are the fruits of his long labors, representing very high quality and sometimes very rare coins and notes that offer superb eye appeal, irrespective of their price tag. As the A.J. Vanderbilt cabinet cuts across broad swathes of collecting fields, we expect that collectors of all stripes will find something from this offering that will be just right in the sets to which they have dedicated their own numismatic careers.



 HALF CENTS

Nearly Uncirculated 1795 C-1 Half Cent



10001 1795 C-1. Rarity-2. Lettered Edge, With Pole. AU-58 (PCGS). This 1795 half cent is very nice for the assigned grade and has a legitimate claim to Mint State. The devices exhibit sharp to full detail with no evidence of actual wear. The strike is well enough centered that the denticulation is complete around both sides, although it is narrower along the upper right obverse and reverse borders than elsewhere. Close inspection with a loupe is required to discern a thin vertical flan flaw from the lower obverse border through the tip of Liberty's bust and the pole directly above. The surfaces display light orange and olive-brown shades, with some bright golden-orange and lilac-blue undertones evident. This is a well preserved and visually appealing example of a challenging early U.S. Mint type that would do justice to an advanced collection.

Cohen-1 represents the first use of this obverse die in the production of 1795-dated Liberty Cap half cents. It was later reground by Mint personnel, removing the pole to the liberty cap in the process, after which it was used in the C-5a/5b and C-6a/6b No Pole die marriages. While a number of high grade examples are known, including several Uncirculated coins, the typical 1795 C-1 half cent is well worn, if not also impaired from heavy commercial use. The present example was obviously set aside shortly after striking, and it ranks among the finest examples of both the type and variety that we have ever offered.

PCGS# 1009. NGC ID: 2224.

PCGS Population (Lettered Edge, With Pole variety only): 11; 10 finer, only nine of which are Mint State (MS-67 BN finest).

From our (Stack's) sale of the R.L. Miles, Jr. Collection, Part II, April 1969, lot 3. Lot tag included.



10002 1809 C-3. Rarity-1. MS-64 BN (PCGS). CAC. This handsome half cent offers glossy antique copper patina and smooth Choice surfaces. The devices are sharply rendered on both sides. The obverse is well centered on the planchet and the reverse is typically drawn toward 12 o'clock with a broad border along the bottom. Cohen-3 is the most available die marriage of the 1809 half cent in Mint State, the variety readily attributable by the placement of Liberty's lowest hair curl almost entirely over the digit 0 in the date. This pairing represents the only use of this obverse die. This is a lovely Mint State example of the variety that would also nicely represent the Classic Head half cent series of 1809-1836 in a high grade type set.

PCGS# 1123. NGC ID: 222P.

From our (American Auction Association's/Bowers and Ruddy's) Terrell Collection sale, May 1973.

Popular 1809/Inverted 9 C-5 Half Cent
Lovely Choice Mint State Quality



10003 1809/6' C-5. Rarity-1. 9/Inverted 9. MS-64 BN (PCGS). CAC. The beautiful glossy copper patina of this Mint State half cent also displays marbling of golden-brown at the lower left obverse border and throughout the reverse. The striking detail is sharp on most of the devices. Manley Die State 2.0, the rarest of the three known states. It is identifiable by virtual absence of the denticulation on both sides, yet with bold detail remaining on the design elements. Although several Mint State examples of this variety are known, the finest 1809 C-5 half cents available to most collectors grade AU. Among

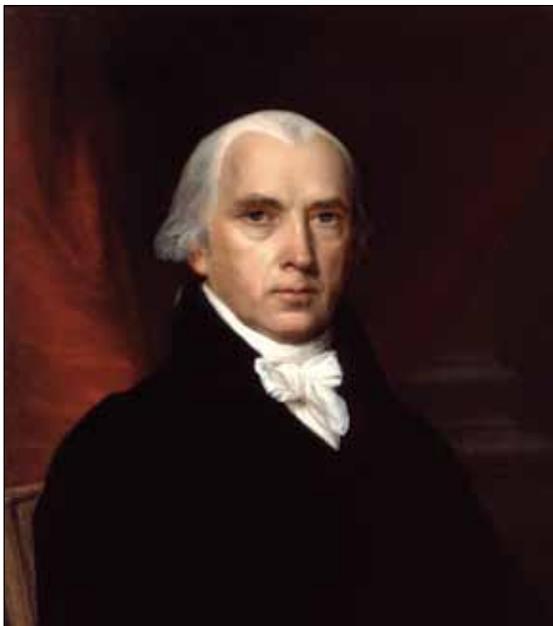
the highest graded at PCGS, this impressive piece would be a significant addition to any set.

A popular variety that was long thought to be an overdate, the 1809 C-5 half cent has since been reclassified as having the primary digit 9 in the date punched over an inverted 9. Remnants of the underdigit are clearly evident with the aid of a loupe.

PCGS# 1126. NGC ID: CZEZ.

PCGS Population: 10; 4 finer in this category (all MS-65 BN).

From our (American Auction Association's/Bowers and Ruddy's) Terrell Collection sale, May 1973, lot 107. Lot tag included.



Portrait by John Vanderlyn.

THE YEAR IN HISTORY — 1809

On March 4, 1809, James Madison was inaugurated as the fourth president of the United States. He would serve two terms, 1809-1817.



10004 1850 C-1, the only known dies. Rarity-2. MS-64 RB (ANACS). OH. Warm gray-brown and golden-olive patina displays faded reddish-orange luster around the design elements. This half cent is nicely struck for the issue and aesthetically pleasing. The unpopularity of the half cent during the later years of the series explains the lack of circulation strike production from 1840 through 1848 as the Mint had a backlog of Classic Head examples produced during the early to mid 1830s. When circulation strike coinage for the Braided Hair type commenced in 1849, yearly totals were small, and in 1852 only Proofs were made. The denomination passed into history in 1857.

PCGS# 1222. NGC ID: 26YV.

From our (Stack's) Americana Sale of January 2007, lot 5435.

Desirable Gem Proof 1857 Half Cent

Ex John Jay Pittman



10005 1857 B-2. Rarity-4. Proof-65 RB (NGC). This is a pretty half cent with splashes of olive-brown patina on otherwise vivid pinkish-rose surfaces. Fully struck with broad rims and reflective fields, the Proof status of this coin is definitive. This carefully preserved Gem is sure to please even the most discerning numismatist.

By 1857 both the half cent and large cent had become unpopular with the contemporary public, their circulation limited and generally confined to the East. So unpopular had the half cent become in recent years, in fact, that the coinage of circulation strikes from 1832 through 1836 took several years to be fully distributed into commercial channels. Accordingly, no half cents were struck from 1837 through 1839, and from 1840 through 1848 only Proofs were produced. Circulation strike coinage resumed in 1849 on a limited basis, continuing through 1857 in generally dwindling numbers with an interruption in 1852 when, again, the Mint struck only Proofs.

The Act of February 21, 1857, reformed the nation's copper coinage by abolishing the half cent and replacing the large cent with the smaller copper-nickel cent. In addition to being

unpopular, the older copper coins had become increasingly costly to produce, Director James Ross Snowden reporting that they "barely paid expenses" incurred in producing and distributing these pieces. The Mint's final issue of half cents amounted to 35,180 circulation strikes and an unknown number of Proofs. According to the experts at *PCGS CoinFacts*, more than 250 Proof 1857 half cents are extant. Thanks to the efforts of Mint Director Snowden, the Mint had been steadily increasing distribution of Proof coinage to collectors through the late 1850s, explaining the number of Proof 1857 half cents extant. The historic significance of this final year issue further explains why the 1857 is the most popular Proof half cent among specimen type collectors. The present Gem, with a provenance that includes the collection of John Jay Pittman, is sure to see spirited bidding.

PCGS# 1333.

NGC Census: 4; 1 finer in this category (Proof-66 RB).

Ex Milford Stamp & Coin (Frank Katen), 1948; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part I, October 1997, lot 164; Heritage's FUN Signature Coin Auction of January 2007, lot 338; via Stack's.

LARGE CENTS

Condition Census 1795 S-76B Cent

Lovely Mint State



10006 1795 S-76B. Rarity-1. Plain Edge. MS-63 BN (PCGS). CAC. This 1795 cent offers simply outstanding quality and eye appeal for a Liberty Cap cent irrespective of date or variety. Both sides are ideally centered on the planchet with complete denticulation around both sides, that on the reverse is just a bit less uniform than on the obverse. Warm golden-brown patina dominates, although we do note glints of rose and steel-gray on both sides, the latter mostly confined to the protected areas around the peripheral devices. With the aid of a strong light remnants of salmon pink luster can be seen at the letter L in LIBERTY and around several of the letters in the words UNITED STATES. This remarkably smooth coin offers great eye appeal and will be just right for an advanced cabinet.

Sheldon-76B is the most available variety in the entire Liberty Cap cent series of 1793 to 1796. It is likely the first cent struck to Mint Director Elias Boudinot's reduced weight standard of 10.89 grams approved by President Washington on December 27, 1795. According to numismatic researcher R.W. Julian, approximately half of the 501,500 Plain Edge cents of the 1795 date were struck on planchets cut from sheet copper purchased from various sources. The initial

delivery for the issue, 20,000 coins struck on December 27 and probably all of the S-76B variety, are on blanks cut from John Anthony's shipment received in the Mint the previous day. Coinage of 1795-dated Plain Edge examples continued through March 12, 1796, using both rolled copper sheets and planchets made from remelted clippings. The former are usually of much higher quality and free of significant planchet defects, as here.

While a number of Mint State S-76B cents have survived, they are rare in an absolute sense and hold tremendous appeal for high grade type and variety purposes. The present example is included in the Condition Census list for the variety as published in the 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814*. The provenance given therein is incorrect, however, for this coin was acquired for the present collection from our (Stack's) October 1967 sale and has been off the market since that auction.

PCGS# 1380. NGC ID: 223T.

PCGS Population (all die marriages of the 1795 Plain Edge variety): 18; 13 finer in this category (MS-66 BN finest).

From our (Stack's) sale of the Charles Jay Collection, October 1967, lot 92. Lot tag included.

Smooth Choice AU 1809 Cent

Ex Mathewson, Paschal, Van Roden, Vanderbilt



10007 1809 S-280, the only known dies. Rarity-2. AU-58 (PCGS). CAC. This handsome example ranks among the nicest Classic Head cents for the assigned grade that we have ever offered. Both sides are smooth and glossy with plenty of faded golden-orange luster evident under a light. Otherwise warmly toned in olive and gray-brown, this cent also has a suitably bold strike for this challenging type. Noyes Die State B with an obverse crack from star 11 and another, branching crack on the reverse from the letters TE in STATES into the top of the wreath.

Produced only 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 Édouard 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 theorized 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. In his time Walter Breen

was well known for his speculations on history and events, many of which seem to have little basis in fact.

Regardless of the exact circumstances of its design and replacement, the Classic Head series is one of the shortest among early U.S. Mint coppers. 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 examples that also possess attractive color and strong eye appeal are difficult to find. This 1809 is just such a coin, and it was actually cataloged as "Uncirculated Gem" in our (Stack's) May 1968 offering. Not too far from Condition Census based on today's stricter grading standards, this is still a superior quality example of both the type and issue that belongs in another advanced cabinet.

PCGS# 1546. NGC ID: 224R.

Ex Mathewson Collection, Boston, May 1955; Dorothy I. Paschal, July 27, 1966; William Van Roden; our (Stack's) sale of the William Van Roden Collection of Large Cents, May 1968, lot 253. Lot tag and collector envelopes with provenance notes included.

Mint State 1813 S-292 Cent
The Clarke-Vanderbilt Specimen
Among the Finest Known



10008 1813 S-292. **Rarity-2. MS-64 BN (PCGS). CAC.** This exceptionally well preserved Classic Head cent ranks high in the Condition Census for the 1813 S-292 dies. In keeping with the BN color designation from PCGS, the surfaces are predominantly glossy medium brown. Even so, ample faded orange luster flashes into view under a light. Both sides have a satiny texture that is free of post-striking defects. Numerous flow lines are present which, when combined with the overall soft strike, confirm the advanced state of the dies at the time this coin was struck. The borders are virtually devoid of denticulation, especially the reverse, with the peripheral devices also somewhat soft. Central detail is appreciably bolder, however, allowing ready appreciation of even the finer elements of Liberty's portrait and the reverse wreath. This is Breen Die State V, the latest known for the variety. From the standpoint of surface preservation and eye appeal, this is a truly remarkable Classic Head cent that would serve with

distinction in the finest type, date or variety set.

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. Sheldon-292, represented here, is most readily identifiable by wide spacing between star 13 and the digit 3 on the obverse and the positioning of the highest leaf in the reverse wreath under the right side of the final letter S in STATES. The present example has been assigned an EAC grade of MS-61 in the 2000 reference *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814* and is tied for Condition Census #1 therein. According to the listing of known examples in that book, and based on EAC grading standards, only three Mint State 1813 S-292 cents are known.

PCGS# 1570. NGC ID: 224X.

PCGS Population (both die marriages of the issue): 2; 2 finer in this category (both MS-65 BN).

From our (Stack's) sale of the Dr. E. Yale Clarke Collection, October 1975, lot 77. Lot tag included.



10009 1816 N-2. **Rarity-1. MS-64 RB (NGC). CAC. OH.** This is a lovely Choice Uncirculated example of the first issue in the Matron Head cent series. Lightly toned in glossy brown, both sides also retain ample rose-orange luster as noted by the Red and Brown color designation from NGC. The features are boldly defined and the strike is generally well centered on both sides. Noyes Die State C/C.

PCGS# 1592.

Acquired from Stack's, November 2010.



10010 1820/19 N-1. Rarity-1. MS-62 BN (PCGS). This is a lovely cent with glossy, nearly prooflike surfaces (in fact, Homer Downing classified this exact coin as a Proof in his remarkable collection). Warm golden-brown patina is seen throughout and the strike is sharp over all devices save for a few of the obverse stars. The impression is not perfectly centered, although both sides exhibit full denticulation around the borders. Newcomb-1 is one of three die marriages of the 1820/19 cent, the only so-called Large Overdate with a tall 1 in the date and repunching to both that digit and the adjacent 8. Additionally, this variety is identifiable by a die line through the tops of the letters BER in LIBERTY. A handsome piece with an impressive provenance, we anticipate keen interest in this coin among large cent variety enthusiasts. Noyes Die State A/A. The pedigree chain is most impressive!

PCGS# 1618. NGC ID: 2257.

Ex S.H. Chapman's sale of the Dr. Henry W. Beckwith Collection, April 1923, lot 57; Henry C. Hines; New Netherlands' sale of Homer K. Downing Collection, 1952 ANA Sale, August 1952, lot 2149; our (Stack's) session of Auction '80, August 1980, lot 1049. 1952 ANA Sale lot tag included.



10011 1820 N-13. Rarity-1. Large Date. MS-64 BN (PCGS). The surfaces are mostly golden brown with swirls of steel-brown scattered about. The central design elements are sharply rendered and the denticulation is complete around both sides. The texture is satiny and there are glints of powder blue and pale pink evident under a light. The 1820 N-13 cent has long been popular for Mint State type purposes, although this Choice example would do equally well in a specialized variety collection. Noyes Die State B/A.

PCGS# 1615. NGC ID: 2256.

From our (Stack's) W. Earl Spies Collection sale, December 1974, lot 420. Lot tag included.



10012 1837 N-9. Rarity-1. Head of 1838. MS-64 RB (PCGS). CAC. Lightly toned in iridescent glossy brown this cent has plenty of vivid medium orange luster remaining. The surfaces are smooth and satiny with a bold strike throughout. Very nearly in the full Gem category, this is a beautiful example of both the type and variety that will appeal to even the most discerning bidders. Noyes Die State E/D.

PCGS# 37133.

From our (Stack's) sale of the Numismatic Properties of the Essex Institute, February 1975, lot 209. Lot tag included.



10013 1845 N-11. Rarity-3. MS-64 RB (NGC). CAC. OH. The beautiful rose-orange surfaces are almost fully lustrous with only the lightest iridescent toning scattered about. With a bold strike and smooth satin texture, this thoroughly PQ example is worthy of strong bids. Noyes Die State C/B.

PCGS# 1863. NGC ID: 226B.

Acquired from Stack's, May 2000.



10014 1846 N-8. Rarity-1. Small Date. MS-64 RB (PCGS). Glossy lilac-brown patina is more extensive on the reverse, and both sides retain ample rose-red luster. The overall bold strike and Choice surfaces are sure to appeal to large cent enthusiasts, as will the impressive provenance. Noyes Die State B/C.

PCGS# 403875.

From Abe Kosoff's sale of the Dr. James O. Sloss Collection of United States Large Cents, October 1959, lot 237; our (Stack's) sale of the Tad Collection of U.S. Large Cents, February 1976, lot 152. Stack's lot tag included.

10015 1850 N-7. Rarity-2. MS-64 RB (PCGS). CAC. Handsome deep orange luster is mellowing slightly to gray-brown. The definition is bold at the centers, yet appreciably softer toward the borders due to the advanced die state (Noyes C/C).

PCGS# 1890. NGC ID: 226G.

From our (Stack's) June Sale of 1973, lot 883. Lot tag included.

Lovely Proof 1856 Braided Hair Cent



10016 1856 Braided Hair. N-5. Rarity-5. Slanting 5. Proof-64 RB (PCGS). This beautiful cent has a razor sharp strike that includes full detail to even the most intricate elements of Liberty's hair and the leaves in the wreath. The borders are broad and squared off, and the denticles are universally crisp. Mottled iridescent brown patina allows ready appreciation of original bright orange color, and there is strong reflectivity in the fields. Very attractive, as befits the assigned grade. The highly desirable Choice quality will appeal to Proof type or date collectors.

With more than 100 examples known (per *PCGS CoinFacts*), the 1856 is the most available Proof Braided Hair cent. As with all pre-Civil War era U.S. Mint Proof coins, however, this issue is scarce in an absolute sense, and it is rare from a market availability standpoint given the strong demand among specialists. A single die marriage is known for the Proofs of this date, Newcomb-5, the obverse of which features evidence of light die rust on Liberty's portrait. The reverse die was also used to strike Proof 1857 Braided Hair cents of the N-3 variety. These attributes have led to speculation on the striking sequence of the Proof 1856 issue. Bob Grellman included this note about the 1856 N-5 in his reference, *The Die Varieties of United States Large Cents 1840-1857* (2001):

"Regardless of exactly when this variety was struck (my guess is soon after large cent production ceased in 1857), it is one of the most attractive proofs in the series." The fine rust pits on Liberty's portrait certainly suggest that the obverse had been in storage for some time before being used in coinage. This is not unusual for the U.S. Mint of the mid-19th century, for it is well documented that in other denominations Proofs with earlier dates were struck circa 1858 and 1859, as in the case of the Liberty Seated silver dollars.

Walter Breen did not discuss this issue of striking sequence in his Proof coin encyclopedia (1989), nor did he attempt to list many specimens of this particular variety since appearances were relatively plentiful as Proof large cents go. However, he did comment on their general popularity "because of [their] comparatively early date, because many collectors want a large cent proof of no matter what date, because it is a good showpiece as such, because many examples come with a beautiful warm rosy or even tangerine brilliance possessing much eye appeal." Indeed, the present example would serve as a highlight in the finest cabinet.

PCGS# 1998. NGC ID: 2274.

PCGS Population: 11; 11 finer in this category (Proof-66 RB finest).

From our (Stack's) Dr. Wilson S. Rise Collection sale, September-October 1966, lot 2.

SMALL CENTS

Gem Proof 1858 Flying Eagle Cent Rarity
Snow-PR3 Variety
Small Letters, Low Leaves Reverse



10017 1858 Snow-PR3. Rarity-5. Small Letters, Low Leaves Reverse (Style of 1858), Type III. Proof-65 (PCGS). This is a beautiful Gem Proof Flying Eagle cent, with warm orange-brown obverse toning that gives way to lighter pinkish-tan on the reverse. The strike is razor sharp with the design fully rendered and even the most intricate features crisply defined. Otherwise satiny in texture, there is some subtle reflectivity in the fields that further confirms this coin's Proof status. Struck from near-medallic alignment of the dies, the reverse is rotated only a few degrees clockwise from 180 degrees. This gorgeous, expertly preserved Gem is equally well suited for an advanced type set or specialized collection of early U.S. Mint Proof coinage.

Although the Small Letters variant of the 1858 Flying Eagle cent is most readily attributable by the separation between the bases of the letters AM in AMERICA, the entire design is actually in lower relief than its 1858 Large Letters counterpart. This modification could have been carried out by Engraver James Barton Longacre or Assistant Engraver Anthony C. Paquet; Rick Snow (*The Flying Eagle & Indian Cent Attribution Guide, 3rd Edition, Volume 1: 1856-1877*, 2014) favors the latter. The lettering in the legend UNITED STATES OF AMERICA on Small Letters examples matches the style seen on the 1859 James Ross Snowden Mint medal prepared by Paquet.

Proof 1858 Small Letters cents are underrated rarities, especially when compared to the more highly publicized Proof 1856 Flying Eagle cents. Whereas restrikes from the 1858 to 1860 era swelled the total number of Proof 1856 small cents produced to approximately 1,500, the Proof 1858 Small Letters has a much lower mintage that Snow estimates at just 120 pieces. Q. David Bowers (*A Guide Book of Flying Eagle and Indian Head Cents*, 2006) takes a slightly more liberal view with an estimated mintage of 200 coins. Regardless of exactly how many specimens were produced, survivors are elusive and market appearances are usually few and far between.

Snow has identified four die marriages of the Proof 1858 Small Letters cent. The author believes that Snow-PR3, offered here, was initially issued as part of the Mint's 12-piece pattern Proof sets of that year (approximately 75 to 100 sets produced). For this reason, the author has also assigned this variety an alternate attribution of Snow-PT9. Both Snow and Bowers suggest that the Mint may have initially prepared the Small Letters variety as a pattern, placing it into regular issue production alongside its Large Letters counterpart after the modified design was found acceptable.

PCGS# 2043. NGC ID: 227D.

PCGS Population: 8; 3 finer in this category (Proof-66 finest).

Acquired from Rick Sear, September 2005; via Stack's.

- 10018 1868 Unc Details—Questionable Color (PCGS).** This sharply struck cent offers glints of pale olive and light orange iridescence on otherwise golden-brown surfaces. As with all early date bronze Indian cents, the 1868 is scarce at all levels of Mint State preservation.

PCGS# 2091. NGC ID: 227S.

From our (Stack's) Edward Zaremba and Estate of Maurice Forwalter Collections sale, September 1970, lot 129. Lot tag included.



- 10019 1874 MS-65 RB (PCGS). CAC.** This is a boldly struck, silky smooth Gem with an attractive blend of vivid medium orange luster and iridescent glossy brown toning. The appearance is very uniform for this issue that has a preponderance of streaky ("woodgrain") coins among Mint State survivors.

PCGS# 2119. NGC ID: 227Z.

From our (Stack's) sale of March 1968, lot 124. Lot tag included.



- 10020 1887 MS-65 RD (PCGS). CAC.** Delightful satin surfaces feature blushes of pale rose color in the centers and warmer golden-orange elsewhere. The overall lighter color of this coin, as with most full Red 1887 cents, is due to the fact that the planchets were provided by Joseph Wharton (namesake of the Business School of the University of Pennsylvania) from redeemed and melted cents of earlier years. This is a scarce cent when found with the outstanding level of surface preservation offered here.

PCGS# 2159. NGC ID: 228F.

Acquired from Angel Dee's, May 2007.

- 10021 1889 MS-64 RB (PCGS). CAC.** Handsome deep rose surfaces display only minimal fading to light brown. A bold strike and smooth appearance make this a premium quality coin for the assigned grade.

PCGS# 2173. NGC ID: 228H.

From our (Coin Galleries') sale of June 1979, lot 1827. Lot tag included.

- 10022 1897 MS-64 RB (PCGS). CAC.** This nearly Gem quality Indian cent combines a predominantly lustrous, light orange obverse with a lightly toned, golden-brown reverse.

PCGS# 2197. NGC ID: 228S.

From our (Coin Galleries') sale of May 1989, lot 1491. Lot tag included.

- 10023 1897 Unc Details—Questionable Color (PCGS).** Sharply struck and quite attractive this Indian cent displays deep orange and reddish-rose colors.

PCGS# 2197. NGC ID: 228S.

From our (Stack's) sale of the Bernard L. Copeland Collection, April 1967, lot 194. Lot tag included.

- 10024 1899 MS-65 RD (NGC).** Smooth and satiny surfaces display full mint bloom.

PCGS# 2204. NGC ID: 228U.

Acquired from Stack's Bowers Galleries, December 2011.



- 10025 1901 Proof-66 RD (PCGS).** This is a beautiful, superior quality survivor from a mintage of 1,985 Proofs. Fully struck and nicely mirrored on both sides, the bright red obverse color gives way to warmer rose-orange on the reverse.

PCGS# 2392. NGC ID: 22AP.

PCGS Population: 26; 8 finer in this category (Proof-67 RD finest).

Acquired from Angel Dee's, March 2007.

- 10026 1903 MS-65 RD (PCGS). CAC.** This is an original, supremely attractive Gem with a sharp strike and full mint luster.

PCGS# 2216. NGC ID: 228Y.

Acquired from Gus Tiso, November 2008.

- 10027 1908 MS-65 RD (NGC).** Satiny and smooth, both sides of this beautiful 1908 cent exhibit full mint color in pale pinkish-red. The penultimate Indian cent issue from the Philadelphia Mint, the 1908 has a mintage of 32,326,367 pieces and Uncirculated examples are particularly popular for type purposes.

PCGS# 2231. NGC ID: 2295.

Acquired from Stack's, August 1990. Company tag included.



- 10028 1908-S MS-64 RD (PCGS).** The delightful satin surfaces present subtle silvery highlights over full golden-orange luster. The first mintmarked cent in U.S. coinage history, striking of the 1908-S began on November 27 of that year on presses that were normally used in the production of silver coins. With only a few weeks to go before year's end the 1908-S turned out to be a low mintage issue with 1,115,000 pieces delivered. Survivors have always been popular with numismatists, especially when they display the quality and eye appeal offered here.

PCGS# 2234. NGC ID: 2296.

From our (Stack's) sale of September 1986, lot 219. Lot tag included.



- 10029 1909 Lincoln. Proof-65 RB (PCGS). CAC.** This gorgeous Matte Proof has vivid rose-brown peripheral toning on otherwise golden-orange surfaces. It is fully struck with a silky smooth texture that easily upholds the Gem grade. With the 1909 V.D.B. produced in small numbers, this is the Proof 1909-dated Lincoln cent seen more frequently in today's market. This is also the first Proof of the type that most contemporary collectors had the opportunity to acquire, and enough were preserved that it is one of the more available early (pre-1936) Proof Lincoln cents. With strong technical quality and eye appeal, this example is worthy of a premium bid.

PCGS# 3304. NGC ID: 22KS.

Acquired from Angel Dee's, November 2007.

- 10030 1911 MS-65 RD (PCGS).** This thoroughly appealing Gem offers bold to sharp striking detail and deep orange luster.

PCGS# 2443. NGC ID: 22B7.

Acquired from Angel Dee's, July 1999.

- 10031 1911-D Unc Details—Improperly Cleaned (NGC).** Sharply struck, attractive, and with relatively pleasing color in vivid pale orange and iridescent salmon pink.

PCGS# 2444. NGC ID: 22B8.

From our (Coin Galleries') sale of February 1991, lot 2866. Lot tag included.

- 10032 1911-S Unc Details—Altered Color (NGC).** This is a pleasing cent relative to the assigned grade, with both sides exhibiting warm rose-red color on satiny, fully impressed features. The semi-key date 1911-S is a low mintage issue by Lincoln cent standards with 4,026,000 coins struck.

PCGS# 2447. NGC ID: 22B9.

From our (Stack's) sale of Richard E. Yeager Collection, December 1992, lot 1676. Lot tag included.

- 10033 1917 MS-65 RD (PCGS). CAC.** Lustrous golden-orange surfaces have some tinges of pale pink over the upper reverse. Highly appealing!

PCGS# 2497. NGC ID: 22BS.

Acquired from Angel Dee's, April 2009.



- 10034 1917-D MS-65 RB (PCGS). CAC.** This Gem cent offers premium quality for the issue and the assigned grade. The strike is bold for a 1917-D cent and the surfaces are richly toned in warm gray-brown, with appreciable rose-orange luster. A very nice piece for a high quality Lincoln cent collection.

PCGS# 2499. NGC ID: 22BT.

PCGS Population: 42; 3 finer in this category (all MS-66 RB).

Acquired from Angel Dee's, December 2007.



- 10035 1917-S MS-65 RB (PCGS). CAC.** A blend of medium orange luster and iridescent golden-brown toning is seen on both sides of this wonderfully original example. Superior striking quality for the issue is also notable on this premium Gem 1917-S cent.

PCGS# 2502. NGC ID: 22BU.

PCGS Population: 50; with a single MS-65+ RB finer in this category.

Acquired from Angel Dee's, July 2009.

- 10036 1923 MS-65 RD (PCGS).** This gorgeous Gem has vivid red peripheral highlights around equally appealing bright orange centers. Its full strike and satiny, smooth surfaces are sure to please even the most discerning collector.

PCGS# 2545. NGC ID: 22CA.

Acquired from Butternut, August 2009.



- 10037 1923-S MS-65 RB (NGC).** Offered is an exceptionally well produced, carefully preserved example of a conditionally challenging Lincoln cent. Although David W. Lange (*The Complete Guide to Lincoln Cents*, 1996) states, "Mushy coins struck from worn dies are the rule for 1923-S," this coin is sharply defined from the rims to the centers. Ample pinkish-orange luster remains on surfaces that are also lightly toned in pale olive-brown with streaks of light rose here and there. This attractive Gem will nicely represent this semi-key date issue.

PCGS# 2547.

NGC Census: 20; 0 finer in this category.

Acquired from Jack H. Beymer, April 2010; via T & J Collectables.

- 10038 1925 MS-65 RD (PCGS).** Vivid reddish-orange luster is enhanced by a sharp strike and outstanding eye appeal.

PCGS# 2560. NGC ID: 22CF.

Acquired from Angel Dee's, January 2001.

- 10039 1925-D MS-64 RB (NGC).** This smartly impressed and predominantly lustrous Lincoln cent displays glints of pinkish-rose iridescence on autumn orange surfaces. With virtually full striking detail this is a superior quality survivor of one of the most poorly produced Lincoln cents. A find for the astute collector.

PCGS# 2562. NGC ID: 22CG.

From our (Coin Galleries') sale of February 1991, lot 2889. Lot tag included.



- 10040 1925-S/S FS-501. Repunched Mintmark. MS-64 RD (PCGS).** This boldly impressed and visually appealing cent displays a blend of pretty rose-red luster and glossy brown patina. As with its identically dated Denver Mint counterpart, the 1925-S is usually one of the most poorly produced issues in the Lincoln cent series. The offered coin is an *exceptionally well struck* and sharp near-Gem. The FS-501 attribution adds appeal, and identifies the sharply repunched mintmark.

PCGS# 37690.

PCGS Population (FS-501 attribution only): 1; 1 finer in this category (MS-65 RD).

Acquired from Washington Rare Coin Center, June 1998; via Stack's.

- 10041 1937 PDS Set. MS-66 RD (PCGS).** A fully lustrous and vivid trio. (Total: 3 coins)

- 10042 1939 PDS Set. MS-66 RD (PCGS).** All examples are fully lustrous with smooth, vivid surfaces. (Total: 3 coins)

- 10043 Lot of (4) Mint State 1930s Lincoln Cents. (PCGS).** Included are: 1932 MS-65 RB; 1932-D MS-64 RD; 1934 MS-66 RD; and 1934-D MS-65 RD.

TWO-CENT PIECES



- 10044 1868 MS-65 RB (PCGS). CAC.** This lovely Gem Mint State two-cent piece has bright golden-orange luster on both sides and an intense satin texture. It is minimally toned, sharply struck, and has silky smooth surfaces. The two-cent piece made its debut in 1864 at a time when gold and silver coinage had been absent from circulation in the Eastern and Midwestern states due to the economic turmoil and uncertainty brought about by the Civil War. Struck in bronze, the new denomination was not subject to hoarding and, as such, initially proved popular in commercial channels. Mintages were correspondingly high in 1864 and 1865, but with the advent of the nickel three-cent piece in 1865 and the end of the Civil War, production fell off rapidly through the series' end in 1873. The 1868 was produced to the extent of 2,803,760 pieces, making it one of the more available circulation strikes in today's market. The present example offers premium quality for both the assigned grade and color designation and would make an impressive addition to a high grade type set.

PCGS# 3598. NGC ID: 22NC.

Acquired from Stack's, January 1979.



- 10045 1869 Proof-65 RD (PCGS).** This beautiful Gem two-cent piece exhibits vivid orange and pale rose color on fully impressed, nicely mirrored surfaces. This lovely example would do justice to any high grade collection. Struck at a time when the U.S. Mint had not yet started to record yearly mintages for Proof minor coins, the number of 1869 two-cent pieces produced is unknown. Although most numismatic references provide an estimate of 600+ pieces, the actual mintage is probably on the order of 850 to 1,100 Proofs. Most of these coins were distributed as part of the year's silver and minor Proof sets, with additional specimens made for individual sale. This is one of the nicest that we have offered in recent memory, and it is sure to see spirited bidding among discerning collectors.

PCGS# 3641. NGC ID: 274Y.

PCGS Population: 46; 13 finer in this category (all Proof-66 RD).

From our (Stack's) sale of June 2005, lot 1084.

THE YEAR IN HISTORY — 1868

On May 5, 1868, a proclamation calling for an annual "Decoration Day" was issued by General John A. Logan, commander in chief of the Grand Army of the Republic, the veterans' organization for Union Civil War veterans. Later renamed Memorial Day, the first Decoration Day was observed in the North on May 30, 1868.



Stereograph card images of Decoration Day ceremonies in Washington DC (left) and New York City (right) in 1868.

SILVER THREE-CENT PIECES



2x photo

- 10046 1861 Proof-66 (NGC).** This delightful Gem Proof trime displays very light silver iridescence. Pronounced field to device contrast is seen on the obverse, although the reverse is more uniformly reflective. Fully struck and expertly preserved, this is a lovely example of the underrated Proof 1861 silver three-cent piece. The mintage was 1,000 Proofs, several hundred of which failed to sell to contemporary collectors and were later released into circulation by the Mint.

PCGS# 3710. NGC ID: 27C8.

NGC Census: 8; 4 finer in this category (Proof-68 ★ finest).

From our (*Stack's and American Numismatic Rarities'*) Atlanta Sale, October 2005, lot 5171.

Rare Low Mintage 1868 Silver Three-Cent Piece

PCGS MS-64 with CAC—Gold Label Approval



- 10047 1868 MS-64 (PCGS).** CAC—Gold Label. This 1868 three-cent piece offers exceptional, virtually full Gem quality for a key date rarity in the series. Both sides are richly and attractively toned with the more vivid colors on the reverse. Smooth satin surfaces and a sharp strike ensure that this trime will sell for a premium bid. The mintage of just 3,500 circulation strikes is indicative of the fact that the usefulness of the silver three-cent in circulation had long since passed by the late 1860s. Survivors are rare in both circulated and Mint State grades, especially with the quality and eye appeal offered here.

Authorized by the Act of March 3, 1851, the success of the silver three-cent piece 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. Beginning in 1854, 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, with the post-1853 examples changed to the standard alloy of 90% silver, 10% copper and featuring either the Type II or Type III design. Most circulation strikes of the Type III design (1859 to 1873) have low mintages and the coins saw limited commercial use with most eventually melted.

PCGS# 3688. NGC ID: 22ZJ.

PCGS Population: 14; 8 finer (MS-67+ finest).

Acquired from David Bland, Jr. Austin, Texas, March 1973.

NICKEL THREE-CENT PIECES

- 10048 1868 MS-63 (PCGS). CAC.** This is a lovely coin with brilliant satin surfaces and a sharply executed strike. This early date issue has one of the higher mintages among circulation strike nickel three-cent pieces (3,252,000 struck), and survivors such as this are particularly popular for Mint State type purposes.

PCGS# 3734. NGC ID: 2756.

From our (Stack's) Metropolitan New York Numismatic Convention Sale of April 1976, lot 517. Lot tag included.

- 10049 1874 MS-64 (PCGS). CAC.** Creamy satin luster is enhanced by beautiful champagne-gold toning that is most vivid around the reverse periphery.

PCGS# 3742. NGC ID: 2759.

From our (Stack's) Fraser Collection sale, March 1978, lot 912. Lot tag included.

- 10050 1885 Proof-65 (PCGS). CAC. OGH.** Fully struck and displaying iridescent golden toning, this delightful Gem exhibits a boldly cameo finish that goes unmentioned on the old style PCGS holder.

PCGS# 3781. NGC ID: 2767.

Acquired from Angel Dee's, September 2002.



- 10051 1887 MS-66 (PCGS). CAC.** Beautiful to behold, this brilliant Gem displays satiny mint luster on virtually pristine surfaces. Sharply struck. Originally conceived as a replacement for its silver counterpart that was hoarded during the Civil War, the nickel three-cent piece was initially produced in respectable numbers and circulated extensively in the East and Midwest. By the 1880s, however, the usefulness of this denomination had long since passed and, apart from a single sizable output in 1881, circulation strike production was small through the series' end in 1889. The 1887 has a mintage of just 5,001 pieces, among which this is one of the finest certified. This Mint State Gem is rarer than a Proof in the same grade.

PCGS# 3755. NGC ID: 22NU.

PCGS Population: 28; 2 finer (MS-67 finest).

From our (Bowers and Merena's) Chicago Rarities Sale of April 2008, lot 181; via Stack's.



- 10052 1889 MS-66 ★ (NGC). CAC.** The beautiful satin surfaces are silvery and brilliant with a sharp strike. Popular for type purposes, the 1889 is the final circulation strike in the nickel three-cent series with a mintage of only 18,125 pieces.

PCGS# 3758. NGC ID: 275J.

NGC Census: 22, just one of which has a ★ designation for superior eye appeal; 3 finer (all MS-67).

Acquired from Northeast Numismatics, March 2012; via Stack's.

NICKEL FIVE-CENT PIECES

- 10053 1868 MS-64 (PCGS). CAC.** This handsome near Gem has golden-gray surfaces with the toning a bit warmer on the reverse. It is sharply defined throughout, an unusual feature for an early date circulation strike Shield nickel.

PCGS# 3795. NGC ID: 22P2.

Acquired from Stack's, July 1966.

- 10054 1874 MS-64 (PCGS).** This satiny and smartly struck example offers virtually brilliant surfaces. It is an above average survivor from a circulation strike mintage of 3,538,000 pieces, most of which are softly struck and/or lackluster.

PCGS# 3803. NGC ID: 22P9.

From our (Stack's) Reed Hawn Collection sale, March 1977, lot 518. Lot tag included.



- 10055 1879/8 Proof-65 (PCGS). CAC.** The splendid Gem surfaces are fully brilliant with modest reflectivity in the fields. Satiny in texture, this is a gorgeous survivor from a Proof mintage of 3,200 pieces. Although this variety has long been attributed as an overdate, modern numismatic scholarship suggests that it is more likely an 1879/9 repunched date. This variety accounts for approximately half of the extant Proof nickels of the date.

PCGS# 3834. NGC ID: 22PG.

From our (Stack's) sale of September 2002, lot 341.



- 10056 1887 MS-65 (PCGS).** This Liberty Head nickel is satiny and smooth with milky golden-apricot patina on both sides. From a mintage of 15,260,692 circulation strikes.

PCGS# 3848. NGC ID: 22PL.

Acquired from Sarasota Rare Coins, March 2008.



10057 1889 MS-66 (NGC). Silky smooth surfaces support razor-sharp detail throughout. This is a very well produced and preserved survivor from a mintage of 15,878,025 circulation strikes. A brilliant obverse contrasts with a bright golden reverse. Lovely!

PCGS# 3850. NGC ID: 2775.

NGC Census: 43; 2 finer (both MS-67).

From our (Stack's) sale of the Q. David Bowers Reference Collection of Liberty Nickels, January 2010, lot 3095; via T & J Collectables.

10058 1893 Proof-65 (NGC). CAC. Dusted with sandy-apricot iridescence, this handsome Gem nickel is sharply struck with a nicely mirrored finish. Proof mintage: 2,195 pieces.

PCGS# 3891. NGC ID: 2783.

10059 1897 MS-63 (NGC). CAC. Lightly and attractively toned with variegated pastel iridescence, this satiny and boldly struck example offers lovely Choice quality for a circulation strike Liberty Head nickel.

PCGS# 3858. NGC ID: 22PN.

Acquired from Angel Dee's, January 1997.



10060 1899 MS-66 (NGC). This sharply struck, fully lustrous Gem displays lovely champagne-apricot iridescence on both sides. Both the quality of strike and level of surface preservation are superior for the 1899 Liberty Head nickel, of which 26,027,000 pieces were produced.

PCGS# 3860. NGC ID: 22PR.

NGC Census: 40; 6 finer (MS-67 finest).

From our (Stack's) Rich Uhrich Collection sale, February 2008, lot 1355.

10061 1903 MS-65 (PCGS). CAC. Crisply impressed satin-textured surfaces are lightly toned in pretty silver-apricot iridescence. The predominance of sharply struck coins among the circulation strike Liberty Head nickels in the Vanderbilt Collection is testament to the discerning eye of this collector.

PCGS# 3864. NGC ID: 277E.

Acquired from Angel Dee's, April 2008.



10062 1908 MS-65 (PCGS). Wisps of iridescent champagne-gold are seen on the smooth satiny surfaces of this boldly struck 1908 nickel. It is a highly attractive Gem that will appeal to those building high quality type and date sets.

PCGS# 3869. NGC ID: 22PT.

From our (Stack's) sale of May 1990, lot 218. Lot tag included.



10063 1909 Proof-65 (PCGS). CAC. OGH. Both sides of this simply beautiful Gem are fully struck with light toning in mottled champagne-gold. There is appreciable field to device contrast, although the old style PCGS holder makes no mention of a cameo finish. A superior quality survivor from a mintage of 4,763 Proofs.

PCGS# 3907. NGC ID: 278K.

10064 1911 MS-64 (PCGS). CAC. Satiny golden-toned surfaces.

PCGS# 3872. NGC ID: 277M.

From our (Stack's) 400 Sale, January 1988, lot 1011. Lot tag included.



10065 1912-S MS-64 (PCGS). This is a very well produced 1912-S nickel with overall sharp striking detail and full satin luster. Warm golden-gray toning adds to the appeal. One of the most eagerly sought nickel five-cent pieces in all of U.S. coinage, the 1912-S is the first issue of this denomination produced in the San Francisco Mint. It is also a key date issue in the Liberty Head series with a mintage of just 238,000 pieces. This original, nicely preserved example would fit comfortably into a high grade set.

PCGS# 3875. NGC ID: 277R.

Acquired from Dan Brown, December 1966. According to our consign- or's notes, this coin was once owned by Frankie Laine, a famous singer and recording artist of the 1950s who enjoyed numismatics.

Dazzling Superb Gem Matte Proof 1916 Nickel The Rarest Proof in the Buffalo Series



10066 1916 Proof-67 (PCGS). CAC. This is a beautiful Matte Proof nickel with subtle pinkish-silver highlights on smooth satin surfaces. The strike is razor sharp even over the most intricate design elements. As technically sound and aesthetically appealing as any Proof 1916 nickel that we have ever offered, this coin will be just right for inclusion in the finest specimen type or date set.

The early Proof Buffalo nickels of the 1913 to 1916 era were produced with a satin finish that proved unpopular with contemporary collectors who had become accustomed to the cameo and brilliant Proofs of the preceding Liberty Head type. This fact can be seen in the diminishing mintage figures for Proof Buffalo nickels from 1913 to 1916:

- 1913 Type I: 1,520 Proofs
- 1913 Type II: 1,514 Proofs
- 1914: 1,275 Proofs

- 1915: 1,050 Proofs
- 1916: 600 Proofs

Additionally, when the Mint resumed Proof Buffalo nickel production in 1936 it adopted a brilliant finish for approximately one-third of the 4,420 coins struck in 1936 and all 5,679 Proofs struck in 1937.

With the lowest mintage of its type, it should come as no surprise that the 1916 is the rarest Proof Buffalo nickel. Survivors are even more elusive than a delivery of 600 pieces might imply, for many unsold examples are believed to have been destroyed through melting when the Mint suspended Proof coin sales at the end of that year. Among the finest certified, this impressive Superb Gem is sure to appeal to astute bidders.

PCGS# 3993. NGC ID: 278V.
PCGS Population: 31; 10 finer (Proof-68 finest).

From Heritage's Long Beach Signature Auction of September 2007, lot 796; via Stack's.



10067 1917 MS-66 (PCGS). Gorgeous champagne-pink iridescence enhances smooth satin luster and boldly impressed devices. This is a scarce and attractive premium Gem Buffalo nickel from a mintage of 51,424,019 circulation strikes.

PCGS# 3934. NGC ID: 22RD.
Acquired from Wayne Herndon, May 2007.



- 10068 1917-D MS-65 (PCGS).** Beautiful brilliant, silvery surfaces are fully lustrous with a smooth satin texture. Very well produced with sharp striking detail to most features, this is a conditionally scarce Gem from a mintage of 9,910,000 pieces. There was not much numismatic interest in mintmarked coins in 1917, so relatively few were saved. When interest developed on a large scale with the advent of popular holders in the 1930s, Gem Buffalo nickels of early dates were found to be rare.

PCGS# 3935. NGC ID: 22RE.

Acquired from Angel Dee's, June 2007.



- 10069 1917-S MS-63 (PCGS).** CAC. This boldly struck Mint State 1917-S nickel also offers bright satin luster and pretty pale gold and powder blue iridescence. A relatively small mintage of 4,193,000 pieces and a high rate of attrition through circulation explain the scarcity of this issue in all Mint State grades. Well produced coins such as this are in the minority among survivors.

PCGS# 3936. NGC ID: 22RE.

From Quality Sales Corp.'s (Abner Kreisberg's) sale of June 1969, lot 315A. Lot tag included.

- 10070 1923 MS-65 (PCGS).** Full satiny and lustrous surfaces display some pale iridescent highlights.

PCGS# 3949. NGC ID: 22RV.

Acquired from Sarasota Rare Coins, March 2008.



- 10071 1923-S MS-64 (NGC).** Warmly toned in golden-gray, both sides are fully lustrous with a smooth satin texture. Although most survivors of this 6,142,000-piece issue are softly struck, this premium quality example exhibits razor sharp detail throughout the design. Worthy of a strong bid.

PCGS# 3950. NGC ID: 22RW.

Acquired from Angel Dee's, January 2007.

- 10072 1925 MS-65 (PCGS).** CAC. Boldly to sharply struck with intense satin luster, this golden beauty is sure to sell for a premium bid. Although available in an absolute sense, Mint State survivors of this 35,565,100-piece issue are seldom as well produced and carefully preserved as this delightful Gem.

PCGS# 3954. NGC ID: 22S2.

From our (Stack's) sale of the Benedict Wolf Collection, September 1985, lot 1464. Lot tag included.



- 10073 1925-D MS-64 (NGC).** CAC. This is a simply outstanding 1925-D Buffalo nickel; both the quality and eye appeal seem conservatively graded at the MS-64 level. The strike is razor sharp throughout, rare for an issue that is typically among the poorest produced in this series. On many Mint State examples, in fact, the reverse exhibits blunt detail to the bison with a shapeless mintmark that can be difficult to attribute as either a D or S. Highly lustrous and brilliant apart from the lightest pink and gold iridescence, this gorgeous example is sure to command premium bids from Buffalo nickel collectors.

PCGS# 3955. NGC ID: 22S3.

From our (Stack's) sale of November 1968, lot 173. Lot tag included.



- 10074 1925-S MS-64 (PCGS).** This satiny and lustrous near Gem 1925-S also displays pretty iridescent gold toning on both sides. Struck from slightly worn dies, especially the reverse, it still exhibits above average detail for this notorious strike rarity among San Francisco Mint Buffalo nickels.

PCGS# 3956. NGC ID: 22S4.

From our (Stack's) Greater New York Numismatic Convention sale of May 1979, lot 341. Lot tag included.

- 10075 1934 MS-65 (PCGS).** CAC. With satin luster, bold to sharp striking detail and delicate golden peripheral toning, this is a lovely Gem Uncirculated example of both the type and issue. The 1934 is the first Philadelphia Mint Buffalo nickel produced since 1930, the lapse in coinage due to the economic downturn of the Great Depression.

PCGS# 3972. NGC ID: 22SL.

Acquired from Gerald Swen, June 2007.

- 10076 1934-D MS-65 (PCGS).** This golden toned Buffalo nickel offers bold striking detail and soft satin luster. The first Denver Mint nickel struck since 1929, the 1934-D was released concurrently with the 1926-D, 1928-D and 1929-D issues that had been withheld due to the effects of the Great Depression. Gems such as this are scarce relative to the mintage of 7,480,000 pieces.

PCGS# 3973. NGC ID: 22SM.

Acquired from Gerald Swen, June 2007.

- 10077 1937 PDS Set. MS-65 (PCGS).** Boldly to sharply struck with brilliant or golden-toned surfaces. (Total: 3 coins)

- 10078 Lot of (2) 1939-Dated Jefferson Nickels. MS-66 (NGC).** Included are: 1939 Reverse of 1940; and 1939-D Reverse of 1938.

The 1939 is ex Omaha Bank Hoard.

- 10079 1939-S MS-65 FS (PCGS).** Beautiful pastel gold and powder blue toning is seen on sharply struck, highly lustrous surfaces.

PCGS# 84006. NGC ID: 22TC.

Acquired from Angel Dee's, July 2010.

 HALF DIMES



2x photo

- 10080 1795 LM-3. Rarity-5. AU Details—Cleaned (PCGS).** Pretty olive and cobalt blue peripheral toning adorns both sides and enhances the appearance of this more affordable 1795 half dime. It is well struck for an early half dime with sharp to full detail to most design features. A touch of glossiness explains the PCGS qualifier, but this is still a pleasing example with much to offer the high grade type or variety collector.

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.

PCGS# 4251. NGC ID: 22ZV.

From our (Stack’s) Lee S. Miller Collection sale, June 1966, lot 788. Lot tag included.



2x photo

- 10081 1837 Capped Bust. LM-5. Rarity-1. Large 5 C. Unc Details—Bent (NGC).** Iridescent steel gray patina covers much of the reverse, but is confined to the periphery on the obverse. With evidence of the bend not readily evident through the NGC holder, this sharply struck, smooth and satiny example is sure to find willing buyers among budget-minded Mint State type collectors. The 1837 is the final issue in the Capped Bust half dime series that commenced in 1829.

PCGS# 4289. NGC ID: 232K.

From our (Stack’s) September Sale of 1985, lot 256. Lot tag included.



2x photo

- 10082 1837 Liberty Seated. No Stars. Small Date. MS-65 (NGC).** This lustrous and satiny Gem displays subtle golden peripheral highlights to otherwise brilliant surfaces. Both sides are sharply struck throughout with a very nice appearance for the assigned grade. As one of only two issues of the Liberty Seated, No Stars half dime design (the other is the scarce and conditionally challenging 1838-O), the 1837 is always in demand for type purposes. It is also a representative of the scarcer Small Date *Guide Book* variety for the issue. This delightful piece would do exceptionally well in a high grade set.

PCGS# 4289. NGC ID: 232M.

From our (Stack’s) Robert A. Arnel Collection sale, January 1967, lot 249. Lot tag included.



2x photo

- 10083 1845 Valentine-5, FS-302. Repunched Date. MS-65 (PCGS). CAC.** Both sides of this delightful Gem exhibit iridescent cobalt blue and olive-gray peripheral highlights around pinkish-silver centers. The strike is sharp throughout and the satiny surfaces are nice for the assigned grade. The 1845 is among the more plentiful early date issues in the Liberty Seated half dime series, thanks in large measure to a generous mintage of 1,564,000 pieces. The issue is popular with specialists as well as type collectors, however, due to a number of interesting varieties. FS-302 is one of these, a loupe readily reveals bold repunching on all four digits in the date on the present example. An impressive provenance enhances this coin’s already considerable appeal.

PCGS# 38736.

PCGS Population (FS-302 attribution only): 2; one MS-67 finer.

Ex 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 964; via Stack’s. Lot tag included.

Condition Census 1846 Half Dime

Rare Low Mintage Issue

The Garrett Specimen



10084 1846 MS-62 (PCGS). CAC—Gold Label. This rare 1846 half dime is toned a lovely olive-gray over sharply struck, satin to modestly semi-reflective surfaces. It is virtually in the Choice Uncirculated category, and worthy of a strong bid, as such. The 1846 is far and away the rarest Philadelphia Mint Liberty Seated half dime in Mint State. For this series as a whole only the slightly more available 1853-O No Arrows rivals this issue in terms of high grade rarity. The mintage was just 27,000 pieces, and this coin is solidly in the Condition Census. In fact, we are aware of only two other 1846 half dimes of comparable quality to this premium MS-62; these three coins comprising the total Mint State population known to PCGS:

1. PCGS MS-63. Ex Heritage's Philadelphia Signature Auction of August 2012, lot 5074; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30192.

2. PCGS MS-62. CAC—Gold Label. Ex S. Hudson

Chapman, March 20, 1920; John Work Garrett; The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for the Johns Hopkins University, March 1976, lot 105; our (Bowers and Merena's) Stuart C. Levine, M.D. Collection sale, April 1986, lot 2109; Stack's. *The present example.*

3. PCGS MS-62. CAC—Gold Label. Ex Joseph O'Connor, January 2004; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98189.

PCGS# 4336. NGC ID: 2338.

PCGS Population: 2; one MS-63 finer.

Ex S. Hudson Chapman, March 20, 1920; John Work Garrett; The Johns Hopkins University, by gift, 1942; our (Stack's) sale of the John Work Garrett Collection for the Johns Hopkins University, March 1976, lot 105; our (Bowers and Merena's) Stuart C. Levine, M.D. Collection sale, April 1986, lot 2109; via Stack's.

THE YEAR IN HISTORY — 1846

On May 8, 1846, General Zachary Taylor defeated a Mexican force north of the Rio Grande at Palo Alto, Texas, in the first major battle of the Mexican-American War.



(Painting by Carl Nebel)



2x photo

10085 1850 MS-64 (PCGS). CAC. This is a simply outstanding example of both the type and issue that would make a lovely addition to any high quality cabinet. Vivid cobalt blue and reddish-gold toning frames virtually brilliant centers, with the colors more extensive on the obverse. The strike is bold to sharp and there is full mint bloom in a soft satin texture. We suspect that many 1850 half dimes were melted for their bullion content after passage of the Act of February 21, 1853, reduced the weight of this denomination. A mintage of 955,000 circulation strikes, however, ensured that enough coins survived to make this one of the more available issues of its era. The eye appeal and quality of the present coin are truly outstanding and warrant the strongest bids.

PCGS# 4345. NGC ID: 233F.

From B. Max Mehl's sale of June 1951, lot 1485.



2x photo

10086 1850-O Large O. MS-64 (PCGS). CAC. This half dime represents a significant condition rarity from this scarce and underrated New Orleans Mint issue. Intense satin luster is seen on both sides, and the fields reveal modest semi-reflectivity. Brilliant centers are framed in golden-apricot peripheral toning, especially on the reverse. Fully struck and expertly preserved, specialized collectors should take note of this important bidding opportunity. The mintage of 690,000 pieces conceals the elusive nature of the 1850-O half dime. Circulated examples are scarce and we suspect that much of the mintage fell victim to the widespread melting of old tenor silver coins during the early California Gold Rush era. This issue is rare in Mint State and the present near-Gem numbers among our few offerings for high grade examples over the years.

PCGS# 4346. NGC ID: 233G.

PCGS Population: 4; 6 finer (MS-67 finest).

From RARCOA's session of Auction '82, August 1982, lot 598; via Stack's. Lot tag included.



2x photo

10087 1868 MS-64 (PCGS). CAC. OGH—First Generation. The brilliant semi-prooflike surfaces feature appreciable cameo contrast between the fields and devices. This sharply struck half dime is at the threshold of full Gem quality. These are scarce in all grades, as perhaps the mintage of 88,600 circulation strikes might imply. As silver continued to be hoarded in the East and Midwest during the early Reconstruction era, little bullion reached the Philadelphia Mint for new coinage. Indeed, with the typical survivor grading VF or higher the 1868 half dime as an issue does not appear to have seen widespread circulation. We believe that the release of limited numbers of coins into commerce occurred after silver and paper bills were exchangeable at par, at which time they were set aside by contemporary numismatists who perceived these earlier-dated examples as scarcities. The present near-Gem was likely preserved since the time of striking and is a strong candidate for inclusion in an advanced cabinet.

PCGS# 4392. NGC ID: 234N.

PCGS Population: 10; 28 finer (MS-67+ finest).

From Superior's Father Flanagan's Boys Home Sale, May 1990, lot 1371; via Stack's.

10088 1868-S MS-63 (PCGS). CAC. Beautiful champagne-gold and salmon pink peripheral iridescence frames brilliant centers on both sides of this satiny half dime. It is sharply struck throughout and very well preserved. Unlike in the East and Midwest, silver coins remained in circulation in the West during the Civil War and Reconstruction eras, and commercial use claimed much of the production from the San Francisco Mint during those years. This scarce Mint State 1868-S half dime from a mintage of 280,000 pieces likely survived purely as a matter of chance, to the delight of today's collectors.

PCGS# 4393. NGC ID: 234P.

From Paramount's Grand Central Auction Sale, November 1980, lot 309; via Stack's. Lot tag included.



2x photo

10089 1872 Proof-65 (PCGS). CAC. Beautiful golden iridescence blankets both sides of this Gem Proof half dime, with the color deepening just a bit at the borders. The devices are sharply defined with a light satin finish that contrasts somewhat with reflective fields. The 1872 is the penultimate Proof in the United States Mint's half dime series, as the denomination passed into history through the Act of February 12, 1873. This is a superior quality survivor from a mintage of 950 Proofs and would do justice to an advanced collection.

PCGS# 4455. NGC ID: 2369.

PCGS Population: 22; 12 finer in this category (Proof-67+ finest).

Acquired from Albanese Rare Coins, Inc., April 2005; via Stack's.

DIMES

Historic First Year 1809 Capped Bust Dime Rare Choice Mint State Preservation



10090 1809 JR-1, the only known dies. Rarity-3+. MS-63 (PCGS).

This gorgeous dime displays full satin luster on predominantly brilliant surfaces. Vivid golden-apricot peripheral highlights add to the appeal, as does an overall sharp strike that comes up short only over a few of the obverse stars and the high points of the eagle's talons on the reverse. While this issue is generally well struck by early U.S. Mint standards, most survivors display the softness of detail along the left obverse periphery seen here. This fully Choice coin is sure to appeal to high grade type collectors and early dime enthusiasts alike.

The 1809 is the first dime struck since 1807, and it is the first issue in the popular Capped Bust series designed by John Reich. The mintage is 51,065 pieces, all struck using only a single pair of dies. These coins were delivered in five separate batches, three during 1809 and the final two on June 6 and December 17, 1810. No dimes were struck from 1810-dated dies. Two distinct die states are known for the 1809, the earlier (and rarer) state with both As in AMERICA open and the later with the tops of both of those letters filled. On the

present example the top of the first A is completely filled while the top of the second A is only partially filled.

Unlike most other first year U.S. coins, the 1809 was not saved to an appreciable extent, which is not surprising since there were few numismatists active in the United States during the earliest decades of the 19th century. In fact, the 1809 is one of the scarcer issues in the Large Diameter portion of the Capped Bust dime series, and is far rarer in Mint State than the 1814 Large Date, 1820 Large 0, 1821 Large Date, 1825 and 1827. Of the 200 to 300 coins believed extant in all grades, only 20 or so are Uncirculated (these estimates per Winston Zack, Louis Scuderi and Michael Sherrill in the 2015 reference *Bust Dime Variety Identification Guide*). An important bidding opportunity for advanced numismatists to acquire one of the finest survivors of this first year issue that we have had the privilege of bringing to auction.

PCGS# 4486. NGC ID: 236U.

PCGS Population: 4; 9 finer (MS-66 finest).

Ex our (Bowers and Ruddy's) Harold A. Blauvelt Collection sale, February 1977, lot 205; via Stack's. Lot tag included.



10091 1820 JR-2. Rarity-3. Small 0. Unc Details—Cleaned (PCGS). Light pewter gray surfaces display subtle golden-russet highlights around the peripheries. This is a sharply struck Large Diameter Capped Bust dime that has much to offer budget-minded Mint State type collectors. The year 1820 saw a particularly large output of dimes for the era, the reported mintage 942,587 pieces. Survivors of this date include Small 0 and Large 0 varieties, as well as one die pairing with the words STATESOFAMERICA in the reverse legend crowded together. JR-2, offered here, is readily available in circulated grades, but in keeping with the type as a whole is scarce in Uncirculated condition.

PCGS# 4493. NGC ID: 236X.

From our (Bowers and Ruddy's) Austin Collection sale, May-June 1974, lot 484. Lot tag included.

Gem Mint State 1837 Capped Bust Dime

Final Year of the Design



10092 1837 Capped Bust. JR-4. Rarity-1. MS-65 (NGC). The 1837 Capped Bust dime is an underrated, low mintage issue. Both sides of this Gem exhibit warm golden-brown peripheral toning that frames brilliant silver white centers. The satiny luster is full and the strike is razor sharp from the rims to the centers. The year 1837 is a transitional one in the dime series, with the Philadelphia Mint striking 359,500 examples of the Capped Bust type followed by 682,500 examples of the new Liberty Seated type. The 1837 has the lowest mintage among Capped Bust issues of the Modified Design type (1828 to 1837), and Mint State survivors are particularly scarce. The coin offered here ranks among the finest certified examples and is sure to see spirited bidding at auction.

Of the four known die marriages of this issue JR-4 is the easiest to attribute. It is the only variety of the issue with a Fancy 8 in the date, and it shares its reverse die with the JR-3 Block 8 variety. All known examples of JR-4 exhibit a prominent bisecting obverse die crack from 5 o'clock to 12 o'clock. Unless a perfect die state example is located, it is likely that this obverse die cracked during the production process and was only pressed into service as an expedient until the new Liberty Seated dies were ready for coinage.

PCGS# 4529. NGC ID: 237H.

NGC Census (all die marriages of the issue): 9; 10 finer in this category (MS-66 ★ finest).

From our (Stack's) sale of November 1968, lot 827. Lot tag included.



10093 1837 Liberty Seated. No Stars. Fortin-101a. Rarity-2. Large Date. Repunched Date. MS-64 (NGC). This is a lovely Choice Mint State representative of a perennially popular Liberty Seated design type. Lightly toned in iridescent champagne-pink and reddish-gold, the surfaces exhibit a soft satin texture and a razor sharp strike. It is ideally suited for Mint State type purposes. The Liberty Seated motif would eventually be used 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. The uncluttered design of the No Stars type allows the focus to be on the most significant device (Liberty's portrait). This type was destined to remain in production for just two years, and only at the New Orleans Mint in 1838. With the 1838-O much scarcer in all grades and elusive in Mint State, virtually all type collector pressure on this brief design is on the 1837. This issue is available in circulated grades by Liberty Seated dime standards, But Mint State pieces are scarce in an absolute sense and rare from a market availability standpoint. Here is a significant bidding opportunity for astute collectors.

PCGS# 4561. NGC ID: 237R.

From our (Stack's) sale of the R.T. Davis Collection, February 1968, lot 63. Lot tag included.



10094 1845 MS-64 (PCGS). OGH. This satiny and smooth dime has blushes of golden-apricot iridescence that appear to drift toward the left borders. The strike is sharp, the surfaces well preserved and the visual appearance is pleasing. One of the higher mintage dimes from its era (1,755,000 circulation strikes), the 1845 is plentiful in circulated grades yet becomes scarce to rare at all levels of Mint State preservation.

PCGS# 4586. NGC ID: 238B.

PCGS Population: 24; 11 finer (MS-66+ finest).

Acquired from Angel Dee's, November 1997.

Condition Census 1845-O Dime

Remarkable Mint State Quality

Registry Set Candidate



10095 1845-O Fortin-101a. Rarity-4. Large Thin O. MS-62 (NGC). CAC. Offered is a stellar 1845-O, a leading rarity among early date New Orleans Mint dimes. Satiny surfaces support a sharp strike and very smooth appearance for the assigned grade. The obverse is dusted with delicate olive-gold and powder blue iridescence, while the reverse is untoned apart from subtle golden-apricot highlights around the periphery. It is a delight to behold and will have no difficulty finding its way into an advanced collection of Liberty Seated or New Orleans Mint coinage.

Trailing only the 1843-O, the 1845-O is the second rarest New Orleans Mint dime from the 1840s. Only 230,000 examples were struck from a single die pairing that includes several significant die states. Degradation of the reverse die during the press run resulted in the mintmark becoming thicker; earlier die state examples are classified as Large Thin O and later states are labelled Large Thick O. The present example is a later striking of the Large Thin O die state with the mintmark not yet distended, but with the reverse cracked from the border to the top of the letter R in AMERICA and also to the right ribbon end.

Most 1845-O dimes extant are well worn and grade Good to VF, at which levels the issue is actually readily obtainable by early date Liberty Seated dime standards. Beginning at the EF level, however, the rarity of this issue comes to the fore. EF and AU examples are elusive and merit a Rarity-5 rating per Gerry Fortin on the website *seateddimevarieties.com*. In Mint State the 1845-O is a major rarity. We are aware of only six uncirculated survivors which, interestingly, include the only Liberty Seated dime of any type or issue to have received an MS-69 grade from PCGS. The Mint State census for the 1845-O is as follows:

1. PCGS MS-69. Ex Henry Chapman's sale of the Matthew A. Stickney Collection, June 1907, lot 1291; John H. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1132; our (Bowers and Merena's) ANA National Money Show Auction of April 2005, lot 403; Heritage's sale of the Eugene H. Gardner Collection, Part III, May 2015, lot 98226.

2. MS-64. Ex our (Stack's, in conjunction with David W. Akers and RARCOA) Numisma '95 Sale, November 1995, lot 2075; Waldo E. "Pat Bolen Collection. This coin has not been certified as of this writing.

3. MS-63. Ex our (Stack's) sale of the Northern Bay Collection, Part II, March 2006, lot 4233. This coin has not been certified as of this writing.

4. PCGS MS-62. Ex Heritage's sale of the Bob Simpson Collection of Seated Dimes, September 2010, lot 3630.

5. NGC MS-62. Ex New England Rare Coin Auction's Grand Central Sale, November 1981, lot 1135; Kam Ahwash, January 7, 1982; Allen F. Lovejoy; our (Stack's) sale of the Allen F. Lovejoy Reference Collection of United States Dimes: 1792-1945, October 1990, lot 233. *The present example.*

6. NGC MS-62. Ex Heritage's Rosemont Signature Auction of August 2013, lot 5558.

PCGS# 4587. NGC ID: 238C.

Combined PCGS and NGC Population: 3; with one MS-69 (!) finer at PCGS.

Ex New England Rare Coin Auction's Grand Central Sale, November 1981, lot 1135; Kam Ahwash, January 7, 1982; Allen F. Lovejoy; our (Stack's) sale of the Allen F. Lovejoy Reference Collection of United States Dimes: 1792-1945, October 1990, lot 233. Lot tags included.



10096 1846 Fortin-101. Rarity-4. AU Details—Cleaned (PCGS). This is a visually appealing and quite high grade example of this rare key date Liberty Seated dime. Both sides present exceptionally well for the assigned grade, with the surfaces retoning nicely in rich reddish-gray. Ample evidence of a satin to semi-prooflike finish remains, and the strike is well executed with bold to sharp detail throughout. Wispy hairlines account for the PCGS qualifier, and a tiny edge bump below the digits 18 in the date is mentioned for accuracy. With just 31,300 pieces produced, the 1846 has the lowest mintage among circulation strike Liberty Seated dimes of the Stars Obverse design type. Survivors are even rarer than those of the fabled “Little Orphan Annie” 1844 dime, particularly in the finer circulated and Mint State grades. Gerry Fortin (*seateddimevarieties.com*) assigns EF and AU examples of the 1846 a Rarity-5+ rating, as opposed to the Rarity-5 rating he assigns the 1844 in the same grades. This is a remarkably attractive piece for the grade and is worthy of serious bidder consideration.

PCGS# 4588. NGC ID: 238D.

From David W. Akers' and RARCOA's sale of the Waldo E. "Pat" Bolen Collection of U.S. Dimes, Session Two of Numisma '95, November 1995, lot 2077. Lot tag included.



10097 1850 MS-64 (PCGS). CAC. Lovely satin white surfaces support intense mint luster and a sharply executed strike. Dime production at the Philadelphia Mint remained strong in 1850 despite the onset of the California Gold Rush. While rising silver prices likely resulted in the melting of many of these old tenor coins, the mintage of 1,931,500 circulation strikes helps explain why worn survivors are relatively available in today's market. Mint State examples are scarce, however, and this premium quality MS-64 represents the finest realistically obtainable for most Liberty Seated enthusiasts.

PCGS# 4593. NGC ID: 238J.

PCGS Population: 26; 7 finer (MS-66 finest).

From our (Stack's) sale of June 1985, lot 700. Lot tag included.



10098 1850-O Fortin-101. Rarity-4. Large O. MS-62 (PCGS). CAC. This pretty coin displays splashes of iridescent reddish-gold toning that are boldest at the borders. The satiny surfaces are very smooth for the assigned grade and support a superior strike for an early New Orleans Mint dime. Otherwise boldly defined, softness of detail over the lower right obverse and upper right reverse is noted for accuracy. A respectable (for the era) mintage of 510,000 pieces conceals the scarcity of the 1850-O in numismatic circles, especially in grades of EF and higher. Heavy circulation and melting by speculators claimed the vast majority of coins produced. Most Mint State survivors are from the Fortin-101 die pairing, as here, and they are eagerly sought by advanced collectors of both Liberty Seated and New Orleans Mint coinage.

PCGS# 4594. NGC ID: 238K.

PCGS Population: 1; 8 finer (MS-67 finest).

From our (Stack's) sale of the R.L. Miles, Jr. Collection, Part II, April 1969, lot 666. Lot tag included.



10099 1860 Proof-65 Cameo (PCGS). CAC. Offered is an exceptionally attractive example of this scarce early Proof Liberty Seated dime. Fully defined with a soft satin texture, the devices contrast nicely with mirrored fields. The surfaces are silky smooth with a light dusting of golden iridescence that is more extensive on the reverse. The Mint had just begun marketing Proof coinage to collectors on a wider basis in 1860, and the mintage of 1,000 Proof dimes proved overly optimistic in light of actual sales. Several hundred of those coins failed to find buyers and were later placed into circulation, as was also done with many unsold Proofs dated 1859 and 1861. As a result, the Proof 1860 dime is much scarcer in today's market than the mintage might imply. This is a very well preserved and attractive Gem that will please even the most discerning bidder.

PCGS# 84753. NGC ID: 23CJ.

PCGS Population: 7; 15 finer in this category (Proof-68 Cameo finest).

From Superior's Pre-Long Beach Elite Coin Auction of January 2004, lot 2290; via Stack's.



- 10100 1868 Fortin-103. Rarity-5. Repunched Date. MS-65 (PCGS).** This beautiful Gem is a remarkable condition rarity. It displays exceptionally vivid peripheral toning in multicolored iridescence. Satiny, smooth and sharply struck, there is much that will attract advanced Liberty Seated dime collectors. Mint State survivors from the mintage of 464,000 pieces are scarce to rare irrespective of numeric grade. This MS-65 is among the finest known to PCGS, and it is of further significance due to the Fortin-103 attribution. A loupe reveals repunching to the base of the digits 18 in the date, Gerry Fortin (seateddimevarieties.com) suggesting that examples are worth a 50-100% premium over values reported for the issue as a whole.

PCGS# 4647. NGC ID: 239W.

PCGS Population (all varieties of the issue): 5; 3 finer (all MS-66).

From our (Stack's) Goshen Collection sale, February 1978, lot 545. Lot tag included.



- 10101 1868-S Fortin-101, the only known dies. Rarity-4. MS-63 (PCGS). CAC.** Soft satin luster is seen on both sides of this nicely struck San Francisco Mint dime. The surfaces are minimally toned in pale pinkish-silver, smooth for the assigned grade and worthy of a strong premium. The 1868-S is far scarcer than its identically dated Philadelphia Mint counterpart in all grades, and not only because of a lower mintage of 260,000 vs. 464,000 pieces. San Francisco Mint coinage continued to circulate freely on the West Coast during the early Reconstruction era, whereas Philadelphia Mint coins were kept from entering commercial channels until the following decade. Not only did the present example avoid heavy wear and loss through circulation, it has come down to us with premium Choice quality and strong eye appeal.

There is only a single die marriage known for the 1868-S dime, although a rare die state (Fortin-101a) with strike doubling on the ribbon at the base of the reverse wreath carries a strong premium among specialists.

PCGS# 4648. NGC ID: 239X.

PCGS Population: 6; 12 finer (MS-66 finest).

From Superior's sale of the Bernard Turkus Collection, June 1981, lot 334; via Stack's. Lot tag included.



- 10102 1874 Arrows. MS-65 (PCGS). CAC.** This Gem has light champagne-gold peripheral toning on lustrous, satin textured surfaces. The Mint added arrows to the date on 1873 and 1874 dimes to signify a change in weight from 2.49 grams to 2.50 grams as mandated by the Act of February 12, 1873. The Philadelphia Mint issue of 1874 is the most available of the type in Mint State, and this Gem will be just right for inclusion in a high grade set.

PCGS# 4668. NGC ID: 23BK.

PCGS Population: 29; 32 finer (MS-68+ finest).

From our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 744. Lot tag included.

Condition Census 1874-CC Dime

PCGS MS-63

One of the Rarest Liberty Seated Issues



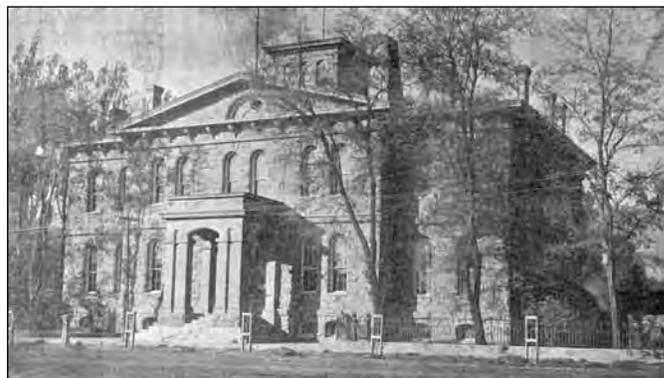
10103 1874-CC Arrows. Fortin-101, the only known dies. Rarity-7+. MS-63 (PCGS). This is a remarkable 1874-CC dime, an issue for which survivors are rare in all grades and typically found well worn and/or with significant surface impairments. Both sides of this Choice Mint State example exhibit razor sharp striking detail throughout the design. The original finish is intact, and the obverse has prooflike reflectivity in the fields while the reverse has a uniform satin texture. Lightly toned in a blend of olive-gray and golden-apricot iridescence, this highly attractive piece offers outstanding rarity and will appeal to advanced collectors of Liberty Seated and/or Carson City Mint coinage.

Early Carson City Mint dimes are among the most difficult of the entire Liberty Seated design type to obtain at any grade level. There was next to no numismatic interest when the 10,817 examples of the 1874-CC entered circulation, and the coins remained largely in the Western states to serve the needs of the local community. By the time interest in mintmarked coinage grew, there were very few opportunities to acquire an 1874-CC dime in any grade, let alone at or near Mint State. Carson City Mint expert Rusty Goe estimates that only 35 to 50 pieces are extant and Dave Bowers wrote, "any example is a numismatic prize," in our August 2012 catalog for the Battle Born Collection of Carson City Mint Coinage. After only the unique 1873-CC No Arrows, the 1874-CC is the rarest Liberty Seated dime, and even the offering of a lightly circulated example with no impairments is a remarkable occurrence in today's market.

In Mint State the 1874-CC is a legendary rarity, our research suggesting that there are only six coins extant at that level:

1. PCGS MS-63. Ex our (Stack's) sale of the R.L. Miles, Jr. Collection, April 1969, lot 725; A.J. Vanderbilt Collection. *The present example.*

2. PCGS MS-63. Ex Superior's sale of the Buddy Ebsen Collection, June 1987, lot 786; Superior's Pre-Long Beach Auction of February 2003, lot 1360; Superior's Pre-Long Beach Elite Coin Auction of September 2003, lot 1490; Heritage's sale of the Eugene H. Gardner Collection, Part II, October 2014, lot 98274. An MS-64 listed on the *NGC Census* may represent a recent upgrade for this coin, or that entry might refer to the Norweb specimen (see below).



3. PCGS MS-62. Ex Waldo E. "Pat" Bolen, Jr.; the Numisma 95 sale (David W. Akers, RARCOA, Stack's) of the Waldo E. Bolen Collection of U.S. Dimes, November 1995, lot 2145; our (American Numismatic Rarities') Kennywood Collection sale, January 2005, lot 378; Rusty Goe, February 2005; the Battle Born Collection; our sale of the Battle Born Collection of Carson City Mint Coinage, August 2012, lot 11106.

4. PCGS MS-62. Ex Superior's Miguel Munoz Collection Sale, Part IV, June 1982, lot 160; our (Stack's) sale of the Allen F. Lovejoy Reference Collection of United States Dimes, October 1990, lot 392; our (Stack's) Public Auction Sale of October 1997, lot 471; David Lawrence's sale of the Richmond Collection, March 2005, lot 1196; and our (Stack's) Treasures from the S.S. New York sale, July 2009, lot 407. This coin was previously certified MS-62 by NGC and is still listed on the census for that certification service.

5. Mint State. Ex Numismatic Gallery (Abe Kosoff and Abner Kreisberg); Ben Stack (Imperial Coin Company); Ambassador and Mrs. R. Henry Norweb, acquired July 29, 1954; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 540; and our (Bowers and Merena's) Saccone Collection sale, November 1989, lot 157. This coin is listed on the *PCGS CoinFacts* census of 1874-CC dimes with an estimated grade of MS-64. It may be the MS-64 listed on the *NGC Census*, or this piece may

still remain uncertified in its current collection.

6. Mint State. Nevada State Museum Collection.

Besides the NGC MS-64 mentioned above, there is one other grading event for a Mint State 1874-CC dime that we cannot reconcile, and that is the third MS-63 listed on the PCGS Population Report. We believe that entry represents a resubmission of one of the previously enumerated examples.

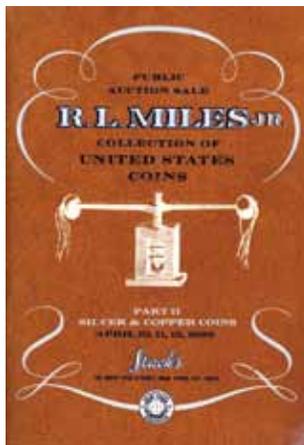
Earlier auction appearances for Mint State 1874-CC dimes include Numismatic Gallery's "World's Greatest Collection" sale and our (Stack's) Empire Collection sale of 1957. It is possible that those coins represent earlier appearances of one or more of the specimens enumerated above. It is significant that the Eliasberg Collection could muster only a VG-8 to represent this conditionally challenging issue, while the James A. Stack, Sr. Collection featured an EF.

All 1874-CC dimes were struck from the same reverse that the Carson City Mint previously used to strike all 1871-CC, 1872-CC and 1873-CC Arrows dimes, as well as the unique 1873-CC No Arrows. A die crack through the CC mintmark appears on some 1872-CC coins and all examples dated 1873-CC and 1874-CC.

PCGS# 4669. NGC ID: 23BL.

PCGS Population: 3; 0 finer.

From our (Stack's) sale of the R.L. Miles, Jr. Collection, April 1969, lot 725. Lot tag included.



10104 1874-S Arrows. Fortin-101. Rarity-4. Micro S. MS-64 (PCGS). CAC. Delightful champagne-pink iridescence blends with intense satin luster on both sides of this attractive with Arrows dime. Overall it is fully struck and very close to an even higher grade. One of only two San Francisco Mint dimes of the brief Arrows, Legend Obverse design type, the 1874-S was produced to the extent of just 264,000 pieces. Despite the fact that the 1873-S has a higher mintage of 455,000 coins, both issues are of nearly comparable rarity in Mint State. Liberty Seated dime specialists and advanced type collectors would be wise to enter strong bids for this premium quality near-Gem.

PCGS# 4670. NGC ID: 23BM.

PCGS Population (all die varieties of the issue): 14; 8 finer (MS-66 finest).

From B. Max Mehl's sale of the Jerome Kern Collection, May 1950, lot 1842; our (Stack's) sale of the Harold Bareford Collection, October 1981, lot 245. Lot tags included.



10105 1880 Fortin-102a. Rarity-4. MS-66 (PCGS). CAC—Gold Label. This exquisite piece has iridescent reddish-gold and champagne-apricot toning that is more extensive on the obverse. The highly lustrous surfaces are predominantly satiny, although closer inspection reveals modest semi-reflectivity in the fields. The strike is sharp throughout and the quality suggests a Superb Gem grade. The late 1870s saw large quantities of earlier dated dimes that had been hoarded enter commerce. This influx resulted in little need for new coinage, explaining the Philadelphia Mint's paltry output of 36,000 circulation strikes in 1880. This date has long been popular with numismatists, and the many examples saved since the time of issue explain the Mint State coins available in the market. Few survivors, however, are as well preserved and visually impressive as this premium quality MS-66.

PCGS# 4688. NGC ID: 23AT.

PCGS Population: 27; 16 finer (MS-68 finest).

From our (Stack's) sale of the C.L. Arnold Estate Collection, September 1968, lot 917.



10106 1887 MS-65 (PCGS). CAC. This satiny and boldly struck dime also has pretty golden highlights at the borders. The 1887 is popular with type collectors in both circulated and Mint State grades.

PCGS# 4698. NGC ID: 23B5.

From our (Coin Galleries') sale of December 2006, lot 1866.



10107 1887-S MS-65 (NGC). Pretty brilliant and satiny surfaces support full mint bloom and a razor sharp strike. This is a delightful Gem dime from a mintage of 4,454,450 pieces.

PCGS# 4699. NGC ID: 23B6.

NGC Census: 46; 12 finer (MS-67 finest).

Acquired from Jack H. Beymer, March 2008.

10108 1889 MS-65 (PCGS). This predominantly brilliant Gem has sharply struck, highly lustrous surfaces and represents a lovely high grade type candidate from the later Liberty Seated dime series.

PCGS# 4702. NGC ID: 23B9.

From our (Stack's) June Sale of 1986, lot 590. Lot tag included.

10109 1889-S Small S. MS-62 (PCGS). CAC. Sharply struck with a fully prooflike finish and delicate pale gold overtones on the reverse. Dime production at the San Francisco Mint dipped to 972,678 pieces in 1889, and this issue is among the scarcest from the later Liberty Seated series.

PCGS# 4703. NGC ID: 23BA.

PCGS Population: 14; 41 finer (MS-66 finest).

From our (Stack's) W. Earl Spies Collection sale, December 1974, lot 575. Lot tag included.



10110 1892 Proof-65 (PCGS). CAC. This splendid Barber dime is essentially brilliant at the centers, ringed in iridescent champagne-gold peripheral toning. The strike is razor sharp and there is enough contrast between satiny devices and deeply mirrored fields to suggest a Cameo designation As the first year for the design, the Proof 1892 Barber dime is a perennial favorite for type collectors.

PCGS# 4875. NGC ID: 23G2.

From our (Stack's) sale of September 2002, lot 571.

10111 1897 MS-64 (PCGS). This appealing Choice Uncirculated Barber dime displays delicate pinkish-gold peripheral toning on otherwise brilliant surfaces. It is sharply struck with full satin luster.

PCGS# 4812. NGC ID: 23E3.

Acquired from Stack's, July 1966.



10112 1897-O Unc Details—Altered Surfaces (PCGS). Sharply struck with slightly muted silver gray surfaces. The 1897-O is the most available of the four key date New Orleans Mint Barber dimes of 1894 through 1897. With just 666,000 coins struck, however, this issue is scarce in its own right and is particularly challenging to locate in Mint State.

PCGS# 4813. NGC ID: 23E4.

From our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 818. Lot tag included.



10113 1897-S MS-64 (PCGS). CAC. The lovely Choice surfaces of this Barber dime are satiny to semi-prooflike with mottled iridescent overtones. This fully struck beauty will nicely represent this scarce and conditionally challenging issue. One of many underrated rarities in the early Barber dime series, the 1897-S is nearly as elusive in Mint State as the lower mintage 1896-S (1,342,844 vs. 575,056 pieces). A highlight among the extensive dime offerings in the Vanderbilt Collection.

PCGS# 4814. NGC ID: 23E5.

PCGS Population: 37; 22 finer (MS-67 finest).

From our (Stack's) sale of June 1968, lot 57. Lot tag included.

10114 1898 MS-63 (PCGS). This is a fully struck, prooflike dime that offers superior quality and eye appeal for the assigned grade. Bright, brilliant and beautiful.

PCGS# 4815. NGC ID: 23E6.

From our (Stack's) June Sale of 1973, lot 918. Lot tag included.

10115 1899 MS-65 (NGC). CAC. This is a vivid and richly toned Gem from a mintage of 19,580,000 circulation strikes. The 1899 is a popular type issue from the early Barber dime series.

PCGS# 4818. NGC ID: 23E9.

NGC Census: 40; 14 finer (MS-70 finest).



- 10116 1899-O MS-64 (NGC).** Peripheral reddish-gold iridescent toning frames the brilliant white centers of this satiny Barber dime. The 1899-O is a condition rarity as not many of the 2,650,000 dimes struck in 1899 have been preserved with enough care to approach the Gem Mint State level. Scarce and desirable.

PCGS# 4819. NGC ID: 23EA.

NGC Census: 12; 12 finer in this category (MS-67 ★ finest).

From our Chicago ANA Auction of August 2014, lot 3269; via Tom Panichella and Scott Mitchell.



- 10117 1899-S MS-66 (PCGS).** CAC. This beautiful piece displays rich golden-apricot and powder blue toning over satiny lustrous surfaces. It is fully struck and highly appealing overall. The 1899-S is a conditionally challenging issue and this is one of the finest certified survivors. It would be a focal point in an advanced collection.

PCGS# 4820. NGC ID: 23EB.

PCGS Population: 14; 15 finer (MS-67 finest).

Ex Heritage's sale of the Collection of Steven L. Duckor, January 2006, lot 992; Heritage's sale of the Mark Miller Registry Set of Barber Dimes, May 2009, lot 479; Heritage's FUN Auction of January 2010, lot 744; our Baltimore Auction of June 2011, lot 2355; Stack's Bowers Galleries.



- 10118 1903 MS-65 (NGC).** CAC. Dusted with light silvery iridescence, this fully struck and satiny Gem would make a lovely addition to a high grade type or date set. An underrated issue, as are many in this series, the 1903 is the scarcest 20th century Philadelphia Mint Barber dime in Mint State.

PCGS# 4830. NGC ID: 23EM.

NGC Census: 16; 7 finer (MS-67 finest).

Acquired from Kevin Josephson, via eBay, September 2014.



- 10119 1903-O MS-65 (PCGS).** Fully struck with satiny mint bloom, this lovely Barber dime also displays dusky sandy-gold toning. The 1903-O is an interesting issue among New Orleans Mint Barber dimes. While it is not among the rarest dates in terms of total number of Mint State coins known, it is the fourth rarest New Orleans Mint issue of the type at the Gem Uncirculated level (sixth rarest in the Barber dime series in its entirety). This Gem belongs in an advanced collection.

PCGS# 4831. NGC ID: 23EN.

PCGS Population: 15; 7 finer (MS-67 finest).

Acquired from Harry Laibstain, September 2008; via Stack's.



- 10120 1903-S MS-64 (PCGS).** CAC. Warmly toned with mauve-gold and olive patina. Sharply struck with full satin luster, this handsome piece suggests an even higher grade. One of only 13 circulation strike Barber dimes with a mintage of fewer than one million coins, the 1903-S was produced to the extent of just 613,300 pieces. It is a key date issue in all grades, vying with the 1901-S as the second rarest San Francisco Mint Barber dime in Mint State. (The very rarest, the 1894-S, is almost non-collectible.)

PCGS# 4832. NGC ID: 23EP.

PCGS Population: 18; 20 finer (MS-67 finest).

- 10121 1908 MS-62 (PCGS).** This warmly toned and handsome dime offers a blend of antique gold and rose-russet. From a generous mintage of 10,600,000 circulation strikes, this issue is ideal for Mint State type purposes.

PCGS# 4846. NGC ID: 23F7.

From our (Stack's) sale of September 1990, lot 235. Lot tag included.

- 10122 1908-D MS-64 (PCGS).** CAC. Delicate golden toning is seen over both sides of this lustrous and smartly impressed example. The 1908-D is the highest mintage Denver Mint dime produced up to that point, far in excess of the 1906-D and 1907-D. This issue does not have a significantly greater Mint State population than the 1906-D, however, identifying it as one of the more underrated Barber dimes from this branch mint.

PCGS# 4847. NGC ID: 23F8.

From our (Stack's and American Numismatic Rarities') Atlanta Sale, October 2005, lot 5216.



10123 1908-O MS-64 (NGC). Warm golden-copper and medium rose peripheral toning frames brilliant centers on both sides of this lustrous and satiny near-Gem dime. As one of the more available New Orleans Mint Barber dimes in high grades, the 1908-O is popular with advanced mintmarked type collectors.

PCGS# 4848. NGC ID: 23F9.
NGC Census: 28; 25 finer (MS-67 finest).



10124 1908-S MS-64 (PCGS). OGH. This appealing dime is dusted with golden-gray patina that is a bit bolder on the reverse. It is fully struck throughout with an appearance that suggests an even higher grade. The 1908-S is a median rarity in Mint State among San Francisco Mint Barber dimes, despite a mintage of 3,220,000 pieces.

PCGS# 4849. NGC ID: 23FA.

From our (Bowers and Merena's) sale of the Charles S. Mamiye Collection, March 1998, lot 628; via Stack's.

10125 1911 MS-64 (PCGS). CAC—Gold Label. Gorgeous golden-apricot toning is noted on fully struck, highly lustrous surfaces that suggest a Gem Mint State rating.

PCGS# 4857. NGC ID: 23FJ.

From our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 362. Lot tag included.

10126 1911-D MS-65 (PCGS). Speckled reddish-russet highlights are seen on warmer golden-apricot iridescence. Soft satin luster enhances surfaces that are sharply struck from the rims to the centers. One of the more readily obtainable Denver Mint Barber dimes, the 1911-D (11,209,000 pieces produced) is a strong candidate for inclusion in a mintmarked type set.

PCGS# 4858. NGC ID: 23FK.

Acquired from Stack's, February 2005.

10127 1911-S MS-63 (PCGS). CAC. Lightly toned around the peripheries, this dime has a sharp strike and remarkably smooth surfaces. A bit more vibrancy to the luster may have secured an even higher Mint State grade for this premium quality example. Trailing behind only the 1916-S as the second most plentiful San Francisco Mint Barber dime in Mint State, the 1911-S is popular for mintmarked type purposes.

PCGS# 4859. NGC ID: 23FL.

From our (Stack's) sale of the Nate Smith Collection, March 1973, lot 669. Lot tag included.

10128 1917 MS-65 FB (NGC). CAC. Fully lustrous and virtually brilliant, this lovely Gem offers sharp striking detail to all design features. One of the highest mintage issues in the early Mercury dime series, the second year 1917 was produced to the extent of 55,230,000 pieces. High grade examples such as this are particularly popular for type purposes.

PCGS# 4911. NGC ID: 23H2.

Acquired from Gus Tiso, December 2007.



10129 1917-D MS-64 FB (PCGS). This satiny and essentially brilliant example displays bold to sharp striking detail throughout. The Denver Mint's second Mercury dime, the 1917-D is a conditionally challenging issue that is scarce in Mint State.

PCGS# 4913. NGC ID: 23H3.

From Heritage's Signature Auction of August 2013, lot 7545; via Angel Dee's.

10130 1917-S MS-64 FB (PCGS). CAC. Iridescent golden toning mingles with lively satin luster on both sides of this beautiful near-Gem. It is a highly desirable survivor from the second San Francisco Mint Mercury dime, an issue with a mintage of 27,330,000 pieces.

PCGS# 4915. NGC ID: 23H4.

Acquired from Stack's, May 2009.



10131 1919-D MS-63 FB (PCGS). CAC. This is an exceptionally well produced 1919-D dime, an issue that typically has noticeable lack of detail in the centers and/or near the rims. Both sides of this piece are sharply to fully struck in virtually all areas, with only the letter E in ONE on the reverse revealing appreciable softness. The surfaces are fully lustrous with warm golden iridescent toning and are nice enough to suggest a higher Choice grade. A key date condition rarity in the Mercury dime series, most survivors from this 9,939,000-piece issue are well worn. The typical Mint State example is poorly struck with limited eye appeal, and even such pieces are scarce in numismatic circles. This is a superior quality coin for both the issue and the assigned grade that is worthy of serious bidder consideration.

PCGS# 4925. NGC ID: 23H9.

Acquired from Joe Flynn Coin Co., March 1979; via Stack's.

10132 1923 MS-65 FB (PCGS). CAC. This gorgeous Gem offers a sharp strike, full mint luster and vivid reddish-gold toning.

PCGS# 4939. NGC ID: 23HG.

Acquired from Angel Dee's, June 2008.



10133 1923-S MS-65 FB (PCGS). CAC. The razor sharp strike and lovely golden-russet surfaces add to the appeal of this exceptionally well produced and preserved 1923-S. Dime production at the San Francisco Mint amounted to 6,440,000 pieces, and attrition through circulation was high beginning during the economic boom of the Roaring Twenties. The 1923-S is scarce even in VF and EF grades. This is an elusive Gem Full Bands example that would fit well in an advanced Mercury dime set.

PCGS# 4941. NGC ID: 23HH.

PCGS Population: 44; 6 finer in this category (MS-67 FB finest).

Acquired from Angel Dee's, January 2012.

10134 1925 MS-63 FB (PCGS). Satiny and sharply struck with very light golden toning in isolated peripheral areas.

PCGS# 4949. NGC ID: 23HM.



10135 1925-D MS-63 FB (PCGS). Lovely champagne-gold iridescence is seen on lustrous, well struck surfaces. Smooth and attractive for the assigned grade, this Denver Mint dime is sure to appeal to astute bidders. The conditionally challenging 1925-D is a lower mintage issue for the type with 5,117,000 pieces produced, and the typical survivor is in lower grades through Fine. This is one of the scarcest Mercury dimes in Mint State, especially with universally sharp striking detail from the rims to the centers, as here.

PCGS# 4951. NGC ID: 23HN.

Acquired from our (Stack's) Fixed Price List of April 1994.



10136 1925-S MS-64 FB (PCGS). CAC. Nicely struck from the rims to the centers, this bright and brilliant dime offers exceptional quality for this significant strike rarity in the San Francisco Mint Mercury series. The typical Mint State survivor from the mintage of 5,850,000 pieces is noticeably blunt in detail. This premium quality example is sure to sell for a strong bid.

PCGS# 4953. NGC ID: 23HP.

From our (Stack's) sale of May 1991, lot 702. Lot tag included.

10137 1934-D MS-65 FB (PCGS). CAC. This gorgeous Gem dime displays a blend of iridescent gold toning and bright satin luster. With the initial effects of the Great Depression having passed, the mints resumed dime production in 1934 with deliveries from Philadelphia and Denver. The 1934-D was produced to the extent of 6,772,000 pieces, and Mint State survivors such as this are eagerly sought for both high grade type and date purposes.

PCGS# 4991. NGC ID: 23JB.

Acquired from Angel Dee's, September 2007.

10138 1937-D MS-66 FB (PCGS). Brilliant, satiny and with a razor sharp strike, this is a lovely high quality example of both the type and issue.

PCGS# 5007. NGC ID: 23JK.

Acquired from Angel Dee's, August 2010.

10139 1937-S MS-66 FB (PCGS). CAC. Appealing mint luster is seen on both sides of this brilliant Gem Full Bands 1937-S Mercury dime.

PCGS# 5009. NGC ID: 23JL.

Acquired from Great Lakes Coins, June 2011.

10140 1939 MS-65 FB (PCGS). This attractive Gem is brilliant with a sharp strike and intense mint luster.

PCGS# 5017. NGC ID: 23JR.

Acquired from Ace Coins, June 2011.



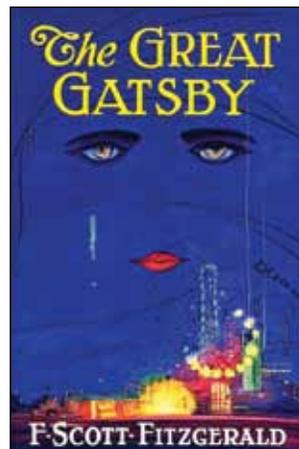
10141 1939-S MS-65 FB (PCGS). OGH. This coin has full satin luster and is brilliant apart from a few swirls of milky gold on the reverse. A mintage of 10,540,000 pieces conceals the scarcity of the 1939-S dime in Mint State. Full Bands examples such as this are surprisingly elusive for a late date Mercury issue.

PCGS# 5021. NGC ID: 23JT.

Acquired from Phil's Coins, April 2013.

10142 Lot of (4) Mint State Mercury and Roosevelt Dimes. (PCGS). Included are: **Mercury:** 1934 MS-62 FB; 1937 MS-66 FB, CAC; 1939-D MS-65 FB, OGH—First Generation; and **Roosevelt:** 1962-D Sample, MS-65, OGH.

THE YEAR IN HISTORY — 1925



On April 10, 1925, F. Scott Fitzgerald published *The Great Gatsby*.

TWENTY-CENT PIECES

Scarce Proof-Only 1877 Twenty-Cent Piece



10143 1877 Proof-64 (PCGS). CAC. Offered is a delightful example of an eagerly sought, key date in the twenty-cent series of 1875 to 1878. Fully struck devices exhibit a subtle satin texture that contrasts appreciably with mirrored fields. The appearance is close to what one might expect to see in a Cameo-designated specimen. Both sides are fully Choice in quality and display an even overlay of lovely champagne-pink iridescence.

Authorized by the Act of March 3, 1875, with production beginning that year at the Philadelphia, Carson City and San Francisco mints, 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 delivered in 1876 at the Philadelphia and Carson City mints. Two additional Proof deliveries from Philadelphia in 1877 and 1878 closed out this denomination. With only 510 Proofs struck and no associated circulation strikes, the 1877 is the rarest *date* of the type. Premium quality for the assigned grade with strong eye appeal, the present near-Gem would make a lovely addition to an advanced type or date set.

PCGS# 5305. NGC ID: 27H4.

From our (Stack's) sale of the Northern Bay Collection, Part II, March 2006, lot 4531.

QUARTER DOLLARS

Wonderful Mint State 1820 B-2 Quarter Off the Market Since the 1977 Reed Hawn Collection Sale



10144 1820 B-2. Rarity-2. Large 0. MS-63 (PCGS). CAC. This Mint State quarter exhibits multicolored peripheral toning that is more vivid and varied on the obverse. The centers are generally brilliant on both sides, and satiny mint luster is universally strong throughout. The overall bold strike and exceptional preservation further define this coin as one of the finest Large Diameter Capped Bust quarters of any date or variety available.

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 then was not struck again until 1804. In fact, quarter dollar production remained erratic until the 1830s, with no examples struck bearing the dates 1808 through 1814, 1826, 1829 or 1830. During the earliest decades of U.S. Mint operations gold and silver coins were not made on government account but, rather, were struck at the request of bullion depositors who ordered certain denominations for their precious metal. During the era of Draped Bust and Capped Bust silver coinage the half dollar and, to a lesser extent, dollar were the denominations of choice among depositors. Few quarters were requested, and few were struck. In fact, the highest yearly production for this denomination during that era came in 1818 when 361,174 pieces were produced. By way of comparison, the highest

mintage among pre-1831 half dollars was achieved in 1827 when 5,493,400 coins were struck.

The 1820 is the fourth date in the Capped Bust quarter series designed by John Reich. The mintage for that calendar year is 127,444 pieces, although we have no way of knowing whether or not that total corresponds to the mintage from 1820-dated dies. The early United States Mint often used dies randomly and until they broke irretrievably without regard for year of issue, as high quality steel for making dies was in short supply. With five die marriages known and examples among the more available Large Diameter Capped Bust quarters, some 1820-dated examples were likely also included in the reported delivery of 216,851 quarters achieved in 1821.

Browning-2 vies with B-4 as the most plentiful variety of this issue, although we caution advanced collectors that the vast majority of survivors are circulated to one degree or another. Off the market for decades and not included therein, this Choice example is a match for the finest Mint State 1820 B-2 quarters listed in the 2010 reference *Early Quarter Dollars of the United States Mint: 1796-1838* by Rory R. Rea, Dr. Glenn Peterson, Bradley S. Karoleff and John J. Kovach, Jr. It will be just right for inclusion in another highly regarded collection.

PCGS# 5329. NGC ID: 23RL.

PCGS Population (all die marriages of the Large 0 variety): 3; 9 finer (MS-66+ finest).

From our (Stack's) sale of the Reed Hawn Collection of United States Quarters, March 1977, lot 270. Lot tag included.

Scarce Choice Mint State 1837 Quarter

Late Die State B-4b Attribution



10145 1837 B-4. Rarity-3. MS-64 (PCGS). CAC. This is an appealing, frosty near-Gem with pale champagne-gold iridescence and bold to sharp striking detail. High grade examples of the 1837 quarter, as well as the type as a whole, are elusive in today's market. This is one of the nicest that we have handled in recent memory, a coin that we were privileged to offer at auction in 1989. It is an advanced obverse die state (Browning-4b) with a bisecting obverse die crack from the rim at 7 o'clock across the tip of Liberty's bust, cheek and cap to the rim at 1 o'clock. Also cracked on the reverse from the letter D in UNITED through the letters STATE in STATES to the rim above the E.

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, 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. Browning-4 is one of the more readily obtainable die marriages of the 1837 issue, the total mintage for the year reported as 252,400 pieces.

PCGS# 5356. NGC ID: 23S4.

PCGS Population (all die varieties of the issue): 25; 23 finer (MS-67 finest).

From our (Bowers and Merena's) Estate of Byron F. Johnson, Jr. sale, January 1989, lot 348; via Stack's.



10146 1845 Repunched Date, Large 5/Small 5. MS-64 (PCGS). CAC. Offered is a handsome and premium Choice example of this underrated condition rarity among early Liberty Seated quarters. Warmly toned in pearl gray, both sides also reveal more vivid blue, gold and pink undertones. The texture is satiny and overall smooth, and the strike is sharp throughout. As a group, Liberty Seated quarters of the 1840s are among the more overlooked among U.S. silver issues. None of the circulation strikes from that decade were saved to a great extent; instead the issues saw heavy commercial use that claimed most examples. The mintage of the 1845 is 922,000

pieces, the second highest among pre-1853 Liberty Seated quarters. Perhaps not surprisingly, the 1845 is one of the most available 1840s quarters in worn condition, but in Mint State it is scarce to rare in all grades. The present example has the added distinction of the Briggs 3-C attribution, a prominent repunched date variety with a loupe clearly revealing remnants of a small 5 beneath the primary large 5.

PCGS# 5408. NGC ID: 23SV.

PCGS Population (all die marriages of the issue): 14; 5 finer (MS-65 finest).

Acquired from Stack's Bowers Galleries, November 2014; via Larry Stack.

- 10147 1846 Briggs-Unlisted. AU-58 (PCGS).** This 1846 quarter is boldly toned in steel-olive and silver-gray with iridescent undertones. It is a sharply struck, satin to semi-prooflike example that is just a whisper away from full Mint State preservation. Despite a mintage of 510,000 pieces and a relatively generous population of heavily circulated survivors, the 1846 is scarce in Choice AU and Mint State grades. This will be a find for collectors specializing in the challenging and underrated Liberty Seated quarter series.

PCGS# 5409. NGC ID: 23SW.

PCGS Population: 13; 19 finer (MS-65 finest).

From our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 976. Lot tag included.



- 10148 1850 Briggs 1-A. Misplaced Date. MS-63 (PCGS). CAC.** This is a beautiful Choice 1850 Liberty Seated quarter, an elusive and conditionally challenging issue. Brilliant centers are framed in iridescent peripheral highlights of reddish-gold and cobalt blue. Boldly to sharply struck throughout with a very nice appearance for the assigned grade. The effects of the California Gold Rush on quarter production at the Philadelphia Mint were immediate and dramatic. As silver became scarce relative to the vast quantities of gold being mined on the West Coast, the bullion value of coins such as the quarter soon surpassed the face value. Little silver bullion reached the Philadelphia Mint for new coinage in 1850, as a result, and just 190,800 circulation strike quarters were produced as opposed to 340,000 examples in 1849. Many 1850 quarters were likely melted for their precious metal content, which when combined with the small mintage explains the scarcity of this issue in all but the lowest circulated grades. Mint State survivors such as this are rare and represent important bidding opportunities for specialists on the few occasions when an example appears at auction.

Briggs 1-A is one of the more dramatic Misplaced Date varieties in the Liberty Seated quarter series, a loupe revealing the base of an errant 1 over the rim below the left foot of the primary digit 1 in the date. In today's world of American numismatics the study and collecting of interesting die varieties is at an unprecedented high level of interest. For Liberty Seated coins the Liberty Seated Collectors Club provides a focal point for the exchange of information.

PCGS# 5415. NGC ID: 23T4.

PCGS Population: 5; 6 finer (MS-67 finest).

From our (Stack's) sale of the George C. Slawson Collection, April 1970, lot 637. Lot tag included.



- 10149 1850-O Briggs 1-B. MS-63 (PCGS). CAC.** Offered is a wonderfully original and exceptionally well preserved 1850-O quarter, a conditionally challenging New Orleans Mint issue. Both sides are beautifully toned, the obverse in golden-apricot with wisps of blue and pink at the border. The reverse is more boldly patinated with rich cobalt blue and pinkish-apricot undertones to pewter gray toning. The strike is typical of the few high grade 1850-O quarters extant, sharp to full over the devices yet soft at the denticles, the latter feature most pronounced on the obverse. Highly lustrous and satiny, this lovely coin will appeal to advanced Liberty Seated quarter and New Orleans Mint enthusiasts.

The Louisiana branch mint managed one final high mintage quarter issue in 1850, before production fell off markedly in 1851 and 1852 due to the effects of the California Gold Rush. The mintage was 412,000 pieces, in keeping with the standards of New Orleans Mint quarter production throughout much of the 1840s. Attrition for the 1850-O was unusually high, however, for not only were many examples worn out and/or lost in circulation, but many were also likely melted for their precious metal content during the run up in silver prices on the world market during the early 1850s. Even AU survivors are elusive, while in Mint State the 1850-O is a significant rarity. It is the sign of the elusiveness of this issue in Uncirculated that Larry Briggs (*The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, 1991) elevated a small cache of five or six Mint State examples that entered the market circa 1986 to the status of a hoard. The present example predates that find. Both the well preserved surfaces and gorgeous toning suggest decades of careful preservation on the part of past generations of numismatists.

PCGS# 5416. NGC ID: 23T5.

PCGS Population: 7; with a single MS-64+ finer.

Acquired from Stack's, November 1973.



- 10150 1868 Proof-63 (PCGS). CAC.** Rich steel gray and antique copper peripheral toning gives way to circular areas of brilliance in the centers of this Choice Proof 1868 quarter. The iridescent quality of the toning allows ready appreciation of a highly reflective finish. Handsome Choice quality from a mintage of 600 Proofs.

PCGS# 5567. NGC ID: 23WZ.

Condition Rarity 1868-S Quarter



10151 1868-S Briggs 1-A, the only known dies. MS-64 (NGC). This overall sharply struck quarter is dusted with light champagne-gold iridescence. A few swirls of slightly warmer russet patina are evident around the peripheries, especially at the lower right reverse border. The satiny surfaces are smooth, appealing and solidly in the Choice category.

The 1868-S is one in a lineup of distinguished rarities among early San Francisco Mint quarters. As with the other issues in this group, the rarity of the 1868-S is due to a combination of a low mintage and a heavy rate of circulation. Only 96,000 pieces were produced, virtually all of which entered commerce at the time of delivery and remained there until worn out or lost. The need for circulating coinage on the West Coast was certainly significant, but there was also essentially

no numismatic demand for mintmarked coinage at the time and few contemporary Americans set aside an 1868-S quarter. We suspect that the few Mint State survivors known either survived by chance or represent Assay pieces that were not destroyed through the activities of the Commission. In any event, these are very rare, with Larry Briggs (1991) assigning a Rarity-6+ rating in Uncirculated condition. Among the finest certified and also the finest known, this impressive near-Gem will be a centerpiece in any numismatic cabinet.

PCGS# 5473. NGC ID: 23UG.

NGC Census: 2; 2 finer (MS-66 finest).

From Paramount's session of Auction '80, August 1980, lot 658; via Stack's.

10152 1874 Arrows. Unc Details—Altered Surfaces (PCGS). Satin to softly frosted in texture with delicate silver and golden-apricot iridescence, this is an exceptionally attractive coin for the assigned grade. It offers more affordable, yet still visually appealing Mint State quality for this brief two-year Liberty Seated quarter type.

PCGS# 5494. NGC ID: 23VX.

Acquired from Robert F. Batchelder, August 1966.

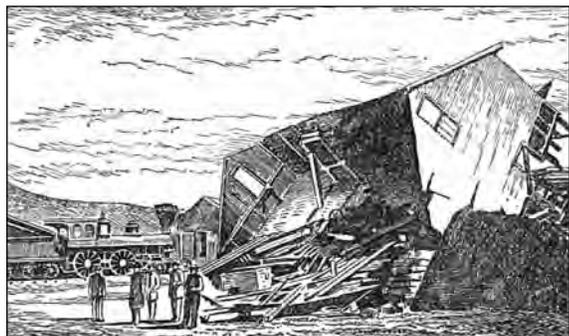


10153 1874-S Arrows. Briggs 1-A. MS-63 (PCGS). The highly lustrous satin to softly frosted surfaces are brilliant apart from the lightest champagne-pink iridescence. The strike is sharp to full and the eye appeal is exceptional. In 1873 the weight of dimes, quarters and half dollars were adjusted upward by a tiny fraction, from 6.22 to 6.25 grams in the case of the quarter dollar denomination, a tiny amount that made very little difference to the "average Joe" in America. Today's numismatists appreciate the associated design change of 1873 to 1874, however, and the Arrows coinage of those dates is eagerly sought by type collectors and Liberty Seated quarter specialists. Thanks to the discovery of a hoard of 80 to 100 pieces in a West Coast bank in 1949 (per Larry Briggs, 1991), the 1874-S is the most available quarter of the Arrows, Motto design type in Mint State.

PCGS# 5495. NGC ID: 23VY.

From our (Stack's) sale of the Bernard L. Copeland Collection, April 1967, lot 776. Lot tag included.

THE YEAR IN HISTORY — 1868



On October 21, 1868, the magnitude 6.3–6.7 Hayward earthquake struck the San Francisco area, causing damage from Santa Rosa to Santa Cruz.



- 10154 1887 Briggs 1-A. MS-65 (PCGS). CAC.** The surfaces of this highly lustrous Gem are brilliant apart from a few speckles of pale golden-russet iridescence around the centers. There is pronounced semi-prooflike reflectivity in the fields. The 1887 is part of a run of low mintage circulation strike quarters from the Philadelphia Mint that commenced in 1879 and continued nearly through the end of the Liberty Seated series in 1891. This was caused by release of large numbers of earlier dated quarters after silver and paper bills reached parity on April 20, 1876. Those coins had been hoarded in the East and Midwest beginning early in the Civil War, and their appearance reduced the need for new production for many years. The 1887 has a mintage of just 10,000 circulation strikes and it is one of the scarcer dates of its era due to a below average rate of survival for Mint State examples.

PCGS# 5519. NGC ID: 23VK.

From *Heritage's sale of the Warsaw Collection, August 2013, lot 3683; via Tom Panichella and Scott Mitchell.*



- 10155 1889 Briggs 1-A. MS-65 (PCGS). CAC.** This is an incredibly beautiful Gem featuring a blend of cobalt blue, olive-gold, salmon pink and silver-apricot patina that is bolder and more extensive on the reverse. Both sides are well produced and preserved. The mintage was just 12,000 circulation strikes in an era when the need for new quarters was sharply reduced by the release of earlier dated silver coins that had been hoarded during the Civil War and Reconstruction eras.

PCGS# 5522. NGC ID: 23VM.

Acquired from *Stack's, August 1968.*



- 10156 1891 Proof-65 Cameo (PCGS). CAC.** This 1891 quarter is a conditionally scarce survivor from a Proof mintage of 600 pieces. Minimally toned in pale silver iridescence, both sides show bold field to device contrast. It is fully struck, expertly preserved, and a delight to behold. The 1891 is the final Proof quarter of the long-running Liberty Seated design.

PCGS# 85592. NGC ID: 23XP.

PCGS Population: 11; 21 finer in this category (Proof-68 Cameo finest).

From *Superior's Santa Clara Elite Coin Auction of November 2003, lot 458; via Stack's.*

- 10157 1897 Unc Details—Cleaned (PCGS).** A full strike, intense satin luster and pretty champagne-pink peripheral highlights provide strong eye appeal despite the PCGS qualifier.

PCGS# 5616. NGC ID: 23YA.

From *our (Stack's) sale of the Bernard L. Copeland Collection, April 1967, lot 808. Lot tag included.*



- 10158 1897-O MS-64 (PCGS). CAC.** The stunning Choice surfaces are fully struck, highly lustrous and brilliant apart from the lightest golden peripheral highlights. The 1897-O tells a familiar story for New Orleans Mint Barber quarters from the 1890s: a relatively small mintage (1,414,800 pieces) and a high rate of attrition through circulation explain the rarity of Mint State survivors. This is one of the key issues in this series and the piece offered here is a premium quality coin for the assigned grade that is sure to sell for a strong bid.

PCGS# 5617. NGC ID: 23YB.

PCGS Population: 15; 39 finer (MS-67 finest).

Acquired from *Tennessee Exchange, February 1968.*



- 10159 1897-S MS-63 (PCGS). CAC.** A stunning prooflike finish is readily evident on both sides of this gorgeous 1897-S quarter. Fully struck, satiny devices contrast modestly with highly reflective fields. Iridescent silver-olive, powder blue and golden-apricot toning adds appeal. Overshadowed by the fabled 1896-S, the 1897-S is also a low mintage San Francisco Mint issue and key date. This particularly well preserved and attractive survivor from a mintage of just 542,229 pieces is sure to sell for a premium bid. MS-63 is an ideal grade as it is high enough that carefully-selected coins such as this are beautiful, and yet the cost is far less than for an MS-65 or higher coin.

PCGS# 5618. NGC ID: 23YC.

PCGS Population: 9; 35 finer (MS-67 finest).

Acquired from *Ken Fagone, August 1968.*

- 10160 1899 MS-64 (PCGS).** Lightly to moderately toned in pearl gray and iridescent gold, this is a lovely Choice Mint State early Barber quarter.

PCGS# 5622. NGC ID: 23YG.

From *Heritage's Tuesday Internet Auction of May 20, 2014, lot 28564; via Larry Stack.*



10161 1899-O MS-64 (NGC). The reflective fields of this prooflike quarter support satiny, fully impressed devices. Both sides are dusted with the lightest iridescent silver that yields to brilliance at most viewing angles. Due in large measure to a mintage of 2,644,000 pieces, the 1899-O is one of the more available New Orleans Mint Barber quarters in Mint State. This lovely Choice example is a strong candidate for inclusion a high grade type or date set.

PCGS# 5623. NGC ID: 23YH.

NGC Census: 26; 11 finer in this category (MS-66 finest).

From Heritage's ANA National Money Show Auction of February-March 2014, lot 3414; via Andy Skrabalak.



10164 1903-S MS-64 (PCGS). CAC. This delightful San Francisco quarter combines a pinkish-silver obverse with a brilliant reverse. It is uniformly lustrous on both sides with a lively satin texture to fully impressed, razor sharp features. From a mintage of 1,036,000 pieces, survivors of which are scarce to rare in the finest circulated and Mint State grades.

PCGS# 5636. NGC ID: 23YX.

PCGS Population: 22; 30 finer (MS-67 finest).

From Heritage's Dallas Signature Auction of November 2007, lot 597; Heritage's sale of the Owen Collection, Part I, August 2013, lot 3742; via Tom Panichella and Scott Mitchell.



10162 1903 MS-65 (PCGS). CAC. This is a brilliant and beautiful example with a razor sharp strike. The 1903 is surprisingly elusive in the finer Mint State grades for a Philadelphia Mint Barber quarter with a circulation strike mintage of 9,759,309 pieces. The present Gem represents a significant find for the series specialist or type collector.

PCGS# 5634. NGC ID: 23YV.

PCGS Population: 11; 6 finer (MS-66+ finest).

Acquired from Gus Tiso, February 2012.



10165 1905-O MS-64 (PCGS). CAC. Pretty golden-copper iridescence is splashed about the peripheries of this satiny Barber quarter, with the toning a bit bolder and more extensive on the reverse. The strike is quite sharp by the standards of the issuing mint, and the surfaces are well preserved in all regards. One of the scarcer New Orleans Mint Barber quarters at all levels of preservation, the 1905-O has a mintage of just 1,230,000 pieces. This is an elusive Choice Mint State survivor that would do justice to an advanced collection.

PCGS# 5640. NGC ID: 23Z3.

From our (Stack's) sale of the Winner F. Delp Collection, November 1972, lot 570. Lot tag included.



10163 1903-O MS-64 (PCGS). CAC. Gorgeous satin surfaces are dusted with iridescent champagne-apricot and powder blue toning. Both sides are fully struck and the eye appeal and technical quality suggest an even higher grade. With 3,500,000 pieces produced the 1903-O has one of the more generous mintages among New Orleans Mint Barber quarters, although the issue is scarce to rare in higher Mint State grades, as here.

PCGS# 5635. NGC ID: 23YW.

PCGS Population: 28; 21 finer (MS-67 finest).

From our (Stack's) Massachusetts Historical Society Collection sale, October 1970, lot 428. Lot tag included.



10166 1908 MS-64 (PCGS). CAC. This gorgeous Barber quarter is brilliant with just some iridescent gold toning, mostly on the obverse. It also displays a full strike and bountiful satin luster. This Choice Uncirculated example will appeal to anyone building a high grade type or date collection.

PCGS# 5649. NGC ID: 23ZC.

From Heritage's Chicago ANA Sale of August 1999, lot 5289; via Stack's. Lot tag included.



10167 1908-D MS-65 ★ (NGC). This vivid target-toned beauty features multiple colors that include blue, red, copper and gold. It is boldly to sharply struck throughout with an overall smooth satin texture that easily lives up to the Gem Mint State rating. Superior quality and outstanding eye appeal.

PCGS# 5650. NGC ID: 23ZD.

NGC Census: 21, just two of which have been given a ★ designation for superior eye appeal; 7 finer (MS-68 finest).

From our (Stack's) Greater New York Numismatic Convention Sale of May 1989, lot 956. Lot tag included.



10168 1908-O MS-63 (NGC). Pretty cobalt blue and golden-apricot peripheral toning are seen around brilliant centers. Offering a very full strike by New Orleans Mint standards, this satiny Choice quarter is a strong candidate for inclusion in a mintmarked type set. The mintage of 6,244,000 pieces is one of the more generous among O-Mint Barber quarters.

PCGS# 5651. NGC ID: 23ZE.

Acquired November 1951, source not recorded.



10169 1908-S MS-65 (PCGS). CAC. The lustrous satin surfaces of this Gem quarter are brilliant on the reverse, lightly toned in sandy-silver on the obverse. The strike is sharp throughout with an attractive appearance for the assigned grade. A semi-key date Barber quarter at all levels of preservation, the 1908-S has a low mintage of just 748,000 pieces. Gem Mint State survivors such as this are rare from a condition standpoint.

PCGS# 5652. NGC ID: 23ZE.

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

From Heritage's sale of the Dale Krueger Collection, June 2000, lot 7311; via Stack's.



10170 1911 MS-65 (PCGS). CAC. This wholly original Gem has silver surfaces that reveal speckled steel-olive highlights around the obverse periphery. It is smooth, satiny and sharply struck, and will be an excellent representative of the type or issue in a high quality collection.

PCGS# 5659. NGC ID: 23ZN.

Acquired from Sarasota Rare Coins, March 2008.



10171 1911-D MS-64 (PCGS). The mostly brilliant surfaces exhibit modest semi-reflectivity in the fields under a light. The 1911-D is one of the scarcer late date Barber quarters due to a mintage of 933,600 pieces.

PCGS# 5660. NGC ID: 23ZP.

PCGS Population: 24; 11 finer (MS-67 finest).

Acquired from Harry Laibstain, March 2000; via Stack's.

10172 1911-S MS-63 (NGC). CAC. Delicate peripheral highlights frame brilliant satin white surfaces on both sides of this attractive Barber quarter. While it was saved in significant numbers, the mintage of just 988,000 keeps the 1911-S popular with collectors.

PCGS# 5661. NGC ID: 23ZR.

Acquired from Stack's, July 1966.



10173 1912 Proof-64 (PCGS). CAC. The fully struck devices exhibit a satin texture, unusual for a late date Barber quarter issue that is usually offered with a brilliant finish. In fact, there is enough contrast on both sides to suggest a Cameo designation for this premium quality near-Gem. It is fully struck, virtually brilliant and worthy of the strongest bids.

PCGS# 5698. NGC ID: 242U.

Acquired from Julian Leidman, July 1999.



10174 1917 Type I. MS-65 FH (NGC). This highly lustrous and otherwise brilliant example has just the lightest golden iridescence ringing the reverse periphery. It is fully struck and displays exceptional eye appeal. Although the 1916 was obviously struck first, those coins were not released until early the following year alongside the first of the 1917 Type I coins. The much higher mintage of the second year (8,740,000 vs. 52,000 pieces) guaranteed that it was the first Standing Liberty quarter that came into the hands of most American citizens with an interest in setting aside Mint State examples of the new quarter. This popular date is the quintessential type candidate from this series.

PCGS# 5707. NGC ID: 242Z.

Acquired from Gerald Swen, June 2007.

10175 1917-D Type I. MS-64 FH (PCGS). Gorgeous satin surfaces exhibit vivid rose-orange peripheral toning that is more extensive on the obverse. This is a fully struck and nicely preserved example of the Denver Mint's first Standing Liberty quarter, an issue with 1,509,200 pieces produced.

PCGS# 5709. NGC ID: 243Z.

Acquired circa 1950, source not recorded.



10176 1917-S Type I. MS-65 FH (PCGS). OGH. This lovely San Francisco quarter exhibits delicate pinkish-silver toning and fully impressed, satin-textured surfaces. The 1917-S is the rarest Type I Standing Liberty quarter of this date in all Mint State grades, and has only 5% of the mintage struck with Full Head definition (per J.H. Cline, *Standing Liberty Quarters*, 2007 edition). Here is a dazzling Gem that is sure to find its way into an advanced collection.

PCGS# 5711. NGC ID: 2433.

Acquired from Angel Dee's, June 2008.

10177 1917 Type II. MS-64 FH (NGC). Brilliant surfaces support full mint luster and a razor sharp strike. Modifications to the design resulted in an inordinate amount of pressure being placed on the obverse dies for the Type II Standing Liberty quarter. The result is that Full Head examples of this type as a whole are much more difficult to find than for its Type I predecessor. Indeed, the 1917 Type II is an important strike rarity with J.H. Cline (*Standing Liberty Quarters*, 2007 edition) asserting that "10% or less" of the mintage was struck with Full Head definition. By way of comparison the author states that upward of 80% of 1917 Type I quarters exhibit Full Head detail.

PCGS# 5715. NGC ID: 2434.

Acquired from Bach's Coin Box, August 2007.



10178 1917-D Type II. MS-65 FH (PCGS). The lovely satin surfaces of this Denver Mint quarter are brilliant with a sharp to full strike throughout. Far scarcer with Full Head striking detail than its identically dated Type II counterpart from the Philadelphia Mint, the 1917-D Type II is one of the more underrated strike rarities in the early Standing Liberty quarter series. This is a particularly appealing Gem, expertly produced and preserved, that will appeal to discerning collectors.

PCGS# 5717. NGC ID: 2435.

Acquired from Angel Dee's, April 2007.



10179 1917-S Type II. MS-65 FH (NGC). Brilliant apart from the lightest golden tinting, this lustrous and smooth Gem also displays exceptionally full striking detail for an issue that is often poorly produced. The 1917-S Type II is rare in the Full Head category, with series expert J.H. Cline (2007) estimating that no more than 3% of the 5,552,000-piece mintage was sharply struck. This lovely Gem is a highlight of the Standing Liberty quarter offerings in the Vanderbilt Collection.

PCGS# 5719. NGC ID: 2436.

From our (Bowers and Merena's) Baltimore Auction of November 2009, lot 785; via Tom Panichella.



10180 1923 MS-64 FH (PCGS). Secure Holder. Both sides of this attractive 1923 quarter are smartly impressed, brilliant, satiny, and fully lustrous. It offers lovely Choice Full Head quality for an early date Type II Standing Liberty quarter.

PCGS# 5743. NGC ID: 243J.

Acquired from Angel Dee's, October 2010.



- 10181 1923-S MS-64 FH (PCGS). CAC.** This dazzling near-Gem represents a key date Standing Liberty quarter issue. Brilliant satin surfaces have the slightest hint of reflectivity in the reverse field. It is very sharply struck throughout for a 1923-S quarter, with carefully preserved features. With a paltry mintage of 1,360,000 pieces, it stands to reason that the 1923-S would be among the rarest Standing Liberty quarters in terms of total number of coins believed extant. J.H. Cline estimates that only 5% of the mintage was struck with Full Head definition. A find for advanced collectors.

PCGS# 5745. NGC ID: 243K.

From our (Coin Galleries) sale of December 2008, lot 2352.

- 10182 1925 MS-65 (PCGS). CAC.** This highly lustrous, otherwise brilliant Gem quarter has pretty gold and orange-apricot iridescence at the peripheries. The 1925 is the first Standing Liberty quarter issue of the modified Recessed Date style, and the only one from that year. This change was carried out to better protect this important feature, which wore away quickly on earlier dated examples because it was raised on the pedestal upon which Liberty is standing.

PCGS# 5752. NGC ID: 243P.

From our (Stack's) Estate of Joseph Bellini sale, January 1985, lot 252. Lot tag included.

- 10183 1932 MS-65 (PCGS).** Lightly toned around the peripheries, this satiny and brilliant Gem also offers full striking detail throughout. Designed by New York sculptor John Flanagan and originally issued to commemorate the 200th anniversary of George Washington's birth, this quarter series has long been popular with numismatists.

PCGS# 5790. NGC ID: 2447.

Acquired from Stack's, August 1990. Company tag included.



- 10184 1932-D MS-63 (PCGS). CAC.** Lightly toned in pale sandy-silver iridescence, this handsome and fully original quarter is also lustrous and sharply struck. The 1932-D is a key date Washington quarter with a mintage of just 436,800 pieces struck, holds tremendous appeal for series specialists and more generalized collectors. The present example, solidly in the Choice Mint State category, is sure to please.

PCGS# 5791. NGC ID: 2448.

From our (Stack's) Detroit Historical Society sale, March 1980, lot 1019. Lot tag included.



- 10185 1932-S MS-65 (NGC). OH.** This attractive original example features mottled russet and golden-apricot toning that is boldest around the reverse periphery. It is lustrous, smooth, and worthy of a strong bid. With only 408,000 coins struck, the 1932-S has the lowest mintage among circulation strike Washington quarters. High grade survivors such as this are always in demand among advanced collectors.

PCGS# 5792. NGC ID: 2449.

Acquired from Stack's, February 1993.

- 10186 1934 FS-401. Light Motto. MS-66 (PCGS). CAC.** This silver-tinged Gem offers full mint luster and a pleasing appearance. In addition to considerable softness to the words in the motto IN GOD WE TRUST, this variety is identifiable by a sharp center point to the letter W in WE that does not rise as high as the left and right strokes. The Light Motto is the scarcest of the three obverse hub varieties of the 1934 quarter.

PCGS# 5794. NGC ID: 244A.

Acquired from Gus Tiso, March 2008.

- 10187 1934-D Medium Motto. MS-65 (PCGS).** This fully lustrous, satiny example has a light dusting of silvery iridescence on both sides. It offers lovely and original Gem Uncirculated quality for a scarce, semi-key date early Denver Mint Washington quarter.

PCGS# 5796. NGC ID: 244C.

Acquired from Stack's, January 2011.

- 10188 Lot of (3) Certified Gem Mint State Washington Quarters.** Included are: 1937 MS-65 (PCGS); 1939 MS-66 (NGC); and 1939-D MS-65 (NGC).

- 10189 1937-D MS-65 (PCGS). CAC.** This is a brilliant and highly lustrous Gem with exceptional eye appeal.

PCGS# 5804. NGC ID: 244L.

Acquired from Jim Viken, May 2012.

- 10190 1937-S MS-65 (PCGS). CAC. OGH.** This is a lustrous and sharply struck beauty with delicate golden peripheral highlights. The 1937-S has a relatively small mintage of 1,652,000 pieces, and it is one of the scarcer early date Washington quarters in Mint State.

PCGS# 5805. NGC ID: 244M.

From Heritage's Summer FUN Signature Auction of July 2012, lot 8369; via Scott Mitchell.

- 10191 1939-S MS-65 (NGC).** Predominantly brilliant surfaces display intense mint luster. The 1939-S is a semi-key date Washington quarter in all grades due to a mintage for the type of 2,628,000 pieces.

PCGS# 5810. NGC ID: 244T.

Acquired from John Gulde, April 2011.

 HALF DOLLARS

 Exceptional Choice AU 1795 Half Dollar
 O-105, T-25 Variety


10192 1795 O-105, T-25. Rarity-3+. Two Leaves. AU-55 (PCGS). CAC. This is a lovely half dollar with brilliant centers that give way to iridescent reddish-gold toning at the borders. Smooth and satiny (uncommon for a lightly circulated Flowing Hair half dollar), with plenty of original luster. The strike is nicely centered and well executed on both sides with bold to sharp detail throughout the design. Of premium quality for the assigned grade, the current example is nicer than several low end Mint State Flowing Hair half dollars that we have handled over the years and is sure to find its way into an advanced type or variety set.

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 during

that year. 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 10 times that of the 1794 issue. This was a portent of things to come, for the half dollar would remain the denomination of choice among contemporary silver bullion depositors well into the 19th century. Consequently, yearly mintages for these coins were usually far in excess of those for the half dime, dime and quarter (silver dollar coinage having been suspended in 1804 on the order of President Thomas Jefferson).

With its higher mintage and greater availability in today’s market, the 1795 has long been the issue of choice for collectors seeking an example of the Flowing Hair half dollar. Overton-105 is one of the more obtainable varieties of this issue, the Condition Census comprised of a small number of Mint State coins. The present Choice AU example is just below that level and is still scarce. With its superior preservation and eye appeal this example is sure to sell for a strong bid.

PCGS# 6052. NGC ID: 24E7.

From our (Stack’s) sale of the Robert A. Arnel Collection, January 1967, lot 64. Lot tag included.



10193 1809 O-111a. Rarity-2. IIII Edge. MS-61 (PCGS). The full satin luster, sharply rendered devices and smooth appearance provide superior quality for the assigned grade. Mottled peripheral toning frames brilliant centers enhancing this coin's eye appeal. According to the Autumn 2017 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*, the finest known examples of the 1809 O-111a die state grade AU-58. Off the market for decades, this newcomer to the Condition Census and sole Mint State coin known is sure to appeal to astute half dollar variety enthusiasts.

PCGS# 6094. NGC ID: 24ES.

From our (Stack's) Nate Smith Collection sale, March 1973, lot 828. Lot tag included.

Finest Known 1813 O-104 Half Dollar A Newcomer to the Condition Census



10194 1813 O-104. Rarity-4. MS-64 (PCGS). CAC. Offered is a wonderfully original, beautifully toned half dollar that will hold tremendous appeal for advanced Capped Bust half dollar variety enthusiasts. Bold and vivid patina adorns the right third to half of each side, giving way to warmer shades toward the left borders. The strike is typical of this challenging variety that was coined from worn dies. Both sides have little to no denticulation around the borders and the obverse stars are drawn toward the border. Central detail is appreciably sharper, however, and the highly lustrous surfaces are nice for the assigned grade.

The Capped Bust half dollar is the work of John Reich, a German-born engraver who came to the United States to escape a Europe engulfed in the Napoleonic Wars. After the turn of the century he did contract work for the Mint. Joining the staff full-time 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 first to receive Reich's attention and the new Capped Bust half dollars 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 (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 1813 is in the first category, and this coin is one of the most significant examples of the date that we have ever offered. The finest example of the O-104 die marriage listed in the autumn 2017 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839* is the third edition Overton plate coin that has since been certified MS-63 by NGC and appeared in Sheridan Downey's Mail Bid Auction #09 of July 1993. Finer by a single grading point, the near-Gem offered here has been off the market since 1970 and, upon its return to auction as part of the Vanderbilt Collection, supplants the Overton plate coin as Condition Census #1 for the variety. This will be a find for the early half dollar variety specialist.

PCGS# 6103. NGC ID: 24EZ.

From our (Stack's) sale of the Alto Collection, December 1970, lot 821. Lot tag included.

Nearly Mint State 1820/19 O-102 Half Dollar



10195 1820/19 O-102. Rarity-1. Curl Base 2. AU-58 (NGC). This beautifully toned half dollar displays vivid target-like colors that include red, gold, powder blue and rose-gray. It is a bit lightly defined along the right border on both sides, yet sharp elsewhere. Ample satin luster is retained on expertly preserved, overall smooth surfaces. A bold and popular overdate, the remnants of the 19 underdigits are readily evident beneath the primary digits 20. The 1820/19 O-102 is

available in an absolute sense with a number of Mint State and Choice AU examples known, although demand far outstrips supply due to the combination of the early Capped Bust date and the aforementioned overdate feature. This is a particularly vivid coin that will appeal to variety specialists and toning enthusiasts alike.

PCGS# 39574. NGC ID: 24FE.

Acquired from Stack's, January 1979.



10196 1820 O-108. Rarity-2. Square Base No Knob 2, Large Date. AU-58 (NGC). CAC. Exceptionally well produced for an early date Capped Bust half dollar (as often seen for the 1820 O-108 variety), this lovely coin is also expertly preserved. The sharply defined features retain ample satin luster and the surfaces are remarkably smooth. Handsome toning that is more vivid on the obverse enhances this premium quality Choice AU. It is sure to appeal to advanced type collectors and early half dollar variety enthusiasts alike.

PCGS# 6123. NGC ID: 24FD.

Acquired from Stack's, August 1980.

Historic 1836 Reeded Edge Half Dollar

A Notable Rarity



10197 1836 Reeded Edge. 50 CENTS. GR-1, the only known dies. Rarity-2. MS-62 (PCGS). This handsome piece is draped in light golden-gray patina that blends nicely with soft satin luster. The strike is characteristic of the issue, all details bold to sharp apart from softness to the eagle's right wing, leg and talon, as well as the uppermost arrow feather and the corresponding area on the obverse (i.e., the hair curls over Liberty's ear). Uncommonly smooth in hand for the assigned grade, this is a highly desirable Mint State example of the elusive and eagerly sought 1836 Reeded Edge half dollar.

The United States Mint had used steam power to coin other denominations before the half dollar, namely cents beginning in April 1836 and quarters soon thereafter, but the production of the workhorse half dollar remained a goal for most of 1836. The large numbers of half dollars required by the American economy forced the Mint to devote the majority of its capacity to the denomination. While the reintroduction of the dollar denomination was expected to alleviate some of the pressure on half dollar outputs, the 50 cents denomination remained an important frontier to be conquered by steam. Cents and quarters, both relatively small and easy to strike, were natural warm-up acts for the half dollar, whose size and heft required far more technological savvy. While the processes involved were not running flawlessly until the spring of 1837, the production of a small group of half dollars on the steam press in November 1836 was a victory nonetheless. The construction of a new press in 1837 capable of steam coinage of dollars was the only challenge that remained.

Though a mintage figure of 1,200 pieces for circulation was divined by Walter Breen decades ago, the true figure is

undoubtedly several thousand higher. Breen worked from delivery statistics that showed 738,000 half dollars coined in November 1836 and 1,034,200 struck in December, but was otherwise nonspecific. While the first Reeded Edge half dollars were struck in November, Robert W. Julian has described "technical difficulties" that "were serious enough that [Chief Coiner Adam Eckfeldt] would be forced to return to the screw press and lettered-edge half dollars." Given the population of surviving 1836 Reeded Edge half dollars today, Julian has estimated that the mintage was actually closer to 5,000 pieces.

Between the legendarily elusive Small Eagle half dollars of 1796 and 1797 and the scarce Philadelphia Mint dates between 1879 and 1890, no other half dollar issue approaches the low mintage of the 1836 Reeded Edge. The number struck was just a fraction of such well regarded dates as 1794 and 1815, without the relatively high survivorship and large Proof mintages of the final decade of the Liberty Seated design. Beyond its evident historical importance, the 1836 Reeded Edge has always been admired as a rarity. For most of the 19th century, this issue was deemed a pattern, too rare to have been issued for circulation. While listed in J. Hewitt Judd's *United States Pattern, Trial, and Experimental Pieces* as Judd-57, a listing that remains in modern editions out of a sense of tradition, the 1836 Reeded Edge half dollar is now acknowledged as a regular issue coin. The vast majority of survivors show significant wear, Mint State survivors elusive at all levels of preservation.

PCGS# 6175. NGC ID: 2U28.

PCGS Population: 11; 14 finer (MS-65+ finest).

Acquired from Stack's, November 1980.



10198 1837 Reeded Edge. 50 CENTS. GR-23. Rarity-2. MS-64 (PCGS). CAC. This attractively toned, wholly original half dollar displays the most vivid patina at the peripheries. Smooth satin luster is noted and the devices are boldly to sharply defined. This short-lived type, produced only in 1836 and 1837, resulted from 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 its Lettered Edge predecessor, although Liberty's portrait and the eagle have a more refined look, the scroll with the Latin motto E PLURIBUS UNUM 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 made possible by the introduction of the steam press. The close collar allowed the Mint to produce half dollars of a uniform diameter and with a reeded edge for the

first time. A final innovation of the 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, an example of which is offered above, 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. This handsome and nicely preserved near-Gem represents an important find for the discerning collector.

PCGS# 6176. NGC ID: 24G4.

From our (Bowers and Ruddy's) Austin Collection sale, May-June 1974, lot 695. Lot tag included.

Key Date 1845 Half Dollar The Richmond-Gardner-Vanderbilt Specimen



10199 1845 WB-2. Rarity-3. MS-64 (PCGS). CAC. This coin offers high Condition Census quality for an eagerly sought issue among 1840s half dollars. Warmly and evenly patinated in a blend of iridescent gold and pearl gray, both sides display full mint luster in a soft satin texture. Virtually full in strike and exceptionally smooth, even the finest collection of Liberty Seated half dollars would be enhanced by this handsome piece.

Half dollar production at the Philadelphia Mint dipped to just 589,000 circulation strikes in 1845, one of the lowest outputs for this denomination from that decade. Long regarded as a key date issue among specialists, even EF and AU survivors are scarce. In Mint State the 1845 is a classic rarity, and the present example numbers among the finest certified.

Only six die marriages have been positively confirmed, enumerated in the excellent new reference *A Register of Liberty Seated Half Dollar Varieties, Volume V: Philadelphia Mint, 1839 to 1852* by Bill Bugert. WB-2 represented here is identifiable by an obverse die line in the denticles outside stars 3 and 4 and vertical die lines on the reverse within the olive leaves.

PCGS# 6248. NGC ID: 24H3.

PCGS Population: 5; with a single MS-64+ finer.

Ex David Lawrence's sale of the Richmond Collection, Part III, March 2005, lot 1677; Joel Cherry of Mercury Numismatics, June 2007; Eugene H. Gardner; Heritage's sale of the Eugene H. Gardner Collection, June 2014, lot 30489; via Larry Stack at Stack's Bowers Galleries.

Impressive Doubled Date 1845-O Half Dollar

Lovely Choice Mint State Quality



10200 1845-O WB-1, FS-303. Rarity-2. Doubled Date, Medium O. MS-64 (PCGS). CAC. This is a simply beautiful half dollar, with mottled champagne-pink iridescence over highly lustrous, satin to semi-prooflike surfaces. The strike is full from the rims to the centers and certainly superior for the assigned grade level. Early Die State with the repunching on the date clear, no obverse die cracks, and prominent die lines within the recessed areas of the reverse shield and under the eagle's left wing.

The New Orleans Mint delivered 2,094,000 half dollars in 1845, and survivors are plentiful in worn condition, with most grading VF or lower. Like all 1840s Liberty Seated half dollars, the 1845-O saw extensive commercial use with few coins surviving in Mint State. In addition, this issue includes a number of interesting varieties among the 20 die marriages

enumerated by Bill Bugert in the 2011 reference *A Register of Liberty Seated Half Dollar Varieties, Volume III: New Orleans Branch Mint 1840-O to 1853-O NA*. WB-1 is a dramatic repunched date variety with repunching evident to the left of all four digits. Combining condition rarity, a dramatic variety and an impressive provenance, this is easily one of the most significant 1845-O half dollars that we have ever offered. Worthy of inclusion in the finest cabinet.

PCGS# 409886.

PCGS Population (all die marriages of the issue): 10; 5 finer (MS-66 finest).

From our (Stack's) sale of the Grant Pierce & Sons Collection, May 1965, lot 858; our (Stack's) session of Auction '89, July 1989, lot 1725; our (Stack's) sale of the Queller Family Collection of United States Half Dollars, 1794-1963, October 2002, lot 488. Queller Family Collection sale lot tag included.



10201 1846 WB-16. Rarity-3. Tall Date. AU-55 (PCGS). Sharply defined with nearly complete satin to semi-reflective luster, this desirable Choice AU half dollar is mostly brilliant with pretty reddish-gold and powder blue peripheral toning on the obverse.

PCGS# 6252. NGC ID: 24H7.

From our (Stack's) sale of the Charles H. Patten Collection of United States Half Dollars, May 1973, lot 346. Lot tag included.



10202 1846-O WB-2. Rarity-5. Late Die State. Medium Date. MS-63 (PCGS). CAC. Richly original toning is seen on both sides of this lustrous, satin textured half dollar. The strike is razor sharp over virtually all design elements, and the surfaces are very well preserved for this New Orleans Mint issue. With a mintage of 2,304,000 pieces the 1846-O is readily available in circulated condition. The vast majority of examples display the Medium Date logotype. As with most Liberty Seated half dollars from the 1840s, however, the 1846-O develops into a significant condition rarity in Mint State. This is one of the finer certified survivors, a Condition Census coin with solid Choice quality and strong eye appeal that are worthy of the strongest bids.

PCGS# 6255. NGC ID: 27SW.

PCGS Population (all die marriages of the Medium Date Guide Book variety): 2; 5 finer (MS-65+ finest).

From our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 158. Lot tag included.



10203 1846-O WB-13. Rarity-3. Medium Date. Repunched Date. AU-55 (PCGS). CAC. This 1846-O half dollar is almost fully lustrous with modest semi-prooflike characteristics under a light. Both sides are sharply struck throughout and display light golden-gray toning. Bold repunching is readily evident within the loop of the digit 6 in the date; this obverse die was paired with four known reverse dies. It is an attractive Choice AU that will hold particular appeal for specialists in Liberty Seated half dollar varieties.

PCGS# 6255. NGC ID: 27SW.

From Lester Merkin's sale of February 1971, lot 747; our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 157.



10204 1850 WB-1. Rarity-4. Repunched Date. MS-64 (PCGS). CAC. Warmly toned over lustrous surfaces, both sides of this Choice half dollar reveal particularly vivid undertones. The strike is nicely executed and the overall quality is very close to full Gem. Circulation strike half dollar production at the Philadelphia Mint dropped dramatically in 1850 with only 227,000 coins struck, much smaller than the previous year's output of 1,252,000 pieces. The reason for this reduction was the discovery of gold in California in 1849, the subsequent Gold Rush and its large yield upsetting the balance between gold and silver on the world market. As silver became scarce relative to gold, the bullion value of coins such as the half dollar soon exceeded their face value. Little bullion reached the Mint for new coinage, as a result, explaining the limited mintages in Philadelphia until the Act of February 21, 1853 reduced the weight of this denomination.

The 1850 is scarce in all grades, especially above VF. Mint State examples are elusive and Gems are exceedingly rare. This upper end MS-64 represents the finest in quality available to most specialists in Liberty Seated coinage. It is a significant coin that is sure to see spirited bidding at auction.

PCGS# 6264. NGC ID: 24HG.

PCGS Population (all die marriages of the issue): 8; 2 finer (MS-67 finest).

From our (Stack's) New York ANA Sale of August 1976, lot 1209. Lot tag included.

THE YEAR IN HISTORY — 1850



On July 9, 1850, Vice President Millard Fillmore became the 13th president of the United States after Zachary Taylor died in office. (Photograph by Mathew Brady)



- 10205 1850-O WB-7. Rarity-3. MS-64 (PCGS). CAC.** Wisps of delicate reddish-gold iridescence are seen on the predominantly brilliant surfaces of this attractive Choice half dollar. The razor sharp strike is notable for this early New Orleans Mint coin, with the detail full over most design elements. Highly lustrous with a satiny finish from the dies, this is a simply gorgeous example worthy of the strongest bids.

The 1850-O half dollar is interesting from the standpoint of the number of pieces produced for its era. As related above in our description for the Philadelphia Mint 1850 half dollar in the Vanderbilt Collection, the discovery of gold in California in 1849 and the subsequent Gold Rush quickly upset the balance between gold and silver on the world market. The effect on half dollar coinage at the main facility in Philadelphia was immediate, and the mintage of the 1850 was dramatically lower than the previous year. In New Orleans, however, it was business as usual for one more year as the branch mint delivered 2,456,000 half dollars to meet local needs, although they sold at a premium in relation to current bank notes (New Orleans was the banking center of the Central South). It was not until 1851 that the effects of the Gold Rush began to curtail the flow of silver bullion to the New Orleans Mint, and the mintage of half dollars that year plummeted to 402,000 pieces.

Despite the fact that many examples were likely melted as their bullion value outstripped their face value, the 1850-O is available in most circulated grades. Mint State coins are scarce, however, as there was no numismatic interest in this issue at the time. Rare at the Choice level, this premium quality piece will be a highlight in any collection.

PCGS# 6265. NGC ID: 24HH.

PCGS Population (all die varieties of the issue): 19; 8 finer (MS-66+ finest).

From our (Stack's) sale of the Estate of George C. Slawson, April 1970, lot 1110. Lot tag included.



- 10206 1868 WB-101. MS-64 (NGC).** Fully struck and decidedly semi-prooflike in finish, this Choice Mint State half dollar is lightly toned in pale golden. The mintage for the Philadelphia Mint 1868 half dollar was just 417,600 pieces, as silver coins had still not returned to circulation in the East and Midwest after their disappearance early in the Civil War. Most examples were hoarded and/or exported, although some did eventually see domestic circulation after the resumption of silver specie payments in April 1876. Randy Wiley and Bill Bugert (*The Complete Guide to Liberty Seated Half Dollars*, 1993) assign Mint State examples a Rarity-5+ rating, confirming the significance of the present offering for advanced specialists.

PCGS# 6323. NGC ID: 24JV.

NGC Census: 4; 2 finer (MS-67 finest).

From our (Stack's) Fraser Collection sale, March 1978, lot 373. Lot tag included.



- 10207 1868-S WB-4. Rarity-3. Misplaced Date. Unc Details—Cleaned (PCGS).** This is a very attractive coin for the assigned grade, with both sides retoning nicely particularly at the peripheries on the obverse. Lighter russet rim toning is evident on the reverse, while the centers of both sides are delicate gold. The strike is bold and there is plenty of original luster remaining. Unlike in the East and Midwest, where silver coins had disappeared from commerce early in the Civil War, San Francisco Mint coinage continued to circulate extensively on the West Coast throughout the 1860s. Such heavy commercial use claimed most of the 1,160,000 half dollars struck in 1868. Mint State survivors such as this are scarce and always in demand among specialists.

PCGS# 6324. NGC ID: 24JW.

From Paramount's session of Auction '80, August 1980, lot 757. Lot tag included.

Gem Mint State 1874 Arrows Half Dollar



10208 1874 Arrows. WB-102. Large Arrows. MS-65 (PCGS). This lovely 1874 With Arrows half dollar has satin surfaces that are fully lustrous, silky smooth, and overall brilliant. Sharply struck throughout with subtle champagne-apricot peripheral highlights that enhance the strong eye appeal. The weight of the half dollar was modified in 1873 when the Act of February 12 mandated an increase from 12.44 grams to 12.50 grams. As it had done after passage of the Act of February 21, 1853, the Mint added 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 those dated 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 in grades up to and including MS-64. Above that level the 1874 is rare, especially relative to the strong demand from advanced type collectors. This lovely Gem is an important condition rarity from the Vanderbilt Collection, and will be a highlight in another fantastic numismatic cabinet.

PCGS# 6346. NGC ID: 24LA.

PCGS Population: 15; 7 finer (MS-67 finest).

From our (Stack's) Robert A. Arnel Collection sale, January 1967, lot 72. Lot tag included.

THE YEAR IN HISTORY — 1874

On November 7, 1874, *Harper's Weekly* published this political cartoon by Thomas Nast, considered the first important use of the elephant as a symbol for the Republican Party.



Key Date 1874-CC Arrows Half Dollar

Rare PCGS AU-58 Grade



10209 1874-CC Arrows. WB-3. Rarity-4. AU-58 (PCGS). This is a lovely example of a prime rarity in both the Liberty Seated half dollar and Carson City Mint coinage series. Brilliant centers are framed by halos of iridescent steel-lilac and pale rose peripheral toning. With a virtually full strike and nearly complete satin luster, this coin is at the threshold of Mint State.

The 1874-CC is one of only two Carson City Mint issues for the brief Arrows, Motto half dollar type of 1873 to 1874. It is rarer than the 1873-CC Arrows in all grades and, with a mintage of 59,000 pieces, it is one of the key issues among Liberty Seated half dollars. According to Bill Bugert in the 2010 reference *A Register of Liberty Seated Half Dollar Varieties, Volume II: Carson City Branch Mint*, only 300 to 350 examples of the 1874-CC are extant in all grades. Most survivors are of the WB-3 variety, as here, and the vast majority are in low grades with heavily worn, if not also impaired surfaces.

Locating an attractive Choice AU such as this is by no means an easy task, a fact that underscores the important bidding opportunity that this lot represents.

The Carson City Mint employed three obverse dies and a single reverse die in three marriages to strike all known 1874-CC half dollars. As previously stated, most survivors are from the WB-1 and WB-2 marriages, with a small raised die defect at the back of the eagle's head below the letter T in TRUST. Bill Bugert refers to this curious feature as a "cowlick." An even later state of this reverse die is known, attributed as WB-3a and referred to as the "Railroad Track Reverse" due to prominent die damage from the rim through the letters TE in STATES.

PCGS# 6347. NGC ID: 24LB.

PCGS Population: 6; 14 finer (MS-66 finest).

From our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 267. Lot tag included.



10210 1874-S Arrows. WB-1. Rarity-3. Small Wide S. MS-64 (PCGS). CAC. Fully struck with razor sharp detail from the rims to the centers, this is an outstanding example of this brief and conditionally challenging Liberty Seated half dollar type. Otherwise brilliant surfaces reveal wisps of iridescent gold under a light. The surfaces are overall pristine and satiny and there is not much keeping this premium quality example from a full Gem rating.

The weight of the half dollar was modified in 1873 when the Act of February 12 mandated an increase from 12.44 grams to 12.50 grams. As it had done from 1853 to 1855, the Mint decided to add arrows to the obverse before and after the date to denote 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 from the 1850s, in all grades. The 1874-S is the second San Francisco Mint issue of the type, with a mintage of just 394,000 pieces. Although not as scarce as the 1873-S, the 1874-S also suffered a high rate of attrition through circulation and can be challenging to locate in all but the lowest grades. In Mint State this issue is rare, especially with the superior technical quality and strong eye appeal offered here.

PCGS# 6348. NGC ID: 24LC.

PCGS Population: 12; 3 finer (MS-66 finest).

Acquired from Capitol Coin Co., July 1970.



10211 1884 Proof-64 (PCGS). Richly toned in dominant steel-lilac, both sides of this half dollar also reveal gold, blue and pale pink highlights. Brilliant and with a razor sharp strike, this is a gorgeous Choice survivor from a mintage of 875 Proofs. A mintage of 4,400 pieces for the identically dated circulation strike issue makes the 1884 one of the more popular Proofs in the Liberty Seated half dollar series.

PCGS# 6445. NGC ID: 27UK.

From our (Stack's) 63rd Anniversary Sale, October 1998, lot 1075; our (Stack's) sale of the Queller Family Collection of United States Half Dollars: 1794-1963, October 2002, lot 696.



10212 1887 WB-101. MS-64 (NGC). CAC. This highly lustrous and attractive 1887 half dollar displays cameo-like contrast between the frosty motifs and mirrored fields. A whisper of golden toning engages both sides. The final years of the Liberty Seated half dollar series, 1879 to 1891, saw limited circulation strike mintages from the Philadelphia Mint, with the mintage of the 1887 just 5,000 pieces. The reason for these low mintages was the influx into the market of older half dollars that had been hoarded since early in the Civil War. The Treasury Department had not anticipated this and had ordered the mints to increase silver coinage output during the early to mid 1870s in order to have a plentiful supply of new coins to meet renewed demand. When older coins came to light in such large quantities, additional new production was not required and mintages for the half dollar fell off beginning in 1879. It seems that the only reason circulation strike production for this denomination continued at all was to prevent the dates from 1879 to 1891 being Proof-only rarities.

PCGS# 6369. NGC ID: 24L2.

NGC Census: 23; 33 finer in this category (MS-67 finest).

From our Philadelphia Americana Sale of September 2011, lot 2927.



10213 1889 WB-101. MS-64 (PCGS). CAC. Fully struck with brilliant satin surfaces, this Liberty Seated half dollar is at the threshold of full Gem quality. From a circulation strike mintage of just 12,000 pieces for the year, the 1889 is popular with advanced collectors.

PCGS# 6371. NGC ID: 24L4.

Acquired from Joe Flynn, Sr. Coin Co., May 1967.



10214 1897 MS-64 (PCGS). CAC. Beautiful reddish-gold patina is seen on both sides, with the color more vivid on the reverse. Fully struck and with strong satin luster, this is an attractive Choice Uncirculated type candidate from the early Barber half dollar series.

PCGS# 6477. NGC ID: 24LY.

From our (Stack's) sale of the Winner E. Delp Collection, November 1972, lot 659. Lot tag included.

Outstanding 1897-O Half Dollar



10215 1897-O MS-66 (PCGS). CAC. This truly remarkable example is exceptionally well produced and preserved for an early date New Orleans Mint Barber half dollar. The strike is uniformly sharp from the rims to the centers with none of the often-seen bluntness to the obverse stars or the eagle's left wing and talon on the reverse. Satin luster flows over surfaces that are very close to Superb Gem quality. Iridescent golden-apricot peripheral toning rings both sides and adds to its significant

appeal. The 1897-O is a lower mintage Barber half dollar with 632,000 pieces produced, and survivors are scarce to rare in all Mint State grades. This is a premium quality example that would do justice to the finest set.

PCGS# 6478. NGC ID: 24LZ.

PCGS Population: 5; 4 finer (MS-68 finest).

From our (Stack's) William Van Roden Collection sale, May 1968, lot 1527. Lot tag included.

Elusive Gem Uncirculated 1897-S Half Dollar

PCGS/CAC MS-65



10216 1897-S MS-65 (PCGS). CAC. Iridescent pinkish-silver and powder blue toning is seen over both sides of this beautiful Barber half dollar. Fully struck throughout and with a satiny, silky smooth texture that is fully deserving of the assigned grade. The 1897-S is one of many scarce, conditionally challenging mintmarked Barber half dollar issues from the 1890s. The mintage was just 933,900 pieces, the vast majority of which entered circulation and remained there until heavily worn or lost. In fact, the typical survivor is confined to lower

grades through VG, at which level the 1897-S is still scarce by the standards of this type. Mint State survivors are few and far between. As an upper end Gem the coin offered here numbers among the finest available to today's advanced collectors.

PCGS# 6479. NGC ID: 24M2.

PCGS Population: 18; 22 finer (MS-67+ finest).

From our (Stack's) William Van Roden Collection sale, May 1968, lot 1528. Lot tag included.



10217 1898-O MS-65 (PCGS). CAC. Offered is a splendid Gem 1898-O half dollar, a scarce and conditionally challenging issue in the early Barber half dollar series. Lightly toned around the peripheries, the otherwise brilliant surfaces host intense satin luster. It is fully struck throughout with expertly preserved surfaces and outstanding visual appeal. The story of the 1898-O mirrors that of most New Orleans Mint issues of this type: relatively small numbers of coins were struck with most succumbing to heavy commercial use. Indeed, the typical survivor from this 874,000-piece mintage is well worn and grades no finer than VG. Mint State survivors are scarce to rare in all grades, representing the few examples set aside by contemporary numismatists. As a solidly graded Gem this lovely piece offers an important bidding opportunity for astute collectors.

PCGS# 6481. NGC ID: 24M4.

PCGS Population: 8; 5 finer (MS-67 finest).

From our (Stack's) sale of the Charles H. Patten Collection of Half Dollars, May 1973, lot 452. Lot tag included.



10218 1899 MS-65 (PCGS). CAC. This is an appealing Gem that will be just right for a high grade type set. Dusted with iridescent pinkish-silver toning, both sides also possess a sharp strike and full, satiny mint luster. Even the most discerning numismatist will be impressed with this lovely Barber half dollar.

PCGS# 6483. NGC ID: 24M6.

PCGS Population: 23; 16 finer (MS-67+ finest).

Acquired from Wayne Herndon, November 2007.



10219 1899-O MS-65 (PCGS). Delicate golden-gray iridescence adorns both sides of this fully lustrous, overall satiny Barber half dollar. Modest semi-reflectivity is also noted in the fields — highly attractive. A bold to sharp strike and expertly preserved surfaces enhance the appeal of this condition rarity. With a modest mintage of 1,724,000 pieces, the typical 1899-O is well worn and Gems such as this can be elusive.

PCGS# 6484. NGC ID: 24M7.

PCGS Population: 11; 9 finer (MS-66+ finest).

Acquired from Harry Laibstain, March 2008; via Stack's.



10220 1899-S MS-63 (NGC). Lightly toned in champagne-gold iridescence, this handsome half dollar also offers razor sharp striking detail and full mint luster in a soft satin texture. This is a scarce to rare issue in all Mint State grades, as most of the 1,686,411 coins that the San Francisco Mint produced in 1899 saw extensive circulation. A find for the advanced collector specializing in Barber coinage.

PCGS# 6485. NGC ID: 24M8.

NGC Census: 11; 29 finer (MS-67 finest).

From Hollinbeck-Kagin's 271st Mail Sale, June 1967, lot 1588.



10221 1902 Proof-64 (PCGS). CAC. This is a handsome 1902 half dollar with dominant pale silver and olive-russet iridescence that gives way to more vivid blue, pink and golden-apricot undertones. Mirrored in finish and fully struck, this is an appealing Choice survivor from a mintage of 777 Proofs.

PCGS# 6549. NGC ID: 24P6.

From our (Stack's) sale of September 1991, lot 363; our (Stack's) sale of the Queller Family Collection of United States Half Dollars: 1794-1963, October 2002, lot 771.



10222 1903 MS-65 (PCGS). CAC. Offered is a condition rarity that should not be overlooked by serious date and mint collectors, as just a handful of 1903 half dollars have earned a Gem grade or finer from PCGS. This delightful example shows reddish-russet and blue around the peripheries with the centers delicate silver and gold. The satiny luster is unbroken and the eye appeal is strong. It is an exceptional offering for the specialist who demands premium quality for the assigned grade.

PCGS# 6495. NGC ID: 24MJ.

PCGS Population: 7; 6 finer (MS-66 finest).

From our Baltimore Auction of June 2013, lot 1336.



10223 1903-O MS-64 (PCGS). Satiny surfaces are enhanced by iridescent champagne-gold toning. Well struck by New Orleans Mint standards, especially on the obverse, this is a well preserved example of the conditionally challenging 1903-O half dollar. Sure to find its way into an advanced collection of New Orleans Mint or Barber coinage.

PCGS# 6496. NGC ID: 24MK.

From our (Stack's) Maurice Bauman Collection sale, December 1966, lot 278. Lot tag included.

Key 1904-S Barber Half Dollar Choice Mint State



10224 1904-S MS-64 (PCGS). CAC. Offered is a significant and highly desirable survivor of this challenging San Francisco Mint issue. The lovely original surfaces are warmly toned in dominant silver-apricot patina and the peripheries are enhanced by reddish-rose and powder blue highlights. The strike is sharp to full and the luster has a soft satin texture. The 1904-S is a curious issue among key date Barber half dollars. With a mintage of just 553,038 pieces, it is certainly scarce to

rare in all grades. On the other hand, worn survivors are not as elusive as those of higher mintage mintmarked issues in this series such as the 1896-S, 1897-O and 1897-S. In Mint State, however, the 1904-S is far rarer. The present near-Gem numbers among the finest that we have ever had the privilege of bringing to auction.

PCGS# 6500. NGC ID: 24MP.

PCGS Population: 15; 10 finer (MS-67 finest).

Acquired from Joe Flynn, Sr. Coin Co., May 1967.



10225 1908 MS-63 (PCGS). CAC. Wisps of iridescent gold and pale silver toning are seen on sharply struck, satin-textured surfaces. This is certainly an upper end coin for the assigned grade, and the overall appearance suggests of a higher Choice Mint State grade.

PCGS# 6512. NGC ID: 24N4.

Acquired from MGS & NSI, March 2000; via Stack's.



10228 1908-S MS-64 (NGC). CAC. This beautiful example has halos of rich cobalt blue and reddish-gold peripheral toning on the obverse. Similar toning is seen on the reverse, although it is far less extensive and much of that side is brilliant. Sharp striking detail and full mint bloom enhance this coin's eye appeal. In a series replete with conditionally challenging issues, the 1908-S stands out as one of the scarcer San Francisco Mint Barber half dollars in Mint State. The present example offers superior quality and exceptional visual appeal.

PCGS# 6515. NGC ID: 24N7.

NGC Census: 11; 10 finer (MS-67 finest).

Form our (Stack's) Dalton Family Collection sale, December 1975, lot 657; our (Stack's) September Sale of 1985, lot 1279. September Sale lot tag included.



10226 1908-D MS-64 (PCGS). CAC. This is an attractive and solidly graded half dollar with vivid reddish-gold peripheral toning that is more extensive on the reverse. The strike is virtually full. A bit more vibrancy to the satiny mint luster may have secured a Gem rating for this overall smooth-looking piece. With a mintage of 3,280,000 pieces the 1908-D is one of the more available Denver Mint Barber half dollars, making it ideal for mintmarked type purposes.

PCGS# 6513. NGC ID: 24N5.

From our (Stack's) Greater New York Numismatic Convention Sale of April 1988, lot 1360. Lot tag included.



10229 1911 MS-65 (PCGS). CAC. OGH. This lustrous and satiny half dollar offers varying degrees of vivid golden toning on both sides. Sharply struck for the type, this outstanding Gem numbers among the finest examples of the issue that we have seen or handled. The 1911 is one of the more popular Barber half dollars for high grade type purposes and the present example has the added desirability of an impressive provenance that includes one of the finest half dollar collections ever assembled.

PCGS# 6521. NGC ID: 24ND.

PCGS Population: 47; 15 finer (MS-66+ finest).

Ex Harold April, December 30, 1965; our (Bowers and Merena's) sale of the James Bennett Pryor Collection of United States Half Dollars, January 1996, lot 314; our (Bowers and Merena's) Emil Voigt, Sr. & Dr. Wallace Lee Collections sale, March 1999, lot 3470; via Stack's.



10227 1908-O MS-64 (PCGS). CAC. This peripherally toned beauty displays pale reddish-gold that is more prominent on the reverse. Both sides are generally full in strike with a soft satin finish. After only the 1899, the 1908-O has the highest mintage in the circulation strike Barber half dollar series with 5,360,000 pieces produced. The present example, ideal for mintmarked type purposes, would also fit nicely in a high grade date and mint set.

PCGS# 6514. NGC ID: 24N6.



- 10230 1911-D MS-65 (PCGS). CAC.** Light golden-russet peripheral highlights enliven otherwise pearl gray surfaces. Mint luster blankets both sides, and the surfaces are as nice as would be expected for the Gem Mint State grade. Despite a mintage of 695,080 pieces, the 1911-D is one of the more available mintmarked issues among Barber half dollars, indicating an above average rate of survival. Even so, high grade examples such as this are scarce from a condition standpoint.

PCGS# 6522. NGC ID: 24NE.

PCGS Population: 25; 15 finer (MS-67 finest).

From our (Stack's) sale of January 1988, lot 1112. Lot tag included.



- 10231 1911-S MS-65 (PCGS). CAC.** Lustrous pearl gray surfaces with an appealing satin texture throughout. This is a fully struck, silky smooth Gem half dollar that will please even the most discerning numismatist. The San Francisco Mint produced 1,272,000 half dollars in 1911, and persistent collectors can usually locate lower end Mint State coins in grades through MS-64. At and above the MS-65 level the 1911-S is rare, and the present Gem also offers a provenance that includes not only the impressive Vanderbilt Collection, but also one of the finest collections that we have ever handled.

PCGS# 6523. NGC ID: 24NE.

PCGS Population: 13; 9 finer (MS-67+ finest).

From our (Stack's) sale of the Eugene H. Gardner Collection, February 1965, lot 1921.



- 10232 1917 MS-65 (PCGS). CAC.** This lovely half dollar is sharply struck and displays full, softly frosted mint luster. It is as nice as would be expected for the assigned Gem grade, and has a dusting of lovely champagne-gold toning. The 1917 is the most readily obtainable pre-1934 Walking Liberty half dollar in Mint State, and the present example would be ideal for advanced type purposes.

PCGS# 6569. NGC ID: 24PP.

Acquired from T & J Collectables, February 2011.

Gem 1917-D Obverse Mintmark Half Dollar

Ex John Jay Pittman



10233 1917-D Obverse Mintmark. MS-65 (NGC). This highly desirable half dollar combines condition rarity with an impressive provenance. Sharply struck over all design elements, both sides also offer full mint luster in a soft satin texture. The smooth, mostly brilliant surfaces are enhanced by delicate champagne-apricot peripheral highlights. The 1917-D Obverse Mintmark is the second of only two Denver Mint Walking Liberty half dollars with the mintmark in this position, and it is popular with advanced type collectors and series specialists alike. It is also a key date with a mintage of just 765,400 pieces — a limited total by the standards of the

20th century U.S. Mint. One of the rarest issues of its type in Uncirculated condition, the 1917-D Obverse Mintmark is more elusive as a Gem than such other early date Walking Liberty half dollars as the 1916-D, 1916-S, 1928-S, 1929-D, 1929-S and 1933-S.

PCGS# 6570.

NGC Census: 51; 5 finer (all MS-66).

Ex James Kelly, April 1952; John Jay Pittman; David W. Akers' sale of the John Jay Pittman Collection, Part II, Mat 1998, lot 1633; Heritage's Boston ANA Signature Auction, August 2010, lot 4153; via T & J Collectables.



10234 1917-D Reverse Mintmark. MS-64 (PCGS). CAC. Both sides of this lovely half dollar are sharply to fully struck and present an overall smooth satin texture. It is brilliant apart from the lightest golden rim highlights. In 1917 the mintmarks on Walking Liberty half dollars appeared on either the obverse or the reverse; in 1916 the mintmarks were found on the obverse only, and in 1918 they were placed on the reverse only and remained that way through the end of the series in 1947. The 1917-D Reverse Mintmark is an underrated issue at all levels of preservation, especially when compared to its identically dated Obverse Mintmark counterpart with a much lower mintage (1,940,000 vs. 765,400 coins). This superior quality survivor is sure to be of interest to astute bidders.

PCGS# 6571. NGC ID: 24PS.

Acquired from Gus Tiso, July 2011.

Outstanding Gem Mint State 1917-S Half Dollar Obverse Mintmark Placement



10235 1917-S Obverse Mintmark. MS-65 (NGC). This is a lovely example of a leading condition rarity among Walking Liberty half dollars. The reverse is dusted with pale sandy-gold while the obverse is overall brilliant. The strike is impressively sharp with full detail to all but a few isolated design features. Satiny with the characteristic stippled texture of an early date half dollar of this type, the surfaces are exceptionally well preserved and worthy of the Gem Mint State grade. This issue

keeps company with eight others in the Walking Liberty series that had mintages of fewer than one million pieces. Though easily located in grades from AU to MS-63 or so, the 1917-S Obverse Mintmark is rare at the present level of preservation.

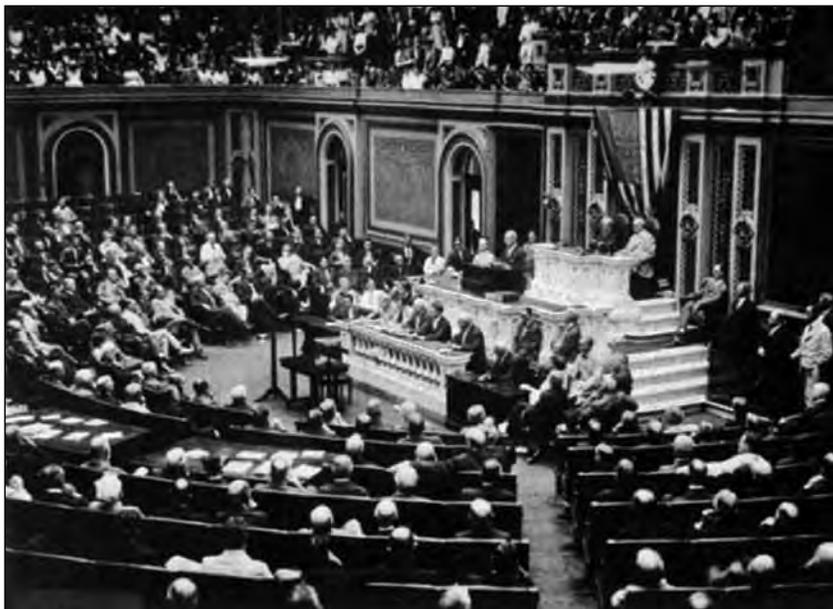
PCGS# 6572. NGC ID: 24PT.

NGC Census: 29; 3 finer (MS-66 finest).

From Heritage's FUN Auction of January 2010, lot 2560; via T & J Collectables.

THE YEAR IN HISTORY — 1917

On February 3, 1917, President Woodrow Wilson spoke before Congress, announcing the break in official relations with Germany.





10236 1917-S Reverse Mintmark. MS-64 (PCGS). This lovely original example displays dominant pearl gray patina with some speckled russet highlights around the peripheries. It is sharply struck throughout with a smooth satin texture that suggests an even higher grade. An underrated early date Walking Liberty half dollar, the 1917-S Reverse Mintmark is much scarcer in Mint State than a mintage of 5,554,000 pieces might imply. With most such survivors grading no finer than MS-63, this premium quality MS-64 represents a particularly important find in today's market.

PCGS# 6573. NGC ID: 24PU.

Acquired from Northeast Numismatics, March 2012; via Stack's Bowers Galleries.

Exceptional Gem Mint State 1919-S Half Dollar



10237 1919-S MS-65 (PCGS). CAC. This is a simply outstanding 1919-S half dollar, an issue that is an important strike and condition rarity in the Walking Liberty half dollar series of 1916 to 1947. Both sides are virtually fully defined, and we note just a touch of softness to the central reverse high points. The obverse detail is particularly impressive with Liberty's head and left hand sharp. The satiny and lustrous surfaces are brilliant apart from the lightest sandy-gold in isolated peripheral areas. This memorable example would be a highlight in the finest date and mint collection.

A key date Walking Liberty half dollar even in circulated grades, the 1919-S has a mintage of just 1,552,000 pieces. In

Mint State it is the second rarest issue of the type after the 1921-S (per Jeff Ambio, *Collecting & Investing Strategies for Walking Liberty Half Dollars*, 2008). Most survivors grade no finer than MS-64 due to impaired luster, numerous wispy abrasions and excessive softness of strike in the prime focal areas. Strong bids are encouraged for the present lot, as it may be quite some time before another 1919-S half dollar with such solid technical quality and strong eye appeal becomes available.

PCGS# 6579. NGC ID: 24R2.

PCGS Population: 39; 14 finer (MS-66 finest).

Acquired from Harry Warshaw, October 1966.



- 10238 1923-S MS-64 (PCGS).** This is a truly impressive 1923-S half dollar, with both sides remarkably sharper than is typically seen on this issue. The detail is uniformly intricate with Liberty's head crisp and the left hand bold. On the reverse we note crisp delineation to the feathers on the eagle's breast and emerging detail to those on the trailing leg. Vivid multicolored peripheral toning is more extensive on the reverse. Lustrous, smooth and highly attractive, this coin is sure to sell for a premium bid.

The 1923-S is the only half dollar struck that year, and the first produced since 1921, as none were struck in 1922. Although it had a mintage of 2,178,000 pieces, Mint State survivors are elusive, indicative of widespread commercial use. As the eighth rarest of 65 circulation strike Walking Liberty half dollars in Uncirculated condition, this 1923-S represents an important find in today's market.

PCGS# 6586. NGC ID: 24R9.

Acquired from Harry Warshaw, October 1966. Around this time Warshaw put his collection of business Americana on the market — catalogs, advertisements, flyers, and more. It landed in the Smithsonian Institution where today it is a remarkable archive.

- 10239 1934 MS-64 (PCGS).** CAC. Fully struck and displaying light iridescent toning that is boldest around the reverse periphery.

PCGS# 6592. NGC ID: 24RE.

From our (Stack's) June Sale of 2006, lot 613. Lot tag included.

- 10240 1934-D MS-64 (PCGS).** CAC. The razor sharp strike, brilliant satin luster and premium Choice quality are sure to attract keen bidder interest in this lovely piece. The first Denver Mint half dollar produced since 1929, the 1934-D is one of the scarcest issues in the middle portion (1934 to 1940) of the Walking Liberty series.

PCGS# 6593. NGC ID: 24RG.

Acquired from Stack's, May 2009.



- 10241 1934-S MS-65 (PCGS).** OGH. This bold and beautiful Gem half dollar displays satiny luster to fully impressed features. Mostly brilliant with just speckles of pale russet toning here and there around the peripheries. The rarest middle date Walking Liberty half dollar in Mint State, the 1934-S is also more challenging to locate than the 1916, 1916-D and 1917.

PCGS# 6594. NGC ID: 24RH.

From our (Stack's) Minot Collection sale, May 2008, lot 1557.

- 10242 1937 MS-65 (PCGS).** CAC. Brilliant with a razor sharp strike throughout.

PCGS# 6601. NGC ID: 24RR.

Acquired from Mike's Coin Chest, November 2009.

- 10243 1937-D MS-64 (NGC).** CAC. Brilliant satin surfaces support a sharp strike and premium Choice quality. Scarcer in Mint State than its identically dated counterpart from the San Francisco Mint, the 1937-D is an underrated issue that is represented here by a beautiful high grade example.

PCGS# 6602. NGC ID: 24RS.

Acquired from Claire's Corner, March 2010.

- 10244 1937-S MS-65 (NGC).** CAC. This boldly to sharply defined Gem exhibits wisps of pale golden iridescence on full mint luster. A scarcer mintmarked half dollar from the middle Walking Liberty series, the 1937-S is more challenging to locate in Mint State than the 1936-D, 1939-D, 1939-S and 1940-S.

PCGS# 6603. NGC ID: 24RT.

Acquired from Claire's Corner, July 2010.



- 10245 1938-D MS-65 (PCGS).** CAC. Lightly toned in sandy-silver, both sides of this attractively original Gem display a sharp strike and smooth satin luster. A mintage of 491,600 pieces makes the 1938-D one of the most eagerly sought issues in the popular Walking Liberty half dollar series of 1916 to 1947.

PCGS# 6605. NGC ID: 24RV.

- 10246 1939 MS-65 (PCGS).** Golden-tinged surfaces support a bold to sharp strike and full mint luster.

PCGS# 6606. NGC ID: 24RW.

Acquired from Gus Tiso, April 2010.

- 10247 1939-D MS-65 (PCGS).** This is an essentially brilliant, overall sharply struck half dollar that offers solid Gem Mint State quality. The 1939-D is a very popular mintmarked Walking Liberty half dollar for type purposes.

PCGS# 6607. NGC ID: 24RX.

Acquired from Claire's Corner, November 2009.

- 10248 1939-S MS-65 (PCGS).** CAC. OGH. Mint luster flows over both sides of this smooth and attractive Gem. This nearly brilliant half dollar is certainly an upper end coin for the assigned grade.

PCGS# 6608. NGC ID: 24RY.

Acquired from Mike's Coin Chest, November 2009.

- 10249 1943 Breen-5197. So-Called 1943/2. MS-64 (PCGS).** OGH. This is a nicely impressed, sharply defined example with a dusting of light silver iridescence on both sides. This variety exhibits a curved line through the top of the digit 3 in the date that Walter Breen (1988) identified as possible evidence of a 1943/2 overdate. This status has not been confirmed, although the variety remains of interest to advanced Walking Liberty half dollar enthusiasts.

PCGS# 6618. NGC ID: 24S9.

Acquired from Stack's, November 2004.

SILVER DOLLARS

Prooflike Uncirculated 1795 Flowing Hair Dollar

BB-21 Two Leaves Variety



10250 1795 Flowing Hair. BB-21, B-1. Rarity-2. Two Leaves. MS-62 (NGC). Offered is a truly remarkable example of both the type and variety that is sure to find its way into another advanced cabinet. Both sides reveal considerable prooflike reflectivity in the fields and, in fact, this coin was cataloged as a possible “Presentation Specimen” when offered in Hollinbeck-Kagin’s sale of May 1969. The striking detail is no less impressive with all devices fully rendered apart from trivial softness to the finer elements of Liberty’s hair and the high points of the eagle’s breast and left leg. The obverse impression is perfectly centered within a uniformly denticulated border, while the reverse is trivially off center to 9 o’clock, yet with full denticulation also present on that side. Wispy handling marks are easily overlooked and the overall appearance is one of iridescent silver gray toning. As one of the finest and most visually appealing Flowing Hair dollars that we have offered in recent memory, strong bids are expected from high grade type and variety collectors alike.

The second of only two dates in the United States Mint’s premier silver dollar series, 1795 is the preferred type candidate for the Flowing Hair design given the rarity of the

1794 in all grades. Bowers-Borckardt 21 is the second most available die marriage of the issue after BB-27, and examples are particularly popular for type purposes. Extremely Fine examples are scarce, and AU coins are considerably rarer. Writing in the 2013 edition of his early dollar encyclopedia, Q. David Bowers states that “a dozen or more true Mint State coins exist in private hands” — confirming the importance of the opportunity that this example represents. Off the market since May 1969 and only recently certified by NGC, this coin is a newcomer to Bowers’ list of “Notable Specimens” for the 1795 BB-21 variety, comprising predominantly Mint State coins, along with a pair of silver plug examples in AU.

A readily attributable die, the obverse of BB-21 exhibits more or less bold remnants of a 1 underdigit beneath the primary digit 7 in the date. This die was also used to strike examples of the BB-22 and BB-23 varieties. On the reverse of BB-21, there are four berries on the branch below the eagle’s left wing, three inside and one outside, and a leaf ends directly below the first letter S in STATES. This reverse was also used in the BB-20 and BB-24 die pairings.

PCGS# 6853. NGC ID: 24WZ.

From Hollinbeck-Kagin’s 283rd Mail Sale, May 1969, lot 399.

Rare Mint State 1795 Draped Bust Dollar

BB-51 Off-Center Bust Variety



10251 1795 Draped Bust. BB-51, B-14. Rarity-2. Off-Center Bust. MS-62 (PCGS). This 1795 BB-51 offers undeniable rarity and strong visual appeal for an early United States Mint silver dollar. It is a very well produced coin for its era, with the strike perfectly centered on both sides and uniform denticulation around the borders. The impression from the dies was generally crisp, imparting sharp to full detail throughout much of Liberty's hair and the eagle's plumage. A touch of softness to the central high points is not unusual for a Draped Bust dollar, and it is far more minor here than typically seen. The obverse stars, reverse wreath and peripheral lettering on both sides are full, as is the all important date.

This coin's surface preservation is just as impressive as its quality of strike. It is very attractive for the type as well as the assigned grade, and both sides reveal no handling marks of note. The texture is satiny with direct lighting calling forth subtle semi-reflectivity in the fields and iridescent undertones of powder blue and golden-apricot. The superior quality and eye appeal of this silver dollar will attract the attention of advanced type and date collectors alike.

When Henry William DeSaussure became Mint Director in June of 1795, he set two goals: to get gold coins to actively circulate and to improve the appearance of each denomination, with particular attention to the silver coinage. DeSaussure contracted with famed portrait artist Gilbert Stuart to prepare a depiction of Liberty to replace Robert Scot's Flowing Hair bust. Stuart's design, believed by some to have been a drawing of Ann Willing Bingham of Philadelphia, was then transferred into plaster models and punches by John Eckstein for Scot. Eckstein also prepared improved versions of the Small Eagle reverse punches that showed the eagle in intricate detail and style. For this work Eckstein was paid \$30 in September. The resulting Draped Bust, Small Eagle silver dollar is often heralded as a masterpiece from the early United States Mint, with Eckstein "deserving of a niche in the Pantheon of numismatic notables," as Q. David Bowers writes in *The Encyclopedia of United States Silver Dollars: 1794-1804* (2013). DeSaussure's tenure at the Mint was very short; in

October of that same year he resigned his position due in part to illness and general dissatisfaction. While only there for a few months, he made a long-lasting impression on the nation's coinage. While the Small Eagle reverse would only be employed until 1798, the Stuart/Eckstein Draped Bust was used for the rest of the series until coinage of silver dollars was suspended sometime in 1804.

Two different die combinations were used for the 1795 Draped Bust dollar. The die pair believed to have been struck first is the so-called Off-Center Bust variety, BB-51, which features Liberty appearing too far to the left from the center, a position used only on this die pair. This positioning was corrected to a more aesthetically pleasing centered location on the second variety, the BB-52 pair. The precise number struck and timing of each variety is unclear. Mint records from the time are not as thorough as scholars would like and much of what can be determined is conjecture. The commonly cited mintage figure of 42,738 is believed to be only a portion of the overall total for the 1795 Draped Bust dollar. Bowers posits that somewhere in the vicinity of 100,000 coins were produced of both BB-51 and BB-52 and that while the first deliveries likely took place in October, the later deliveries could have extended into 1796. In fact, the reverse die used for BB-52 was used as late as 1798, lending credence to this being the later of the two varieties.

BB-51 is the more plentiful of the two die marriages of this issue, and Bowers suggests that 1,400 to 2,000 coins are extant in all grades. With the typical survivor grading VF, however, even EF and AU coins are scarce in an absolute sense, and rare relative to the demand for them in today's numismatic hobby. Mint State examples are rare by any measure. This is among our most significant offerings for both the issue and variety in recent memory, and it is sure to see spirited competition when bidding opens.

PCGS# 96858. NGC ID: 24X2.

PCGS Population (BB-51 die marriage only): 2; 7 finer (MS-66 finest).

From Paramount's ANA Sale of August 1967, lot 2198; via Stack's. Lot tag included.

Significant Mint State 1845 Dollar Rarity



10252 1845 MS-61 (PCGS). OGH. Offered is a brilliant and satiny example of a key date No Motto Liberty Seated dollar issue, a lovely coin worthy of an advanced cabinet. It is boldly struck for the type with most features sharply defined. During the 1840s silver dollars were coined at the request of bullion depositors who requested this denomination for their precious metal. As the half dollar remained the denomination of choice at that time, few dollars were requested and produced during that decade. Those pieces that were struck did not circulate widely within the United States but, rather, were used in export trade. In fact, this seems to be why some bullion depositors requested these coins, for they were more convenient for international commerce than smaller silver denominations such as the half dollar and quarter. The Chinese, in particular, strongly preferred silver to gold, and many dollars struck during the 1840s were shipped there. Other Liberty Seated dollars from the 1840s were used in trade with Europe, mostly with England but also with France. Whereas virtually all silver dollars shipped to China were eventually melted, those that

went to Europe often returned to America to purchase goods. The return of such pieces probably accounts for the majority of circulated 1840s dollars in numismatic hands.

As a group, Mint State Liberty Seated dollars from the 1840s are rare. There was no numismatic demand for these coins at the time of issue and in any event, as related above, most were exported as part of international transactions. The few Uncirculated coins that have survived appear to have done so largely as a matter of chance. According to Q. David Bowers in *A Guide Book of Liberty Seated Silver Coins* (2016), the 1845 is the rarest silver dollar from the 1840s in Mint State. It is also one of the lowest mintage issues from that decade with just 24,500 pieces produced, which means that circulated survivors are also elusive. We anticipate keen bidder interest and strong competition for this rare and attractive piece.

PCGS# 6931. NGC ID: 24YF.

PCGS Population: 23; 10 finer (MS-64 finest). We suspect that the 23 grading events listed at PCGS for this issue in MS-61 include a large number of resubmissions.

Acquired from *Alpine Numismatics*, June 1998; via *Stack's*.

THE YEAR IN HISTORY — 1845

On June 8, 1845, Andrew Jackson died. He had served as the seventh President of the United States from 1829 to 1837.





10253 1846 AU-55 (PCGS). This brilliant and boldly defined Liberty Seated dollar retains ample remnants of a satin to modestly semi-prooflike finish. The Philadelphia Mint delivered 110,600 circulation strike silver dollars in 1846 at the request of bullion depositors who requested coins of this denomination. Unlike in later years, Liberty Seated dollars struck during the 1840s circulated domestically, but usually at a slight premium in terms of bank notes. The 1846 is one of the more available issues from this decade and is always in demand for type and date purposes.

PCGS# 6932. NGC ID: 24YG.

From our (Stack's) Nate Smith Collection sale, March 1973, lot 1075. Lot tag included.

10255 1850 MS-62 (PCGS). This is a thoroughly appealing 1850 silver dollar, a key date issue. Prooflike in finish, both sides exhibit satiny devices and mirrored fields beneath an overlay of smoky silver-apricot patina. The strike is quite well executed for the type with sharp to full definition throughout the design. Solidly graded with a pleasant appearance, this coin is sure to appeal to specialists in both Liberty Seated coinage and silver dollars.

Long recognized as one of the more elusive issues in the Liberty Seated silver dollar series, just 7,500 circulation strike 1850 silver dollars were made. This is the lowest yearly output from either the Philadelphia or New Orleans mints since the introduction of the Liberty Seated design in 1840. With silver dollars coined at the request of bullion depositors during that era, and the price of silver relative to gold rising due to the vast quantities of gold being mined in California, it makes sense that little silver bullion would have been deposited for coinage into dollars in 1850. While the persistent buyer can usually obtain a VF, EF or even AU example, few Mint State coins survived the tumultuous economic times of the decade leading up to the outbreak of the Civil War. Elusive in all Uncirculated grades, and very rare in Choice and Gem quality, a high grade 1850 silver dollar such as that offered here will have advanced collectors competing vigorously when this example crosses the auction block. We encourage interested parties to enter strong bids for this significant rarity for, once sold, it may be quite some time before a similar opportunity comes about.

PCGS# 6937. NGC ID: 24YM.

PCGS Population: 9; 12 finer (MS-64 finest).

From our (Stack's) session of Auction '85, July 1985, lot 1758. Lot tag included.



10254 1846-O AU Details—Improperly Cleaned (NGC). This is one of the best produced 1846-O silver dollars that we have ever offered. Both sides exhibit razor sharp to full detail over virtually all design features. The reverse is particularly noteworthy in this regard with the eagle's plumage and talons crisp. The obverse is also fully detailed over all devices save for Liberty's head and the surrounding stars, which still exhibit emerging to bold definition. There is pale gold toning over surfaces that retain much of the original satin to semi-prooflike finish. A historically significant issue, the 1846-O is the first mintmarked United States silver dollar. The New Orleans Mint struck 59,000 pieces that year to meet the needs of the local export trade, and most examples were promptly shipped to overseas destinations through the thriving Louisiana port. While many of these coins undoubtedly went to the Orient where they were melted, some went to Europe and were subsequently returned to the United States to pay for goods. Although produced for export purposes, the 1846-O also saw extensive domestic circulation in the Mississippi River Basin, accounting for most of the worn survivors. This issue is scarce in AU, as here, and rare in Mint State. The present example is choice relative to the stated qualifier and worthy of a solid bid.

PCGS# 6933. NGC ID: 24YH.

From our (Stack's) Angelo R. Turrini Collection sale, February 1972, lot 436. Lot tag included.

Key Date 1850-O Silver Dollar Condition Census PCGS MS-63 Grade



10256 1850-O MS-63 (PCGS). This is a simply outstanding example of the rare and conditionally challenging 1850-O silver dollar. Both sides are exceptionally well produced with razor sharp, virtually full detail over even the most intricate elements of the design. Whereas many 1850-O dollars are softly defined around the obverse periphery and/or over the eagle's head, right leg and talon, this coin is sharp even in those areas. Expertly preserved, as well, the brilliant satin surfaces retain full mint luster with a relatively smooth appearance. One of the most significant silver offerings in the Vanderbilt Collection, this New Orleans dollar is a find for advanced collectors of Liberty Seated and New Orleans Mint coinage.

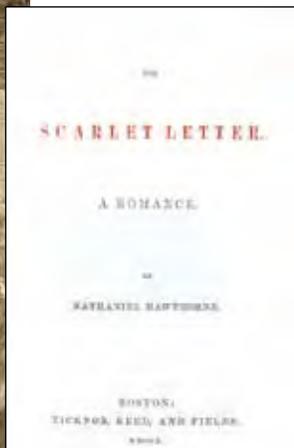
The 1850-O is the second of only four New Orleans Mint issues in the Liberty Seated silver dollar series and is the rarest

in all grades. A mere 40,000 pieces were struck at the request of bullion depositors for use in export trade from this Southern port, the largest and most active on the Gulf Coast at that time. Much of the bullion came from melted down Mexican dollars, which were far more plentiful in commerce during the 1840s than American silver dollars. Limited quantities returned to the United States to pay for goods, especially among those coins that were shipped to Europe, and these constitute the majority of circulated survivors in today's market. Mint State coins are rare with only a handful of pieces surviving, almost purely as a matter of chance. This is one of the finest certified and its offering in this sale is sure to appeal to astute bidders.

PCGS# 6938. NGC ID: 24YN.

PCGS Population: 4; with a single MS-64 finer.

From our (Stack's) sale of April 1978, lot 719. Lot tag included.



THE YEAR IN HISTORY — 1850

On March 16, 1850, *The Scarlet Letter* by Nathaniel Hawthorne was first published.

Mint State 1868 Silver Dollar Rarity



10257 1868 MS-63 (PCGS). OGH—First Generation. Offered is a brilliant and attractive 1868 silver dollar with a full strike and intense satin luster. The appearance is very nice for the assigned grade, and the rarity of this date in Mint State is sure to attract keen interest from advanced silver dollar collectors.

This is one of several elusive circulation strike issues in the Liberty Seated dollar series of 1840 to 1873. Struck well after silver dollars had ceased to be used in domestic commerce, the Philadelphia Mint delivered only 162,100 circulation strikes in 1868. As with all post-1852 issues in this series, the 1868 was struck to the order of silver bullion depositors who used the coins in international commerce. In essence, therefore, the Liberty Seated dollars of the 1854 to 1873 era were predecessors to the trade dollars that were minted from 1873 to 1878.

The most popular destinations for these exported Liberty Seated dollars during the 1850s and 1860s were Liverpool, England and China, the latter via the popular clipper ships of the day. Some of these coins returned to the United States, such as in exchange for bales of cotton purchased by English merchants. The vast majority did not, however, explaining the elusiveness of dates such as the 1868 at all levels of preservation. Numismatic interest at the time focused almost exclusively on yearly Proof coinage. Indeed, it is likely that the condition rarity offered here survived in Mint State purely as a matter of chance. In any event it is an important silver dollar offering in the remarkable Vanderbilt Collection and a coin that belongs in another highly regarded cabinet.

PCGS# 6961. NGC ID: 24ZB.

PCGS Population: 4; 11 finer (MS-66+ finest).

Ex David W. Akers' session of Auction '88, July 1988, lot 632; via Stack's.

Gem Cameo Proof 1870 Silver Dollar



10258 1870 Proof-65 Cameo (PCGS). This beautiful silver dollar is fully struck with strong cameo contrast between satiny devices and mirrored fields. Otherwise brilliant, very light silver and gold tinting can be seen in the right obverse field and isolated areas around the reverse periphery. With 1,000 coins struck the 1870 has the highest mintage among Proof silver dollars since 1861. Even so, this issue is among the scarcer Liberty Seated with Motto dates, and it is likely that a portion of the mintage remained unsold and was melted or

placed into circulation. The delicate surfaces of the present Gem are exceptionally smooth, and it is one of the finest Proof 1870 silver dollars available to today's collectors. Here is a PCGS Registry Set competition coin par excellence!

PCGS# 87018. NGC ID: 252S.

PCGS Population: 13; 2 finer in this category (Proof-67 Cameo finest).

From Superior's Pre-FUN Orlando Auction of January 2004, lot 495; via Stack's.

10259 1879 MS-64 (PCGS). Boldly struck with overall brilliant, satin to softly frosted surfaces.

PCGS# 7084. NGC ID: 253S.

10260 1883-CC MS-63 (PCGS). Sharply struck with iridescent golden toning to full satin luster. The Carson City Mint struck 1,204,000 silver dollars in 1883. Although several 1,000-coin bags were released from federal holdings in 1938, during the 1950s and again in the early 1960s, 755,518 examples were held back and were distributed as part of the various General Service Administration (GSA) sales of the 1970s. The 1883-CC is one of the most available Carson City Mint Morgan dollars in Mint State and is one of the quintessential type candidates in this CC-Mint series.

PCGS# 7144. NGC ID: 254H.



10261 1887/6 VAM-2. Top 100 Variety. MS-65 (PCGS). This is a sharply defined, fully lustrous Morgan dollar with modestly semi-reflective fields and satiny devices. Brilliant. This overdate was created when the Philadelphia Mint took some unused 1886-dated dies, lightly resurfaced them and entered an 1887 date for use in that year's production. The first example was publicized by California numismatist Ted F. Clark in November 1971.

PCGS# 7174. NGC ID: 254Z.

Acquired from Gus Tiso, June 2007.



10262 1887 MS-65 (PCGS). This brilliant and satiny Morgan dollar displays a razor sharp strike throughout.
 PCGS# 7172. NGC ID: 254Y.
 Acquired from Alfred E. Johnbrier, June 2007.



10264 1887-O MS-65 (PCGS). Virtually brilliant surfaces are quite smooth and lustrous for a survivor of this conditionally challenging New Orleans Mint issue. This Gem Mint State 1887-O Morgan dollar should attract strong bids when it crosses the auction block.
 PCGS# 7176. NGC ID: 2552.
 Acquired from Gus Tiso, March 2008.



10263 1887/6-O VAM-3. Top 100 Variety. MS-64 (PCGS). CAC. Fully lustrous with an overall bold strike, this lovely near-Gem is brilliant with just very light gold here and there on the obverse. At the same time that the Philadelphia Mint reworked some 1886-dated dies for its own 1887 coinage, some overdated dies were shipped to the New Orleans facility where the 1887/6-O overdate was struck. The latter variety was discovered in 1972 by Bob Riethe, a year after Ted F. Clark's discovery of the 1887/6. The New Orleans Mint issue is the scarcer of these two overdates, especially in the finer Mint State grades, as here.
 PCGS# 7178. NGC ID: 2553.
 Acquired from John B. Hamrick & Co., October 2007; via Stack's.



10265 1887-S MS-65 (PCGS). With a razor sharp strike and bountiful mint luster, this untuned beauty would make an impressive addition to a Gem Morgan dollar set. The 1887-S is a lower mintage (1,771,000 pieces) issue for its type that was not represented to an appreciable extent in the Treasury Department silver dollar releases of 1962 to 1964. Quantities were available from government storage in earlier decades, but by the late 1950s the scarcity of this issue was already recognized. The LaVerre Redfield hoard dispersed in 1976 contained five to 10 bags, of which the vast majority of Uncirculated coins were in lower grades through MS-64 by today's standards. The coin offered here is scarce from a condition standpoint and is sure to attract strong bids.
 PCGS# 7180. NGC ID: 2554.
 From Superior's Pre-Long Beach Elite Coin Auction of May 2006, lot 1793; via Stack's.

Key Date 1889-CC Morgan Dollar

Rare Prooflike Mint State



10266 1889-CC MS-61 PL (PCGS). CAC. Offered is a wonderful original and aesthetically pleasing 1889-CC, a fabled key date Morgan dollar issue. The obverse exhibits slightly mottled golden-copper iridescence that leaves a small swath of brilliance in the center. On the reverse a halo of bolder copper-gray peripheral toning is seen around an untuned center. Mirrored fields are readily evident under a light and the strike is sharp over all design elements. Very attractive for the assigned grade, this premium quality example is sure to see spirited bidding among advanced collectors.

The 1889-CC is the rarest Carson City Mint Morgan silver dollar, and not because the mintage of 350,000 pieces is the lowest in this mintmarked series. In fact, both the 1881-CC and 1885-CC have lower mintages, although those issues are much more plentiful than the 1889-CC in Mint State. As with so many issues in the Morgan dollar series, it is the distribution of the coins (or lack thereof) and not the mintage that defines rarity, especially in Uncirculated condition. Given the scarcity of worn examples we believe that few 1889-CC dollars were released into circulation in or near the year of issue. Rather, virtually the entire mintage was placed into

storage in federal vaults, the destination for most Morgan dollars upon striking. Limited quantities were released from government holdings from the mid 1920s to the early 1960s, mostly in the West. Only a few single coins and rolls were paid out from the Treasury Department during the 1930s and 1940s, and by the time of the GSA sales of Carson City Mint Morgan dollars during the 1970s only a single 1889-CC remained in government hands. Most of the other coins that initially went into storage — the majority of the mintage — were undoubtedly included among the 270,232,722 silver dollars melted under provisions of the Pittman Act of 1918.

Given the long standing popularity of both the Morgan dollar series and Carson City Mint coinage among specialized collectors, the small number of Mint State 1889-CC dollars remaining is nowhere near adequate to meet demand. This is a particularly desirable survivor, fully prooflike, with original toning and above average preservation relative to the assigned grade. Worthy of the strongest bids.

PCGS# 7191. NGC ID: 2559.

PCGS Population: 15; 71 finer in this category (MS-64 PL finest).

From our (Stack's) sale of January-February 1969, lot 298. Lot tag included.

10267 1889-O MS-62 (PCGS). CAC. This is a lustrous, very well struck 1889-O dollar with pretty golden-apricot peripheral toning on the obverse.

PCGS# 7192. NGC ID: 255A.

From our (Stack's) Estate of Joseph Bellini sale, January 1985, lot 754. Lot tag included.

10268 1889-S MS-63 (PCGS). CAC. This boldly struck and brilliant Morgan dollar has a delightful semi-prooflike finish on both sides. Virtually all of the 700,000 1889-S silver dollars went immediately into government vaults. So few examples were distributed that during the earliest decades of the 20th century this issue was regarded as the rarest Morgan dollar, surpassing such luminaries as the 1889-CC, 1892-S and 1893-S. During the 1940s and 1950s, however, enough coins emerged from storage that the 1889-S is now regarded as only moderately scarce by Morgan dollar standards. The small mintage and interesting history of this issue, however, keep numismatic demand strong for survivors at all levels of preservation.

PCGS# 7194. NGC ID: 255B.

Acquired from M.D. Six, July 1953.



10269 1897-O MS-63 (PCGS). This satiny and brilliant Morgan dollar features an above average strike for the issue that includes emerging detail to the hair curls over Liberty's ear and bold feathers on the eagle's breast. Though 4,004,000 were struck, the 1897-O is scarce in grades above MS-62. Comparatively few bags came to market through the Treasury Department releases of the mid-20th century, and most Uncirculated examples that did so have numerous bagmarks, poor striking quality and lackluster surfaces. This is an above average survivor that is worthy of a strong bid.

PCGS# 7248. NGC ID: 2566.

Acquired in New York from an unrecorded source, January 1965.

10270 1897-S MS-62 (NGC). Satiny, sharply struck surfaces are minimally toned in pale champagne-apricot. This silver dollar is very nice for the assigned grade.

PCGS# 7250. NGC ID: 2567.



10271 1899 MS-66 PL (PCGS). This nearly brilliant premium Gem 1899 Morgan dollar displays just a few speckles of reddish-russet over the upper right obverse and wisps of pale gold. The strike is sharp, the fields are reflective and the surfaces are attractive for the assigned grade. The 1899 is a popular semi-key date Morgan dollar with a mintage of just 330,000 circulation strikes. This is a superior quality Gem in terms of both striking quality and surface preservation that would do justice to the finest collection of prooflike Morgans.

PCGS# 7259. NGC ID: 256B.

PCGS Population: 11; 0 finer in this category.

Acquired from Stack's, July 2008.

10272 1899-O MS-66 PL (PCGS). CAC. This fully struck and untuned silver dollar offers satiny devices set against reflective fields. Although the 1899-O is one of the more available Morgan dollars in this category, prooflike coins that are as carefully preserved as the present Gem are scarce from a condition standpoint.

PCGS# 7261. NGC ID: 256C.

PCGS Population: 17; 4 finer in this category (all MS-66+ PL).

Acquired from Stack's, July 2008.

10273 1899-S MS-65 (PCGS). Soft satin luster blankets both sides of this brilliant and smartly impressed Morgan dollar. The 1899-S is relatively scarce in Mint State with only a few bags coming to light during the Treasury Department releases of 1962 to 1964. Quantities in the Redfield Hoard were also limited, and most coins included therein were in lower grades through MS-63. This is a superior quality example that is sure to see spirited bidding from discerning collectors.

PCGS# 7262. NGC ID: 256D.

Acquired from Gus Tiso, December 2007.



10274 1900 Proof-64 Cameo (PCGS). CAC. Offered is a splendid Choice example of this popular type issue in the Proof Morgan dollar series. Essentially brilliant, the obverse contrasts somewhat with a reverse that is lightly toned in iridescent pale gold and lilac-blue. Both sides are uniformly sharp in strike with bold contrast between satiny devices and mirrored fields. The Proof mintage of 912 coins is likely explained by the Mint's anticipation of heightened sales in association with the turn of the century. Carefully preserved and visually appealing, the coin offered here would do nicely in any high quality cabinet.

PCGS# 87335. NGC ID: 27ZY.

Acquired circa 1950, source not recorded.

10275 1903 MS-66 (NGC). Brilliant satin surfaces support a generally sharp strike.

PCGS# 7284. NGC ID: 256R.

Acquired from Gus Tiso, November 2007.



10276 1903-O MS-66 (NGC). CAC. Mottled toning is seen on both sides with the boldest and most varied colors at the peripheries. Smooth satin luster and a bold strike are evident throughout. This is a handsome premium quality Gem example of a famous New Orleans Mint issue, considered the rarest Morgan dollar in Mint State until numerous bags emerged from government holdings during the Treasury Department release of November 1962.

PCGS# 7286. NGC ID: 256S.

Acquired from Stack's, June 2007.

Key Date 1903-S Morgan Dollar Rare Gem Mint State



10277 1903-S MS-65 (PCGS). Delicate champagne-gold peripheral toning frames the otherwise brilliant surfaces of this lovely Gem Morgan dollar. Sharply struck with a smooth satin texture, this coin is sure to find its way into an advanced collection of “America’s Favorite Silver Dollar.”

The 1903-S is one of the rarest Morgan silver dollars in Mint State. A mintage of 1,241,000 pieces is partly to blame for this, but the real culprit is the distribution, or rather lack thereof, of this issue. With well worn survivors in grades such as Good and VG relatively obtainable, it seems likely that a fair number

of 1903-S dollars entered circulation shortly after striking. Later releases of Mint State coins were few and far between, which suggests that rather than remaining in government storage for many years, much of the mintage succumbed to melting pursuant to the 1918 Pittman Act. The present Gem not only survived, but now ranks among the finer certified examples. A significant find and rare bidding opportunity for the quality-conscious Morgan dollar collector.

PCGS# 7288. NGC ID: 256T.

Acquired from Gus Tiso, October 2008.

10278 Lot of (3) Morgan Silver Dollars. (PCGS). Included are: 1881-S Genuine—Cleaned; 1889 MS-63; and 1897 MS-64.

10279 1923 MS-65 (PCGS). CAC. OGH. This 1923 Peace dollar is highly lustrous and sharply struck with original brilliant surfaces.

PCGS# 7360. NGC ID: 257F.

Acquired from Coins of the Realm, November 2007.

10282 1925-S MS-64 (PCGS). CAC. Wisps of pale toning are noted on the satiny, overall smooth surfaces of this Peace dollar. The 1925-S is one of the leading strike rarities among San Francisco Mint Peace dollars, and this coin is exceptionally well produced with bold to sharp detail even at the central high points. Worthy of a strong premium.

PCGS# 7366. NGC ID: 257M.

From our (Stack’s) Milo F. Snyder Collection sale, April-May, 1987, lot 507. Lot tag included.



10280 1923-D MS-65 (PCGS). Sharply struck throughout, as are most Denver Mint Peace dollars, this lovely Gem also presents full satin luster and overall smooth surfaces.

PCGS# 7361. NGC ID: 257G.

Acquired from Gus Tiso, June 2009.



10283 1934 MS-66 (PCGS). Satiny unbroken luster enhances the impressive surface quality of this popular Peace dollar. The strike is sharp and the eye appeal is strong. It is a premium Gem from a mintage of 954,057 pieces, one of the smaller totals in the regular issue Peace dollar series.

PCGS# 7375. NGC ID: 257X.

From our Americana Sale of January 2012, lot 10291.

10281 Lot of (2) Mint State Peace Silver Dollars. (PCGS). Included are: 1923-S MS-64; and 1925 MS-62.

TRADE DOLLARS



- 10284 1934-D MS-65 (PCGS).** The lovely satin surfaces of this Peace dollar display a sharp strike and a brilliant and fresh appearance. The final Denver Mint Peace dollar, the 1934-D is also one of the scarcest in the finest Mint State grades, as here.

PCGS# 7376. NGC ID: 257Y.

Acquired from Gus Tiso, June 2008.



- 10285 1934-S MS-64 (PCGS).** This is a premium Choice example of this desirable, highly regarded Peace dollar issue. The strike is bold to sharp throughout and the surfaces are virtually brilliant with full satin luster. Although it did not have the lowest mintage issue in its series, the 1934-S has long been recognized as the rarest Peace dollar in terms of total number of Mint State coins believed extant. Writing in his 1993 reference *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers speculates that many of the 1,011,000 pieces minted went into circulation as early as the mid to late 1930s, most being paid out for face value from the San Francisco Mint or West Coast banks. Dealers and other numismatists active in the market of the 1940s paid little attention to the 1934-S, falsely believing that thousands of Mint State coins were still safely tucked away in vaults at the San Francisco Mint. As Bowers relates:

"For example, in the February 1943 issue of The Numismatist, Indianapolis dealer Lu Riggs offered Uncirculated 1934-S Peace dollars for \$1.75 each, the same price charged for 1921, 1922-S, 1923-D, 1923-S, 1927, 1927-D, 1928, 1928-S, 1934, and 1934-D dollars. In other words, it was considered to be one of the cheapest, commonest varieties. By comparison, Riggs charged \$2.50 each for these Peace dollars, each considered to be more elusive than the 1934-S at the time: 1922-D, 1925, 1925-S, 1926-D, 1926-S, and 1927-S. Only the 1922 Philadelphia Mint dollar was cheaper than the 1934-S!"

In the 1950s, the issue was recognized as being scarce. By the 1960s and 1970s, its rarity in Mint State had become well established. In fact, a group of several hundred Mint State pieces discovered in San Francisco in the early 1960s represented a rare find for the time, as was a selection of just 35 pieces that surfaced at the January 1978 Florida United Numismatists Convention. Today, the appearance of individual Mint State examples, as here, represents an important opportunity for advanced Peace dollar enthusiasts.

PCGS# 7377. NGC ID: 257Z.

Acquired from the Little Mint of San Francisco, September 1967.



- 10286 1874 MS-64 (PCGS). CAC.** This fully lustrous, satiny beauty has a virtually full strike on both sides. Lovely brilliant silver surfaces display some wisps of pale golden iridescence. The Philadelphia Mint's second trade dollar, the 1874 (mintage: 987,100 circulation strikes) was produced at a time when coins of this denomination were shipped to the Orient in large numbers while at the same time they circulated in the United States as legal tender (a provision ended by the Act of July 22, 1876). In fact, this issue is the most common Philadelphia Mint trade dollar with chopmarks, indicating widespread commercial use in China. On the other hand, with few coins preserved in the United States the 1874 is a notable rarity in Mint State. An important bidding opportunity for advanced collectors of this series.

PCGS# 7034. NGC ID: 252Z.

PCGS Population: 32; 8 finer (MS-67 finest).

From Paramount's session of Auction '83, July 1983, lot 260; via Stack's. Lot tag included.

THE YEAR IN HISTORY — 1934



On May 23, 1934, police officers, led by Texas Ranger Frank Hamer, ambushed and killed bank robbers Bonnie Parker and Clyde Barrow near their hide-out in Black Lake, Louisiana.

Lovely High Grade 1874-CC Trade Dollar

PCGS/CAC MS-64



10287 1874-CC MS-64 (PCGS). CAC. This is a gorgeous Choice quality example of a conditionally challenging Carson City Mint issue. Adorned with mottled reddish-gold and light russet iridescence, both sides are highly lustrous with an intense satin finish. The strike is razor sharp with most design elements fully rendered. Smooth and attractive, there is not much separating this beautiful coin from a Gem Mint State grade.

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 owes its existence to Comptroller of the Currency John Jay Knox, principal architect of that omnibus coinage act. During a visit to San Francisco in 1870, Knox became aware of the strong influence of the China trade in the economy of the California port city. That trade, in turn, was heavily dependent on Mexican dollars, which were not only far more plentiful than American silver dollars at the time, but were also more acceptable to Chinese merchants due to their slightly higher weight and greater silver content. The San Francisco Mint had actually produced 20,000 silver dollars in 1859 at the request of local merchants, and the coins proved successful in trade with the Orient despite their disadvantages relative to Mexican dollars. The experiment was not repeated until 1872, however, when the 1872-S dollar emerged with an even smaller mintage of 9,000 pieces. Philadelphia Mint Liberty Seated dollars were also widely exported to the Orient beginning in the early 1840s but, again, such pieces were not plentiful and enjoyed less favor with Chinese merchants than

their Mexican counterparts.

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), 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 (Carson City and, especially, San Francisco). The trade dollar became an instant success in its intended role.

After delivering 124,500 pieces in 1873, the Carson City Mint stepped up trade dollar coinage in 1874 with a mintage of 1,373,200 coins. Most examples were shipped to China, as intended, where they circulated widely based on the multitude of chopmarked examples. Limited quantities of 1874-CC trade dollars remained stateside since the denomination enjoyed legal tender status within the United States until demonetized through the Act of July 22, 1876. Contemporary numismatic interest in this denomination was virtually nil, however, with few examples preserved in Mint State. In the finest grades, in fact, the 1874-CC is one of the rarest issues of its type. A superior quality survivor in terms of both surface preservation and eye appeal, this near-Gem is sure to sell for a strong bid.

PCGS# 7035, NGC ID: 2532.

PCGS Population: 23; 3 finer (MS-66 finest).

From Superior's Lee and Peter L. Shaffer Collections sale, September 1988, lot 3238; via Stack's. Lot tag included.



10288 1874-S MS-63 (PCGS). CAC. This boldly to sharply struck trade dollar has delicate golden peripheral toning around silver centers. It is satiny with an attractively original appearance. The San Francisco Mint struck 2,549,000 trade dollars in 1874, most of which were used in the China trade. Even so, this issue numbers among the more available in Mint State for its type, although the 1874-S is scarcer than the 1875-S, 1876-S, 1877-S and 1878-S.

PCGS# 7036. NGC ID: 2533.

From our (Stack's) sale of the Arthur B. Stewart Collection, May 1972, lot 1452. Lot tag included.



10289 1880 Trade. Proof-65 Cameo (NGC). This is a lovely Gem Cameo example of an ever popular Proof-only trade dollar. The fully impressed devices exhibit a satiny texture that contrasts markedly with reflective fields. It is virtually brilliant with a silky smooth appearance, and there is much to recommend this delightful piece to high quality type and date collectors. Proof mintage: 1,987 pieces due to a speculative investment flurry (details can be found in *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers, 1993).

PCGS# 87060. NGC ID: 27YS.

Acquired from Stack's, June 2004.

GOLD DOLLARS



2x photo

10290 1868 MS-63 (PCGS). This pretty coin displays vivid golden-orange patina, full mint bloom, and a satin to modestly prooflike finish. It is fully struck with a pleasingly smooth appearance that seems conservatively graded at the MS-63 level. Circulation strike gold dollar production remained small at the Philadelphia Mint in the immediate aftermath of the Civil War, with the 1868 produced to the extent of just 10,500 pieces. Survivors are scarce in today's market and this is one of the nicest that we have offered in recent memory.

PCGS# 7567. NGC ID: 25D4.

PCGS Population: 20; 32 finer (MS-68 finest).

Acquired from Hollinbeck Coin Co., March 1969.



2x photo

10291 1870 MS-64 (PCGS). CAC. This beautiful near-Gem is aglow with deep gold patina and intense satin to semi-prooflike luster. An exceptionally well executed strike has imparted razor sharp detail to even the most intricate design elements. The mintage of 6,300 circulation strike 1870 gold dollars was produced during an era when gold coins were not seen in circulation in the East and Midwest. Scarce.

PCGS# 7569. NGC ID: 25D6.

PCGS Population: 26; 28 finer (MS-68 finest).

Acquired circa 1950, source not recorded.

10292 1874 MS-63 (PCGS). CAC. Handsome deep gold surfaces support a sharp strike and a full quota of soft satin luster. This issue's generous mintage of 198,800 pieces is an anomaly in an era when the Philadelphia Mint's yearly output of circulation strike gold dollars usually amounted to fewer than 5,000 coins. It was anticipated at the time that gold coins and Legal Tender notes would achieve parity in the market (this did not happen until December 17, 1878), and pieces were struck to fill the expected demand. The benefit for today's collectors is that the 1874 ranks as one of the most available gold dollars in Mint State, and is an ideal issue for type purposes.

PCGS# 7575. NGC ID: 25DC.



2x photo

10293 1887 MS-66 (PCGS). CAC. Delightful rose-gold patina mingles with satiny luster on both sides of this lovely Gem. It is fully struck throughout and has eye appeal to spare. As with most gold dollars produced from 1879 through 1889, the 1887, with a mintage of only 7,500 circulation strikes, was saved in large numbers by contemporary numismatists captivated by the small number of coins struck. This is a particularly attractive survivor that would do nicely in any higher grade set.

PCGS# 7588. NGC ID: 25DS.

From Heritage's Central States Numismatic Society Signature Auction of April 2008, lot 3230; via Stack's.

Exceptional Proof 1888 Gold Dollar



10294 1888 Proof-65 Cameo (PCGS). CAC. Lovely golden yellow surfaces support a full strike and bold field to device contrast. This gold dollar is very smooth for both the type and issue, and is worthy of a strong bid, as such. This mintage of 1,079 pieces is generous for a Proof gold dollar and, indeed, the 1888 is among the more available issues of its type. The great collector Virgil Brand is said to have owned 10 examples of this date at one time. In an absolute sense, of course, all classic

U.S. Mint Proof gold coins are scarce to rare. Premium quality Gems such as this are in great demand from today's quality conscious numismatists. A beautiful specimen in all regards, this high end Gem is sure to please advanced Proof gold type and date collectors alike.

PCGS# 87638. NGC ID: 25EY.

PCGS Population: 11; 12 finer in this category (Proof-67+ Cameo finest).

From Heritage's Chicago Signature Auction of August 2011, lot 7434; via Scott Mitchell.



2x photo

10295 1889 MS-66 (PCGS). CAC. With vivid orange-gold patina, this smooth and lustrous Gem gold dollar makes a lovely impression. Circulation strike gold dollar production edged up slightly to 28,950 pieces in 1889, for what proved to be the final year of the denomination. Examples were saved in significant quantities by contemporary collectors and others with an interest in owning a representative of this discontinued series. As popular now as it was then, the 1889 is often selected for inclusion in high grade gold type sets.

PCGS# 7590. NGC ID: 25DU.

Acquired from S.J. Kabealo, May 1950.

 QUARTER EAGLES

Elusive Mint State 1837 Quarter Eagle



10296 1837 McCloskey-1. MS-62 (PCGS). Offered is a premium Mint State example of this scarcer Philadelphia Mint Classic Head quarter eagle, struck only from 1834 to 1839. The strike is sharp and both sides are highly lustrous with a delightful satin texture. Vivid orange-gold patina adds to the appeal of this lovely coin.

The Classic Head quarter eagle, designed by William Kneass, debuted after passage of the Act of June 28, 1834. This Act reduced the weight and purity of U.S. gold coins to discourage melting, which resulted from rising gold prices causing bullion value to exceed face value. The Philadelphia Mint's initial mintage of 112,234 pieces in 1834 set a record for the denomination up to that time. Generous mintages followed in 1835 and 1836 as the Mint worked to replace

destroyed old tenor gold coins. Beginning in 1837, however, yearly mintages fell off markedly at the Philadelphia Mint. In 1840 the Classic Head quarter eagle was replaced by Christian Gobrecht's Liberty Head type, which continued through 1907, becoming one of the longest-running series in all of U.S. numismatics.

The 1837 has a mintage of just 45,080 pieces and is the rarest Philadelphia Mint issue of this type after only the 1839. Mint State survivors are elusive in all grades and are eagerly sought by advanced type collectors and early gold specialists.

PCGS# 7695. NGC ID: 25FX.

PCGS Population: 7; 10 finer (MS-65+ finest).

From our (Stack's) Martin F. Kortjohn Collection sale, October 1979, lot 21. Lot tag included.



10297 1845 MS-61 (PCGS). CAC. OGH. This is an impressive 1845 quarter eagle with the quality and eye appeal of a significantly higher grade. Warm medium gold patina blankets surfaces that are boldly to sharply struck and display full satin luster. The reverse exhibits modest semi-reflectivity in the field, as well as a bisecting die crack from below the fraction in the denomination to the rim just above the eagle's left wing tip. The 1845 is one of the more available early date Liberty Head quarter eagles, with a generous mintage for the era of 91,051 pieces. While circulated examples are plentiful, Mint State survivors remain scarce. A find for the advanced gold type collector or specialist in this challenging series.

PCGS# 7737. NGC ID: 25GW.

PCGS Population: 8; 29 finer (MS-64 finest).

From our (Stack's) sale of May 1991, lot 553.



10298 1845-D AU-58 (PCGS). Offered is a premium quality example of both the issue and the assigned grade, cataloged as Brilliant Uncirculated in our (Stack's) June 1999 offering. Satiny medium gold surfaces are overall boldly struck, certainly better than the typical Dahlonega Mint quarter eagle, and the surfaces are very smooth for the assigned grade. Southern gold collectors would be wise to take full advantage of this important bidding opportunity. Although similar in overall rarity to the 1844-D, the 1845-D is more elusive in AU and Mint State grades. A significant and highly desirable survivor from a mintage of 19,460 pieces.

PCGS# 7738. NGC ID: 25GX.

PCGS Population: 11; 9 finer (MS-64 finest).

From our (Stack's) June Sale of 1999, lot 1037. Lot tag included.

Mint State 1846 Quarter Eagle An Underrated Condition Rarity



10299 1846 MS-61 (PCGS). A find for the astute gold specialist, this impressive 1846 quarter eagle offers overall full striking detail and satiny light gold surfaces. Quarter eagle production at the Philadelphia Mint amounted to just 21,598 coins in 1846, down significantly from the 91,051 examples struck the previous year. This issue is scarce to rare in circulated grades, and the leading certification services report only a handful

of grading events for Uncirculated examples, none finer than MS-63. As one of the few Mint State 1846 quarter eagles that we can recall handling, this represents an important bidding opportunity.

PCGS# 7740. NGC ID: 25GZ.

PCGS Population: 5; 5 finer (MS-63 finest).

Acquired from M.B. Simmons, September 1980; via Stack's.



10300 1846-C Unc Details—Improperly Cleaned (NGC). An overall sharp strike and light olive-gold patina enhance the appearance of this rare Mint State 1846-C quarter eagle. There are few sizable abrasions on either side, but the surfaces exhibit a matte-like texture that explains the NGC qualifier. A loupe reveals considerable evidence of die rust around the obverse periphery, especially in the date area, a feature for which all 1846-C quarter eagles are known. By 1844 the coinage of the Charlotte Mint had finally supplanted the privately minted pieces from the Bechtler family as the preferred medium of exchange in the local economy of North Carolina and surrounding regions. Unfortunately, a devastating fire at the Charlotte facility on July 22, 1844, halted coinage operations until October 1846, and no 1845-C quarter eagles or half eagles were struck. When the Mint resumed operations it only delivered 4,808 quarter eagles in that year. With such a limited mintage, the 1846-C is one of the rarest Charlotte Mint quarter eagles. Mint State survivors are few and far between in numismatic circles, underscoring the significance of the present offering for advanced Southern gold enthusiasts.

PCGS# 7741. NGC ID: 25H2.

From Paramount's ANA Sale of August 1972, lot 2513. Lot tag included.



10301 1846-D AU-58 (PCGS). CAC. The quality of this quarter eagle is superior for a Dahlonega Mint gold coin irrespective of type or date. Both sides are fully struck with crisp definition to even the most intricate design elements. Satiny medium gold surfaces are wholly original with modest semi-reflectivity in the fields. Highly appealing in all regards, this premium quality example should attract strong bids.

The 1846-D has a mintage of 19,303 pieces, a generous total by Dahlonega Mint quarter eagle standards. Indeed, the 1846-D is one of the more available Southern gold issues in today's market, although survivors are scarce with most confined to lower grades through EF. Given the rarity of Mint State examples, this exceptionally well preserved, upper end Choice AU should have no difficulty finding its way into an advanced collection.

PCGS# 7742. NGC ID: 25H3.

PCGS Population: 18; 11 finer (MS-63 finest).

From Superior's sale of the Worrell Collection of United States Coinage, September 1993, lot 1420; via Stack's. Lot tag included.



10302 1846-O AU-58 (PCGS). CAC. The lovely satin surfaces offer vivid golden yellow patina throughout. The strike is typical of the issue, the central high points and obverse stars more or less soft but the detail considerably sharper elsewhere. Both sides are very smooth for a minimally circulated Southern gold coin. After striking only 4,000 quarter eagles in 1845, the New Orleans Mint increased its output for this denomination in 1846 with a delivery of 62,000 pieces. While the 1846-O is more available than the 1845-O, it still numbers among the scarcer issues in this Southern gold series. We believe that fewer than 300 coins are extant in all grades, with the typical survivor in VF or EF. Choice AU survivors are elusive, especially with the superior quality and eye appeal offered here.

PCGS# 7743. NGC ID: 25H4.

PCGS Population: 35; 22 finer (MS-65 finest).

Ex B.A. Talmadge Collection, October 1951, lot 1238; our (Stack's) sale of the Harold S. Bareford Collection, December 1978, lot 92. Bareford Collection lot tag and collector envelope included.

10303 1850 MS-62 (PCGS). CAC. The gorgeous deep gold surfaces of this 1850 quarter eagle are enhanced by a sharp strike and satiny mint luster. With the discovery of gold in quantity in California the previous year, enough bullion began reaching the Philadelphia Mint for a generous mintage of 252,923 quarter eagles in 1850. This total set the record for the denomination up to that point in time, although it was soon dwarfed by the delivery of 1,372,748 pieces in 1851 as the Gold Rush continued. The 1850 is typically offered in VF, EF and AU grades. Few examples were spared circulation, and the issue is scarce to rare at all levels of Mint State preservation.

PCGS# 7755. NGC ID: 25HG.

PCGS Population: 24; 23 finer (MS-65 finest).

From our (Stack's) sale of September 1992, lot 789. Lot tag included.

Seldom Offered Mint State 1850-C Quarter Eagle



10304 1850-C MS-61 (NGC). Warmly patinated in medium gold, this handsome quarter eagle is well struck for the issue with most design features bold. The hair curls over Liberty's brow and the eagle's right leg and talon are soft, as also seen on the plate coin on page 90 of the 2008 edition of Doug Winter's *Gold Coins of the Charlotte Mint: 1838-1861*. This example is among the small percentage of high grade 1850-C quarter eagles that exhibit satiny to modestly reflective surfaces. There are two die marriages known for this issue, both of which share the same obverse. The present example represents Winter-1, the reverse of which was previously used to strike all known 1849-C quarter eagles and is identifiable by the high placement of the C mintmark

entirely to the left of the lowermost arrow feather.

The 1850-C has a mintage of 9,148 coins struck and as with all pre-Civil War Southern gold issues, it is rare in the finer circulated and Mint State grades. This issue saw extensive commercial use, and the typical survivor grades no finer than EF. The present example is one of 12 grading events in NGC MS-61, a total that is likely inflated by resubmissions. A significant bidding opportunity for the collector of high grade Southern gold.

PCGS# 17756. NGC ID: 25HH.

NGC Census: 12; 5 finer (MS-63 finest).

Acquired from RARCOA, January 2003; via Stack's.

Attractive Mint State 1850-D Quarter Eagle A Newcomer to the Condition Census



10305 1850-D MS-61 (PCGS). CAC. The dominant medium gold patina on both sides of this 1850-D quarter eagle has splashes of more vivid pinkish-rose iridescence enlivening the central and upper obverse. This is very well struck for a Dahlonega Mint quarter eagle, with the obverse sharply defined throughout and the reverse having minimal softness over the lower portion of the eagle and around the border. Satiny surfaces are remarkably lustrous and original for a mintmarked gold series that is often represented by subdued or cleaned pieces in the finer circulated and Mint State grades. This is a lovely coin in all regards that is sure to sell for a strong premium.

The Dahlonega Mint struck 12,148 quarter eagles in 1850. This is the most frequently encountered D-Mint issue of the

denomination from the 1850s, although it is scarcer than the 1845-D, 1846-D and 1847-D from the previous decade. As with all pre-Civil War Southern gold issues, the 1850-D is typically offered in circulated grades, in this particular case usually VF or EF. Mint State survivors are of the utmost rarity with most already in tightly held collections. Off the market since our (Stack's) 1973 sale of the George F. Scanlon Collection, the present example is a new addition to the Condition Census as listed in the 2003 reference *Gold Coins of the Dahlonega Mint: 1838-1861* by Douglas Winter.

PCGS# 7757. NGC ID: 25HJ.

PCGS Population: 2; 4 finer (all MS-62).

From our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 2057. Lot tag included.

THE YEAR IN HISTORY — 1850

On September 9, 1850, California was given official statehood by Congress as part of the Compromise of 1850. Thirty-eight days later, on October 18, the Pacific Mail Steamship *SS Oregon* brought word to San Francisco that California was now the 31st state. Celebrations lasted for weeks.



Condition Census 1850-O Quarter Eagle



10306 1850-O MS-63 (PCGS). CAC. This is a lovely pre-Civil War era quarter eagle from the Crescent City branch mint. The obverse is exceptionally well struck by New Orleans Mint standards with overall sharp detail to the star centrils and individual strands of Liberty's hair. The reverse is typically softer, especially at the eagle's talons and the feathers surrounding the shield. The luster is full and lively with appreciable semi-reflectivity in the fields. Attractive with a bright, fresh, golden-olive appearance, this coin would do justice to the finest Southern gold cabinet.

The 1850-O is a median rarity among New Orleans Mint quarter eagles, both in an absolute sense and in terms of total number of Mint State coins extant. Given the scarcity of this mintmarked series as a whole, this means that the 1850-O is rare, especially in Uncirculated condition, as here. We believe that no more than 25 or 30 Mint State coins have survived from the mintage of 84,000 pieces. This is one of the finest certified and is sure to see spirited bidding.

PCGS# 7758. NGC ID: 25HK.

PCGS Population: 4; one MS-64 finer.

Ex Paramount, August 1977; via Stack's.



10307 1868 MS-61 (PCGS). Offered is a splendid example of a key date Liberty Head quarter eagle. Both sides exhibit intense satin to semi-prooflike luster and vivid rose-orange patina. Sharply struck in all areas with exceptional visual appeal for the assigned grade. Circulation strike quarter eagle production at the Philadelphia Mint amounted to just 3,600 pieces in 1868, as gold coins remained absent from commerce in the East and Midwest, with little bullion obtainable for new coinage. As the mintage might imply, this is an elusive issue at all levels of preservation, the typical survivor grading AU. Mint State examples are few and far between, highlighting the significance of this offering for collectors of Liberty Head gold.

PCGS# 7807. NGC ID: 25KB.

PCGS Population: 2; 7 finer (MS-64 finest).

From our (Stack's) sale of the Nicholson Family Collection, June 1967, lot 104. Lot tag included.



10308 1868-S AU-58 (PCGS). Vivid orange-gold patina is seen on both sides of this wonderfully original quarter eagle. Sharply defined throughout with virtually complete mint luster, there is not much keeping this example from a full Mint State rating. From a modest mintage of 34,000 pieces, the vast majority of 1868-S quarter eagles were lost during an era when gold coins saw active and extensive circulation on the West Coast. This is a superior quality survivor, far finer than the typical example that often is heavily worn, if not impaired. Worthy of inclusion in an advanced collection.

PCGS# 7808. NGC ID: 25KC.

PCGS Population: 19; 14 finer (MS-64 finest).

From our (Stack's) sale of September 1992, lot 1510. Lot tag included.



10309 1874 Unc Details—Cleaned (PCGS). With a razor sharp strike, bright golden yellow patina and a prooflike finish, this is a remarkably attractive coin relative to the assigned grade. The 1874 has a mintage of 3,920 circulation strikes, a dramatic reduction from the Philadelphia Mint’s output of quarter eagles the previous year.

PCGS# 7821. NGC ID: 25KR.

From our (Stack’s) sale of the R.L. Miles, Jr. Collection, Part I, October 1968, lot 212. Lot tag included.

Finest Certified 1887 Quarter Eagle NGC MS-66



10310 1887 MS-66 (NGC). This is a dazzling Gem Mint State 1887 quarter eagle, a scarce low mintage issue. Both sides are highly lustrous with a finish that combines satin and semi-prooflike qualities. Bright gold patina is seen throughout and the surfaces are as pristine as would be expected for the assigned grade. A bold to sharp strike adds to the appeal of this remarkable condition rarity.

The 1880s was a decade of low mintage quarter eagle production which was confined to the Philadelphia Mint. In 1887 production amounted to 6,160 circulation strikes, survivors of which are scarce to rare in all grades. Unlike many

later date Liberty Head quarter eagles, the 1887 is elusive even in lower Mint State grades. As a premium quality Gem this NGC MS-66 ranks as the single finest certified example of the issue at the leading third party grading services. It is a beautiful coin that will hold tremendous appeal for advanced collectors of Liberty Head gold.

PCGS# 7839. NGC ID: 25LB.

Combined PCGS and NGC Population: just 1; 0 finer.

From Heritage’s Long Beach Signature Auction of June 2010, lot 1535; Heritage’s sale of the Baltimore Collection, Part II, October 2011, lot 4741; Heritage’s New York Signature Auction of March 2012, lot 3957; via Scott Mitchell.

Gem Mint State 1889 Quarter Eagle Tied for Finest Certified at PCGS



10311 1889 MS-65 (PCGS). CAC. A superior quality coin for both the issue and assigned grade, this lovely 1889 quarter eagle would do justice to the finest type or date set. Handsome rose-gold patina blankets silky smooth surfaces, with full mint luster on both sides. The strike is sharp in all but a few isolated areas, and the eye appeal is exceptionally strong. From a mintage of 17,600 circulation strikes, survivors of

which are scarce in all grades. Most 1889 quarter eagles in numismatic hands grade MS-62, MS-63 or MS-64 with Gems such as this rare from a condition standpoint. Solidly in the Condition Census for the issue, this lovely piece is sure to see spirited bidding among gold collectors.

PCGS# 7841. NGC ID: 25LD.

PCGS Population: 12; 0 finer.

Acquired from Stack's, February 1969.



10312 1897 MS-62 (PCGS). CAC. Razor sharp in strike with deep golden-rose patina, this handsome quarter eagle has the appearance of a Choice Mint State coin. The 1897 is a lower mintage Liberty Head quarter eagle with 29,768 circulation strikes produced. Uncirculated survivors are seen much less frequently than those dated 1900 to 1907.

PCGS# 7849. NGC ID: 25LM.

From our (Stack's) sale of March 1986, lot 175. Lot tag included.

Gem Deep Cameo Proof 1898 Quarter Eagle



10313 1898 Proof-66 Deep Cameo (PCGS). CAC. This beautiful quarter eagle will delight Proof gold type and date collectors alike. Razor sharp devices are fully impressed and have a soft satin finish. The fields are deeply mirrored, and the contrast with the devices is fully deserving of the Deep Cameo designation from PCGS. Vivid golden yellow patina and an overall pristine appearance add to the appeal of this gorgeous Gem.

With a mintage of 165 pieces the 1898 has one of the more generous production runs among Proof Liberty Head

quarter eagles, and more than 100 coins are believed extant throughout the numismatic grading scale. In an absolute sense, of course, this is a rare issue, as are all in the U.S. Mint's classic Proof gold series. The present example offers condition rarity, as its surfaces are far better preserved than most examples in today's market. A find for the discerning bidder that is sure to sell for a strong premium.

PCGS# 97924. NGC ID: 288M.

PCGS Population: 5; 11 finer in this category (Proof-68 Deep Cameo finest).

From our (Stack's) Keusch, Snow, & Del Zorro Collections sale, November 2008, lot 4212.



10314 1899 MS-64 (PCGS). This 1899 quarter eagle offers lovely pinkish-gold patina, a full strike and bountiful satin luster. The final quarter eagle of the 19th century, 27,200 circulation strikes were produced and survivors serve as excellent type candidates.

PCGS# 7851. NGC ID: 25LP.

From our (Bowers and Merena's) sale of the Horseshoe Collection, August 2010, lot 1598; via T. & J. Collectables.



10315 1908 MS-63 (PCGS). CAC. This is a fully original, aesthetically pleasing quarter eagle with glints of lilac-rose on dominant orange-gold patina. It is a sharply struck, lustrous and nicely preserved survivor from the initial circulation strike issue in Bela Lyon Pratt's Indian quarter eagle series. This is a popular type with numismatists due to the recessed devices and legends. The only other series in U.S. coinage history to feature this kind of design is the Indian half eagle of 1908 to 1929, also the work of Pratt.

PCGS# 7939. NGC ID: 288Y.

Acquired from Stack's, November 1979.

Lovely Satin Proof 1910 Quarter Eagle



10316 1910 Proof-65 (NGC). This gorgeous Gem Proof quarter eagle is a very nice representative of Bela Lyon's Pratt's Indian quarter eagle in Satin Proof format. Vivid medium gold surfaces are silky smooth and support a razor sharp strike to even the most intricate design features. The bright and satiny finish adds to the appeal of this lovely example.

The 1910 is the second of only two Satin Proof issues in the Indian quarter eagle series, this finish introduced in 1909 in an effort to improve sales to contemporary collectors who did not like the Sandblast Proofs of 1908. In the end the new format proved just as unpopular (not easy to understand today, for the Satin Proof finish is widely admired now), and the Mint returning to a modified version of the Sandblast

finish in 1911, which continued in use with subtle texture changes through the series' conclusion in 1915.

The reported mintage of 682 pieces for the Proof 1910 bears no relation to the rarity of examples in today's market. With 150 to 200 coins extant either the majority of pieces produced were melted as unsold or the reported mintage is incorrect. Despite the scarcity of examples in an absolute sense, the 1910 is one of the more available Proof Indian quarter eagles and the present Gem is an ideal candidate for an advanced gold type set.

PCGS# 89105. NGC ID: 289J.

From Ira & Larry Goldberg's Pre-Long Beach Auction September 2006, lot 1841; via Stack's.



10317 1911 MS-65 (PCGS). CAC. Lovely medium gold surfaces support a razor sharp strike and intense satin luster. Although the 1911 is one of the more available Indian quarter eagles in terms of total number of Mint State coins known, it is one of the rarest at the Gem Uncirculated level, as here. This is an exceptionally attractive coin for the assigned grade that would make an impressive addition to any gold cabinet.

PCGS# 7942. NGC ID: 2893.

Acquired from Stack's, October 1970.

Key Date 1911-D Indian Quarter Eagle



10318 1911-D MS-62 (PCGS). CAC. Offered is a nice original Indian quarter eagle, an eagerly sought issue among 20th century U.S. Mint gold. Bold honey-orange patina blankets surfaces that are satiny and display a bold to sharp strike. Very attractive for the assigned grade, and nearly in the Choice category, we expect strong bids when this coin crosses the auction block.

There are only three mintmarked issues in the Indian quarter eagle series of 1908 to 1929, and all are attributed to

the Denver facility. Of these the 1925-D is common, the 1914-D is scarce in Mint State, and the 1911-D is the key issue of this type. The mintage of 55,680 pieces is far and away the lowest among Indian quarter eagles, and even in circulated grades the 1911-D commands a premium commensurate with its scarcity and desirability. In Mint State this is the rarest issue in this series and the premium quality MS-62 offered here will be perfect for an advanced gold collection.

PCGS# 7943. NGC ID: 2894.

Acquired from Little Mint of San Francisco, California, June 1966.



10319 1925-D MS-64 (PCGS). CAC. This pretty quarter eagle offers vivid patina on fully lustrous, boldly impressed surfaces. As one of the more available Indian quarter eagles in Mint State, the 1925-D is very popular for high grade gold type purposes.

PCGS# 7949. NGC ID: 289B.

From our (Stack's) James C. Rawls Collection sale, June 1970, lot 1520. Lot tag included.

THREE-DOLLAR GOLD PIECES



- 10320 1868 MS-62 (PCGS).** The delightful golden yellow surfaces exhibit modest semi-reflectivity in the fields, although the overall finish is satiny. It is sharply to fully struck throughout and has a relatively smooth appearance for the assigned grade. The 1868 has an above average rate of survival for an 1860s three-dollar gold issue, and survivors are more available than a mintage of 4,850 circulation strikes might imply. Most are lightly worn, however, and the issue is scarce to rare in all Mint State grades. This is a lovely MS-62 with a provenance that will enhance its appeal for advanced gold enthusiasts.

PCGS# 7989. NGC ID: 25MP.

From our (Stack's) sale of the R.L. Miles, Jr. Collection, Part I, October 1968, lot 287. Lot tag included.

Choice 1874 Three-Dollar Gold Piece



- 10321 1874 MS-64 (PCGS). CAC. OGH.** The beautiful golden-orange surfaces of this 1874 \$3 gold piece are adorned with full satiny luster. This is a sharply defined circulation strike example with virtually all design elements fully rendered and crisp. Carefully preserved and solidly in the Choice category, this premium quality example comes highly recommended for inclusion in a Mint State gold type set.

Among the many provisions of the Act of February 12, 1873, was the requirement to "renovate" the nation's gold coins with regard to pieces that had lost some of their value due to wear. In the *Annual Report of the Director of the Mint* for the fiscal year ending June 30, 1874, Mint Director James Pollock commented:

"It seems a remarkable omission in our laws, that there is no limit at which our coins shall cease to be legal tender on account of wear. In England, the sovereign, or pound sterling, is not legally current when it has lost more than half a grain....It has not been a serious trouble in this country from the fact that our coin is so apt to be exported. And yet it makes difficulty at the Customs Houses and national treasuries, as we have had occasion to know. The collectors and treasurers hardly know what they are to do when coins much abraded are offered to them. In some sections where gold is much used, as on the Pacific Coast and in the extreme southwest, the wear is very marked."

The relevant provisions in the Act of 1873, however, gave Pollock some hope in the government's ability to rectify this situation. By its accounts, the Mint destroyed \$32,717,185.50 in worn gold coins, mostly from Treasury Department stocks. These coins had sustained a loss in value of \$193,568.90, or 0.017% of face value, and their destruction prompted Pollock to write: "The renovation of the gold coins is now about complete, except as to the light or worn pieces in circulation in the Pacific Coast states and territories; and if some provision were made for their withdrawal, the entire gold coinage would then be in good condition." Bullion recovered from the melted pieces was recoined into new gold issues.

Today's gold type collectors can certainly be thankful for this chain of events, since this recoinage of melted pieces resulted in an unusually high mintage of 41,800 circulation strikes for the 1874 three-dollar gold piece. The 1874 now numbers among the more available issues in a series replete with rarities. Even so, the 1874 must be regarded as a scarce coin in lower Mint State grades relative to market demand. Choice examples in MS-64, as here, are rare and represent the finest realistically obtainable for most collectors.

PCGS# 7998. NGC ID: 25MX.

Acquired from Stack's, June 1993.

Gem Cameo Proof 1886 Three-Dollar Gold Piece



10322 1886 Proof-65 Cameo (PCGS). This vivid orange-gold beauty will nicely represent the challenging Proof three-dollar gold series of 1854 to 1889. The vivid golden-orange surfaces on both sides of this beautiful example support razor sharp striking detail and a boldly cameo finish. Obviously handled with great care, the surfaces are smooth in appearance and fully deserving of the Gem grade from PCGS.

By 1886 the three-dollar gold series was rapidly approaching its end, which officially came in the form of this provision in the Coinage Act of September 26, 1890 (as quoted in *The United States \$3 Gold Pieces: 1854-1889* by Q. David Bowers and Douglas Winter, 2005):

“Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That from and after the passage of this act the coinage of the three-dollar gold piece, the one-dollar gold piece and the three-cent nickel piece be, and the same is hereby, prohibited, and the pieces names shall not be struck or issued by the Mint of the United States....”

“That as fast as the said coins shall be paid into the Treasury of the United States they shall be withdrawn from circulation and be recoined into other denominations of coins....”

Although this act is dated late in 1890, the final three-dollar gold pieces were produced in 1889. Yearly circulation strike mintages had been limited throughout the entire series, in fact, and especially so after the outbreak of the Civil War in 1861. By the 1880s the Philadelphia Mint was delivering no more than 6,000 circulation strikes yearly, in most cases no more than 1,000 coins. Beginning in 1884, on the other hand, Proof mintages increased in response to heightened demand from contemporary numismatists. The 1886 was produced to the extent of 142 Proofs, surpassed by the mintages of only the Proof 1887 and Proof 1888. Most of the Proofs struck in 1886 were distributed and subsequently preserved. Numismatic experts are generally in agreement on the number of coins extant, Bowers and Winter providing a figure in the range of 80 to 100 coins and *PCGS CoinFacts* offering a similar range of 75 to 90 survivors. The present offering represents an important bidding opportunity for advanced gold type or date collectors.

PCGS# 88050. NGC ID: 28AV.

PCGS Population: 10; with a single Proof-66 Cameo finer in this category.

From Superior's Pre-Long Beach Elite coin Auction of January 2004, lot 3591; via Stack's.

Popular Low Mintage 1887 Three-Dollar Gold Piece



10323 1887 MS-64 (PCGS). OGH—First Generation. This is a gorgeous example of the key date 1887 three-dollar gold issue. Vivid rose-orange patina blankets both sides and the finish is predominantly satiny but with appreciable reflectivity evident in the fields. It is boldly to sharply struck throughout with surfaces that nearly warrant a full Gem rating. The 1887, with a mintage of 6,000 pieces, is among the low mintage circulation strikes that comprise the final decade of this series. Thanks to the activities of the Chapman brothers and other contemporary numismatists and speculators, an appreciable number of these have survived, some later retrieved from

bank reserves after acquiring light wear. Even so, the 1887 is actually one of the scarcest three-dollar gold issues, so it seems likely that the vast majority of the mintage never left the Mint in the first place. With most pieces presumably melted as undistributed, survivors are scarce to rare in all grades. Among the finest Mint State examples that we have offered in recent memory, this delightful piece will be just right for an advanced cabinet.

PCGS# 8009. NGC ID: 25NA.

From Heritage's Fort Worth ANA Signature Auction of March 2010, lot 2239; via T & J Collectables.



10324 1889 MS-63 (PCGS). CAC. Handsome honey-gold surfaces display a tinge of pale rose under a light. The strike is quite full for the type, particularly evident at the top of Liberty's headdress on the obverse and at the ribbon that binds the base of the wreath on the reverse. This example is lustrous and overall smooth with eye appeal to spare. The final three-dollar gold issue, the 1889 has a circulation strike mintage of just 2,300 coins. Survivors are scarce to rare in today's market, with Mint State examples probably numbering fewer than 300 pieces.

PCGS# 8011. NGC ID: 25NC.

 HALF EAGLES

 Historic First Year 1795 Small Eagle Five
 Rare Mint State Quality


10325 1795 Small Eagle. BD-3. Rarity-3+. MS-62 (PCGS). Premium quality in all regards, this nearly Choice Mint State 1795 half eagle is sure to sell for a strong bid to an advanced numismatist. Vivid deep gold patina blankets surfaces that are appreciably prooflike. Yet whereas the fields are semi-reflective, the devices are set apart with a soft satin texture. Overall fully defined from a nicely centered and well executed strike. This is an attractive and important coin that has tremendous historical significance.

As with the larger \$10 eagle, the \$5 half eagle was authorized by the Act of April 2, 1792, that established the United States Mint and defined the nation's monetary system. These earliest gold coins do not include an expression of the denomination as part of the design, a curious feature for someone familiar only with modern U.S. coinage. This was no oversight, however, as these denominations were stated by law in the aforementioned 1792 Act. Section 20 states "That the money of account of the United States shall be expressed in dollars or units, dismes or tenths...." Naturally, the value of gold to silver was also set forth in this Act. The Act defined the ratio of pure silver to gold as 15 parts to one being of equal value. Therefore, the relative denominations were consistent fractions, tenths or related logical fractions of the "unit" or dollar measure of silver or gold. Merchants always weighed coins in transactions, and their values were determined by experience and the trustworthiness of the money issuer. A gold half eagle would be understood to contain the proper ratio of gold to silver, being worth five silver dollars or units. Clearly the young United States of America had to prove sound coinage on an international, as well as local front.

The Act of 1792 also stated "That the said assayer, chief coiner and treasurer" of the Mint each had to be bonded to the United States of America for \$10,000 with the condition for the faithful and diligent performance of the duties of their respective office. A \$10,000 bond was a staggering amount of money at the time.

It was only after a reduction in the bond requirement and the help of sureties, that the beginning of gold coinage was achieved in July 1795 with the delivery of the first half eagles. Ten-dollar eagle coinage began in September of that year.

The Capped Bust Right half eagle and eagle are both the work of Robert Scot, who became engraver at the Philadelphia Mint after Joseph Wright died in one of the annual yellow fever epidemics. Scot's device punch for Liberty's portrait was used to create new dies as they were needed. He is also believed to have created the delicate "small eagle" hub punch for the reverse.

Mint records state that 8,707 half eagles were struck in 1795, although based on the number of coins extant John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) estimates that the mintage could have been upward of 12,106 pieces. The Mint prepared eight obverse dies for 1795-dated half eagle production, and with high quality steel in short supply, the coiners almost certainly continued to use these dies in later years. This was common practice in the early United States Mint, making yearly mintage figures a poor indicator of the actual number of coins struck for many issues.

While it was not the first variety produced, BD-3 is the most available of the 12 known die marriages of the 1795 Small Eagle five. In an absolute sense all pre-1834 U.S. gold coins are scarce, and many are rare. The 1795 BD-3 half eagle is in the former category with approximately 200 examples known, most of which are circulated to one degree or another. Problem free, aesthetically pleasing Mint State examples such as that offered here are rare from a condition standpoint. With strong demand from early gold enthusiasts and high grade type collectors, this coin is sure to see spirited bidding at auction.

PCGS# 8066. NGC ID: 25ND.

PCGS Population (all die marriages of the issue): 26; 16 finer (MS-65 finest).

From our (Stack's) sale of the R.T. Davis Collection, February 1968, lot 121. Lot tag included.

Rarely Offered 1795 Heraldic Eagle Five
BD-15 Variety
Gorgeous PCGS/CAC MS-62



10326 1795 Heraldic Eagle. BD-15. Rarity-5+. MS-62 (PCGS). CAC. The pretty medium gold surfaces of this Mint State half eagle display a fully prooflike finish. The bright and reflective fields form a splendid backdrop for smartly impressed, razor-sharp devices. This is a very well produced and preserved example of a challenging early half eagle issue that ranks high on the list of rarities in the remarkable Vanderbilt Collection.

The Mint introduced the Heraldic Eagle reverse to the half eagle series in mid 1797 during a chaotic time in the institution's history. The yearly yellow fever epidemics continued to sweep through Philadelphia, turning the city into a virtual ghost town and causing interruptions in coinage operations as the Mint was forced to temporarily close its doors. When production resumed the half eagle had pride of place, for it was the most popular denomination with gold bullion depositors during the 1790s and well into the 19th century. Eager to make up for lost time and chronically short of high quality steel for making dies, Mint employees grabbed whatever dies were on hand to churn out as many half eagles as could be made. In so doing it created some of the most interesting and rarest varieties in the Capped Bust Right half eagle series.

Although the total mintage for this type is far greater than for its Small Eagle predecessor, the first year of Heraldic Eagle

production resulted in some of the rarest die varieties among early half eagles. In fact, two of the three 1797 Heraldic Eagle die marriages — BD-5, 16-Star Obverse and BD-6, 15-Star Reverse — are unique and permanently impounded in the Smithsonian Institution's National Numismatic Collection. There are also three known die marriages of the 1795 Heraldic Eagle issue, all examples of which were likely produced in 1797 (or, less likely, in 1798) using leftover obverse dies from 1795. One of these 1795 Heraldic Eagle varieties, BD-13, is unique and represented by only the F.C.C. Boyd-World's Greatest Collection specimen. BD-14 is very rare with fewer than 20 examples believed extant in all grades. BD-15, offered here, is the most available die marriage of the 1795 Heraldic Eagle five but, with only 30 to 35 coins known (per John W. Dannreuther, 2006), it is still very scarce to rare when viewed in the wider context of U.S. numismatics.

The obverse of the 1795 BD-15 half eagle is the same as that used by the Mint to strike Small Eagle examples of the BD-11 variety. The reverse is shared by the unique 1797 BD-5, 16-Star Obverse mentioned above.

PCGS# 8075. NGC ID: 25NK.

PCGS Population (all die marriages of the issue): 7; 5 finer (MS-64 finest).

From our (Stack's) Grant Pierce & Sons Collection sale, May 1965, lot 1279. Lot tag included.

Choice Mint State 1809/8 Half Eagle



10327 1809/8 BD-1, the only known dies. Rarity-3+. MS-63 (PCGS). CAC. Soft satin luster mingles with warm golden-honey patina on both sides of this beautiful early half eagle. The strike is full with razor sharp detail to all devices. Nicer than typically seen for the assigned grade, we urge strong bids for this premium quality piece. The challenging Capped Bust Left half eagle series was issued only from 1807 through 1812. There is just one die marriage known for 1809; the overdate status is questionable as the fragment within the lower loop of the 9 does not precisely match the expected shape of an

8. Nor does this variety appear to be an 1809/9 repunched date, although a misplaced 9 does seem to be the more likely candidate. The estimated mintage of this issue is 20,000 to 33,875 pieces (per John W. Dannreuther, 2006), and survivors number no more than 350 coins in all grades. This is one of the nicest that we have handled in recent memory, a coin that will be perfect for either type or date purposes.

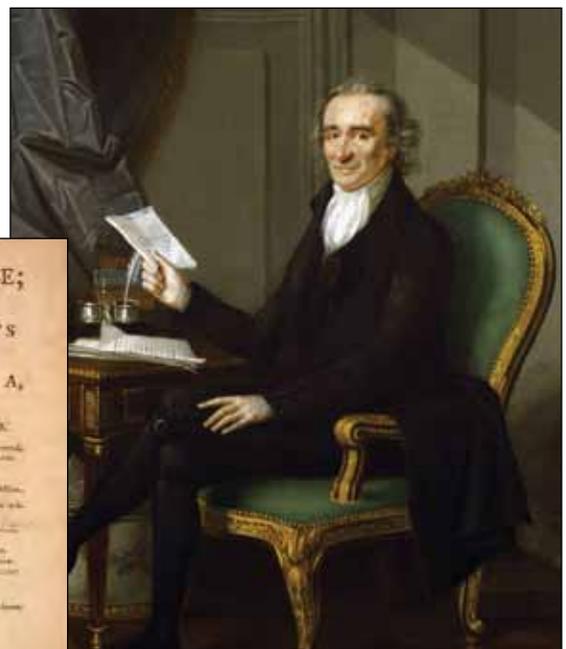
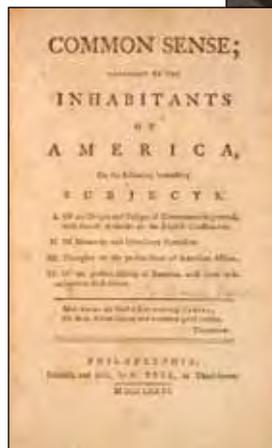
PCGS# 8104. NGC ID: BFXK.

PCGS Population: 22; 31 finer (MS-66 finest).

From our (Stack's) Donald Groves Collection sale, November 1974, lot 551. Lot tag included.

THE YEAR IN HISTORY — 1809

On June 8, 1809, Thomas Paine, political activist, philosopher, Founding Father of the United States and author of *Common Sense*, died at the age of 72.



(Portrait by Laurent Dabos)

Highly Desirable 1813 Half Eagle First Year of the Capped Head Left Design



10328 1813 BD-2. Rarity-4. MS-63 (PCGS). CAC. Gorgeous in all regards, both sides of this half eagle exhibit full satin luster, vivid medium gold patina and an overall sharp strike. Advanced gold type collectors and early half eagle enthusiasts are sure to flock to this lovely Choice Mint State example.

As a series, the Capped Head Left half eagles struck from 1813 to 1834 are among the most challenging in all of U.S. numismatics. Most examples are from the first year, 1813, having been set aside by the contemporary public due to the novelty of the design. Most other issues and varieties are rare,

if not noncollectible, since rising gold prices resulted in the wholesale destruction of pre-1834 U.S. gold coins through the mid 1830s. The present example represents the BD-2 die pairing, the scarcer of the two known for this issue. It is identifiable by the reverse die, since both varieties share the same obverse. For BD-2, the first letter S in STATES is nearly centered over the letter E in the Latin motto E PLURIBUS UNUM.

PCGS# 8116. NGC ID: 25PM.

From our (Stack's) sale of the C. Ramsey Bartlett Collection, February 1966, lot 1060. Lot tag included.

THE YEAR IN HISTORY — 1813

On September 10, 1813, an American squadron under Commodore Oliver Hazard Perry defeated a British squadron, capturing six ships at the Battle of Lake Erie.



(Lithograph by J. Perry Newell)

Remarkable 1820 Half Eagle Rarity



10329 1820 BD-2. Rarity-5+. Square-Base 2. MS-63 (PCGS). CAC. This splendid half eagle has lustrous medium gold surfaces and a lively satin finish that includes faint semi-reflectivity in the fields. The strike is full over even the most intricate design elements and the coin offers premium Choice quality through and through.

The dies for half eagles of 1820 used two different logotypes for the numeral 2. The four die combinations (three obverses and four different reverses) known for the Square-Base 2 variety all used large letter punches. These four die pairs were responsible for coining roughly half the 263,806 half eagles reported struck in 1820. This is a respectable mintage figure for the era that belies the true rarity of the issue. Since Congress specified a gold to silver ratio of 15 to 1, when the price of gold rose on the world market, the intrinsic value

of these early half eagles exceeded the face value, leading to widespread hoarding. Once in the hands of speculators, these coins were sold overseas for a profit and eventually melted, explaining the overall paucity of early gold coins. The Capped Head Left half eagle is one of the rarest types. With rankings that range from Rarity-5 to Rarity-7+, no variety of the 1820-dated issue can be considered common. Only 20 to 25 examples are believed extant for the BD-2 die pair, and the present example is among the finest that we have ever offered. This extraordinary opportunity is not likely to be repeated any time in the near future.

PCGS# 8125. NGC ID: 25PT.

PCGS Population (all die marriages of the Square-Base 2 variety): 16; 15 finer (MS-65+ finest).

From our (Stack's) sale of the Dr. Conway A. Bolt Collection, April 1966, lot 918. Lot tag included.

Scarce 1837 Classic Head Half Eagle Premium PCGS/CAC MS-62 Quality



10330 1837 McCloskey-2. Large Date, Large 5. MS-62 (PCGS). CAC. This lovely 1837 half eagle offers strong technical quality and eye appeal, suggesting a Choice Mint State grade. The strike is sharp over most features, and both sides display a lovely blend of satiny mint luster and vivid golden yellow patina. The 1837 is the scarcest *date* among Philadelphia Mint half eagles of the Classic Head design type. The mintage for the series is 207,121 pieces, and Mint State survivors are elusive at all grade levels. This premium quality example will appeal to advanced type collectors and classic gold enthusiasts.

Designed by William Kneass, the Classic Head half eagle is one of the shortest series in U.S. coinage history. The type was produced only from 1834 through 1838, with mintages confined to the Philadelphia Mint in all years except for 1838 when small quantities were struck in Charlotte and Dahlonega. This is the first half eagle type produced after the Act of June 28, 1834, reduced the weight of this denomination from 8.75 grams to 8.36 grams. The same Act also reduced

the gold content from 91.67% to 89.92%, although this was adjusted again in 1837 to 90% gold. These measures were intended to allow gold coins to circulate freely once again, as old tenor examples had seen widespread destruction through melting when rising gold prices resulted in their bullion value exceeding their face value. The United States Mint was actually one of the primary culprits in the destruction of old tenor gold coins; the bullion it obtained through this practice was used to strike a record 657,460 Classic Head half eagles in 1834, more than twice the previous record for the denomination achieved in 1820 (263,806 coins struck). By 1837 yearly mintages for this denomination had returned to more normal levels, explaining the scarcity of the final two Philadelphia Mint issues of this type compared to those struck from 1834 to 1836.

PCGS# 8175. NGC ID: 25RZ.

PCGS Population: 11; 18 finer (MS-66+ finest).

From our (Stack's) sale of the Rogers Collection, May 1976, lot 380. Lot tag included.

Condition Census 1845 Half Eagle The Norweb-Bass-Vanderbilt Specimen



10331 1845 MS-64 (PCGS). Highly lustrous and satiny medium gold surfaces are enhanced by warm iridescent rose highlights. This lovely 1845 half eagle is modestly prooflike with subtle cameo contrast between the fields and devices. It is sharply struck throughout. The 1845 is one of the highest mintage half eagles from the 1840s with 417,099 circulation strikes produced. Worn survivors are plentiful by the standards of the early No Motto Liberty Head series, although in Mint State the 1845 is surprisingly rare. This is true of virtually all Philadelphia Mint half eagles from the 1840s, as these coins saw active commercial use in an era when there was

essentially no numismatic interest in preserving circulation strikes. It is truly remarkable, therefore, that the present example not only survived in Mint State, but that it did so with such smooth, lustrous, Choice-quality surfaces. The Norweb-Bass provenance adds to the appeal of this significant and underrated condition rarity.

PCGS# 8223. NGC ID: 25TB.

PCGS Population: 7; 1 finer (MS-64+).

Ex New Netherlands Coin Company, October 5, 1956; our (Bowers and Merena's) sale of the Norweb Collection, Part I, October 1987, lot 816; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 943; via Stack's.

Supremely Attractive 1845-D Half Eagle Condition Census PCGS MS-61 Grade



10332 1845-D MS-61 (PCGS). This is a remarkably well produced and preserved Dahlonega Mint half eagle. Both sides are fully struck, with razor sharp detail from the rims to the centers. The luster is also outstanding with an original, richly frosted texture that includes modest semi-reflectivity in the fields. Pretty pinkish-rose peripheral highlights add appeal to the otherwise medium gold surfaces. Simply put, it is difficult to imagine a more attractive Southern gold coin of any denomination or issue at the assigned grade level.

With a mintage of 90,629 pieces, the 1845-D is one of the more available Dahlonega Mint half eagles in today's market. It is similar in overall rarity to the 1843-D of which 98,452 coins were struck. As with all pre-Civil War Southern gold issues, however, the vast majority of 1845-D half eagles in

numismatic hands are circulated. Most grade VF or EF, and even in AU this is a scarce issue, especially Choice with original and attractive surfaces. In Mint State the 1845-D is a rarity, and the offered example is certainly one of the most desirable that we have ever had the privilege of bringing to auction. Worthy of the strongest bids.

This coin is included in the Condition Census for the issue as compiled by Doug Winter in the second edition of the book *Gold Coins of the Dahlonega Mint: 1838-1861*. Its post-1991 provenance is incorrectly given therein as, "Private collection ex New York Gold Mart (Ron Karp), 10/1996."

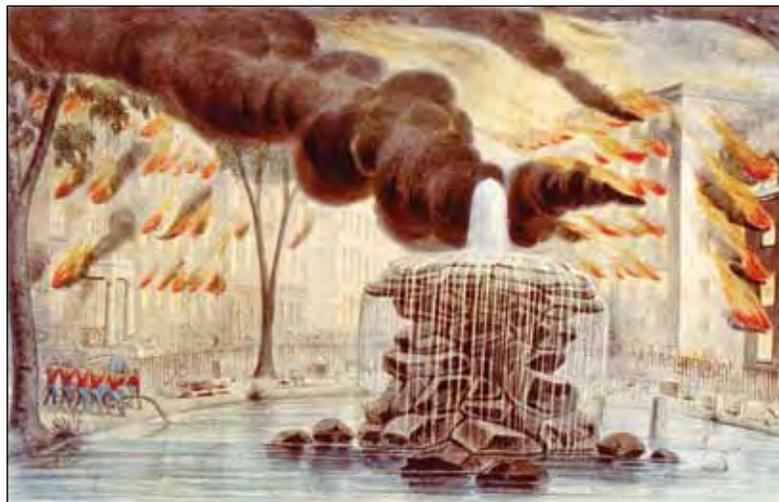
PCGS# 8224. NGC ID: 25TC.

PCGS Population: 12; 7 finer (MS-65 finest).

From RARCOA and David W. Akers' Chicago Sale of August 1991, lot 992; via Stack's.

THE YEAR IN HISTORY — 1845

On July 19, 1845, the great New York City fire of 1845 broke out in Lower Manhattan. The fire burned for ten and a half hours and destroyed 345 buildings.



(Lithograph by Currier and Ives)

**Significant 1845-O Half Eagle in NGC MS-61
Underrated in Uncirculated Condition
The Milas-Vanderbilt Specimen**



10333 1845-O MS-61 (NGC). OH. This is an exceptionally well produced and preserved 1845-O, an overlooked issue among early Southern half eagles. Both sides are remarkably well defined by New Orleans Mint standards with sharp to full detail over virtually all design features. Soft satin luster blends with warm medium gold patina to provide strong visual appeal. Solidly in the Mint State category, and rare as such, this coin is sure to delight astute bidders.

The 1845-O is underrated, especially when compared to many of the more highly regarded Charlotte and Dahlonega mint issues of its era. Survivors from a mintage of 41,000 pieces are elusive in all grades and likely number no more than 200 coins. Most are circulated to one degree or another, and

the typical market appearance is for a VF or EF example. Only a small number of Mint State coins are known and, incredibly, the fabulous Edward Milas Collection that we (Stack's) sold through auction in May 1995 included two such pieces. This is the secondary Milas specimen, which still qualifies as Condition Census per the listing presented by Douglas Winter in the 2006 edition of his New Orleans Mint gold coin book. This is a highlight of the Vanderbilt Collection that is eagerly awaiting inclusion in another significant numismatic cabinet.

PCGS# 8225.

NGC Census: 8; 6 finer (MS-63 ★ finest).

From our (Stack's) sale of the Edward Milas Collection of Liberty Head No Motto Half Eagles, May 1995, lot 461.



10334 1846 Large Date. AU Details—Improperly Cleaned (NGC). With its virtually full striking detail and ample satin to modestly semi-prooflike luster, this half eagle has the appearance of Mint State quality. Rich reddish-honey patina is seen on both sides and adds to the superior eye appeal for the assigned grade. With survivors of this 395,942-piece issue scarce and typically grading VF or EF, this condition rarity AU is sure to appeal to astute Liberty Head gold collectors. The Large Date is the more frequently encountered of the two logotypes used to produce the 1846 half eagle.

PCGS# 8226. NGC ID: 25TF.

From Superior's Albert O. Woods Collection Sale, September 1986, lot 3762; via Stack's. Lot tag included.

Mint State 1846-C Half Eagle Rarity The Ed Milas Specimen



10335 1846-C MS-62 (NGC). OH. This is an extraordinary Condition Census example of a leading rarity in the Charlotte Mint half eagle series. Remarkably well produced by the standards of the issuing mint, both sides exhibit full striking detail that wanes ever so slightly at the hair curls over Liberty's brow and the eagle's neck feathers. Soft satin luster is seen on predominantly golden-honey surfaces, with a blush of faint pinkish-rose in the upper reverse field. Overall smooth and nearly in the Choice category, this coin is worthy of the strongest bids.

The Charlotte Mint resumed coinage operations in October 1846 after closing its doors temporarily due to a fire that broke out on July 27, 1844. The facility only struck 12,995 half eagles during the waning months of 1846, and

this issue ranks among the rarest in this Southern gold series. Mint State survivors can be counted on two hands, and they usually appear at auction at only widely spaced intervals. This important bidding opportunity deserves the attention of advanced collectors.

This coin is included in the list of significant 1846-C half eagles compiled by Douglas Winter in the 2008 edition of the book *Gold Coins of the Charlotte Mint: 1838-1861*. The coin is incorrectly listed therein as having been re-certified as either PCGS MS-64 or NGC MS-63 since appearing in our (Stack's) May 1995 sale.

PCGS# 8227. NGC ID: 25TG.

NGC Census: 1; 2 finer (MS-65 finest).

From our (Stack's) sale of the Edward Milas Collection of Liberty Head No Motto Half Eagles, May 1995, lot 463.

Rare Mint State 1846-D/D Half Eagle



10336 1846-D/D Winter 15-L. MS-61 (PCGS). An incredible Dahlonega Mint half eagle regardless of date or variety, this Mint State example will be a highlight in the finest Southern gold cabinet. Fully struck with razor sharp detail from the rims to the centers, both sides also display intense mint luster and a satin to semi-prooflike finish. The fields, in particular, reveal appreciable reflectivity. The surfaces are very smooth for the assigned grade with vivid golden yellow patina. This coin is exceptional for both its technical quality and eye appeal.

Produced to the extent of 80,294 pieces, the 1846-D has one of the higher mintages among Dahlonega Mint half eagles. Even so, it is scarce and ranks among the more challenging to collect in this mintmarked gold series. The 1846-D issue includes a dramatic and popular variety, Winter 15-L, a widely

repunched mintmark with bold remnants of the first D readily evident above and to the right of the primary mintmark. The top of the first mintmark is lost in the olive branch. Both sides of this variety were later repolished and used in additional marriages, the obverse for the Winter 15-J normal mintmark and the reverse in the 1847-D Winter 17-L pairing. In the 1847-dated marriage the reverse no longer shows the first D mintmark due to the repolishing.

The 1846-D/D is more available in numismatic circles than its normal mintmark counterpart, although the typical example grades no finer than EF. This is a rare Mint State survivor that is sure to create excitement among advanced Southern gold enthusiasts.

PCGS# 8229. NGC ID: 25TH.

PCGS Population: 9; 6 finer (MS-65 finest).

From our (Stack's) sale of December 1969, lot 321. Lot tag included.

Seldom Offered 1846-O Half Eagle

Rare Choice AU Preservation



10337 1846-O AU-58 (PCGS). This is an exceptionally well preserved and original survivor of a scarce and challenging New Orleans Mint issue. Both sides retain nearly complete mint luster. The devices are satiny in texture and the fields display the characteristic semi-reflective to slightly grainy finish of the issue. The strike is sharp to full over most features and there is handsome deep gold patina throughout.

The 1846-O is one of the leading rarities among New Orleans Mint Liberty Head half eagles, with survivors even more elusive than those of the lower mintage 1845-O (58,000 vs. 41,000 pieces produced). We believe that no more than 150 examples are extant in all grades, the vast majority of which

are at the VF and EF levels. Writing in the 2006 edition of the book *Gold Coins of the New Orleans Mint: 1839-1909* Doug Winter allows for just 75 to 85 survivors, this estimate leading the author to rank the 1846-O as the fourth rarest of 16 New Orleans Mint Liberty Head half eagle issues. In any event the rarity of this issue is undeniable, especially in the finest circulated and Mint State grades, as here. This is a significant opportunity for gold enthusiasts to acquire a superior quality example of this underrated issue.

PCGS# 8230. NGC ID: 25TK.

PCGS Population: 10; 7 finer (MS-62 finest).

Ex RARCOA's session of Auction '89, July 1989, lot 416; via Stack's.



10338 1850 MS-62 (PCGS). OGH. This is a vivid and highly appealing example that ranks among the finest 1850 half eagles that we have ever offered. The overall appearance is rich reddish-gold, with some faint blushes of pale yellow. The surfaces are satiny, pleasingly smooth and there is sharp striking detail over most design features. While the rarity of most early date Philadelphia Mint Liberty Head half eagles in Mint State is not widely recognized, the 1850 is particularly underrated, especially when compared to the more popular mintmarked issues of its era. Only a handful of Uncirculated coins are known from a mintage of 64,491 pieces, and they appear at auction usually only once in a long while. Here is a significant bidding opportunity for collectors of classic U.S. Mint gold or for someone building a Registry Set.

PCGS# 8243. NGC ID: 25TY.

PCGS Population: 5; 0 finer.

Acquired from Pontchartrain Rarities, April 1993.

Rare Mint State 1850-C Half Eagle



10339 1850-C MS-62 (PCGS). This Charlotte Mint half eagle has full satin luster and rich medium gold patina on both sides. The strike is generally sharp with just a touch of softness to the central obverse high point and some of the eagle's neck feathers. Pleasingly smooth, exceptionally so for both the issue and the assigned grade. Winter-4 attribution, the Weak C variety of the 1850-C half eagle due to the mintmark having been lightly punched into the die, although not designated as such on the PCGS insert.

Charlotte Mint half eagle production remained relatively high going into the 1850s; the first issue of that decade had a mintage of 63,951 pieces. The 1850-C is one of the more

available dates in this Southern gold series, and circulated examples in VF and EF are ideal candidates for inclusion in a mintmarked gold type set. With no contemporary numismatic interest in these coins, however, the rigors of commerce claimed most 1850-C fives with the result that Mint State survivors are rare. This piece is among the finest certified and also one of the finest extant, and would do justice to an advanced gold cabinet.

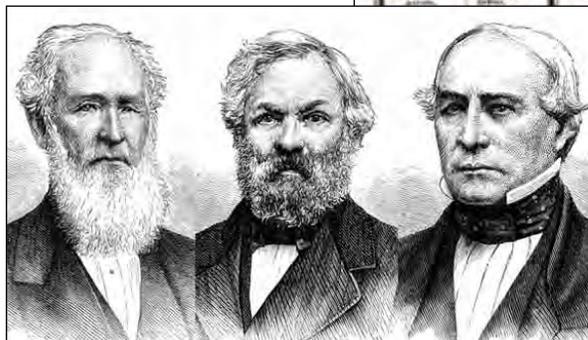
PCGS# 8244. NGC ID: 25TZ.

PCGS Population: 3; 4 finer (MS-64 finest).

From our (Stack's) sale of the Charlotte Collection, March 1991, lot 1047. Lot tag included.

THE YEAR IN HISTORY — 1850

In 1850, American Express was founded by the merger of the express companies owned by Henry Wells (Wells & Company), William G. Fargo (Livingston, Fargo & Company), and John Warren Butterfield (Wells, Butterfield & Company).



(Henry Wells, William G. Fargo, and John Warren Butterfield)

Memorable 1850-D Half Eagle

PCGS MS-61

Tied for Condition Census #1



10340 1850-D MS-61 (PCGS). Offered is an outstanding Mint State example of an underrated rarity among Dahlonega Mint half eagles. Satiny with modest semi-reflectivity in the fields, both sides also display lovely golden-rose patina. A touch of softness to the hair curls over Liberty's brow, some of the obverse stars and the eagle's neck feathers notwithstanding, the strike is superior for the issue with overall sharp definition on both sides. A bold and clear D mintmark is notable, as on the vast majority of 1850-D half eagles extant this critical feature is faint and difficult to discern. With superior technical quality and eye appeal for this conditionally challenging issue this coin would serve as a highlight in the finest Southern gold cabinet.

Although not widely recognized as such, the 1850-D is one of the rarest Dahlonega Mint fives. Survivors from a mintage of 43,984 pieces are scarce even in circulated grades, while in

Mint State this issue is exceedingly rare and seldom offered. The finest examples have been certified MS-61 by PCGS:

1. Ex our (Stack's) sale of the Edward Milas Collection of Liberty Head No Motto Half Eagles, May 1995, lot 480; A.J. Vanderbilt Collection. *The present example.*

2. Ex N.K.S., July 26, 1967; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part II, October 1999, lot 1017; Hancock and Harwell; Steve Contursi; Robert Hughes; Green Pond Collection; Heritage's FUN Signature Sale of January 2004, lot 1053.

3. Ex Superior's sale of September 1998, lot 2043; Hancock and Harwell; Duke's Creek Collection.

PCGS# 8245. NGC ID: 25U3.

PCGS Population: 3; 0 finer.

From our (Stack's) sale of the Edward Milas Collection of Liberty Head No Motto Half Eagles, May 1995, lot 480.

Low Mintage 1868 Half Eagle Rarity



10341 1868 AU-58 (PCGS). This is a simply delightful example of a highly elusive classic gold half eagle. Both sides display vivid reddish-rose patina, the color a bit bolder on the reverse. The luster is virtually complete, and the otherwise satiny texture yields to modest semi-reflectivity in the fields. Sharply struck and nicely preserved in all regards, this 1868 half eagle will hold great appeal for advanced collectors of Liberty Head gold coinage.

The 1868 is part of a run of rare low mintage circulation strike Liberty Head half eagles from the Philadelphia Mint that begins in 1862 during the darkest days of the Civil War. With the outcome of that conflict uncertain by the end of 1861, Eastern banks suspended gold specie payments in December. This resulted in the withdrawal of gold coins from circulation in the Northern and Midwestern states, although such pieces continued to see commercial use on the West Coast. With little bullion reaching the Philadelphia Mint, yearly circulation strike mintages remained small for the duration of the Civil War. Although many thought that Lee's surrender to Grant at Appomattox Court House on April 9, 1865, would soon be followed by a resumption of specie payments from banks, this did not happen. Instead, gold coins

remained absent from circulation in the North and Midwest throughout the Reconstruction era, their place largely taken by paper bills. It was not until December 17, 1878, that the market achieved parity between gold and paper bills. This allowed gold specie payments to resume, and yearly mintages from the Philadelphia Mint increased significantly as a result.

It is against this backdrop that the Philadelphia Mint struck just 5,700 circulation strike half eagles in 1868. Most of these coins were exported, although some likely saw circulation on the West Coast, thereby explaining the small number of mostly VF and EF survivors. Even more elusive are AU and Mint State coins, many of which were likely repatriated from foreign bank hoards beginning in the mid 20th century. The number of 1868 half eagles involved in these repatriations was small, however, and *PCGS CoinFacts* accounts for fewer than 100 coins extant in all grades from well worn to Uncirculated. This original and aesthetically pleasing Choice AU example is among the finest available to today's gold collectors.

PCGS# 8315. NGC ID: 25W5.

PCGS Population: 7; 2 finer (MS-62 finest).

From our (Stack's) James A. Stack, Sr. Collection sale, October 1994, lot 1188. Lot tag included.

Exceedingly Rare Mint State 1868-S Half Eagle Tied for Finest Certified



10342 1868-S MS-61 (PCGS). OGH. Offered is an extraordinary condition rarity that is sure to appeal to astute gold enthusiasts. This beautiful Mint State 1868-S half eagle presents a light dusting of pale silver iridescence on deep, vivid, orange-gold patina. The strike is suitably bold for a San Francisco Mint gold coin from the late 1860s, with the detail sharp over all but a few isolated design elements. The mintmark is small and, while this feature is often faint and difficult to discern on circulated examples, the superior preservation of this coin has left the S as sharp and clear as the day of striking. The finish is semi-prooflike, with reflective fields supporting satiny devices. This is an exceptionally attractive coin for both the issue and the assigned grade.

Half eagle production at the San Francisco Mint ratcheted up slightly in 1868 to 52,000 pieces, the highest mintage for the denomination at the West Coast facility since the 1857-S. Unlike at the Philadelphia Mint where little bullion was available after the suspension of gold specie payments in December 1861, production of gold coins at San Francisco

remained tied to commercial needs throughout the Civil War and early Reconstruction eras. It was these commercial needs that caused the demise of most 1868-S half eagles. Although a slightly higher mintage means that this issue is more obtainable in circulated grades than the 1866-S and 1867-S, the 1868-S is still scarce even at the Fine and VF levels. Extremely Fine and About Uncirculated coins are rare, while in Mint State this issue is a major condition rarity, with only four grading events at PCGS and NGC combined. Neither service has certified an example finer than MS-61, confirming the high Condition Census standing of the coin offered here. This may be the Lester Merkin 3/69:309 specimen, the only Mint State 1868-S ever offered when David W. Akers compiled his magisterial study of half eagle auction records.

PCGS# 8316. NGC ID: 25W6.

PCGS Population: 2; 0 finer.

Ex Heritage's FUN Sale of January 1997, lot 6650; via Stack's. Possibly earlier from Lester Merkin's sale of March 1969, lot 309, the only known offering for a Mint State 1868-S half eagle prior to this coin's appearance in the aforementioned 1997 Heritage auction.

Highly Significant 1874-CC Half Eagle

One of Just Three or Four Mint State Coins Known



10343 1874-CC MS-62 (PCGS). OGH. This beautiful early Carson City half eagle offers absolute scarcity and remarkable condition rarity. Satiny medium gold surfaces exhibit bold to sharp striking detail throughout the design. The appearance is exceptionally smooth for the assigned grade, and this upper end MS-62 is very close to Choice quality. This is a highly significant offering and an important bidding opportunity for advanced Liberty Head half eagle and Carson City Mint enthusiasts.

The fifth entry in the Carson City Mint half eagle series, the 1874-CC had a mintage of just 21,198 pieces. As with all early date issues in this mintmarked gold series, these coins were not used for export, but as a workhorse of domestic commerce on the frontier where paper money was never seen and business was conducted using gold and silver. Attrition through circulation was high, especially since there were no numismatists active in the West during the 1870s who might have set aside some examples. In the East contemporary collectors were focused on yearly Proof coinage; the 1874-CC half eagle was struck nearly two decades before publication of Augustus G. Heaton's seminal work on mintmarks.

In today's market the typically encountered 1874-CC half eagle is found well worn in grades such as VF or EF. In our August 2012 catalog for the Battle Born Collection, Carson City Mint expert Rusty Goe estimated that only 200 to 250 coins are extant, only three or four of which are Mint State.

The leading certification services PCGS and NGC report just three grading events for this issue in Mint State, although we can positively account for just two of these coins:

1. PCGS MS-62. Ex our (Stack's) sale of the Robison Collection of United States Gold Coins, February 1979, lot 498; our (Stack's) sale of the Reed Hawn Collection, October 1993, lot 995; Dr. Larry Cutler Collection; Doug Winter and Lee Minshull, November 1996; the Nevada Collection; the Battle Born Collection; our sale of the Battle Born Collection of Carson City Mint Coinage, August 2012, lot 11005. The plate coin for the issue on page 36 of the 2001 book, *Gold Coins of the Carson City Mint*, by Douglas Winter and James L. Halperin.

2. PCGS MS-62. Ex our (Bowers and Merena's) George N. Polis, M.D. Collection sale, June 1991, lot 1512; via Stack's; A.J. Vanderbilt Collection. *The present example.*

An MS-61 listed on the NGC Census appears to be a relative (post-2003) newcomer to the Condition Census for this issue.

This lovely half eagle combines premium quality with exceptional rarity, and would enhance even the finest numismatic cabinet.

PCGS# 8334. NGC ID: 25WP.

PCGS Population: 2 in all Mint State grades, both MS-62.

From our (Bowers and Merena's) George N. Polis, M.D. Collection sale, June 1991, lot 1512; via Stack's.

Exceedingly Rare Choice AU 1874-S Half Eagle Unknown in Mint State



10344 1874-S AU-58 (PCGS). OGH. As one of the finest survivors of an elusive and conditionally challenging issue, the significance of this 1874-S half eagle can hardly be overstated. Bold reddish-orange patina blankets surfaces that retain appreciable satiny mint luster in the protected areas around the devices. The strike is full over virtually all design elements, and the attractive appearance enhances this coin's appeal.

As with its identically dated Carson City Mint counterpart, the 1874-S half eagle saw heavy use in local commerce which claimed the vast majority of the 16,000 coins struck. Unlike with many later date San Francisco Mint fives, this issue was not used in export trade, removing a potential source of high

grade coins through repatriations from foreign bank hoards. Most survivors are well worn in grades such as VF or EF, and even such pieces are scarce. The 1874-S is rare in About Uncirculated preservation, and the typical survivor at that level grades AU-50 or AU-53 with heavily abraded surfaces and limited eye appeal. This issue is unknown in Mint State. The present Choice AU rarity is likely to find a home in the finest gold cabinet.

PCGS# 8335. NGC ID: 25WR.

PCGS Population: 2; 0 finer. There are also no Mint State examples known to NGC.

Acquired from *Winthrop Coin Co., New York, New York, August 1994; via Stack's.*



10345 1887-S MS-65 (NGC). CAC. One look at this half eagle will convince even the most skeptical bidder of the validity of both the Gem Mint State grade from NGC and the coveted CAC designation. Both sides offer memorable striking detail that includes intricate delineation to the plumage on the eagle's head, neck and legs on the reverse. Both sides also exhibit intense satin luster and beautiful medium gold patina. This coin would make a lovely addition to any advanced collection. Survivors from a generous mintage of 1,912,000 pieces are available in grades through MS-63, but any finer and the 1887-S becomes a noteworthy condition rarity. Tied for highest graded at the leading third-party certification services, this premium quality Gem is sure to see spirited bidding from gold enthusiasts.

PCGS# 8371. NGC ID: 25XW.

Combined PCGS and NGC Population: 9; 0 finer.

From our (*Bowers and Merena's*) Baltimore Auction of June 2009, lot 3718; via *Stack's*.



10346 1889 Unc Details—Improperly Cleaned (NGC). With its sharp definition, vivid golden yellow patina and ample prooflike finish, this half eagle offers above average eye appeal for the assigned grade. The Philadelphia Mint is the only coinage facility that struck half eagles in 1889, with a circulation strike mintage of just 7,520 pieces. Despite the expected rarity of survivors, this issue commands only a modest premium in grades below MS-63. The present example, more affordable due to the stated qualifier, represents a significant bidding opportunity for astute gold enthusiasts.

PCGS# 8374. NGC ID: 25XZ.

From our (*Stack's*) sale of February 1971, lot 902. Lot tag included.



10347 1890 MS-61 (PCGS). CAC. The satiny deep gold surfaces of this half eagle display a few swirls of pale rose iridescence on the obverse and are subtly semi-prooflike in the fields on both sides. An undeniable key date among late date Liberty Head half eagles, the circulation strike 1890 was produced to the extent of just 4,240 pieces. Elusive in all grades, most survivors are AU. This is one of the few Mint State coins certified, and also one of the few that we have ever offered. A highlight of the impressive gold offerings in the Vanderbilt Collection that seems destined for another important cabinet.

PCGS# 8375. NGC ID: 25Y2.

PCGS Population: 7; 14 finer (MS-66 finest).

From our (Stack's) Estates of Norman Bryant and Dean Mathey sale, February 1973, lot 716.

Lovely Cameo Proof 1895 Half Eagle



10348 1895 Proof-64 Cameo (PCGS). CAC. This lovely half eagle offers fully impressed, satin-textured devices that appear to float atop deeply reflective fields. Subtle pale silver highlights are seen on the otherwise deep gold surfaces. The solid Choice quality of this example will appeal to Proof gold type and date collectors alike.

Despite the mintage of 81 coins, the 1895 is nearly as rare as the lower mintage 1891 (53 pieces produced) among Proof Liberty half eagles from the 1890s. Garrett and Guth (2008) account for only 20 to 25 survivors of the 1895 in all

grades, with *PCGS CoinFacts* taking a more liberal approach with an estimate of 45 to 55 coins extant. We believe the first estimate is closer to reality as the number of grading events at the major certification services is undoubtedly skewed by resubmissions of the same coin(s). This is truly an exciting offering for advanced gold enthusiasts.

PCGS# 88490. NGC ID: 28CZ.

PCGS Population: 3; 3 finer in this category (Proof-66 Cameo finest).

From our (Stack's) sale of December 1980, lot 801; our (Stack's) 71st Anniversary Sale, October 2006, lot 2190.



10349 1897 MS-63 (PCGS). CAC. Satiny luster and subtle pinkish-rose highlights are seen on dominant medium gold patina. This is a solid and attractive Choice Mint State example of a popular type issue in the later Liberty Head half eagle series, one with a generous mintage of 867,800 circulation strikes.

PCGS# 8394. NGC ID: 25YM.

From our (Stack's) S.S. Forrest, Jr. Collection sale, September 1972, lot 345. Lot tag included.



10350 1897-S MS-62 (PCGS). CAC. This beautiful half eagle exhibits reddish-rose highlights on a base of vivid orange-gold patina. Fully struck with intense satin luster, the quality and eye appeal are suggestive of a Choice Mint State rating. The 1897-S numbers among the more elusive San Francisco Mint half eagles from the later Liberty Head series, and offerings of Uncirculated survivors are few and far between, underscoring the significance of this lot for advanced gold enthusiasts.

PCGS# 8395. NGC ID: 25YN.

PCGS Population: 35; 19 finer (MS-67+ finest).

From Superior's Lee and Peter L. Shaffer Collections sale, September 1988, lot 5455; via Stack's. Lot tag included.



10351 1899 MS-65 (NGC). CAC. Blended orange-gold patina and silken satin luster are seen on both sides of this lovely Gem half eagle. A sharp strike and smooth appearance are also of note. The final circulation strike Philadelphia Mint half eagle from the 19th century, the 1899 holds particular appeal for high grade gold type purposes.

PCGS# 8398. NGC ID: 25YS.

Acquired from Gold Rarities Gallery, August 2008; via Stack's.



10352 1899-S MS-64 (PCGS). Lovely rose-orange patina is boldest in the center of the reverse. This San Francisco Mint half eagle offers outstanding quality and eye appeal, and would be equally well suited to a high grade type or date set. An underrated issue relative to its identically dated Philadelphia Mint counterpart, the 1899-S is far rarer in Mint State than the 1899 despite only a marginally lower mintage (1,545,000 vs. 1,710,630 pieces). A significant bidding opportunity for the astute collector of Liberty Head gold coinage. In this era the San Francisco Mint coined large amounts of gold from the Klondike Gold Rush on the Yukon River.

PCGS# 8399. NGC ID: 25YT.

PCGS Population: 53; 17 finer (MS-68 finest).

Acquired from Harry Laibstain, September 2008; via Stack's.



10353 1903 MS-64 (NGC). Pretty medium gold patina supports a sharp strike and full mint bloom. Although widely regarded as a common issue for its type, the 1903 is considerably scarcer than the truly plentiful with Motto Liberty Head half eagles such as the 1899, 1900, 1901 and 1901-S. A find for the astute bidder.

PCGS# 8407. NGC ID: 25Z2.

From Heritage's Long Beach Signature Auction of February 2013, lot 4893; via Scott Mitchell Numismatic Associates, LLC.



10354 1903-S MS-65 (PCGS). CAC. With vivid copper-rose peripheral highlights on otherwise orange-gold surfaces, this is a very attractive Gem half eagle from the later Liberty Head series. The 1903-S (1,855,000 coins struck) is one of the more available issues of its type in Mint State, although we caution bidders that the vast majority of survivors grade no finer than MS-64.

PCGS# 8408. NGC ID: 25Z3.

Acquired from Stack's, June 2008.

10355 1908 Liberty Head. MS-63 (PCGS). CAC. This lovely Liberty Head half eagle exhibits subtle pink and apricot highlights on otherwise golden-rose surfaces. It is boldly defined and nicely preserved, and will be just right for a Mint State type set.

PCGS# 8418. NGC ID: 25ZE.

Acquired from Bromfield Coin Co., March 1965.



10356 1908 Indian. MS-62 (PCGS). CAC. This handsome half eagle offers technical quality and eye appeal that are superior for the assigned grade. Warm medium gold patina blankets satiny surfaces, and the appearance suggests a Choice Mint State rating. Sharply struck and a delight to behold, this is a strong candidate for inclusion in a Mint State gold type set. The first Philadelphia Mint issue in the Indian half eagle series, the 1908 was produced in generous numbers (577,845 circulation strikes) and ranks among the more available dates of this type.

PCGS# 8510. NGC ID: 28DE.

From our (Stack's) session of Auction '87, July 1987, lot 928. Lot tag included.



10357 1908-D MS-63 (PCGS). CAC. The lovely honey-rose surfaces of this Indian half eagle support a sharp strike and full satiny mint bloom. In the finest certified grade typically encountered for this first year Denver Mint Indian half eagle, most repatriations from foreign bank hoards were in the MS-60 to MS-63 range. From a mintage of 148,000 pieces.

PCGS# 8511. NGC ID: 28DF.

From our (Stack's) S.S. Forrest, Jr. Collection sale, September 1972, lot 379. Lot tag included.

Popular Low Mintage 1908-S Half Eagle



10358 1908-S MS-64 (PCGS). CAC. This beautiful Choice half eagle offers premium quality for the assigned grade and is nearly in the full Gem category. Satiny orange-gold surfaces are highly lustrous and there is a razor sharp strike throughout. There are some simply gorgeous 1908-S half eagles extant, indicating that contemporary numismatists set aside a fair number from this first year in the Indian series. However, the 1908-S is a low mintage issue with just 82,000 pieces produced, and in

terms of total number of Uncirculated coins known it ranks among the top 10 rarest half eagles of this type. Most Mint State survivors are expertly produced with strong eye appeal, as here, and it is a very popular issue with advanced 20th century gold collectors.

PCGS# 8512. NGC ID: 28DG.

From our (Stack's) sale of the Dr. Calvert L. Emmons Collection, September 1969, lot 1067. Lot tag included.



10359 1910-D AU-58 (PCGS). CAC. This sharply defined, almost fully lustrous half eagle is just a whisper away from Mint State. Vivid medium gold patina adds to the significant eye appeal. The 1910-D is a median rarity in the challenging Indian half eagle series with a mintage of 193,600 pieces.

PCGS# 8518. NGC ID: 28DL.

From our (Stack's) T. Henry Allen Collection sale, February 1977, lot 931. Lot tag included.



10360 1911 MS-63 (PCGS). CAC. This vivid golden-orange half eagle displays a sharp strike and intense mint luster. The 1911 may be one of the more available Indian half eagles in today's market, but the type as a whole is challenging in the finer Mint State grades, as here. This attractive coin is sure to appeal to quality conscious type and date collectors alike.

PCGS# 8520. NGC ID: 28DP.

Acquired from Stack's, February 1969.

Popular Low Mintage 1911-D Half Eagle



10361 1911-D MS-62 (PCGS). CAC. Offered is a premium Mint State example of one of the most challenging Indian half eagles to locate at all levels of preservation. Both sides are fully lustrous with a lively satin texture, enhanced by vivid golden-orange patina. The strike is nice, with a bold, well defined D mintmark. With only 72,500 pieces produced, the 1911-D is the lowest mintage circulation strike Indian half eagle after

the 1909-O (34,200 coins struck). This is the second rarest issue of the type in terms of total number of Mint State coins believed extant, and it is also one of the most elusive in the finer Uncirculated grades. Nearly in the Choice category, this beautiful half eagle would serve as a highlight in an advanced 20th century gold cabinet.

PCGS# 8521. NGC ID: 28DR.

From our (Stack's) sale of June 1979, lot 282. Lot tag included.



10362 1911-S AU-58 (PCGS). CAC. Sharply defined throughout, this vivid rose-orange half eagle retains nearly complete satin luster. Despite a mintage of 1,416,000 pieces, the 1911-S is one of the scarcer Indian half eagles in Mint State. This Choice AU represents a significant find for an astute 20th century gold enthusiast.

PCGS# 8522. NGC ID: 25ZM.

From our (Stack's) Metropolitan New York Numismatic Convention Sale of March 1973, lot 992; our (Stack's) sale of March 1982, lot 1181. Lot tag included.

Vividly Toned Gem Proof 1913 Half Eagle



10363 1913 Proof-65 (PCGS). Offered is an exceptional example of this beautiful and rare Sandblast Proof Indian half eagle. The color is vivid with the reverse bathed in bright reddish-rose, a faint blush of which is also evident over the lower obverse. The balance of the obverse exhibits warmer sandy-gold patina. Boldly defined and very nice for the assigned grade, this lovely Gem would do justice to the finest collection of Proof gold coinage.

For the first time since 1909, Proof half eagle production in the Philadelphia Mint dipped below the 100-coin mark in 1913, with a mintage of just 99 pieces. The coins were produced with the same fine-grain sandblast finish that the Mint used to strike Proof 1912 half eagles. Although today's numismatists have come to appreciate the technical and aesthetic aspects of Sandblast Proofs, the coins failed to garner widespread

acceptance among the contemporary public, which translated into poor sales. Those coins that were not distributed by year's end were destroyed in the Mint.

By 1913 the public had become disenchanted with the experimental Proof finishes that the Mint used throughout this series. Sales were much lower for the 1913 than they were for many earlier-dated Proofs of the Indian half eagle type, therefore, and as much as half of the original mintage was eventually destroyed as unsold. *PCGS CoinFacts* accounts for only 50 to 65 survivors, establishing the 1913 as the third rarest Proof Indian half eagle after the 1909 and 1915.

PCGS# 8544. NGC ID: 28E7.

PCGS Population: 4; 14 finer (Proof-67 finest).

From Superior's Pre-Long Beach Elite Coin Auction of September 2004, lot 4110; via Stack's.

EAGLES

Attractive Mint State 1795 Eagle



10364 1795 BD-1, Taraszka-1. Rarity-3+. 13 Leaves. MS-62 (PCGS). This is a beautiful example of a classic eagle rarity from the earliest years of U.S. Mint coinage. Both sides exhibit bold medium gold patina with full prooflike finish remaining. The fields are noticeably reflective and form a nice backdrop to satiny devices. Sharply defined apart from a touch of trivial softness to the obverse stars and the high points of the eagle on the reverse. This is a solidly graded Mint State example with equally strong technical quality and eye appeal.

When the Mint Act of April 2, 1792, was passed, the gold eagle or \$10 coin was adopted as the United States' highest denomination. Because of this, when the \$20 became a reality in 1849 it was called the double eagle. As a symbol of the nation's ability to strike gold coins, however, the eagle had no equal during its early years. It was a large coin, measuring approximately 33 millimeters, and it weighed a relatively substantial 17.50 grams. There must have been considerable fanfare at the Mint when the first examples emerged from the presses, being that it was one of then-Mint Director Henry William DeSaussure's stated objectives to place gold into circulation. Although he accomplished this feat with the half eagle, coinage of which commenced earlier, the arrival of the first of the impressive eagles almost certainly pleased him.

The Capped Bust Right, Small Eagle design engraved by Robert Scot is the first eagle struck by the United States Mint, and it is a rare and beautiful type. The reverse is particularly elegant, with the tips of the eagle's wings intruding into the lettering. The motif is said to have been copied from an ancient cameo, perhaps explaining the use of a palm branch,

otherwise unusual. The total mintage for this type is believed to have been fewer than 15,000 pieces, spread across several different dates (1795 to 1797) and varieties. Although it is likely that some pieces circulated in commerce in the 1790s, as this was an era of abundant gold and silver, afterward many (if not most) were exported and melted. Indeed, the exportation of eagles and the subsequent loss of gold had become so great by the earliest years of the 19th century that President Thomas Jefferson halted production of this denomination in 1804. Coinage did not resume until 1838, the intervening years seeing the half eagle as the highest denomination U.S. coin.

Today, any early eagle is scarce, and many varieties are quite rare. The mintage of 1795-dated examples is somewhere on the order of 5,583 pieces. BD-1, offered here, is believed to have been the first eagle variety produced, and is the most frequently encountered of the five known die marriages of the date. In an absolute sense, of course, survivors are scarce and probably number no more than 325 or 350 coins in all grades. In Mint State the Capped Bust Right, Small Eagle \$10 as a type is rare, especially when compared to the demand for them in today's market. This is a particularly appealing coin for the assigned grade that will please even the most discerning numismatist.

PCGS# 8551. NGC ID: 25ZT.

PCGS Population (all die marriages of the 13 Leaves variety): 17; 16 finer (MS-66+ finest).

From our (Stack's) sale of the Samuel W. Wolfson Collection, Part I, October 1962, lot 617; our (American Auction Association's/Bowers and Ruddy's) Scott Collection sale, June 1975, lot 1109. Bowers and Ruddy lot tag included.

Gorgeous 1845 Liberty Head Eagle Rarity The Only Mint State Example Known to PCGS



10365 1845 MS-62 (PCGS). CAC. OGH. This is an incredibly beautiful 1845 eagle that numbers among the finest survivors of this elusive and challenging low mintage issue. Vivid golden yellow surfaces are satiny in texture with modest semi-prooflike tendencies in the fields. The strike is full over virtually all design elements and the appearance is very nice for the assigned grade. This coin is virtually in the Choice Mint State category, in fact, and it is sure to sell for a premium bid.

One of the lower mintage issues among 1840s eagles, the 1845 was produced to the extent of just 26,153 circulation strikes. As with all gold issues from that decade, circulation was heavy and the typical survivor is well worn. The small mintage means that the 1845 is scarce even in lower grades

through VF, such examples equally as elusive as the 1846 and 1849-O eagles. The rarity of this issue in higher grades is perhaps best illustrated by the fact that the finest 1845 eagle in the National Numismatic Collection at the Smithsonian Institution grades only EF-45. Mint State survivors are legendary rarities, so elusive that most numismatists will never even see one, let alone have the opportunity to buy one. This is the only Uncirculated 1845 eagle known to PCGS, and with its premium quality for the assigned grade and outstanding visual appeal it will delight even the most discerning bidder.

PCGS# 8592. NGC ID: 262U.

PCGS Population: 1 in all Mint State grades.

Ex Heritage's sale of the Warren Miller Collection, October 1995, lot 6250; via Stack's.

Seldom Encountered Mint State 1845-O Eagle Registry Set Candidate



10366 1845-O Winter-1. Repunched Date. MS-61 (PCGS). CAC.

This handsome golden-olive eagle offers a sharp, virtually full strike for an early New Orleans Mint gold coin. It is very nicely preserved with a soft satin texture on both sides. The 1845-O was produced to the extent of 47,500 pieces and is scarce in an absolute sense. A number of circulated examples have entered the numismatic market since the early 1990s, providing a decent selection of VF and EF coins for today's collectors. In AU the 1845-O remains elusive, while in Mint State the issue is a significant condition rarity with only a handful of such pieces known. This is one of our finest offerings for the date,

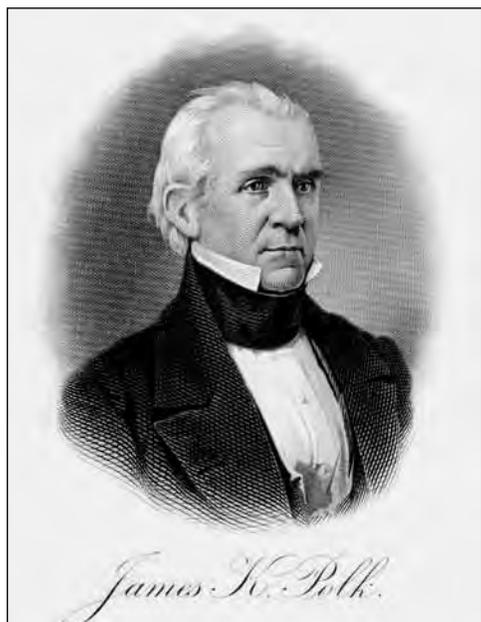
a coin that comes highly recommended for inclusion in an advanced Southern gold cabinet.

There are several Repunched Date varieties of the 1845-O eagle, Winter-1 sharing its obverse with Winter-2. The present example is a rare early die state with bold repunching on all four digits. The reverse die of this variety has the O mintmark placed over the letter N in TEN and a clear break at the top of the first line of stripe 2 in the shield.

PCGS# 8593. NGC ID: 262V.

PCGS Population: 3; 3 finer (MS-64 finest).

Acquired from Heritage, December 1995; via Stack's.



THE YEAR IN HISTORY — 1845

On March 4, 1845, James K. Polk succeeded John Tyler to become the 11th President of the United States. (U.S. Bureau of Printing and Engraving)

Exceedingly Rare Mint State 1846 Eagle Akers: “A Grossly Underrated Date”



10367 1846 MS-60 (PCGS). Offered is a highly significant Uncirculated 1846, an overlooked rarity in the early No Motto Liberty Head eagle series. Beautiful rose-orange patina blends with soft satin luster on both sides. Sharply struck throughout with uncommonly strong eye appeal for the assigned grade, this coin ranks as one of the most significant Liberty Head eagles of any issue that we have ever offered.

Among the many ways in which the Vanderbilt Collection is truly remarkable is the number of Condition Census rarities that it includes, especially among underrated classic gold and silver issues. This is one of those coins. In fact, David W. Akers' description of the 1846 eagle in his analysis of auction records for ten-dollar eagles sums up the significance of both the issue as a whole and the present example:

“Like the 1845, the 1846 is a grossly underrated date in this most underrated U.S. coin series. It is not easy to locate an 1846 Eagle in any condition and almost all of the relatively few known specimens are only VF or EF. No uncirculated specimen has ever been auctioned and I have never seen one in that grade. In fact, I have seen only one that I graded AU. In my opinion, few other U.S. coins are as underrated and unappreciated for their true rarity as this one and most of those are also Liberty Head Eagles.”

Although a few Mint State examples have surfaced since Akers penned those words in 1980 (along with six About Uncirculated coins from the treasure of the S.S. *Republic*), his

comments about the underrated nature and overall rarity of this issue remain true. Current PCGS and NGC population data reports a combined total of just seven grading events for this issue in Mint State, a few of which are believed to represent resubmissions. We have been able to positively confirm the existence of only four different Uncirculated examples:

1. **PCGS MS-62+.** Ex Simpson Collection; Ellen D Collection (PCGS Set Registry).
2. **NGC MS-62.** Ex Heritage's Long Beach Signature Auction of September 2008, lot 3853; Heritage's Dallas Signature Auction of October 2008, lot 2215.
3. **NGC MS-61.** Ex Heritage's Long Beach Signature Sale of September 2004, lot 7661.
4. **PCGS MS-60.** Ex Heritage's Long Beach Bullet Sale of June 1997, lot 704. This coin was certified MS-60 by NGC at the time of that sale, and we believe that it was not removed from that company's census after crossing into its current PCGS MS-60 holder. *The present example.*

A leading highlight of the Vanderbilt Collection, it is unlikely that many other Mint State 1846 eagles will appear at auction in the coming decades. An important opportunity for astute gold collectors.

PCGS# 8594. NGC ID: 262W.

PCGS Population: 1; 2 finer (MS-62+ finest).

From Heritage's Long Beach Bullet Sale of June 1997, lot 704; via Stack's.

Exceptionally Sharp and Well Preserved 1846/'5'-O Eagle



10368 1846/'5'-O Winter-3. AU-58 (PCGS). This is a gorgeous New Orleans eagle, nearly Mint State and worthy of premium bids. Medium gold with a tinge of honey-orange, both sides retain virtually complete mint luster in a predominantly satin texture. The fields are semi-reflective, but direct light brings out a noticeable prooflike finish. This sharply struck coin is easily one of the nicest examples of this scarce and challenging issue that we have ever handled.

The 1846-O has a mintage of just 81,780 pieces, far fewer than the 571,500 pieces reported for the 1847-O. While the latter is the most plentiful No Motto eagle from the New Orleans Mint, the former is among the rarest. This is particularly true in the finest circulated and Mint State grades, with Southern gold expert Doug Winter commenting in his 2006 New Orleans Mint reference: “[The 1846-O] is especially hard to find in higher grades and coins with good eye appeal

are nearly unheard of.” Indeed, many of the AU examples that we have handled over the years have been heavily abraded with little eye appeal. Not so the present example, a coin with very smooth, problem free surfaces. It is sure to catch the eye of astute bidders, and we anticipate strong competition when it crosses the auction block.

Winter-3 is the most frequently encountered die marriage of the 1846-O eagle, and it shares the same obverse as the other three varieties of the issue. In this late state, the top of the digit 6 is filled with a large die dot within its loop, these being the features that once led numismatists to classify the variety as an overdate.

PCGS# 8596. NGC ID: 262X.

From our (Stack's) New York ANA Sale of August 1976, lot 3064; our (Stack's) James Walter Carter and Margaret Woolfolk Carter Collections sale, January 1986, lot 203. January 1986 sale lot tag included.

Handsome Mint State 1850 Large Date Eagle



10369 1850 Large Date. MS-62 (PCGS). CAC. This Mint State 1850 is an important condition rarity for an early date No Motto Liberty Head eagle. Handsome honey-gold surfaces are overall satiny in texture, yet reveal appreciable prooflike reflectivity in the obverse field under direct lighting. The strike is suitably bold for an 1850s eagle, and the appearance is remarkably smooth for the assigned grade. The Philadelphia Mint struck 291,451 ten-dollar gold pieces in 1850 utilizing both Small and Large Date logotypes in the die preparation process. The Large Date is the more available variety, although the issue as a whole is conditionally challenging and exceedingly rare in Mint State. Of the three 1850 Large

Date eagles in the National Numismatic Collection at the Smithsonian Institution, the highest graded is an AU-58. This is one of the very few Uncirculated pieces that we have ever handled, and it is an old friend that we previously offered in our (Stack's) session of Auction '85. Solidly in the Condition Census for both the issue and variety, this impressive rarity would serve as a highlight in any cabinet.

PCGS# 8603. NGC ID: 2637.

PCGS Population: 4; 3 finer (MS-64 finest).

From our (Stack's) session of Auction '85, July 1985, lot 1935. Lot tag included.

Beautiful AU-58 1868 Eagle



10370 1868 AU-58 (PCGS). This is a simply beautiful coin for the assigned grade, with both sides fully prooflike and with mirrored fields supporting satiny devices. The strike is virtually full and the surfaces are a warm honey-rose shade. The 1868 has the highest mintage among circulation strike Philadelphia Mint eagles from the early Reconstruction era, and it is the most available date from the 1860s after only the 1861. In an absolute sense, however, all Philadelphia Mint Liberty Head eagles from 1862 through the end of that decade are scarce to rare. Uncirculated coins are exceedingly rare, however, and this remarkably well produced and attractive Choice AU represents the finest realistically obtainable for most advanced gold collectors. This highlight of the Vanderbilt Collection should have no difficulty finding its way into another impressive cabinet.

PCGS# 8653. NGC ID: 264N.

PCGS Population: 21; 6 finer (MS-62 finest).

From Superior's Moreira Collection Sale, Part III, January 1989, lot 3912; via Stack's. Lot tag included.

10371 1868-S AU-55 (PCGS). Offered is an impressive Choice AU example of a Liberty Head eagle that is currently unknown in any Mint State grade. Handsome rose-gold patina blankets surfaces that retain much of the original satin luster. It is sharply defined over the focal features and has an appearance that is well above average for a circulated San Francisco Mint gold coin from the 1860s. Suffering a high rate of attrition through commercial use, this 13,500-piece issue is a true condition rarity among Motto Liberty Head eagles. Even the National Numismatic Collection specimen in the Smithsonian Institution grades only VF-30 (per Jeff Garrett and Ron Guth, 2008). As one of the finest certified and finest known examples, this Condition Census piece comes highly recommended for inclusion in an advanced collection of classic U.S. Mint gold coinage.

PCGS# 8654. NGC ID: 264P.

PCGS Population: 6; 4 finer (AU-58 finest). This issue is also unknown in Mint State at NGC.

From our (Stack's) sale of the Huntington Collection, January 1994, lot 1157. Lot tag included.



10372 1874 MS-61 (PCGS). This is a sharply struck and highly lustrous eagle with beautiful rose-gold patina and very attractive surfaces. The 1874 is the first circulation strike eagle since 1861 to have a mintage in excess of 50,000 pieces. The Philadelphia Mint's relatively generous delivery of 53,160 eagles this year was achieved as part of the federal government's attempt to replace worn gold coins in expectation of gold and paper money achieving parity in the market (which did not happen until December 1878). While the 1874 is one of the more available eagles from the 1870s, circulated examples are scarce in an absolute sense and Mint State survivors are rare. An important bidding opportunity for the advanced collector specializing in this challenging classic gold series.

PCGS# 8669. NGC ID: 2657.

PCGS Population: 31; 17 finer (MS-65+ finest).

From our (Stack's) 400 Sale, January 1988, lot 614. Lot tag included.

Significant Choice AU 1874-S Eagle Among the Finest Certified Unknown in Mint State



10373 1874-S AU-55 (PCGS). This Condition Census eagle will be a find for the advanced gold enthusiast specializing in the extremely challenging Liberty Head eagle series of 1838 to 1907. It is an exceptionally well preserved and attractive San Francisco Mint gold coin from the frontier era, with both sides retaining overall full striking detail and ample satin luster. Warm rose-gold patina enhances surfaces that are relatively smooth for the assigned grade.

Scarce in an absolute sense, the 1874-S eagle belongs to the highly exclusive group of leading U.S. Mint condition rarities that are unknown in any Uncirculated grade. Just

10,000 pieces were produced at a time when gold coins enjoyed strong commercial demand on the West Coast and, indeed, the rigors of circulation claimed the vast majority of examples. Even circulated coins in VF and EF are scarce. With Mint State pieces unknown, the handful of rare AU survivors represent the finest obtainable grade for this elusive and challenging issue. Sure to see spirited competition at auction.

PCGS# 8671. NGC ID: 2659.

PCGS Population: 5; 3 finer (AU-58 finest). There are also no Mint State 1874-S eagles known to NGC.

Acquired from Dr. Richard S. Appel, August 1993; via Stack's.

Exceptional Choice Uncirculated 1887 Eagle Tied for Finest Certified



10374 1887 MS-64 (NGC). This is a beautiful Liberty Head eagle with intense satin luster and vivid rose-orange patina seen on both sides. The strike is razor sharp from the rims to the centers, and the obverse suggests an even higher grade. Attractive and ranking at the top of the Condition Census for the issue, this coin would serve as a highlight in the finest gold cabinet.

The 1887 was produced to the extent of 53,600 pieces, one of the lower circulation strike mintages among Philadelphia

Mint Liberty Head eagles from the 1880s. As the mintage might suggest, it is fairly scarce in all grades and even rarer in Mint State. Choice examples are highly elusive, and the present example is tied for finest certified with two MS-64s at PCGS.

PCGS# 8710. NGC ID: 266H.

NGC Census: 1; 0 finer. The corresponding PCGS Population is similar at 2/0.

Acquired from Delaware Valley Rare Coins, June 2009; via Stack's.



10375 1887-S MS-63 (PCGS). Satiny rose-orange surfaces support a full strike and outstanding visual appeal. The 1887-S has a rather generous mintage of 817,000 pieces, and the repatriation of coins from foreign bank hoards has made it one of the more available Liberty Head eagles of its era in lower Uncirculated grades. This issue is rare above the MS-63 level, however, and the present example is one of the finest realistically obtainable for most gold enthusiasts.

PCGS# 8711. NGC ID: 266J.

From Heritage's Long Beach Signature Auction of February 2010, lot 1685; via T & J Collectables.



10376 1889 MS-61 (PCGS). The full strike and highly lustrous surfaces of this Mint State eagle are enhanced by gorgeous reddish-orange patina. It is very smooth for the assigned grade, and the eye appeal is strong. An anomaly among late date Liberty Head eagles, the 1889 has a low mintage of only 4,440 circulation strikes. It is the rarest post-1884 date of this type and Mint State examples are particularly elusive. Virtually unobtainable in grades above MS-62, in fact, the present example in MS-61 represents about the finest in quality realistically obtainable for this underrated issue. The National Numismatic Collection in the Smithsonian Institution does not include a circulation strike 1889 eagle.

PCGS# 8715. NGC ID: 266N.
PCGS Population: 31; 8 finer (all MS-62).

From *Quality Sale Corp.'s (Abner Kreisberg's) sale of June 1969, lot 1087. Lot tag included.*



10377 1889-S MS-62 (PCGS). CAC. This satiny and sharply struck eagle has attractively original surfaces and warm rose-gold patina.

PCGS# 8716. NGC ID: 266P.

From our (Stack's) *Louis Engel Collection sale, January 1970, lot 906. Lot tag included.*



10378 1897 MS-63 (PCGS). CAC. This lovely Choice eagle has a razor sharp strike and full golden-orange luster. From a mintage of 1,000,090 circulation strikes, and ideal for Mint State gold type purposes.

PCGS# 8737. NGC ID: 267D.

From our (Bowers and Ruddy's) *Dr. D.C. Montgomery, Jr. Collection sale, February 1976, lot 2190.*



10379 1897-O Unc Details—Cleaned (PCGS). A full strike and ample satin luster enhance the vivid medium gold surfaces. Due to a mintage of just 42,500 pieces, the 1897-O is a median rarity among Motto Liberty Head eagles from the New Orleans Mint. Many of the Mint State coins in today's market have returned from overseas since the mid 1990s, although the present example obviously entered the numismatic market before that time.

PCGS# 8738. NGC ID: 267E.

From our (Stack's) *sale of the George F. Scanlon Collection, October 1973, lot 2558. Lot tag included.*



10380 1897-S MS-62 (NGC). CAC. Lovely rose-gold surfaces support a full strike and satiny mint bloom. Nearly in the Choice category, this premium quality example is sure to sell for a strong bid. The 1897-S is the last in a quartet of conditionally challenging San Francisco Mint eagles that begins with the 1894-S. It is only marginally less rare in Mint State than the 1896-S and is seldom offered any finer than the present grade. A significant piece that is sure to appeal to collectors of Liberty Head gold.

PCGS# 8739. NGC ID: 267F.

NGC Census: 31; 4 finer (MS-66 finest).

From our (Stack's) *sale of the Davis-Graves Collection, Part I, April 1954, lot 1081; our (Stack's) sale of March 1990, lot 1296. Davis-Graves sale lot tag included. March 1990 sale lot tag included.*



10381 1899 MS-65 (NGC). With intense satin luster, vivid rose-gold patina and razor sharp striking detail, this gorgeous Gem 1899 eagle will be perfect for a high grade type set.

PCGS# 8742. NGC ID: 267J.

From our (Bowers and Merena's) *Baltimore Auction of November 2010, lot 5266; via T & J Collectables.*

Condition Rarity 1899-O Eagle

PCGS/CAC MS-63



10382 1899-O MS-63 (PCGS). CAC. Both sides of this lovely eagle are fully struck with satiny golden-orange surfaces. Exceptionally well preserved for this conditionally challenging issue, this premium Choice example will appeal to advanced Southern gold collectors and Liberty Head eagle specialists alike.

The 1899-O is the rarest New Orleans Mint eagle struck after 1883, with a mintage of just 37,047 pieces. Mint State survivors are scarce in an absolute sense with the typical piece confined to the MS-60 to MS-62 grade range. Most

Uncirculated 1899-O eagles extant are repatriations from foreign bank hoards that returned to the United States beginning in the mid 20th century. Since the vast majority of U.S. gold coins shipped overseas were roughly handled, this issue is a significant condition rarity at and above the MS-63 grade level. Just shy of Condition Census, in fact, the offered piece would serve as a highlight in any numismatic cabinet.

PCGS# 8743. NGC ID: 267K.

PCGS Population: 15; 6 finer (MS-68+ finest).

Ex Heritage's ANA Signature Auction of October 2012, lot 6074; via Stack's.

Beautiful Gem Uncirculated 1899-S Eagle



10383 1899-S MS-65 (NGC). CAC. An outstanding condition rarity for both the type and issue, this gorgeous Gem San Francisco eagle displays highly lustrous satin surfaces. The dominant orange-gold patina lightens a bit in the centers. The strike is full over all devices save for a few of the obverse stars and both sides are certainly at the uppermost reaches of the assigned grade level.

The 1899-S is an underrated late date Liberty Head eagle that compares favorably to the semi-key date 1896-S in terms of total number of coins extant. In Gem Mint State,

as here, the 1899-S is a significant rarity. Large size U.S. gold coins often show numerous detracting abrasions after being shipped overseas as part of international transactions and subsequent repatriation. An important bidding opportunity for the advanced gold enthusiast. Likely struck from Klondike gold.

PCGS# 8744. NGC ID: 267L.

NGC Census: 5; 2 finer (MS-69 finest).

From Heritage's FUN Signature Auction of January 2013, lot 7388; via Scott Mitchell.



10384 1903 MS-64 (PCGS). CAC. Beautiful medium gold surfaces exhibit razor sharp striking detail and satiny mint luster throughout. While certainly not a major rarity in an absolute sense, the 1903 is underrated relative to truly common date Liberty Head eagles such as the 1901, 1901-S and 1907. A find for astute type or date collectors and worthy of a strong premium.

PCGS# 8752. NGC ID: 267V.

PCGS Population: 46; 12 finer (MS-66 finest).

From Heritage's Summer FUN Signature Auction of July 2010, lot 4768; via T & J Collectables.



10385 1903-O MS-64 (NGC). CAC. This exceptionally well preserved and attractive Liberty Head eagle has smooth Choice surfaces and vivid medium gold patina. Satiny with needle sharp striking detail, this coin will please even the most discerning gold specialist. The 1903-O is the most available New Orleans Mint eagle as hundreds of Mint State coins were repatriated from foreign hoards in recent decades. On the other hand, the typical example is noticeably abraded and confined to the MS-60 to MS-63 grade range. Premium Choice examples such as this are rare, and Gems are all but unknown. This beautiful piece would serve with distinction in the finest collection or Registry Set.

PCGS# 8753. NGC ID: 267W.

NGC Census: 7; with a single MS-65 finer.

From Heritage's Long Beach Signature Auction of February 2009, lot 2959.



10386 1903-S MS-64 (PCGS). OGH. This is a beautiful eagle with splashes of powder blue and pale rose peripheral toning on otherwise reddish-gold surfaces. Fully struck with intense satin luster, any high quality type or date set would be enhanced by the inclusion of this memorable piece. Despite a much higher mintage (538,000 vs. 125,830 pieces), the 1903-S is only marginally more obtainable in Mint State than its identically dated counterpart from Philadelphia.

PCGS# 8754. NGC ID: 267X.

From our (Bowers and Merena's) Baltimore Auction of March 2010, lot 3881; via T & J Collectables.

Beautiful Gem Proof 1907 Liberty Head Eagle Registry Set Winner



10387 1907 Liberty Head. Proof-65 (PCGS). CAC. Offered is an exceptional Gem specimen from the final year of the rare and challenging Proof Liberty Head eagle series. Both sides display vivid golden-orange patina and are fully struck with razor sharp detail to even the most intricate design elements. The finish is brilliant and there is particularly notable reflectivity in the fields. It is a highly appealing coin that would do justice to the finest Proof gold type or date set.

The long-lived Liberty Head eagle series passed into history in 1907 with circulation strikes produced at the Philadelphia, Denver and San Francisco mints. The first-named facility also

struck 74 Proofs, most of which have survived. The 1907 is one of the more available issues in the Proof Liberty eagle series, and its final-year status makes it a favorite among specimen gold type collectors. In an absolute sense, of course, all Proof Liberty Head eagles are rare, and *PCGS CoinFacts* accounts for just 50 to 65 survivors of the 1907 in all grades. This is a condition rarity Gem that would grace any cabinet with its presence.

PCGS# 8847. NGC ID: 28GE.

PCGS Population: 7; 0 finer in this category.

From Superior's Santa Clara Elite Coin Auction of July 2005, lot 518; via Stack's.



10388 1908 No Motto. MS-63 (PCGS). CAC. Blushes of pale rose iridescence enhance otherwise golden-orange surfaces on both sides of this handsome 1908 eagle. The strike is bold for the type and there is full satin luster and pleasing smooth surfaces. After only the 1907 Wire Rim, 1907 Rolled Rim and 1911-D, the 1908 No Motto had the lowest mintage among circulation strike Indian eagles with only 33,500 produced, Mint State survivors ranking as median rarities in this conditionally challenging 20th century gold series. For the assigned grade it is difficult for us to imagine a more technically sound and aesthetically pleasing example than that offered here.

PCGS# 8853. NGC ID: 28GG.

From our (Stack's) sale of December 1977, lot 1005. Lot tag included.

Condition Rarity 1908-D No Motto Eagle



10389 1908-D No Motto. MS-64 (PCGS). CAC. This is a lovely near-Gem 1908-D No Motto eagle in all regards. Both sides are fully original and display a delightful blend of satiny mint luster and warm orange-gold patina. The strike is suitably bold for the issue, with the reverse sharply defined throughout and the obverse with a touch of characteristic softness to the central high points. With its strong eye appeal, this coin is sure to find its way into a high quality collection of 20th century United States gold.

As the first Denver Mint Indian eagle, the 1908-D is also the only No Motto issue from this branch mint and the only Indian eagle with the mintmark positioned above the end of the olive

branch on the reverse. The mintmark on all other Denver and San Francisco coins is below the end of the olive branch in front of the arrow heads. A mintage of 210,000 pieces is relatively generous by Indian eagle standards, but the 1908-D No Motto is actually one of the rarest issues in this series in finer Mint State grades. Most Mint State survivors grade MS-60 to MS-63, at which level this issue is fairly scarce. In premium quality MS-64 the present example is rare, while Gems are even more so. We anticipate strong competition for this impressive coin when it crosses our auctioneer's block in Baltimore.

PCGS# 8854. NGC ID: 28GH.

Acquired from Stack's Bowers Galleries, October 2014.



10390 1908 Motto. MS-61 (PCGS). This golden-yellow eagle is sharply to fully struck with a bright satin finish. Augustus Saint-Gaudens' original design for the Indian eagle did not include the motto IN GOD WE TRUST because President Theodore Roosevelt believed it to be sacrilegious. Congress, upset that Roosevelt took this action without their consent, demanded the motto be restored. Chief Engraver Charles Barber modified the dies in 1908 to include this feature on the reverse, where it would remain through the series' end in 1933. Overall, the quality of 1908 Motto eagles is very high. The Philadelphia Mint coined 341,370 circulation strikes, and even though the issue suffered significant attrition due to the mass meltings of the late 1930s, examples are generally available in all but the highest Mint State grades.

PCGS# 8859. NGC ID: 28GJ.

Acquired from California Numismatics, December 1964.



10391 1908-D Motto. Unc Details—Altered Surfaces (PCGS). This is a fully struck and vivid Indian eagle that offers exceptional eye appeal relative to the assigned grade due to an unnatural smoothness of the fields. One of the most underrated circulation strike Indian eagles, the 1908-D Motto is rarer even than the low mintage 1908 No Motto (836,500 vs. 33,500 pieces produced). This more affordable example is sure to be of interest to astute 20th century gold collectors.

PCGS# 8860. NGC ID: 28GK.

From our (Bowers and Merena's) Brooks Collection sale, June 1989, lot 569; via Stack's. Lot tag included.

Lovely Mint State 1908-S Indian Eagle

Rare Low Mintage Issue



10392 1908-S MS-62 (PCGS). This handsome Indian eagle has the appearance of a Choice Mint State coin. It is highly lustrous with a satiny finish and both sides offer razor sharp striking detail from the rims to the centers. Wisps of pale rose iridescence are seen over otherwise medium gold surfaces. We urge interested parties to prepare strong bids for this premium quality example.

The San Francisco Mint's first Indian eagle mintage was just 59,850 coins in 1908. These coins are all of the Motto design type, introduced after Congress mandated the return of IN GOD WE TRUST to this denomination over

the objection of President Theodore Roosevelt. As with its identically dated Indian half eagle and Saint-Gaudens double eagle counterparts, the 1908-S eagle offers a high standard of quality, and the typical Uncirculated example is fully struck with intense luster, as here. The certified population drops off markedly at the Choice level, identifying the present example as among the finest realistically obtainable for most collectors. The R.L. Miles, Jr. provenance adds further appeal.

PCGS# 8861. NGC ID: 28GL.

From our (Stack's) sale of the R.L. Miles, Jr. Collection, October 1968, lot 799. Lot tag included.



10393 1911 MS-64 (PCGS). CAC. Fully struck with bright honey gold surfaces, this handsome 1911 eagle also offers full mint bloom and a soft satin texture. As the 1911 is one of the more frequently encountered Indian eagles, this premium Choice example would make a fitting addition to a high grade type set.

PCGS# 8868. NGC ID: 28GT.

Acquired from M.L. Kaplan, August 1968.

Mint State 1911-D Indian Eagle



10394 1911-D MS-62 (PCGS). This 1911-D offers significant Mint State quality for a key date rarity among circulation strike Indian eagles. It is sharply struck with overall full definition to the design and both sides display a lovely blend of satiny mint luster and warm golden-rose patina. The appearance is very nice for the assigned grade, making this coin one of the nicest Uncirculated 1911-D eagles that we have offered in recent memory.

The 1911-D Indian eagle has a mintage of just 30,100 pieces, the lowest among circulation strikes of this type excepting

only the 1907 Wire Rim and 1907 Rounded Rim. One of the rarest 20th century U.S. Mint gold issues irrespective of denomination, the 1911-D is the most challenging Indian eagle to locate in the finest Mint State grades, surpassing even the 1933. The offering of a Mint State example in any grade is a noteworthy occasion that deserves attention and serious bidding from advanced 20th century gold collectors.

PCGS# 8869. NGC ID: 28GU.

From Mid-American Rare Coin Auctions' G.N.A. Sale of May 1985, lot 1606; via Stack's. Lot tag included.

Key Date 1911-S Eagle

PCGS/CAC MS-63



10395 1911-S MS-63 (PCGS). CAC. This fully struck 1911-S eagle will be just right for another world class numismatic cabinet. Attractive satin luster mingles with warm medium gold patina enhancing the coin's appeal. Fully Choice in quality with an overall smooth appearance, this lovely example is sure to sell for a premium bid. The 1911-S with a mintage of 51,000 is one of several key date branch mint issues in the Indian eagle series. In earlier decades this issue was similar in rarity to the fabled 1930-S, although this changed when a small hoard of 1911-S eagles turned up in Europe during the 1970s. Many of

the coins included therein were of high quality, accounting for most of the grading events in the MS-63 to MS-65 range currently reported by the leading third party certification services. In an absolute sense, however, the 1911-S remains rare at all Uncirculated levels, and the present offering is an important bidding opportunity for advanced 20th century gold collectors.

PCGS# 8870. NGC ID: 28GV.

From our (Stack's) sale of the Samuel W. Wolfson Collection, Part I, October 1962, lot 832; our (Stack's) sale of March 1979, lot 1646. Lot tags included.



10396 1912 MS-64 (PCGS). CAC. Satiny in finish with a sharply executed strike, this gorgeous Indian eagle also displays tinges of pale rose iridescence on otherwise medium gold surfaces. It is a conditionally scarce survivor from the challenging Indian eagle series of 1907 to 1933.

PCGS# 8871. NGC ID: 28GW.

From our (Stack's) sale of December 1980, lot 764. Lot tag included.

Outstanding 1912-S Eagle



10397 1912-S MS-64 (PCGS). CAC. This delightful eagle offers tinges of pale rose iridescence on otherwise dominant medium gold patina. Both sides are fully struck over even the most intricate design elements, and full satiny mint luster enhances the strong eye appeal. The level of surface preservation is truly outstanding for a survivor of this conditionally challenging issue, the typical Uncirculated survivor of which is in lower grades through MS-62. The 1912-S is actually one of the most difficult Indian eagles to locate in Choice and Gem Mint State. It is also one of the poorest produced issues in this series, the typical example softly struck at the hair curls over

Liberty's forehead and over the eagle's left wing. According to noted gold coinage expert David W. Akers (*A Handbook of 20th Century United States Gold Coins: 1907-1933*, 2008 revision), "Factoring overall appearance and eye appeal into the equation, the 1912-S emerges as one of the rarest issues in [the Indian eagle] series." This is a truly remarkable example with exceptionally full striking detail, intense mint luster and superior surface preservation that would do justice to the finest cabinet.

PCGS# 8872. NGC ID: 28GX.

Acquired from Stack's, July 1980.

Remarkable Sandblast Proof 1915 Eagle Rare Gem Proof-65 Grade from PCGS



10398 1915 Proof-65 (PCGS). Offered is an extraordinary 1915, an absolute and condition rarity from the final year of the challenging Proof Indian eagle series. Gorgeous sandblast surfaces exhibit the rich honey-orange patina and coarse-grain texture for which this issue is known. It is fully struck and has very well preserved surfaces that are overall smooth and visually appealing in all regards. Unpopular in their day given that contemporary collectors preferred the Cameo and Brilliant Proofs of the preceding Liberty Head type, the Satin and Sandblast Proof Indian eagles as a group saw poor sales with many of the coins eventually melted. For the final year, 1915, just 75 Proofs were struck and upward of half the coins

were melted in the Mint. With only 35 to 45 coins believed extant in all grades (per *PCGS CoinFacts*), this is the rarest Proof Indian eagle when we discount the exceedingly rare experimental pieces such as the unique Satin Proof 1907 Rounded Rim and handful of Proof 1908s prepared with a satin finish. Gems such as that offered here are in the distinct minority among survivors, and this lot represents an important bidding opportunity for discerning gold enthusiasts.

PCGS# 8897. NGC ID: 28HJ.

PCGS Population: 6; 3 finer (all Proof-66).

From Superior's Pre-Long Beach Elite Coin Auction of May-June 2004, lot 2633; via Stack's.



10399 1932 MS-63 (PCGS). CAC. OGH. This is a highly lustrous and satiny eagle adorned with handsome golden patina. The quintessential type issue in the conditionally challenging Indian eagle series, the 1932 enjoys strong demand in all Mint State grades.

PCGS# 8884. NGC ID: 28HB.

Acquired from Dan Brown, August 1966.

DOUBLE EAGLES

Attractive Mint State 1850 Double Eagle



10400 1850 MS-61 (PCGS). This is an appealing Uncirculated survivor of the historic and ever popular 1850 double eagle. Warm medium gold patina blankets both sides and mingles nicely with satin luster. The strike is virtually full with razor sharp definition to nearly all design elements. With a very nice appearance for the assigned grade, this handsome piece is sure to sell for a premium bid.

Upon its debut in 1850 the \$20 gold double eagle supplanted the \$10 gold eagle as the largest regular issue denomination produced by the United States Mint. The double eagle came about as a result of the California Gold Rush, that had been touched off by James Wilson Marshall's discovery of gold in the American River on January 24, 1848. The federal government soon realized that a large denomination coin would serve as a convenient storehouse for the vast quantities of precious metal that were soon flowing east. Authorized by

the Act of March 3, 1849, the double eagle fulfilled this role. In American history up to and including 1933, over 75% of the gold used for coinage was made into double eagles.

The Philadelphia Mint produced 1,170,261 double eagles in 1850, a generous mintage that was soon overshadowed by those of 1851, 1852 and 1853. Survivors are readily obtainable in circulated grades through AU-53. Choice About Uncirculated coins in AU-55 and AU-58 are scarce, however, while Mint State examples are very scarce in an absolute sense and rare relative to the strong demand that they enjoy. This lovely piece offers stronger eye appeal than some of the MS-62s and MS-63s that we have handled over the years and should be a highlight in an advanced gold type or date set.

PCGS# 8902. NGC ID: 268F.

PCGS Population: 30; 52 finer (MS-64 finest).

Ex Superior's session of Auction '85, July 1985, lot 972; via Stack's. Lot tag included.

Condition Rarity 1850-O Double Eagle



10401 1850-O AU-55 (PCGS). This AU 1850-O double eagle exhibits glints of semi-reflectivity in the protected areas around the devices. It offers a mostly satiny texture, vivid golden-yellow patina, overall bold definition and solid Choice AU quality. An immensely popular issue with both double eagle specialists and Southern gold collectors, the 1850-O is the first New Orleans Mint issue of this denomination. The typical survivor from the 141,000-piece mintage grades no finer than VF, and even EFs are scarce by Type I Liberty Head

double eagle standards. In AU the 1850-O is nothing short of rare, while Mint State examples are so elusive that most collectors will never see or have the opportunity to acquire one. A leading condition rarity, this AU-55 example will be just right for an advanced gold cabinet.

PCGS# 8903. NGC ID: 268G.

PCGS Population: 11; 7 finer, just one of which is Mint State (MS-61).

From our (Stack's) New York ANA Sale of August 1976, lot 3158. Lot tag included.

Choice AU 1868 Double Eagle



10402 1868 AU-55 (PCGS). This 1868 offers truly exceptional quality and eye appeal for a challenging Type II Liberty Head double eagle. Beautiful rose-orange surfaces are enhanced by blushes of vivid pinkish-red iridescence around the obverse periphery. The luster is virtually complete with a satiny texture that is a bit brighter on the reverse. Sharply struck throughout, especially for the type, there is crisp detail to the obverse star centrils, the individual strands of Liberty's hair, the eagle's plumage and the ornate scrolls inscribed E PLURIBUS UNUM. Simply a delight, this coin is worthy of strong bids.

The 1868 is one of the rarest and most conditionally

challenging Philadelphia Mint double eagles of the Type II Liberty Head design, which is saying a lot since the type as a whole is elusive in high grades. Additionally, most circulation strike Type II twenties are softly defined, especially on the obverse. The present example is certainly superior in both striking quality and surface preservation, and it is an outstanding survivor from a mintage of 98,575 circulation strikes.

PCGS# 8953. NGC ID: 26A3.

PCGS Population: 16; 37 finer, only 13 of which are Mint State (MS-63 finest).

From our (Stack's) R.T. Davis Collection sale, February 1968, lot 255. Lot tag included.

Condition Census 1868-S Double Eagle

PCGS MS-62

Registry Set Candidate



10403 1868-S MS-62 (PCGS). Offered is a legendary Mint State example of this rare issue in the conditionally challenging Type II Liberty Head double eagle series. Both sides retain full mint luster and display a satin to softly frosted texture. Handsome golden-orange patina enhances a very smooth appearance that is not far from a Choice grade. Consistent with other years of the 1860s, the production of double eagles at the San Francisco Mint was immense at 837,500 pieces, dwarfing that of the Philadelphia facility. Most of these entered the channels of commerce along the Pacific Coast, where gold was used in day-to-day transactions as freely as paper money was used back East. Many others were likely shipped overseas and melted.

Q. David Bowers estimated a population of five to eight

different Uncirculated examples when he wrote his *Guide Book of Double Eagle Gold Coins* in 2004. This estimate agrees nicely with David W. Akers' 1982 research, as the latter was only able to find six examples cataloged as Mint State in a survey of more than 400 major auction sales. More recently, it would appear that several additional MS-60/61 quality examples have come onto the market, perhaps upgrades from AU. The 1868-S continues to be a rare and desirable double eagle in the upper echelons of condition, with this MS-62 numbering among the finest certified and solidly in the Condition Census.

PCGS# 8954. NGC ID: 26A4.

PCGS Population: 4; 0 finer.

From *Quality Sale Corp's/Abner Kreisberg's Gainsborough Collection sale, September 1980, lot 1585; via Stack's. Lot tag included.*

Premium Quality 1874 Double Eagle



10404 1874 MS-62 (PCGS). Simply put, this is a beautiful Mint State 1874 double eagle, a conditionally challenging Type II Liberty Head issue. Highly lustrous golden yellow surfaces exhibit a lively satin to semi-reflective finish. The strike is exceptionally full by the standards of the type with razor sharp definition from the rims to the centers. It is very nice for the assigned grade.

The Philadelphia Mint delivered 366,780 circulation strike double eagles in 1874, representing a nearly 1.4 million-coin reduction from the previous year's output. One of the more available Type II Liberty Head double eagles, the 1874 is

plentiful in circulated grades. Mint State coins also appear in the market on a regular basis, but there are only 150 to 250 such pieces believed extant. Most Uncirculated examples grade no finer than MS-61, and many were repatriated from overseas bank hoards during the later decades of 20th century. This is a very well preserved survivor with outstanding eye appeal — an undeniable condition rarity for both the type and issue.

PCGS# 8970. NGC ID: 26AN.

PCGS Population: 42; 8 finer (MS-64 finest).

From our (Stack's) Martin F. Kortjohn Collection sale, October 1979, lot 435. Lot tag included.

THE YEAR IN HISTORY — 1874

On July 1, 1874, the Philadelphia Zoo opened, the first public zoo in the United States.



Remarkable Mint State 1874-CC Double Eagle



10405 1874-CC MS-61 (PCGS). CAC. This wonderfully original, aesthetically pleasing Carson City double eagle combines a satiny reverse with a modestly prooflike obverse. Both sides are predominantly fully struck and display rich honey-gold patina. The Carson City Mint delivered 115,085 double eagles in 1874, up considerably from the 22,410 coins struck in 1873. The coins went directly into commerce locally, with few if any being shipped overseas at the time. Carson City Mint double eagles were not sent to foreign destinations in quantity before 1879, and only intermittently after that time. As a result, repatriated Carson City Mint gold coins typically are circulated, having received wear in the United States prior to being shipped overseas.

The fact that most 1874-CC double eagles circulated locally explains the extreme rarity of this issue in Mint State.

There was no known numismatic interest on the frontier at the time, and very few coins were preserved in Mint State as part of foreign bank hoards. We believe that as few as 10 to 15 examples of this issue can be called truly Mint State today, mainly repatriated coins. Here is a significant bidding opportunity for double eagle collectors and Carson City Mint specialists alike.

The 1874-CC was recognized as a rarity at an early time. On two occasions in 1929, Thomas L. Elder, the main buyer of double eagles and other gold coins from bank tellers, offered two of them at auction, both in only Fine grade, one called very rare and the other called rare. Elder was aware of the aspects of scarcity and rarity before most other dealers.

PCGS# 8971. NGC ID: 26AP.

PCGS Population: 11; 2 finer (both MS-62).

From our (Stack's) sale of October 1991, lot 1085. Lot tag included.



10406 1874-S MS-62 (PCGS). CAC. This lustrous and frosty double eagle has rich golden-orange patina on both sides. The strike is very well executed for a Type II Liberty Head \$20; the reverse is sharp throughout and the obverse is bold over the portrait and all but a few of the stars. Surface preservation is superior and, indeed, this is one of the finest 1874-S twenties realistically obtainable for most of today's gold collectors.

The mintage for this date is 1,214,000 pieces, marginally larger than the preceding year at the West Coast branch mint. Much of the mintage for the 1874-S double eagle made it into overseas transactions, and numerous Mint State examples came home in the twilight years of the 20th century. Enough, in fact, that this issue now ranks among the more available issues of the challenging Type II Liberty Head design. However, we

estimate that only 500 to 800 Mint State examples are known, a small population when compared to truly common date Liberty Head twenties such as the 1900, 1907, and 1904. In addition, most survivors grade MS-60, MS-61 or, occasionally, MS-62. Few Choice examples are known, and there are no Gems certified at either PCGS or NGC.

In 1874 the new San Francisco Mint opened, a modern facility with state of the art equipment, far finer than the original building it replaced. From then until 1937, this was the main center for coinage as well as storage of coins on the West Coast. In 1937 it was replaced by a new structure that is still in use.

PCGS# 8972. NGC ID: 26AR.

From our (Stack's) sale of January 1996, lot 1501. Lot tag included.

Exceptional 1887-S Double Eagle Among the Finest Certified



10407 1887-S MS-64 (PCGS). OGH. This supremely attractive 1887-S double eagle is sharply struck, remarkably well preserved, and displays satiny rose-orange luster. The obverse approaches full Gem status. The San Francisco Mint delivered 283,000 double eagles in 1887. Although this is a fairly generous mintage in an absolute sense, it marked the lowest production level for double eagles at the San Francisco facility during the decade. As recently as 1982, David W. Akers considered the 1887-S to be scarce in Uncirculated condition, and Mint State examples appeared in fewer than 10% of the major auction sales that he surveyed in preparation of his landmark double eagle treatise. Later in 2004, when Q. David Bowers authored his *Guide Book of Double Eagle Gold Coins* for Whitman, the situation was completely different,

as thousands of Uncirculated examples from overseas bank reserves had come to light, and were repatriated in American collections. Today, high end estimates place the Uncirculated population above the 3,000-coin figure. With the vast majority of repatriated coins grading no finer than MS-62, however, the 1887-S remains scarce in MS-63 and exceedingly rare any finer. This premium Choice example numbers among the five finest known to PCGS, with none graded higher than MS-63 at NGC. Given the immense popularity of the Liberty Head double eagle series among gold enthusiasts, we anticipate keen bidder interest and fierce competition for this coin when it crosses our auctioneer's block in Baltimore.

PCGS# 9007. NGC ID: 26BS.

PCGS Population: 4; with one MS-65 finer.

From our (Stack's) 71st Anniversary Sale, October 2006, lot 2328.



10408 1889 AU-58 (PCGS). Subtle pinkish-rose highlights adorn the otherwise golden-orange surfaces of this wonderfully original double eagle. With its razor-sharp strike and nearly full mint luster, there is not much separating this premium quality coin from a Mint State grade. 44,070 circulation strikes were coined at the Philadelphia Mint in 1889. Some entered into the channels of commerce and others were shipped overseas for international trade. In 2004, Q. David Bowers estimated the circulated population for this issue at 900+ pieces, a figure thought to be only about twice as large as the Mint State population. The availability of most varieties of Type III Liberty Head double eagles, combined with the excitement of treasure ship coins of an earlier era, has made double eagles one of the most popular 19th century American series. This nice AU 1889 will be a satisfying coin to acquire at the early stages of building a collection, as its cost is not too high, yet it represents a low mintage issue from more than a century ago.

PCGS# 9010. NGC ID: 2695.

From our (Stack's) sale of February 1972, lot 952. Lot tag included.



10409 1889-CC AU Details—Filed Rims (PCGS). This sharply defined example retains nearly full mint luster and satiny medium gold surfaces. Wisps of pale rose iridescence are evident upon closer examination and enhance the appeal of this more affordable example. The 1889-CC is the first Carson City Mint double eagle struck since 1885, as that mint was closed for coinage operations from 1886 through 1888. Survivors from a mintage of 30,945 pieces are among the more available Carson City Mint twenties, many of which have been repatriated from foreign bank hoards in recent decades. Unlike many contemporary double eagles from the Philadelphia and San Francisco mints, however, most examples of the 1889-CC appear to have seen domestic circulation before being shipped overseas. The typical offering in today's market is for a circulated coin that grades EF or AU. In terms of detail the present example is at the Choice AU level and will appeal to budget-minded Liberty Head double eagle and Carson City Mint enthusiasts. The rim filing does not affect the denticles, stars, images, or other features of the coin and can be considered an advantage in a way, as it reduces the price.

PCGS# 9011. NGC ID: 26BV.

From Lester Merkin's sale of April 1970, lot 796; via Stack's. Lot tag included.



10410 1889-S Unc Details—Filed Rims (PCGS). The handsome deep gold patina of this San Francisco double eagle also displays tinges of orange iridescence. With a sharp strike and lovely semi-prooflike luster this coin has much to offer budget-minded gold enthusiasts. The stated qualifier refers to obvious filing at the rims that gives the coin's edge a more rounded appearance. 774,700 double eagles were struck during the year, a typical production figure for the San Francisco Mint. David W. Akers, writing in 1982, noted that prior to the 1960s, the 1889-S was rare in Mint State and that some major collections of the era such as Roach, Flanagan, Atwater, Baldenhofer, Melish, and many others included circulated specimens. Beginning on an especially large scale in the 1960s, and to a much greater extent in subsequent years, Uncirculated examples from overseas hoards were imported back into the United States, so that by 2004 when Dave Bowers penned his *Guide Book of Double Eagle Gold Coins*, he supplied a high-end estimate for Mint State examples at 2,500+ pieces.

PCGS# 9012. NGC ID: 26BW.

From our (Stack's) session of Auction '81, July 1981, lot 1942. Lot tag included.



10411 1890 MS-63 (PCGS). This is a remarkably well preserved, conditionally rare example of this low mintage double eagle. Highly lustrous with a satiny finish, the medium gold surfaces exhibit blushes of more vivid pinkish-rose in the centers. It is sharply to fully struck in all areas and has a pleasing appearance. The Philadelphia Mint coined only 75,940 circulation strike double eagles in 1890. Portions of the mintage went overseas in banking and other business transactions, and repatriations in recent decades account for the 500 to 800 or more Mint State examples believed extant. Prior to the later years of the 20th century, in fact, the 1890 was not often seen in Mint State. Most examples in today's market are at the low end of the Uncirculated range, and the coin offered here ranks among the finer certified. This will be a find for the advanced double eagle enthusiast, and is worthy of the strongest bids.

PCGS# 9013. NGC ID: 26BX.

PCGS Population: 49; 6 finer (MS-65+ finest).

Acquired from Stack's, August 1968.



10412 1897 MS-63 (PCGS). CAC. This 1897 double eagle offers gorgeous Choice quality with a full strike and vivid, satiny, golden yellow surfaces. The Philadelphia Mint produced 1,383,175 double eagles in 1897, and much of the mintage was used in overseas transactions. Repatriations from foreign bank hoards provide most of the 15,000 to 22,500 or more Mint State examples that we believe are extant. With many of the coins clustered in the MS-60 to MS-62 grade range the present example offers premium quality for the issue.

PCGS# 9031. NGC ID: 26CH.

From our (Stack's) sale of the James Dines Collection, March 1969, lot 947. Lot tag included.



10413 1897-S MS-62 (PCGS). CAC. This fully struck, highly lustrous double eagle has the appearance of a Choice Mint State grade. Vivid medium gold patina displays faint pinkish-rose highlights evident under a light. The San Francisco Mint struck 1,470,250 double eagles in 1897, most of which were used in overseas transactions. Some 12,000 to 18,000+ examples can be found today in Uncirculated condition, mostly in the MS-60 through MS-63 grade range, as here. Many of the known specimens returned from abroad in the past few decades.

Much of the mintage for the 1897-S double eagle was from gold ore found in the Yukon territory of Canada during the Klondike Gold Rush. At year's end the San Francisco Mint had a surplus on hand of \$4 million in gold bullion.

PCGS# 9032. NGC ID: 26CJ.

From our (Stack's) sale of the George F. Scanlon Collection, October 1973, lot 2710. Lot tag included.

Exceptional Gem Mint State 1899 Double Eagle



10414 1899 MS-65 (PCGS). CAC. This gorgeous double eagle features razor sharp striking detail, vivid orange-gold patina and full mint luster. The surface preservation is truly remarkable for a Liberty Head double eagle irrespective of date or issuing mint. The quality and eye appeal of this lovely piece are deserving of both the Gem PCGS grade and the CAC designation.

The double eagle presses in Philadelphia turned out 1,669,300 circulation strikes in 1899, nearly 1.5 million more than in the previous year. Much of the mintage was used in overseas business and banking transactions. By this time paper money was used in domestic circulation in preference to gold

coins except in certain areas of the West. According to Q. David Bowers in the 2004 reference *A Guide Book of Double Eagle Gold Coins*, 25,000 to 45,000 or more Uncirculated examples of this issue are available to today's collectors. Much of the known Mint State population has returned to the United States in the past several decades, with most coins in the MS-60 to MS-63 grade range. As a premium quality Gem, the present example is truly significant — a condition rarity par excellence that would do justice to the finest type or date set.

PCGS# 9035. NGC ID: 26CM.

PCGS Population: 31; 1 finer (MS-66).

Ex Heritage's sale of the Madison Collection, January 2008, lot 4912; via Stack's.



- 10415 1899-S MS-64+ (PCGS). CAC.** This attractive near Gem is a condition rarity for the otherwise plentiful 1899-S double eagle. Both sides exhibit handsome luster and golden-rose patina. With its sharp strike and exceptionally smooth appearance, there is much to recommend this coin for inclusion in a top set of Liberty Head twenties. The San Francisco Mint struck 2,010,300 double eagles in 1899, many of which saw use in foreign banking and business transactions. We suggest that some 12,000 to 18,000 or more Mint State examples are available, with coins up to MS-63 available in today's market; MS-64s are moderately scarce with examples grading MS-64+ or finer rare. Many of the known pieces were repatriated from European holdings in recent decades, though Mint State examples of marginal quality have always been available to the numismatic community.

PCGS# 9036. NGC ID: 26CN.

PCGS Population: 13; 4 finer (MS-67 finest).

Acquired from Stack's Bowers Galleries, iAuction purchase; via Larry Stack.



- 10416 1903 MS-65 (NGC). OH.** The splendid Gem surfaces of this 1903 double eagle display full, satiny, medium gold luster. Overall the strike is bold and this is a lovely high quality example of both the type and issue. Despite a relatively small mintage of 287,270 circulation strikes, the 1903 is an available Type III Liberty Head double eagle in terms of total number of coins extant. Tens of thousands of Mint State coins remain, most of which have been repatriated from foreign bank hoards in recent decades. The present example is finer than most and will appeal to advanced gold type and date collectors alike.

PCGS# 9043. NGC ID: 26CW.

From Heritage's Signature Auction of October 2009, lot 1800; via Tom Panichella.



- 10417 1903-S MS-64 (PCGS). CAC.** The vivid rose-orange surfaces of this double eagle are sharply struck and display bountiful mint luster. 954,000 double eagles were issued from the San Francisco Mint during 1903 and this date is among the most available Type III Liberty Head double eagles in today's market. With its attractive surfaces, however, the present example is scarce from a condition standpoint.

PCGS# 9044. NGC ID: 26CX.

Acquired from Mike's Coin Chest, March 2009.

Gorgeous Choice Proof 1904 Double Eagle



10418 1904 Proof-64 (PCGS). CAC. This Choice Proof 1904 offers both absolute and condition rarity for a Proof Liberty Head double eagle irrespective of type or date. The strike is full and both sides display orange-gold patina, dusted with mottled pale silver iridescence that speaks to this coin's originality. Delicate reflective surfaces are exceptionally smooth and well preserved for a Brilliant Proof gold coin of this size.

The Philadelphia Mint struck 98 Proof double eagles in 1904 and it is likely that no more than 60 or 65 coins survive

at all levels of preservation. We have handled several impaired specimens over the years, underscoring the fact that high quality, aesthetically pleasing examples such as the present near-Gem are particularly elusive. This lovely coin will be just right for an advanced gold cabinet.

PCGS# 9120. NGC ID: 26ES.

PCGS Population: 12; 4 finer in this category (all Proof-65).

From Superior's sale of the Rolling Hills Estates Collection of Gold Proof Sets, September 2003, lot 2819; via Stack's.



10419 1908 No Motto. MS-65 (PCGS). CAC. Offered is a splendid example of this perennially popular type issue, the most available of the No Motto Saint-Gaudens design. Boldly struck with smooth satin to softly frosted luster, both sides also display beautiful deep golden yellow color. Interesting obverse varieties exist for the 1908 No Motto known as the Short Rays and Long Rays, differentiated by the distance from the tip of one of the sun's rays to the bottom of the branch in Liberty's left hand. This is a Short Rays example, the same obverse design that the Mint used to produce the 1907 Arabic Numerals issue.

PCGS# 9142. NGC ID: 26F6.

Acquired from Twin City Coin Shop, October 1951.



10420 1908-D No Motto. MS-63 (PCGS). CAC. Lovely honey-rose surfaces support a bold strike and solid Choice Mint State quality. Despite its status as the least plentiful of the No Motto Saint-Gaudens double eagle issues, the 1908-D is readily available in grades through MS-64. Most of the known examples have been repatriated from foreign bank hoards in recent decades.

PCGS# 9143. NGC ID: 26F7.

From our (Stack's) Estate of Lloyd A. Myers sale, December 1972, lot 757. Lot tag included.



10421 1908 Motto. MS-64 (NGC). This sharply defined, fully lustrous and aesthetically pleasing double eagle displays vivid golden-orange patina. Restored to the denomination by Congress over the objections of President Theodore Roosevelt, the motto IN GOD WE TRUST made its debut in the Saint-Gaudens series in 1908. The Philadelphia Mint delivered 156,258 circulation strikes of the revised design that year, a total that confirms the 1908 Motto as one of the scarcer issues in the early portion of this series. With Gems particularly elusive, this lovely MS-64 represents excellent value.

PCGS# 9142. NGC ID: 26F8.

Acquired from Cadillac Coins, July 1969.



10424 1911 MS-63 (PCGS). CAC. This is a sharply struck, deep gold double eagle with full satiny mint luster. A touch of granularity is evident in the texture, as is typical for this issue. With premium Choice quality and a lovely appearance, this coin is sure to please. The 1911 is one of the scarcer Philadelphia Mint issues from the early Saint-Gaudens double eagle series, with a mintage of just 197,250 circulation strikes.

PCGS# 9157. NGC ID: 26FJ.

From our (Stack's) of the Eugene B. Benedict Collection, May 1991, lot 1815. Lot tag included.



10422 1908-D Motto. MS-64 (PCGS). CAC. Beautiful reddish-orange surfaces have the appearance of full Gem quality. Lustrous, satiny and overall smooth, we anticipate strong competition for this Denver \$20 when bidding opens. With a Mint State population that probably does not exceed 15,000 coins, the 1908-D Motto is among the scarcer early date Saint-Gaudens double eagles. Gems are particularly elusive, highlighting the significance of this premium quality MS-64.

PCGS# 9148. NGC ID: 26F9.

Acquired from the Little Mint of San Francisco, September 1967.



10425 1911-D MS-63 (PCGS). CAC. Pretty rose-gold patina with a sharp strike and fulsome mint luster. The 1911-D is one of the more readily obtainable issues in the early Saint-Gaudens double eagle series, Mint State examples such as this are popular with both type collectors and gold enthusiasts.

PCGS# 9158. NGC ID: 26FK.

From our (Stack's) Greater New York Numismatic Convention Sale of September 1989, lot 792. Lot tag included.



10423 1908-S Unc Details—Filed Rims (PCGS). A significant find for the 20th century gold collectors, this fully Uncirculated 1908-S double eagle is sharply struck and displays intense satin luster throughout. The obverse is boldly reddish-orange while the reverse is lighter medium gold. The stated qualifier refers to light filing at the reverse rims, done to give this example an added boost to the first impression. With only 22,000 pieces produced the 1908-S has the lowest mintage among circulation strike Saint-Gaudens double eagles of the Motto design. It is the key issue of its era, and even circulated coins are elusive. In Mint State the 1908-S is rare, and the present example is sure to see spirited bidding at auction.

PCGS# 9149. NGC ID: 26FA.

From our (Stack's) James C. Rawls Collection sale, June 1970, lot 1996. Lot tag included.

THE YEAR IN HISTORY — 1911



On May 23, 1911, the main branch of the New York Public Library was officially opened. (Shown while under construction in 1908)



10426 1911-S MS-63 (PCGS). CAC. Offered is a very nice 1911-S double eagle, with vivid orange-gold patina and full mint luster. The strike is razor sharp and there is eye appeal to spare. We anticipate strong competition for this premium double eagle from quality conscious bidders.

PCGS# 9159. NGC ID: 26FL.

Acquired from Stack's, June 1995. Company tag included.

Sandblast Proof 1914 Double Eagle Rarity



10427 1914 Proof-66 (NGC). This handsome and expertly preserved Gem double eagle reveals the sandblast finish that the Mint used in production of Proof 1914 double eagles. Also evident is the deep honey-gold patina that characterizes this issue, one of the more boldly colored among Sandblast Proof Saint-Gaudens twenties. It is fully struck with exceptionally well preserved surfaces and is a highlight of the Vanderbilt Collection.

By 1914 the failure of the Mint's Sandblast and Satin Proof gold series inaugurated in 1908 had become obvious. Yearly mintages were far in excess of demand as contemporary collectors never embraced these coins as they had the cameo and brilliant Proofs of the Liberty Head gold series. The penultimate issue in the Proof Saint-Gaudens double eagle

series, 70 coins dated 1914 were produced, all of which were struck between September 28 and December 19. No more than two thirds of these coins seem to have been distributed, the balance of the mintage destroyed through melting in the Mint. Estimates on the number of survivors range from a low of 25 to 33 Proofs (Q. David Bowers, *A Guide Book of Double Eagle Gold Coins*, 2004) to 40 to 45 Proofs (*PCGS CoinFacts*). Such totals confirm the 1914 as one of the rarest Proofs of its type. The present Gem is better preserved than most and is sure to please even the most discerning specialist.

PCGS# 9211. NGC ID: 26H3.

NGC Census: 9; 7 finer (Proof-68 finest).

From Heritage's CSNS Signature Auction of April 2006, lot 4753; via Stack's.



- 10428 1923 MS-64 (PCGS).** The handsome reddish-gold surfaces of this double eagle support a sharp strike and full mint bloom. One of several Roaring Twenties double eagle issues exported in quantity, the 1923 is readily obtainable in all but the finest Mint State grades due to the repatriation of thousands of examples in recent decades.

PCGS# 9175. NGC ID: 26G5.

Acquired from Stack's, June 2008.



- 10429 1923-D MS-66 (PCGS).** This is an exceptionally attractive example, with mottled pale gold and medium orange patina over smooth, highly lustrous surfaces. The 1923-D is the most available mintmarked issue in the post-1920 Saint-Gaudens double eagle series. A large percentage of the 1,702,250-piece mintage was exported; those coins escaped the widespread melting of 1937 that claimed millions of contemporary U.S. gold coins. In recent decades tens of thousands of 1923-D double eagles have been repatriated, accounting for the bulk of Mint State examples in the hands of collectors and investors. This issue remains scarce at the upper reaches of Gem Uncirculated, however, the present offering represents a significant find for quality conscious bidders.

PCGS# 9176. NGC ID: 26G6.

Acquired from Stack's, April 2009.



- 10430 1925 MS-64 (PCGS). CAC.** This double eagle is sharply struck with full luster and gorgeous rose-orange patina. The 1925 is one of the more available Saint-Gaudens double eagles, as a large percentage of the 2,831,750 circulation strikes produced were used in international commerce. Many of those coins have been repatriated since the mid-20th century, accounting for most examples in collectors' and investors' hands.

PCGS# 9180. NGC ID: 26GA.

From our (Stack's) Greater New York Numismatic Convention Sale of May 1985, lot 1078. Lot tag included.

Scarce 1925-D Double Eagle



10431 1925-D MS-64 (PCGS). CAC. This beautiful 1925-D double eagle displays original rose-gold patina, a sharp strike, and overall smooth surfaces. This satiny near-Gem is sure to please even the most discerning gold enthusiast. Judging by the number of coins produced — 2,938,500 pieces — the 1925-D should number among the more available Saint-Gaudens double eagles. This is most certainly not the case, however, as much of the mintage remained in government storage when gold specie payments were suspended in the early 1930s. These undistributed coins were later melted,

mostly in 1937. As a result the 1925-D now numbers among the rarest double eagles of its type, ranking 14th out of 53 issues in the circulation strike Saint-Gaudens series. Most Mint State survivors have been repatriated from overseas, where a small percentage of this mintage was shipped during the early 20th century. A premium example for the assigned grade, this piece will be just right for inclusion in an advanced cabinet.

PCGS# 9181. NGC ID: 26GB.

From our (Stack's) Andrew M. Watson Collection sale, October 1966, lot 2232. Lot tag included.



10432 1925-S AU Details—Harshly Cleaned (PCGS). This medium gold double eagle displays wisps of pale rose-orange, bold definition, and appreciable satin luster in the isolated protected areas that escaped cleaning. The 1925-S is one of several mintmarked double eagles from the Roaring Twenties that is far scarcer than its mintage might imply. While 3,776,500 coins were struck, survivors are equally elusive in circulated and Mint State grades. The vast majority of coins never left federal vaults; in fact, the 1925-S was one of several late date Saint-Gaudens double eagles that could still be

ordered directly from the Treasury Department as late as the summer of 1932. When the government stopped paying out gold coins after 1933, the double eagles remaining in its stocks were melted. Q. David Bowers (2004) estimates that only 300 to 500 circulated examples are extant, along with a similar number of Mint State coins. These pieces represent 1925-S double eagles that escaped melting through exportation and were subsequently repatriated.

PCGS# 9182. NGC ID: 26GC.

From RARCOA's Central States Numismatic Society Sale of April 1975, lot 225; via Stack's. Lot tag included.

COMMEMORATIVE SILVER COINS

- 10433 1893 Isabella Quarter. MS-64 (NGC). CAC.** This lustrous and otherwise brilliant Isabella quarter is ringed in reddish-gold peripheral iridescence. It is fully struck and of premium Choice quality. Produced in conjunction with the World's Columbian Exposition of 1892 to 1893, quarters of this type commemorate Queen Isabella of Castile and her sponsorship of Columbus' voyage to the New World.

PCGS# 9220. NGC ID: BYJ9.

Acquired from Gus Tiso, June 2011.



- 10434 1900 Lafayette Silver Dollar. MS-64 (PCGS).** Offered is an appealing Choice 1900 Lafayette silver dollar, a conditionally challenging early commemorative silver type. Boldly struck with full satin luster, the surfaces are virtually untuned and very appealing. Authorized by the Act of March 3, 1899, this silver dollar commemorates the construction of a monument to General Lafayette erected at the 1900 Paris Exposition. Although the Philadelphia Mint struck 50,000 pieces for distribution, the maximum allowed by Congress, only 36,000 coins were eventually sold and the remaining 14,000 examples were melted. An additional 26 pieces were prepared for Assay purposes. Today, the Lafayette dollar is regarded as one of the more conditionally challenging types in the classic commemorative series. Many survivors are worn and/or impaired, while among Mint State coins noticeable abrasions to Washington's cheek and in the reverse field keep most examples at lower grades through MS-63. This nicely preserved near-Gem is sure to have no difficulty finding its way into a high quality set.

PCGS# 9222. NGC ID: BYKW.

Acquired from Stack's, January 2011.



- 10435 1921 Alabama Centennial. 2x2. MS-65 (PCGS). CAC.** A brilliant and satiny Gem with overall smooth surfaces and a bold to sharp strike. Half dollars of this type commemorate the 100th anniversary of Alabama's admission into the Union, which actually happened two years earlier. Six thousand pieces were struck from a slightly modified design that includes a small 2x2 in the right obverse field, denoting Alabama's status as the 22nd state.

PCGS# 9225. NGC ID: BYEZ.

Acquired from T & J Collectables, November 2010.



- 10436 1921 Alabama Centennial. Plain. MS-65 (PCGS).** Brilliant satin surfaces support full mint luster. The Alabama Centennial commemorative half dollars of 1921 represent the first use of a living person's portrait on a United States coin. The conjoined busts on the obverse depict William Wyatt Bibb, first governor of Alabama, and Thomas E. Kilby, the governor at the time of the state's centennial.

PCGS# 9224. NGC ID: BYF2.

Acquired from Gus Tiso, June 2011.

- 10437 1936 Albany, New York Charter. MS-66 (PCGS). CAC.** Splendid satin surfaces are silky smooth with delicate toning in iridescent sandy-gold. Half dollars of this type commemorate the 250th anniversary of the founding of Albany, New York. The issue was authorized by Act of Congress dated June 16, 1936, and produced to the extent of 25,000 coins for distribution. Only 17,658 pieces were sold, however, with the balance of the mintage destroyed through melting.

PCGS# 9227. NGC ID: BYF3.

Acquired directly from the Albany Dongan Charter Coin Committee, 1936.



- 10438 1937 Antietam Anniversary. MS-66 (PCGS).** This original and fully lustrous Gem has light sandy-gold patina toward the borders. Authorized by the Act of June 24, 1937, and designed by William Marks Simpson, this half dollar type commemorates the 75th anniversary of the Battle of Antietam. Known as the Battle of Sharpsburg in the South, this engagement took place on September 17, 1862, as part of the Maryland Campaign in the Civil War. With 22,717 Union and Confederate casualties (dead, wounded, or missing), Antietam is the bloodiest single-day battle in U.S. history.

PCGS# 9229. NGC ID: BYF4.

Acquired directly from the Washington County Historical Society, 1937.

- 10439 1935 Arkansas Centennial. MS-64 (PCGS). CAC.** This brilliant and lustrous silver-gray example is boldly to sharply struck throughout. Commemorating the 100th anniversary of Arkansas' admission to the Union, half dollars of this type were authorized by the Act of May 14, 1934, and were designed by Edward Everett Burr. The 1935- and 1936-dated issues were originally offered at \$1 per coin, while the later issues were offered exclusively as part of three-piece PDS sets.

PCGS# 9233. NGC ID: BYF5.

Acquired directly from the Arkansas Centennial Commission, 1935.

10440 1935-D Arkansas Centennial. MS-66 (PCGS). Lightly toned in a blend of pearl gray and pale gold, this smooth and lustrous Gem exhibits a pleasing satin texture. The first Denver Mint Arkansas Centennial half dollar, the 1935-D was produced to the extent of 5,500 coins for distribution, plus an additional five pieces for Assay purposes.

PCGS# 9234. NGC ID: BYF6.

Acquired directly from the Arkansas Centennial Commission, 1935.

10441 1935-S Arkansas Centennial. MS-65 (PCGS). CAC. Handsome golden-gray surfaces support a bold strike and soft satin luster.

PCGS# 9235. NGC ID: BYF7.

Acquired directly from the Arkansas Centennial Commission, 1935.

10442 1936 Arkansas Centennial. MS-66 (PCGS). CAC. This brilliant and highly lustrous example has very nice surfaces for the assigned grade. After 350 unsold examples were returned to the Mint for melting, the net mintage for this second year Arkansas Centennial commemorative half dollar issue is 9,650 pieces.

PCGS# 9237. NGC ID: BYF8.

Acquired directly from the Arkansas Centennial Commission, 1936.

10443 1936-D Arkansas Centennial. MS-65 (PCGS). CAC. A few speckles of russet peripheral toning on the eagle side are noted on this lustrous and satiny Gem. With a net mintage of 9,650 pieces, plus 10 coins for Assay purposes, the 1936-D has one of the more generous distributions in the Arkansas Centennial commemorative series.

PCGS# 9238. NGC ID: BYF9.

Acquired directly from the Arkansas Centennial Commission, 1936.

10444 1936-S Arkansas Centennial. MS-66 (PCGS). CAC. The pearl gray surfaces are carefully and originally preserved and have a very pleasing appearance. From a net mintage of 9,650 pieces for distribution.

PCGS# 9239. NGC ID: BYFA.

Acquired directly from the Arkansas Centennial Commission, 1936.

10445 1937 Arkansas Centennial. MS-66 (PCGS). CAC. Fully struck, even over the eagle's breast feathers, this premium quality example also offers smooth satin luster and delicate pearl gray and pale gold toning. All 5,500 examples of this issue intended for distribution were actually sold to contemporary collectors through Stack's as part of three-piece PDS sets. The original asking price was \$8.75/set, which included a black velvet rectangular case.

PCGS# 9241. NGC ID: BYFB.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1937.

10446 1937-D Arkansas Centennial. MS-66 (PCGS). CAC. Golden-gray patina blends with appealing mint luster on both sides of this smooth and attractive Gem.

PCGS# 9242. NGC ID: BYFC.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1937.

10447 1937-S Arkansas Centennial. MS-65 (PCGS). CAC. A golden-tinged beauty with lively satin luster and fully impressed surfaces. From a mintage of 5,500 pieces, all of which were distributed to contemporary collectors.

PCGS# 9243. NGC ID: BYFD.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1937.



10448 1938 Arkansas Centennial. MS-66 (PCGS). CAC. This fully struck and satiny beauty displays the lightest toning in milky gold over serene surfaces. The penultimate Philadelphia Mint issue in this commemorative half dollar series, the 1938 Arkansas Centennial has a net distribution of just 3,150 pieces from a mintage of 6,000 coins.

PCGS# 9245. NGC ID: BYFE.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1938.

10449 1938-D Arkansas Centennial. MS-65 (PCGS). Subtle gold and silver iridescence is seen on both sides of this smooth and lustrous Gem. As with their 1937 predecessor, 1938 Arkansas Centennial commemorative half dollar PDS sets were originally sold at a price of \$8.75/set by Stack's. Only 3,150 sets were sold from a mintage of 6,000, the remainder of which were melted.

PCGS# 9246. NGC ID: BYFG.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1938.

10450 1938-S Arkansas Centennial. MS-65 (PCGS). A boldly struck, fully lustrous Gem dusted with light iridescent gold toning.

PCGS# 9247. NGC ID: BYFH.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1938.

10451 1939 Arkansas Centennial. MS-64 (PCGS). CAC. The satiny luster appears smooth enough to warrant a full Gem rating. Lightly toned around the peripheries, especially on the obverse, this commemorative has a lovely appearance that is sure to please. The lowest mintage PDS set in the Arkansas Centennial commemorative half dollar series, the 1939 has a mintage and distribution of just 2,100 pieces for each of the three issues. These sets were originally sold by Stack's at a cost of \$10/set.

PCGS# 9249. NGC ID: BYFJ.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1939.



10452 1939-D Arkansas Centennial. MS-66 (PCGS). CAC. A fully impressed, satin textured example with mottled reddish-gold peripheral toning. It offers outstanding premium Gem quality for the final Denver Mint issue of the type that has a mintage of just 2,100 pieces.

PCGS# 9250. NGC ID: BYFK.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1939.

- 10453 1939-S Arkansas Centennial. MS-65 (PCGS). CAC.** Lightly toning is seen over boldly impressed, satin textured surfaces. The final San Francisco Mint Arkansas Centennial commemorative half dollar, the 1939-S has one of the lowest distributions for the type at just 2,100 pieces.

PCGS# 9251. NGC ID: BYFL.

Acquired from Stack's in our capacity as official distributors of the Arkansas Centennial commemorative half dollars, 1939.

- 10454 1936-S Bay Bridge Opening. MS-66 (PCGS). CAC.** Soft satin luster enhances generally brilliant surfaces, with iridescent golden-red highlights at isolated peripheral areas. Designed by Jacques Schnier and authorized by the Act of June 26, 1936, half dollars of this type commemorate the opening of the San Francisco-Oakland Bay Bridge. The authorizing act allowed for a maximum mintage of 200,000 coins for distribution, but only 100,000 pieces were struck, and just 71,369 examples were eventually distributed.

PCGS# 9254. NGC ID: BYFM.

Acquired directly from the Coin Division of the San Francisco-Oakland Bay Bridge Celebration, 1936.

- 10455 1934 Boone Bicentennial. MS-66 (PCGS). CAC.** Delicate gold and silver highlights are seen over satiny and serene surfaces on both sides of this lovely Gem. Half dollars of this type commemorate the 200th anniversary of the birth of famous frontiersman Daniel Boone. The authorizing Act is dated May 26, 1934, and it allowed for a maximum of 600,000 coins. The first year 1934 was produced to the extent of 10,000 pieces for distribution, as well as an additional seven Assay pieces.

PCGS# 9257. NGC ID: BYFN.

Acquired by gift from our consignor's mother in the late 1930s.

- 10456 1935 Boone Bicentennial. MS-66 (PCGS).** A lustrous, carefully preserved Gem with a touch of pale gold reverse toning on otherwise silver gray surfaces.

PCGS# 9258. NGC ID: BYFP.

Acquired by gift from our consignor's mother in the late 1930s.

- 10457 1935-D Boone Bicentennial. MS-65 (PCGS). CAC.** This is a brilliant and highly lustrous piece with overall smooth surfaces that seem conservatively graded even at the MS-65 level. This variant of the 1935-dated Boone Bicentennial half dollar from the Denver Mint had a mintage of 5,005 coins for distribution, with five of those pieces for Assay purposes.

PCGS# 9259. NGC ID: BYFR.

Acquired by gift from our consignor's mother in the late 1930s.

- 10458 1935-S Boone Bicentennial. MS-66 (PCGS). CAC.** Original pearl gray surfaces support subtle golden peripheral highlights. This is a smooth and lustrous premium Gem from a mintage of 5,005 coins, five of which were reserved for Assay purposes.

PCGS# 9260. NGC ID: BYFS.

Acquired by gift from our consignor's mother in the late 1930s.

- 10459 1935/34 Boone Bicentennial. MS-66 (PCGS). CAC.** A pearl gray beauty with subtle golden highlights. It is lustrous, smooth, and a delight to behold. One of 10,000 pieces struck for sale to collectors, all of which were distributed.

PCGS# 9262. NGC ID: BYFV.

Acquired by gift from our consignor's mother in the late 1930s.



- 10460 1935/34-D Boone Bicentennial. MS-66 (PCGS). CAC.** This smooth and satiny Gem displays very light silver and gold iridescence. The addition of the small date 1934 in the right reverse field beginning in 1935 created two varieties of each of the three Boone Bicentennial commemorative issues of that year. The small date signifies the bicentennial of Daniel Boone's birth in 1734, which is the occasion that this half dollar type commemorates. The reverse design in its entirety shows Boone and Chief Black Fish of the Shawnee discussing the treaty that ended nine day siege of Fort Boonesborough in 1778, a significant event in the Western theater of the American Revolutionary War.

PCGS# 9263. NGC ID: BYFU.

Acquired by gift from our consignor's mother in the late 1930s.



- 10461 1935/34-S Boone Bicentennial. MS-66 (PCGS). CAC.** With light toning over soft satin luster, this beautiful Gem will nicely represent both the type and issue. One of the scarcest Boone Bicentennial issues, the 1935/34-S was produced and distributed to the extent of just 2,000 coins.

PCGS# 9264. NGC ID: BYFW.

Acquired by gift from our consignor's mother in the late 1930s.

- 10462 1936 Boone Bicentennial. MS-65 (PCGS).** Lightly and evenly toned in iridescent gold, this is a wonderfully original and carefully preserved Gem. From a mintage of 12,000 coins for distribution, all of which were sold to the contemporary public.

PCGS# 9266. NGC ID: BYFX.

Acquired by gift from our consignor's mother in the late 1930s.

- 10463 1936-D Boone Bicentennial. MS-66 (PCGS). CAC.** A pretty Gem, both sides exhibit delicate pearl gray iridescence to smooth, lustrous surfaces.

PCGS# 9267. NGC ID: BYFZ.

Acquired by gift from our consignor's mother in the late 1930s.

- 10464 1936-S Boone Bicentennial. MS-66 (PCGS). CAC.** Dusted with light gold and silver iridescence, this original and carefully preserved Gem makes a lovely impression. The San Francisco Mint struck 5,000 half dollars of this commemorative type in 1936, all of which were distributed to contemporary collectors.

PCGS# 9268. NGC ID: BYGZ.

Acquired by gift from our consignor's mother in the late 1930s.

10465 1937 Boone Bicentennial. MS-66 (PCGS). CAC. Iridescent lemon yellow peripheral toning frames silver centers on both sides of this smooth and satiny Gem. Although the Philadelphia Mint struck 15,000 Boone Bicentennial half dollars for sale to collectors in 1937, only 9,800 examples were actually distributed, and the balance of the mintage was melted.

PCGS# 9270. NGC ID: BYG3.

Acquired directly from the Daniel Boone Bicentennial Commission, 1937.

10466 1937-D Boone Bicentennial. MS-66 (PCGS). CAC. This gorgeous Gem offers full satin luster and pale silver iridescence blending nicely over both sides. From a net mintage of just 2,500 pieces, the remaining 5,000 coins originally intended for distribution were melted as unsold.

PCGS# 9271. NGC ID: BYG4.

Acquired directly from the Daniel Boone Bicentennial Commission, 1937.

10467 1937-S Boone Bicentennial. MS-66 (PCGS). CAC. This is an exceptionally attractive example. Both sides are decidedly prooflike with the fields and devices semi-reflective in finish. Brilliant apart from pale powder blue and gold highlights, this premium quality Gem is worthy of very strong bids.

PCGS# 9272. NGC ID: BYG5.

Acquired directly from the Daniel Boone Bicentennial Commission, 1937.



10468 1938 Boone Bicentennial. MS-67 (PCGS). CAC. Lightly toned in pale golden-bronze, this superb Gem also displays bold striking detail, full mint luster and a virtually pristine appearance. This Philadelphia Mint issue is one of the most challenging to locate among Boone Bicentennial half dollars, especially in the finest grades, as here. Of the 5,000 examples struck for distribution, only 2,100 were sold to the contemporary public.

PCGS# 9274. NGC ID: BYG6.

PCGS Population: 37; 6 finer (MS-68+ finest).

Acquired directly from the Daniel Boone Bicentennial Commission, 1938.



10469 1938-D Boone Bicentennial. MS-67 (PCGS). This golden-tinged half dollar offers full mint bloom and lovely Superb Gem surfaces. It is a conditionally scarce survivor of this low mintage Boone Bicentennial issue with a distribution of just 2,100 pieces.

PCGS# 9275. NGC ID: BYG7.

Acquired directly from the Daniel Boone Bicentennial Commission, 1938.



10470 1938-S Boone Bicentennial. MS-66 (PCGS). CAC. This is a lovely Gem with light sandy-gold iridescence to soft satin luster.

PCGS# 9276. NGC ID: BYG8.

Acquired directly from the Daniel Boone Bicentennial Commission, 1938.

10471 1936 Bridgeport, Connecticut Centennial. MS-65 (PCGS). CAC. This fully original, lightly toned example has full mint bloom and smooth Gem surfaces. Commemorating the 100th anniversary of the incorporation of Bridgeport, Connecticut, half dollars of this type feature a bust of P.T. Barnum, the city's best-known and perhaps most colorful citizen.

PCGS# 9279. NGC ID: BYG9.

10472 1925-S California Diamond Jubilee. MS-64 (PCGS). CAC. The eye appeal of this satiny and overall brilliant half dollar easily supports a full Gem grade. The 75th anniversary of the admission of California to the Union is commemorated by half dollars of this type. The San Francisco Mint struck 150,000 coins for distribution out of a maximum mintage of 300,000 pieces allowed by the authorizing Act of February 24, 1925. In the end, only 86,394 pieces were distributed and the balance of the mintage was melting. In the late 1930s B. Max Mehl said this was his favorite commemorative design.

PCGS# 9281. NGC ID: BYGA.

Acquired by gift from our consignor's mother in the late 1930s.

10473 Lot of (2) Commemorative Silver Half Dollars. MS-65 (PCGS). Included are: 1951 Carver/Washington Commemorative; and 1950-S Booker T. Washington Memorial, CAC.

Acquired directly from the Carver-Washington Coin Commission and the Booker T. Washington Birthplace Memorial Commission, respectively, in the year of issue.

10474 1951-D Carver/Washington Commemorative. MS-66 (PCGS). CAC. Brilliant satin surfaces are boldly struck and expertly preserved. The first Denver Mint issue of this commemorative half dollar type, the 1951-D Carver/Washington has a mintage of 10,000 pieces, all of which were distributed to contemporary collectors. A further four coins were struck for Assay purposes.

PCGS# 9431. NGC ID: BYKZ.

Acquired directly from the Carver-Washington Coin Commission, December 1951.

10475 1951-S Carver/Washington Commemorative. MS-66 (PCGS). CAC. This lustrous and satiny beauty has just the lightest toning in iridescent champagne-gold. From a mintage for distribution of 10,000 pieces.

PCGS# 9432. NGC ID: BYL2.

Acquired directly from the Carver-Washington Coin Commission, December 1951.

- 10476 1952 Carver/Washington Commemorative. MS-66 (PCGS). CAC.** Brilliant with full mint bloom. With 2,006,000 pieces produced, 1,123,000 examples of which were actually sold to contemporary collectors, the 1952 has the highest mintage and the greatest distribution among Carver/Washington commemorative half dollars. Many examples were originally sold as part of PDS sets, customary for the type, however numerous others were offered by banks at or near face value.
PCGS# 9434. NGC ID: BYL3.
Acquired directly from the Carver-Washington Coin Commission, February 1952.
- 10477 Lot of (3) Carver/Washington Commemorative. MS-65 (PCGS).** Included are: 1952-D; 1953-D, CAC; and 1954-D.
Acquired directly from the Carver-Washington Coin Commission in the respective year of issue.
- 10478 1952-S Carver/Washington Commemorative. MS-66 (PCGS). CAC.** This highly lustrous, silky smooth Gem offers solid technical quality and strong eye appeal. A lower mintage Carver/Washington commemorative half dollar, the 1952-S was produced to the extent of just 8,000 coins for distribution.
PCGS# 9436. NGC ID: BYL5.
Acquired directly from the Carver-Washington Coin Commission, February 1952.
- 10479 1953 Carver/Washington Commemorative. MS-66 (PCGS). CAC.** Highly lustrous on both sides, the brilliant obverse contrasts with a light gold reverse. The Philadelphia Mint struck 8,000 commemorative half dollars of this type in 1953 for distribution to collectors, along with three examples for Assay purposes.
PCGS# 9438. NGC ID: BYL6.
Acquired directly from the Carver-Washington Coin Commission, November 1952.
- 10480 1953-S Carver/Washington Commemorative. MS-66 (PCGS). CAC.** Gorgeous satin surfaces are overall brilliant and as nice as would be expected for the assigned grade. From a mintage of 108,000 pieces for distribution, only 48,000 to 88,000 examples of which were actually sold to contemporary collectors. The remaining coins were melted in the Mint.
PCGS# 9440. NGC ID: BYL8.
Acquired directly from the Carver-Washington Coin Commission, November 1952.
- 10481 1954 Carver/Washington Commemorative. MS-66 (PCGS). CAC.** Virtually brilliant with overall smooth, satin textured surfaces. Of the 12,000 Carver/Washington commemorative half dollars that the Philadelphia Mint struck for distribution in 1954, only 8,000 examples were actually sold. The balance of the mintage was melted.
PCGS# 9442. NGC ID: BYL9.
Acquired directly from the Carver-Washington Coin Commission, June 1953.
- 10482 1954-S Carver/Washington Commemorative. MS-66 (PCGS). CAC.** This untuned Gem has a smooth appearance and appealing satin luster. Of the 122,000 examples of this type that the San Francisco Mint struck for distribution in 1954, 80,198 coins were melted as unsold, leaving a net mintage of 41,802 pieces.
PCGS# 9444. NGC ID: BYLB.
Acquired directly from the Carver-Washington Coin Commission, June 1953.
- 10483 1936 Cincinnati Music Center. MS-66 (PCGS). CAC.** This fully original Gem has wisps of iridescent pale gold and powder blue toning over serene satin surfaces. Commemorating the 50th anniversary of Cincinnati, Ohio as a center of music, half dollars of this type were authorized by Act of Congress dated March 31, 1936. The maximum allowed mintage of 15,000 pieces was achieved, with 5,000 coins struck at each of the three operating mints in Philadelphia, Denver and San Francisco. The coins were originally distributed as part of three-piece PDS sets at a cost of \$7.75/set.
PCGS# 9283. NGC ID: BYCJ.
Acquired directly from the Cincinnati Musical Center Commemorative Coin Association, 1936.
- 10484 1936-D Cincinnati Music Center. MS-65 (PCGS). CAC.** Delicate sandy-gold highlights adorn both sides of this smooth and lustrous Gem.
PCGS# 9284. NGC ID: BYCK.
Acquired directly from the Cincinnati Musical Center Commemorative Coin Association, 1936.
- 10485 1936-S Cincinnati Music Center. MS-65 (PCGS). CAC.** Minimally toned with full mint bloom and a pleasingly original appearance.
PCGS# 9285. NGC ID: BYCL.
Acquired directly from the Cincinnati Musical Center Commemorative Coin Association, 1936.
- 10486 1936 Cleveland Centennial/Great Lakes Exposition. MS-66 (PCGS). CAC.** Delightful pearl gray and pale gold surfaces are minimally toned and display full satiny mint luster. Fifty thousand examples were struck to commemorate the 100th anniversary of the incorporation of the city of Cleveland, Ohio. The coins were originally offered at \$1.50 to both the general public and visitors to the Cleveland Centennial and Great Lakes Exposition held June 27 to October 4, 1936.
PCGS# 9288. NGC ID: BYGB.
Acquired directly from the Cleveland Centennial Commemorative Coin Association, 1936.
- 10487 1936 Columbia, South Carolina Sesquicentennial. MS-66 (PCGS).** This pearl gray beauty offers delicate iridescent toning on smooth, satiny surfaces. Half dollars of this type were authorized by Act of Congress dated March 18, 1936, to commemorate the sesquicentennial of the founding of Columbia, South Carolina. Sale of these coins was intended to raise funds for various celebrations marking this event. The official sale price was \$1.25 per individual coin, \$6.45 per three-piece PDS set. The Philadelphia Mint issue has a mintage of 9,000 coins for distribution, but the total number of PDS sets sold could not have exceeded 8,000 sets, the mintage for the 1936-D and 1936-S issues.
PCGS# 9291. NGC ID: BYGC.
Acquired directly from the Columbia Sesquicentennial Commission, 1936.
- 10488 1936-D Columbia, South Carolina Sesquicentennial. MS-66 (PCGS). CAC.** Untuned apart from a few speckles of russet toning around the obverse periphery, this handsome Gem displays full satin luster.
PCGS# 9292. NGC ID: BYGD.
Acquired directly from the Columbia Sesquicentennial Commission, 1936.
- 10489 1936-S Columbia, South Carolina Sesquicentennial. MS-66 (PCGS). CAC.** Otherwise pearl gray surfaces are adorned with splashes of golden-russet patina around the peripheries. Sharply struck, expertly preserved, and a delight to behold.
PCGS# 9293. NGC ID: BYGE.
Acquired directly from the Columbia Sesquicentennial Commission, 1936.

- 10490 1892 Columbian Exposition. MS-65 (PCGS). CAC.** Offered is a semi-prooflike Gem Columbian half dollar with otherwise dominant satin luster that reveals reflective qualities in the fields under a light. Bright, brilliant and boldly struck, this premium quality example is sure to attract strong bids. The first of two commemorative half dollar issues authorized to help raise funds for the World's Columbian Exposition in Chicago, the 1892 was produced to the extent of 950,000 pieces.

PCGS# 9296. NGC ID: BYGE

Acquired from Stack's, May 2010.



- 10491 1893 Columbian Exposition. MS-66 (PCGS). CAC.** This coin displays a typical pattern of toning for a commemorative half dollar of this type, with the obverse having a blend of antique gold and copper-rose patina. The reverse is even more vividly toned in gold, red, blue and pink. It is highly lustrous with an overall bold strike and expertly preserved surfaces. The second year Columbian Exposition half dollar has an even higher mintage than the 1892, 4,052,105 pieces produced with 1,548,300 coins actually sold. Many of the remaining coins were placed into circulation for face value and others were melted. Now as then, this type is a favorite with collectors and aesthetically appealing Gems such as this enjoy particularly strong demand.

PCGS# 9297. NGC ID: BYGG.

Acquired from Stack's, January 1981.

- 10492 1935 Connecticut Tercentenary. MS-66 (PCGS). CAC.** This beautiful Gem commemorative exhibits mottled sandy-gold patina over highly lustrous, overall pristine surfaces. Commemorating the 300th anniversary of the founding of the Colony of Connecticut, half dollars of this type were authorized by the Act of June 21, 1934, and designed by Henry Kreis. Twenty five thousand examples were struck in the Philadelphia Mint and distributed by various Connecticut banks. The obverse features the famous Charter Oak, in which the royal charter protecting Connecticut is said to have been hidden in 1687 when King James II ordered its revocation. The deposition of the King in 1688 during the Glorious Revolution saved the charter. The first English colonists to settle in present day Connecticut arrived at Windsor in 1633, followed by others at Wethersfield the following year. These and other early settlements were originally part of Massachusetts, but in 1635 John Winthrop the Younger received a commission to create a new colony at Saybrook at the mouth of the Connecticut River.

PCGS# 9299. NGC ID: BYGH.

Acquired by gift from our consignor's mother in the late 1930s.

- 10493 1936 Delaware Tercentenary. MS-65 (PCGS).** Satiny silver tinged surfaces show some speckles of golden-russet patina around the peripheries. This Gem offers strong luster and outstanding visual appeal. Authorized by the Act of May 15, 1936, 20,978 half dollars were distributed commemorating the 300th anniversary of the founding of a Swedish community in Delaware.

PCGS# 9301. NGC ID: BYGJ.

Acquired from Watkins Coin Co. (L.W. Hoffecker), circa 1936.

- 10494 1936 Elgin, Illinois Centennial. MS-66 (PCGS). CAC.** Highly lustrous with the thick mint frost that characterizes this issue. Both sides are silky smooth with wisps of delicate golden iridescence. The 100th anniversary of the founding of the city of Elgin, Illinois and the construction of the Pioneer Memorial were occasions deemed worthy of a commemorative half dollar. The Act of June 16, 1936, authorized production of 25,000 coins for distribution, all of which were struck, but only 20,000 examples were actually sold to contemporary collectors. The remaining 5,000 pieces were destroyed in the Mint. The Pioneer Memorial was finally completed many years later.

PCGS# 9303. NGC ID: BYGK.



- 10495 1936 Gettysburg Anniversary. MS-66 (PCGS).** The lightest golden tinting is all that keeps this satiny and expertly preserved Gem from being fully brilliant. Half dollars of this type, distributed to the extent of 26,900 pieces, commemorate the 75th anniversary of the Battle of Gettysburg (which actually did not take place until 1938!). Fought July 1 through 3, 1863, in and around the town of Gettysburg, Pennsylvania, and widely regarded as a turning point in the Civil War, the battle is the bloodiest of that conflict and claimed the lives of at least 46,000 Union and Confederate soldiers.

PCGS# 9305. NGC ID: BYGM.



- 10496 1922 Grant Memorial. Star. MS-64 (PCGS).** Peripherally toned in golden-tan, this otherwise brilliant half dollar is fully lustrous with a boldly executed strike. A small number of Grant Memorial commemorative half dollars display a star in the right obverse field, a device with no known significance that was added to create an additional variety to increase revenue from collectors. A low mintage issue with just 4,250 pieces distributed (out of 5,000 struck), the Grant with Star half dollar enjoys strong demand among specialists.

PCGS# 9307. NGC ID: BYPP.

Acquired from Ace Coins, November 2013. Earlier from our (Stack's) Great New York Numismatic Convention Sale, Part I, April-May 1986, lot 602. Lot tag included.

- 10497 1922 Grant Memorial. No Star. MS-64 (PCGS). CAC.** This lustrous and satiny near-Gem has only the lightest golden peripheral highlights to fully brilliant surfaces. Congress authorized the gold dollars and half dollars of this type through the Act of February 2, 1922, to commemorate the 100th anniversary of the birth of Ulysses S. Grant, famous Union Civil War general and 18th president of the United States.

PCGS# 9306. NGC ID: BYGP.

Acquired by gift from our consignor's mother in the late 1930s.



- 10498 1928 Hawaiian Sesquicentennial. MS-64 (PCGS). CAC.** A few speckles of light golden-russet patina accent this predominantly brilliant and lustrous Hawaiian commemorative half dollars. One of the key date issues in the United States Mint's classic commemorative series, the 1928 Hawaiian Sesquicentennial was produced to the extent of just 10,008 pieces, 50 of which are Proofs and eight of which are Assay pieces. Many of the survivors are impaired from mishandling, but not this near Gem, as it is very nice for the assigned grade.

This issue was authorized by the Act of March 7, 1928, to commemorate the 150th anniversary of Captain James Cook's landing on the Hawaiian Islands. Sales of the coins at the official price of \$2 each was also intended to raise funds to help establish the Captain James Cook Memorial Collection in the archives of the Territory of Hawaii. Original distribution was by the Captain Cook Sesquicentennial Commission of Honolulu through the Bank of Hawaii, Ltd. As of 1986 the Bank still possessed at least 137 examples, which we (Bowers and Merena) sold through auction in January of that year.

PCGS# 9309. NGC ID: BYGR.

Acquired from T & J Collectables, January 2010.



- 10499 1935 Hudson, New York Sesquicentennial. MS-65 (PCGS). CAC.** Warmly patinated in autumn-gold, this wonderfully original Gem exhibits subtle powder blue, pale pink and antique gold highlights under a light. One of the scarcer and more conditionally challenging classic commemorative silver issues, just 10,000 1935 Hudson Sesquicentennial coins were struck for distribution, plus an additional eight pieces for Assay purposes. Most survivors grade no finer than MS-64, and the present example is especially nice, free of handling marks and with centers that are particularly smooth for the type. A find for the discerning specialist.

The city of Hudson, New York was founded in 1785 and named after Henry Hudson, who explored the area in 1609. Authorized by the Act of May 2, 1935, half dollars of this type commemorate the 150th anniversary of that founding.

PCGS# 9312. NGC ID: BYGS.

Acquired by gift from our consignor's mother in the late 1930s.

- 10500 1924 Huguenot-Walloon Tercentenary. MS-64 (PCGS). CAC.** Minimally toned, mostly in pale gold iridescence, both sides display full mint luster in a bright satin finish. The 300th anniversary of the founding of the colony of New Netherland on the East Coast of North America by the Dutch West India Company is commemorated on coins of this type. The colonists were Walloon, French and Belgian Huguenots.

PCGS# 9314. NGC ID: BYGT.

From our (Stack's) sale of March 1986, lot 1423. Lot tag included.

- 10501 1946 Iowa Centennial. MS-66 (PCGS). CAC.** Light iridescent gold toning, mostly around the peripheries, and strong satin luster add to the appeal of this Gem Iowa Centennial half dollar.

PCGS# 9316. NGC ID: BYGV.

Acquired directly from the Iowa Centennial Commission, 1946.

- 10502 1925 Lexington-Concord Sesquicentennial. MS-66 (PCGS). CAC.** This smooth and satiny Gem is sure to please. This half dollar type commemorates the 150th anniversary of the battles of Lexington and Concord, the first military engagements of the American Revolutionary War. The battles were fought on April 19, 1775, and were a strategic victory for the American colonists.

PCGS# 9318. NGC ID: BYGW.

Acquired by gift from our consignor's mother, late 1930s.

- 10503 1918 Lincoln-Illinois Centennial. MS-65 (PCGS). Lightly toned,** mostly around the peripheries, with a full strike and intense satin luster. Commemorating the 100th anniversary of Illinois statehood, 100,000 half dollars of this type were struck for distribution pursuant to the authorizing Act of June 1, 1918. The obverse and reverse designs are the work of George T. Morgan and John R. Sinnock, respectively.

PCGS# 9320. NGC ID: 27SY.

Acquired by gift from our consignor's mother in the late 1930s.

- 10504 1936 Long Island Tercentenary. MS-66 (PCGS). CAC.** Brilliant surfaces display billowy mint luster. Pursuant to the terms of the authorizing Act of April 13, 1936, the Philadelphia Mint struck 100,000 half dollars of this type for sale to collectors, along with an additional 53 Assay pieces. A total of 81,773 pieces were eventually sold, and the remaining 18,227 examples were melted. The issue commemorates the 300th anniversary of the founding of the first European settlement on Long Island, New York.

PCGS# 9322. NGC ID: BYGX.

Acquired directly from the Long Island Tercentenary Committee, 1936.

- 10505 1936 Lynchburg, Virginia Sesquicentennial. MS-66 (PCGS). CAC.** The obverse of this handsome half dollar displays mottled sandy-gold patina while the reverse remains virtually brilliant. Twenty thousand half dollars of this type were struck pursuant to the Act of May 29, 1936, to commemorate the 150th anniversary of the issuance of a charter to the city of Lynchburg, Virginia. The original sale price was \$1 per coin, plus an additional 25¢ per order.

PCGS# 9324. NGC ID: BYDJ.

Acquired directly from the Lynchburg Sesquicentennial Association, 1936.

- 10506 1920 Maine Centennial. MS-64 (PCGS). CAC.** This lustrous and satiny example is untuned apart from the lightest golden-apricot highlights in isolated peripheral areas. Struck to commemorate the 100th anniversary of the admission of Maine to the Union.

PCGS# 9326. NGC ID: BYGY.

Acquired by gift from our consignor's mother in the late 1930s.

- 10507 1934 Maryland Tercentenary. MS-65 (PCGS). CAC.** Lovely satin white surfaces. A mintage of 25,000 coins was issued to commemorate the 300th anniversary of the founding of the Province of Maryland by Cecil Calvert, 2nd Lord Baltimore.

PCGS# 9328. NGC ID: BYGZ.

Acquired by gift from our consignor's mother in the late 1930s.



- 10508 1921 Missouri Centennial. 2x4. MS-64 (PCGS).** This essentially brilliant Choice half dollar exhibits satiny mint luster on both sides. The Missouri commemorative half dollar was issued to mark the 100th anniversary of the admission of that state into the Union. The authorizing Act of March 4, 1921, allowed for a maximum mintage of 250,000 coins, but in the end only 50,000 pieces were struck: 5,000 with 2x4 in the left obverse field signifying Missouri's status as the 24th state, and 45,000 without this added feature. Lagging sales resulted in 29,600 examples of the plain variant being returned to the Mint for melting, although all of the 2x4 examples were distributed.

PCGS# 9331. NGC ID: BYH2.

Acquired by gift from our consignor's mother in the late 1930s.



- 10509 1921 Missouri Centennial. Plain. MS-65 (PCGS).** Bright, lustrous and essentially fully brilliant, this Gem Missouri Centennial half dollar has just a few wisps of golden-brown toning. This handsome design type by Robert Aitken is a favorite among collectors, especially at the Gem level of preservation.

PCGS# 9330. NGC ID: BYH3.

From our Baltimore Auction of March 2014, lot 6087.

- 10510 1923-S Monroe Doctrine Centennial. MS-64 (PCGS).** Lightly toned over lustrous satin surfaces. This half dollar commemorates the 100th anniversary of the Monroe Doctrine, and examples were distributed in conjunction with the American Historical Revue and Motion Picture Industry Exposition. Interestingly, the Exposition had nothing to do with the subject of the coin. The half dollar was intended as a source of revenue and publicity tie in for the event.

PCGS# 9333. NGC ID: BYH4.

Acquired by gift from our consignor's mother in the late 1930s.

- 10511 1938 New Rochelle, New York 250th Anniversary. MS-66 (PCGS).** Delicate silver and sandy-gold iridescence is seen over both sides of this smooth, satiny Gem. This type commemorates the 250th anniversary of the founding and settlement of New Rochelle, New York by French Huguenots. Six thousand acres were purchased from John Pell, Lord of Pelham Manor, for this settlement. One of the possible forms of payment for this purchase was that the settlers deliver to Pell and his heirs one fatted calf every year on June 24, the Festival of St. John the Baptist. The obverse depicts Pell holding a fatted calf. The reverse shows the fleur-de-lis, symbol of France.

PCGS# 9335. NGC ID: BYDX.

Acquired directly from the New Rochelle Commemorative Coin Commission, 1938.

- 10512 1936 Norfolk, Virginia Bicentennial. MS-67 (PCGS).** CAC. Beautiful satin surfaces are brilliant apart from delicate sandy-gold peripheral highlights. Half dollars of this type were issued in conjunction with both the 300th anniversary of the original Norfolk land grant in 1636 and the 200th anniversary of the establishment of the city of Norfolk as a royal borough in 1736. The coins were authorized by the Act of June 28, 1937, and struck to the extent of 25,000 pieces, only 16,923 examples of which were distributed. The design is the joint work of William Mark Simpson and his wife Marjorie Emory Simpson. The central device on the reverse is the Royal Mace of Norfolk, the only Royal Mace presented to an American city during the colonial era.

PCGS# 9337. NGC ID: BYH5.

Acquired directly from the Norfolk Advertising Board, 1936.

- 10513 1926 Oregon Trail Memorial. MS-66 (PCGS).** CAC. Lovely pearl gray surfaces are fully lustrous with a smooth satin texture. This popular type commemorates the pioneers who traveled the Oregon Trail to the Western frontier. This issue is often referred to as the Ezra Meeker coin in honor of the man who served as president of the Oregon Trail Pioneer Memorial Association until his death in 1928. In 1907, at the age of 76, Meeker traversed the Oregon Trail a second time, as he had done in his youth, in honor of all of the pioneers who had once made that journey. Remarkably, his second trip in 1907 was also made with an ox team and covered wagon, a similar scene to that used as the reverse design for this commemorative half dollar.

PCGS# 9340. NGC ID: BYH6.

Acquired by gift from our consignor's mother in the late 1930s.

- 10514 1926-S Oregon Trail Memorial. MS-66 (PCGS).** CAC. A satiny and lustrous beauty with delicate golden-russet peripheral highlights. The 1926-S is the first mintmarked issue in the Oregon Trail Memorial commemorative half dollar series. The mintage was 100,000 pieces, but only 83,000 examples were actually sold to contemporary collectors.

PCGS# 9341. NGC ID: BYH7.

Acquired by gift from our consignor's mother in the late 1930s.

- 10515 1928 Oregon Trail Memorial. MS-66 (PCGS).** CAC. Blushes of pale gold iridescence in isolated areas are seen on the pearl gray surfaces of this delightful Gem. From a net mintage for distribution of just 6,000 pieces; an additional 44,000 coins struck were melted in the Mint.

PCGS# 9342. NGC ID: BYH8.

Acquired by gift from our consignor's mother in the late 1930s.

- 10516 1933-D Oregon Trail Memorial. FS-801. Tripled Die Obverse. MS-66 (PCGS).** CAC. This mostly silver gray example has blushes of light golden iridescence to soft satin luster. Most, if not all, 1933-D Oregon Trail Memorial half dollars were struck from an obverse die that was prepared using different hubs, which resulted in tripling along the lower left border. This feature is most pronounced on the letters in the word HALF; tripling is also evident near the right border on some of the letters in the words STATES and AMERICA. Some 1934-D half dollars of this type display similar tripling.

PCGS# 9343. NGC ID: BYH9.

Acquired by gift from our consignor's mother in the late 1930s.

- 10517 1934-D Oregon Trail Memorial. Tripled Die Obverse. MS-66 (PCGS).** CAC. Brilliant and beautiful, this satiny example is as nice as would be expected for the assigned grade. This Denver Mint issue is the only Oregon Trail Memorial half dollar of the date, and had a mintage 7,000 pieces for collectors with an additional six coins prepared for Assay purposes.

PCGS# 9344. NGC ID: BYHA.

Acquired by gift from our consignor's mother in the late 1930s.

- 10518 1936 Oregon Trail Memorial. MS-67 (PCGS). CAC.** Brilliant apart from subtle silver and gold highlights, this delightful Superb Gem is sure to please even the most discerning collector. The 10,000 commemorative half dollars of this type that the Philadelphia Mint struck in 1936 were distributed by both the Oregon Trail Memorial Association and Scott Stamp and Coin Company.

PCGS# 9345. NGC ID: BYHB.

Acquired 1936, source not recorded.

- 10519 1936-S Oregon Trail Memorial. MS-66 (PCGS).** This virtually brilliant Gem has full mint bloom in a soft, satiny texture. One of 5,000 pieces struck, all of which were sold through Scott Stamp and Coin Company of New York City. Sales were excellent, in fact, and the issue sold out within 10 days of Scott Stamp and Coin's announcement of the mintage figure.

PCGS# 9346. NGC ID: BYHC.

Acquired 1936, source not recorded, but likely from Scott Stamp and Coin Company.

- 10520 1937-D Oregon Trail Memorial. MS-67 (PCGS). CAC.** A highly lustrous, silky smooth half dollar with gorgeous silver white surfaces. The mintage was 12,000 pieces, all of which were initially sold through the Oregon Trail Memorial Association.

PCGS# 9347. NGC ID: BYHG.

Acquired 1937, source not recorded, but likely directly from the Oregon Trail Memorial Association.



- 10521 1938 Oregon Trail Memorial. MS-67 (PCGS). CAC.** Subtle sandy-gold highlights are seen over both sides of this expertly preserved and attractively original Superb Gem. Examples of this Philadelphia Mint issue were initially sold by the Oregon Trail Memorial Association exclusively as part of PDS sets at an official sale price of \$6.50 per set. The mintage of each of the three 1938-dated Oregon Trail Memorial half dollar issues is 6,000 pieces.

PCGS# 9348. NGC ID: BYHH.

Acquired directly from the Oregon Trail Memorial Association, 1938.

- 10522 1938-D Oregon Trail Memorial. MS-67 (PCGS). CAC.** The surfaces are satiny, minimally toned, boldly impressed and highly attractive.

PCGS# 9349. NGC ID: BYHJ.

Acquired directly from the Oregon Trail Memorial Association, 1938.



- 10523 1938-S Oregon Trail Memorial. MS-67 (PCGS). CAC.** This sandy-gold Superb Gem certainly lives up to the assigned grade.

PCGS# 9350. NGC ID: BYHK.

Acquired directly from the Oregon Trail Memorial Association, 1938.

- 10524 1939 Oregon Trail Memorial. MS-66 (PCGS).** The satiny and smooth surfaces display handsome golden iridescence. The final Oregon Trail Memorial half dollar issues, the 1939, 1939-D and 1939-S were each produced to the extent of 3,000 coins and were first distributed as part of three-piece PDS sets by the Oregon Trail Memorial Association. The official sale price was \$7.50 per set, up \$1 per set from the previous year.

PCGS# 9352. NGC ID: BYHL.

Acquired directly from the Oregon Trail Memorial Association, 1939.

- 10525 1939-D Oregon Trail Memorial. MS-66 (PCGS). CAC.** Light and original toning enhances satiny Gem surfaces.

PCGS# 9353. NGC ID: BYHM.

Acquired directly from the Oregon Trail Memorial Association, 1939.



- 10526 1939-S Oregon Trail Memorial. MS-66 (PCGS). CAC.** Dusted with golden iridescence, this handsome Gem Oregon Trail half dollar is fully lustrous with a pleasingly original appearance.

PCGS# 9354. NGC ID: BYHN.

Acquired directly from the Oregon Trail Memorial Association, 1939.



- 10527 1915-S Panama-Pacific Exposition. MS-64 (PCGS). CAC.** This half dollar is beautifully toned with multicolored patina that is most vivid and varied around the peripheries. This type was issued in connection with the Panama-Pacific International Exposition that was staged in San Francisco in 1915 to celebrate the rebirth of the city after the 1906 fire and the 1914 completion of the Panama Canal, one of the greatest engineering feats of the era. All of the Panama-Pacific commemorative coins — ranging from 50 cents to 50 dollars (five different varieties in all) — were struck at the San Francisco Mint. The half dollar has a net mintage of 27,134 pieces after 32,866 undistributed examples were returned to the Mint for melting.

PCGS# 9357. NGC ID: BYHP.

From our (Coin Galleries') Martin F. Kortjohn Collection sale, November 1979, lot 1666.

- 10528 1920 Pilgrim Tercentenary. MS-64 (PCGS). CAC.** This golden-tinged half dollar has full mint luster and surfaces that are nearly smooth enough to warrant a full Gem grade. This popular half dollar type commemorates the 300th anniversary of the landing of the Pilgrims at the site of the future Plymouth, Massachusetts in 1620. The coins were authorized by the Act of May 12, 1920, with a maximum allowable mintage of 300,000 pieces. Two hundred thousand examples were struck in 1920, with the remaining 100,000 coins delivered in 1921. Neither issue sold out, however, and the net mintages after melting were 152,000 and 20,000 pieces, respectively.

PCGS# 9359. NGC ID: BYHR.

Acquired from Lopez & Associates, July 2009.

- 10529 1921 Pilgrim Tercentenary. MS-65 (PCGS).** This delightful Gem displays lively mint luster and the just very light golden iridescence.

PCGS# 9360. NGC ID: BYHS.

Acquired by gift from our consignor's mother in the late 1930s.

- 10530 1936 Rhode Island Tercentenary. MS-66 (PCGS). CAC.** Delicate pearlescent toning blends with lovely mint luster on both sides of this Gem. The Act of May 2, 1935, authorized production of up to 50,000 half dollars to commemorate the 300th anniversary of the founding of the Providence Plantations in Rhode Island. The Philadelphia Mint struck 20,000 examples in 1936, all of which were distributed to contemporary collectors, with the Denver and San Francisco mints striking and distributing an additional 15,000 pieces each.

PCGS# 9363. NGC ID: BYHT.

- 10531 1936-D Rhode Island Tercentenary. MS-66 (PCGS). CAC.** This lightly and attractively toned Gem offers premium technical quality and strong visual appeal.

PCGS# 9364. NGC ID: BYHU.

- 10532 1936-S Rhode Island Tercentenary. MS-66 (PCGS).** Iridescent pearl gray and pale gold toning is seen on both sides of this lustrous and smooth Gem.

PCGS# 9365. NGC ID: BYHV.

- 10533 1937 Roanoke, North Carolina 350th Anniversary. MS-67 (PCGS). CAC.** This highly lustrous, minimally toned Superb Gem has virtually pristine surfaces and exceptional eye appeal. A dual commemorative, half dollars of this type mark the 350th anniversary of the founding of the "Lost Colony" of Roanoke Island and the birth of Virginia Dare, the first child of English parents born on the North American continent. The present example is one of 29,000 pieces distributed from a mintage of 50,000 coins, with the remaining 21,000 examples destroyed through melting.

Founded in 1585 on Roanoke Island by Sir Walter Raleigh (whose portrait is depicted on the obverse of this coin), the Roanoke Colony was an attempt by Queen Elizabeth I to establish a permanent English settlement in North America. The colonists disappeared circa 1590 during the Anglo-Spanish War, their fate unknown, hence the nickname "Lost Colony" given to this settlement.

Virginia Dare was born August 18, 1587 in the Roanoke Colony to parents Ananias Dare and Eleanor White. The details of her birth were brought to England by John White, her grandfather and governor of the colony, during a voyage to the mother country later that year to obtain supplies. When White returned to the colony in 1590, the colonists were gone. The only clue was some lettering on a tree, CRO ATON, the meaning of which was unknown at the time and still is.

PCGS# 9367. NGC ID: BYHW.

Acquired directly from the Roanoke Colony Memorial Association, 1937.

- 10534 1936 Robinson—Arkansas Centennial. MS-66 (PCGS).** This handsome Gem exhibits delicate golden iridescence to fully impressed, highly lustrous surfaces. This variant of the basic Arkansas Centennial half dollar not only commemorates the 100th anniversary of the admission of this state into the Union, but also honors the services rendered to the state by Joseph T. Robinson. Serving as governor in 1913, Robinson was elected to the United States Senate that year and represented his state until his death on July 14, 1937. The side with Robinson's portrait was designed by Henry Kreis.

PCGS# 9369. NGC ID: BYHX.

Acquired from Stack's in our capacity as official distributors of the Robinson—Arkansas Centennial commemorative half dollars, 1936.

- 10535 1935-S San Diego, California Pacific International Exposition. MS-66 (PCGS). CAC.** Lovely smooth and satiny surfaces display subtle golden highlights around the peripheries. This two-year type was issued in conjunction with the California-Pacific International Exposition held in San Diego. The Act of May 3, 1935, authorized a maximum mintage of 250,000 pieces in 1935. The authorized mintage was struck in the San Francisco Mint, but only 70,000 examples were actually distributed. The design is attributed to Robert Aitken, who also designed the Panama-Pacific Exposition \$50 gold commemoratives of 1915.

PCGS# 9371. NGC ID: BYHY.

- 10536 1936-D San Diego, California Pacific International Exposition. MS-66 (PCGS).** Soft satin luster is seen on both sides of this silky smooth, virtually brilliant Gem. A second authorizing Act, this one dated May 6, 1936, resulted in the Denver Mint striking an additional 180,000 San Diego commemorative half dollars bearing that date. Interestingly, this mintage matches the number of examples of the 1935-S issue that were returned to the San Francisco Mint to be melted. Sales for the 1936-D issue also failed to live up to expectations with 150,000 pieces melted for a net mintage of 30,000 coins.

PCGS# 9372. NGC ID: BYJ2.

- 10537 1926 Sesquicentennial of American Independence. MS-64 (PCGS). CAC.** This original example exhibits delicate gold and silver overtones on satiny luster. The 150th anniversary of the signing of the Declaration of Independence in 1776 is commemorated by half dollars of this type, as well as the associated quarter eagles. Both coin types were authorized by the Act of March 3, 1925, and the half dollar was produced to the extent of 1,000,000 pieces for distribution. In the end, only 45,793 examples were actually sold to contemporary collectors.

PCGS# 9374. NGC ID: BYJ4.

Acquired by gift from our consignor's mother in the late 1930s.



- 10538 1935 Old Spanish Trail. MS-65 (PCGS). CAC.** This brilliant and beautiful example has full mint luster and very smooth surfaces. Designed by L.W. Hoffecker, half dollars of this type were authorized by the Act of June 5, 1935, to commemorate the 400th anniversary of the overland expedition of the Spanish explorer Cabeza de Vaca. His name translates literally as "head of a cow," hence the main design element on the obverse. Ten thousand examples were struck and distributed, along with eight Assay pieces. This is one of the more conditionally challenging types in the classic commemorative series, as the expansive fields areas on both sides attracted abrasions. Gems such as this are always in demand.

PCGS# 9376. NGC ID: BYJ5.

Acquired by gift from our consignor's mother in the late 1930s.

- 10539 1925 Stone Mountain Memorial. MS-65 (PCGS).** Soft satin luster mingles with delicate golden iridescence on both sides of this pleasingly original Gem. This half dollar type commemorates the beginning of a carving on Stone Mountain, Georgia, of a memorial to the soldiers of the Southern Confederacy who fought during the Civil War. The carving began on June 18, 1923, and is now regarded as the largest *bas-relief* sculpture in the world. It depicts three of the most famous Confederate leaders of the Civil War riding on their favorite horses: President Jefferson Davis and "Blackjack;" General Robert E. Lee and "Traveller;" and General Thomas J. "Stonewall" Jackson and "Little Sorrel." From a mintage of 2,310,000 half dollars, 1,310,000 were sold to raise funds for the monument.
PCGS# 9378. NGC ID: BYJ6.
Acquired by gift from our consignor's mother in the late 1930s.
- 10540 1934 Texas Independence Centennial. MS-66 (PCGS).** Otherwise golden-tinged surfaces are adorned with speckled reddish-russet obverse highlights. The Act of June 15, 1933, called for the production of a maximum of 1,500,000 half dollars to commemorate the 100th anniversary of Texas independence, won after the defeat of Santa Anna's forces at the Battle of San Jacinto on April 21, 1836, and the subsequent signing of the Treaties of Velasco on May 14. The issues of 1934 and 1935 were produced ahead of the actual centennial at the request of the American Legion Texas Centennial Association to raise money for the Exposition planned for June 6 to November 29, 1936, in Dallas.
PCGS# 9381. NGC ID: BYJ7.
Acquired by gift from our consignor's mother in the mid 1930s.
- 10541 1935 Texas Independence Centennial. MS-67 (PCGS).** CAC. This fully lustrous, silky smooth Superb Gem displays lovely brilliant surfaces. Virtually the entire mintage of 10,000 pieces for this issue was distributed to contemporary collectors by the Texas Memorial Museum Centennial Coin Campaign at a price of \$1.50 per coin.
PCGS# 9382. NGC ID: BYJA.
Acquired by gift from our consignor's mother in the mid 1930s.
- 10542 1935-D Texas Independence Centennial. MS-67 (PCGS).** CAC. Brilliant with full mint luster and virtually pristine surfaces. From a mintage of 10,000 coins, all of which were originally distributed through the Texas Memorial Museum Centennial Coin Campaign, either individually at a cost of \$1.50 per coin or as part of three-piece PDS sets at \$4.50 per set.
PCGS# 9383. NGC ID: BYJC.
Acquired by gift from our consignor's mother in the mid 1930s.
- 10543 1935-S Texas Independence Centennial. MS-66 (PCGS).** CAC. Dusted with pale silver iridescence, this is a lustrous and attractively original Gem that is sure to please even the most discerning bidder.
PCGS# 9384. NGC ID: BYJD.
Acquired by gift from our consignor's mother in the mid 1930s.
- 10544 1936 Texas Independence Centennial. MS-66 (PCGS).** CAC. The satiny silver-tinged surfaces are expertly produced and carefully preserved. A net mintage of 8,903 pieces was distributed and an additional 1,097 unsold coins were melted.
PCGS# 9386. NGC ID: BYJE.
Acquired 1936, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10545 1936-D Texas Independence Centennial. MS-66 (PCGS).** CAC. Brilliant silver white surfaces have eye appeal to spare.
PCGS# 9387. NGC ID: BYJF.
Acquired 1936, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10546 1936-S Texas Independence Centennial. MS-66 (PCGS).** CAC. Delicate sandy-gold iridescence blends with satin luster on both sides of this attractive Gem.
PCGS# 9388. NGC ID: BYJG.
Acquired 1936, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10547 1937 Texas Independence Centennial. MS-66 (PCGS).** CAC. Lovely light silver surfaces are fully lustrous with a smooth satin texture throughout. From a net mintage of 6,566 pieces after 1,434 undistributed examples were melted.
PCGS# 9390. NGC ID: BYJH.
Acquired 1937, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10548 1937-D Texas Independence Centennial. MS-67 (PCGS).** CAC. Original silver white surfaces are fully lustrous with a pristine appearance for the assigned grade.
PCGS# 9391. NGC ID: BYJJ.
Acquired 1937, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10549 1937-S Texas Independence Centennial. MS-67 (PCGS).** Minimally toned in pale golden-gray, this handsome half dollar offers lovely mint luster and smooth Superb Gem quality. Of the 8,000 Texas Independence Centennial half dollars that the San Francisco Mint struck for distribution in 1937, only 6,630 examples were eventually sold.
PCGS# 9392. NGC ID: BYJK.
Acquired 1937, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10550 1938 Texas Independence Centennial. MS-66 (PCGS).** CAC. This minimally toned, fully lustrous Gem commemorative half dollar also features smooth satin luster. With the Texas Centennial Exposition concluded, sales of this type waned. The three 1938-dated issues have the lowest distributions in this commemorative half dollar series. The Philadelphia Mint issue of this date was produced to the extent of 5,000 pieces, only 3,775 examples of which were sold.
PCGS# 9394. NGC ID: BYJL.
Acquired 1938, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10551 1938-D Texas Independence Centennial. MS-66 (PCGS).** CAC. Lightly toned in pale silver and gold, this fully original Gem also offers lovely mint luster in a smooth satin texture.
PCGS# 9395. NGC ID: BYJM.
Acquired 1938, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10552 1938-S Texas Independence Centennial. MS-66 (PCGS).** A dusting of sandy-gold iridescence is seen on both sides of this lustrous and nicely preserved Gem.
PCGS# 9396. NGC ID: BYJN.
Acquired 1938, source not recorded, but likely directly from the Texas Memorial Museum Centennial Coin Campaign.
- 10553 1925 Fort Vancouver Centennial. MS-65 (PCGS).** CAC. Lightly toned over highly lustrous, satin textured surfaces, this is a wonderfully original and aesthetically pleasing Gem. The headquarters of the Hudson's Bay Company, the fur trading post of Fort Vancouver, was founded in 1825 on the Columbia River in present day Vancouver, Washington. The Act of February 24, 1925, authorized an issue of no more than 300,000 half dollars to commemorate this event. The San Francisco Mint struck 50,000 coins for distribution (although the S mintmark was omitted), only 14,966 examples of which were actually sold.
PCGS# 9399. NGC ID: BYJP.
Acquired by gift from our consignor's mother in the late 1930s.

- 10554 1927 Vermont Sesquicentennial. MS-65 (PCGS).** Light, even golden iridescence is seen on both sides of this smooth and attractive Gem. One of the most significant campaigns of the American Revolutionary War, the Saratoga Campaign of June 14 to October 17, 1777, resulted in a decisive victory for the colonials. The British army of General John Burgoyne was defeated and forced to surrender, and France finally entered the global war against Great Britain, of which the American Revolution was only one component. An important prelude to Burgoyne's final defeat, the Battle of Bennington was fought on August 16, 1777, in Walloomsac, New York, about 10 miles from its namesake Bennington, Vermont. The American victory at Bennington inflicted 1,000 casualties on Burgoyne's forces, resulted in many of his Native American allies abandoning him, and helped set up the final British defeat in this campaign at Saratoga in October. To commemorate the 150th anniversary of the Battle of Bennington, as well as the independence of Vermont, Congress authorized an issue of 40,000 half dollars through the Act of February 24, 1925. From this total mintage only 28,108 pieces were distributed, the remaining 11, 892 coins returned to the Mint for melting.
PCGS# 9401. NGC ID: BYJR.
Acquired by gift from our consignor's mother in the late 1930s.
- 10555 1946 Booker T. Washington Memorial. PDS Set. MS-65 (PCGS).** All examples are individually encapsulated by PCGS. Included are: 1946, CAC; 1946-D; and 1946-S, CAC. A lightly toned and fully lustrous set. (Total: 3 coins)
A dominant leader in the African-American community from 1890 until his death on November 14, 1915, Booker T. Washington was an educator, author, orator and advisor to various United States presidents. The half dollars of this type were authorized by the Act of August 7, 1946, to commemorate Washington and his life's work. Their sale was intended to raise funds to construct and/or maintain memorials to his memory.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, 1946.
- 10556 1947 Booker T. Washington Memorial. PDS Set. (PCGS).** All examples are individually encapsulated by PCGS. Included are: 1947, CAC; 1947-D, CAC; and 1947-S. A brilliant to golden-tinged trio with solid Gem quality and strong visual appeal. Although the Philadelphia, Denver and San Francisco mints each struck 100,000 Booker T. Washington Memorial half dollars in 1947, only approximately 10,000 examples of each issue were eventually distributed to contemporary collectors. The balance of each mintage was melted. (Total: 3 coins)
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, 1947.
- 10557 1948 Booker T. Washington Memorial. MS-66 (PCGS).** CAC. Splendid satin white surfaces support a bold strike, intense luster and excellent eye appeal. From a net mintage of 8,000 pieces after 12,000 coins struck were melted as unsold.
PCGS# 9412. NGC ID: BYJY.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, 1948.
- 10558 1948-D Booker T. Washington Memorial. MS-66 (PCGS).** CAC. Subtle sandy-gold peripheral highlights are all that keep this highly lustrous and carefully preserved Gem from full brilliance. It is a lovely survivor from a net mintage of 8,000 pieces, the remaining 12,000 coins struck being melted as unsold.
PCGS# 9413. NGC ID: BYJZ.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, 1948.
- 10559 1948-S Booker T. Washington Memorial. MS-66 (PCGS).** CAC. Brilliant apart from speckled pale russet peripheral highlights on the reverse. One of 20,000 pieces struck for distribution, only 8,000 examples of which were sold to contemporary collectors.
PCGS# 9414. NGC ID: BYK2.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, 1948.
- 10560 1949 Booker T. Washington Memorial. MS-66 (PCGS).** CAC. Satiny and smooth with delicate sandy-gold overtones toward the borders. From a net mintage of 6,000 pieces after an additional 6,000 examples were destroyed through melting.
PCGS# 9416. NGC ID: BYK3.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, March 1949.
- 10561 1949-D Booker T. Washington Memorial. MS-66 (PCGS).** CAC. This brilliant half dollar offers satiny luster and a lovely appearance. Net mintage: 6,000 coins for distribution, plus an additional four pieces prepared for Assay purposes.
PCGS# 9417. NGC ID: BYK4.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, March 1949.
- 10562 1949-S Booker T. Washington Memorial. MS-66 (PCGS).** CAC. Overall brilliant with intense mint luster.
PCGS# 9418. NGC ID: BYK5.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, March 1949.
- 10563 1950 Booker T. Washington Memorial. MS-66 (PCGS).** CAC. Lovely satiny luster enhances both sides of this brilliant Gem.
PCGS# 9420. NGC ID: BYK6.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, September 1950.
- 10564 1950-D Booker T. Washington Memorial. MS-66 (PCGS).** CAC. Wisps of pale rose iridescence are seen on both sides of this satiny and smooth Gem.
PCGS# 9421. NGC ID: BYK7.
Acquired directly from the Booker T. Washington Birthplace Memorial Commission, September 1950.
- 10565 1951 Booker T. Washington Memorial. MS-66 (PCGS).** CAC. This bright, brilliant and beautiful Gem is sure to please even the most discerning collector. One of the highest mintage issues in the Booker T. Washington Memorial half dollar series, the 1951 has a net mintage after melting of approximately 279,369 pieces (an additional 230,631 examples or so were melted as unsold). Three-piece PDS sets of this year were available from Bebee's of Omaha at \$8.50/set, which is how our consignor acquired this coin in January 1951.
PCGS# 9424. NGC ID: BYK9.
Acquired from Bebee's of Omaha in their capacity as one of the official distributors of the Booker T. Washington Memorial commemorative half dollars, January 1951.

10566 1951-D Booker T. Washington Memorial. MS-66 (PCGS). CAC. Gorgeous satin surfaces are fully lustrous, overall brilliant and silky smooth in appearance. Of the 12,000 examples of this type that the Denver Mint struck for distribution in 1951, only 7,000 coins were sold to contemporary collectors.

PCGS# 9425. NGC ID: BYKA.

Acquired from Bebee's of Omaha in their capacity as one of the official distributors of the Booker T. Washington Memorial commemorative half dollars, January 1951.



10567 1951-S Booker T. Washington Memorial. MS-67 (PCGS). CAC. Offered is a virtually pristine example whose brilliant surfaces support smooth satin luster. From a net mintage of 7,000 pieces for distribution after an additional 5,000 coins struck were melted as unsold.

PCGS# 9426. NGC ID: BYKB.

Acquired from Bebee's of Omaha in their capacity as one of the official distributors of the Booker T. Washington Memorial commemorative half dollars, January 1951.

10568 1936 Wisconsin Territorial Centennial. MS-66 (PCGS). CAC. Satiny and otherwise brilliant with subtle golden highlights at the peripheries. This is an outstanding premium Gem from a mintage of 25,000 pieces. Commemorating the 100th anniversary of the establishment of the Territory of Wisconsin, half dollars of this type were authorized by the Act of May 15, 1936, and were designed by David Parsons and Benjamin Hawkins.

PCGS# 9447. NGC ID: BYKU.

10569 1936 York County, Maine Tercentenary. MS-67 (PCGS). This highly lustrous, virtually pristine Superb Gem is dusted with iridescent golden-tan patina. The Act of June 26, 1936, authorized a maximum mintage of 30,000 half dollars to commemorate the 300th anniversary of the founding of York County, Maine. Twenty-five thousand coins were struck using a design by Walter H. Rich, all of which were sold at official prices of \$1.50 per coin to Maine residents, \$1.65 per coin for out of state buyers.

PCGS# 9449. NGC ID: BYKV.

Acquired directly from the York County Tercentenary Commemorative Coin Commission, 1936.

COMMEMORATIVE GOLD COINS



2x photo

10570 1903 Louisiana Purchase Exposition Gold Dollar. Jefferson Portrait. MS-65 (PCGS). Beautiful rose-orange surfaces retain full mint luster on silky smooth surfaces. Authorized by Congress on June 28, 1902, the gold dollars of this type were intended to commemorate the 100th anniversary of the purchase of the Louisiana Territory. The coins were issued in connection with the Louisiana Purchase Exposition, held in St. Louis in 1904. Although the original intent of the Mint was to create just one design utilizing a portrait of President Thomas Jefferson, architect of the Louisiana Purchase, the assassination of William McKinley led to the creation of a second design to honor the slain president. This is a gorgeous Gem example of the Jefferson design type that would fit comfortably into any high grade collection.

PCGS# 7443. NGC ID: BYLD.



2x photo

10571 1903 Louisiana Purchase Exposition Gold Dollar. McKinley Portrait. MS-66 (PCGS). The satiny golden-rose surfaces are expertly produced and just as carefully preserved. This is a sharp, smooth and appealing Gem that is sure to please even the most discerning collector. The 1903 Louisiana Purchase Exposition gold dollars, with either Jefferson or McKinley portrayed on the obverse, were the first commemorative gold dollar issues. Designed by Charles E. Barber, the two varieties have identical distributions of 17,375 pieces, and most collectors try to add examples of both types to their collections.

PCGS# 7444. NGC ID: BYLE.



2x photo

10572 1904 Lewis and Clark Exposition Gold Dollar. MS-65 (PCGS). The highly lustrous satin surfaces are adorned with vivid reddish-gold patina. The present offering is a very well preserved and attractive 1904 that would do nicely in a high quality set.

The purchase of the Louisiana territory from France in 1803 introduced approximately 530 million acres of unexplored land to the United States, and spurred an exploratory expedition by the Corps of Discovery beginning in 1804. Created by President Thomas Jefferson in 1803, the corps consisted of 33 U.S. Army volunteers headed by Captain Meriwether Lewis and Second Lieutenant William Clark. Their mission included devising a route to the Pacific, asserting U.S. sovereignty, and establishing relationships with the indigenous populations. The corps left St. Charles, Missouri on May 21, 1804, and continued westward along the Missouri River.

Over the next two years, the group would encounter more than two dozen indigenous tribes and distribute Indian Peace medals that remain popular with numismatists and historians today. Along with significant scientific observations this expedition paved the way for a successful understanding and proliferation of the American West.

Just over a century later, the 1905 Lewis and Clark Exposition commemorated this journey. Held in Portland, Oregon and attracting an estimated 2,500,000 visitors over the course of that summer, the Exposition spotlighted elements of nature, manufacturing and the arts that were significant in the region. Benefiting this exposition was an issue of commemorative gold dollars authorized by Congress on April 13, 1904. Like several numismatic happenings of the early 20th century, this legislation was backed by Farran Zerbe and he handled the promotion and distribution of the proposed dollars. Twenty five thousand 1904-dated coins and 35,000 1905-dated coins were struck, but slow sales prompted a large melting that resulted in net distributions of 9,997 and 10,000 pieces, respectively. PCGS# 7447. NGC ID: BYLF.



2x photo

10573 1905 Lewis and Clark Exposition Gold Dollar. MS-64 (PCGS). CAC. The handsome rose-orange surfaces are boldly struck with a soft satin texture. This is a very smooth and well preserved example of the more conditionally challenging of the two Lewis and Clark Exposition commemorative gold dollar issues.

PCGS# 7448. NGC ID: BYLG.



2x photo

10574 1915-S Panama-Pacific Exposition Gold Dollar. MS-66 (PCGS). Appealing rose-gold surfaces offer full mint luster and a silky smooth appearance. The smallest gold denomination issued in connection with the 1915 Panama-Pacific International Exposition, the gold dollar has a mintage of 25,000 coins. Only 15,000 examples were distributed to contemporary buyers, however, and the remaining 10,000 pieces were melted. This is a particularly attractive Gem that is sure to please.

PCGS# 7449. NGC ID: BYLH.



10575 1915-S Panama-Pacific Exposition Quarter Eagle. MS-65 (PCGS). CAC. Satiny and smooth, this beautiful Gem Panama-Pacific quarter eagle exhibits gorgeous rose-gold patina to boldly impressed surfaces. The obverse was designed by Charles Barber and the elegant depiction of a hippocampus is a notable departure from his earlier, more staid work. The reverse by George Morgan is a reworked version of the eagle on a Roman standard concept he employed for some unadopted half dollar patterns of 1877 as well as his 1879 Schoolgirl pattern silver dollar. Aficionados of the classic commemorative series would do well to take note of this lovely, premium quality MS-65.

These quarter eagles were sold at the Panama-Pacific International Exposition either singly in a simple paper envelope or as part of larger multi-coin sets. Sales for this denomination were marginally better than for the \$50 round and octagonal coins. Of the 10,000 pieces authorized to be struck, 6,749 were sold, with the balance being consigned to the melting pot. Since they were never intended for circulation, most specimens are found in Mint State, though a few coins were mishandled by the public. Today, Choice and Gem Uncirculated examples may be found with relative ease, but because of the design's low relief, pieces at the upper end of this grade range are quite challenging to locate. PCGS# 7450. NGC ID: BYLP.

Classic 1915-S Panama-Pacific \$50 Round Premium NGC/CAC MS-64 Quality



10576 1915-S Panama-Pacific Exposition \$50. Round. MS-64 (NGC). CAC. Offered is a lovely example of this highly regarded rarity among classic commemorative gold issues. Vivid deep gold surfaces are warmly and originally patinated and display full satin luster. Survivors of this type are seldom as nice as seen here, especially on the obverse, and this coin is sure to appeal to discerning bidders.

The obverse of the Panama-Pacific Exposition \$50 gold coins depicts helmeted Athena surrounded by the legend UNITED STATES OF AMERICA and the denomination spelled out as FIFTY DOLLARS below. The date MCMXV is inscribed on Athena's shield, and the motto IN GOD WE TRUST is in the upper left field. The reverse design features a large owl facing nearly forward, perched on a thick pine branch, with large pine cones below and in the background. The motto E PLURIBUS UNUM is tucked into the field

behind the owl. Matching the obverse is a round band at the perimeter which notes the name and place of the Exposition. The designer of these coins was Robert Aitken, a well known sculptor of the early 20th century.

The round Panama-Pacific Exposition \$50s did not sell as well as their octagonal counterparts at the time of issue and many were melted. From the mintage of 1,500 pieces only 483 examples were sold, with the remaining 1,017 coins melted, making this the rarest collectable classic commemorative type. Elusive at all levels of preservation, the round examples are especially challenging to locate in problem free Choice and higher Mint State grades, as here. This example is certain to be a highlight in even the most advanced commemorative coin collection. This type is included in the popular reference *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth.

PCGS# 7451.

Illustration of Farran Zerbe's Money of the World exhibition, located within the Palace of Fine Arts at the 1915 Panama-Pacific Exposition.



Splendid Choice Mint State 1915-S Panama-Pacific Exposition \$50 Popular Octagonal Format



10577 1915-S Panama-Pacific Exposition \$50. Octagonal. MS-64 (PCGS). This is a lovely Choice Mint State example of this desirable octagonal commemorative \$50. Boldly struck design features support a blanket of unbroken satin luster. The octagonal Panama-Pacific \$50 is scarce in an absolute sense, and rare with the overall smooth surfaces and strong eye appeal offered here.

One of five coin issues struck in association with the Panama-Pacific International Exposition celebrating the rebirth of San Francisco and the opening of the Panama Canal, the octagonal \$50 gold shares the same basic design as its round counterpart, but features extra outer borders on both sides, each with eight dolphins that symbolize the uninterrupted waterway created by the opening of the Panama Canal.

The San Francisco Mint struck 1,500 examples of each Panama-Pacific \$50 for sale at the Exposition. Due

to their different shape and the addition of the symbolic dolphin border, the octagonal pieces proved more popular with contemporary buyers. In truth, sales for both were disappointing, the original asking price of \$100/coin proving too steep for most Americans. Attempts to increase sales by discounting the price of the \$50s when offered as part of sets with the smaller denomination Panama-Pacific coins did little to improve the situation, and in the end most examples of both varieties were melted as unsold. The distribution for the octagonal proved to be just 645 pieces, greater than the 483 coins for its round counterpart, but still a small total that explains the scarcity of survivors in today's market. Eagerly sought in all grades, we anticipate keen bidder interest in this superior Choice example.

PCGS# 7452. NGC ID: BYLX.

From our (Stack's) sale of the Alto Collection, December 1970, part of lot 305; our (Stack's) Americana Sale of January 2001, lot 1577. January 2001 Americana Sale lot tag included.



View of the 1915 Panama-Pacific Exposition.



2x photo

- 10578 1916 McKinley Memorial Gold Dollar. MS-64+ (PCGS). CAC.** Bathed in vivid rose-gold patina, this handsome McKinley gold dollar is boldly struck with a smooth, satiny texture on both sides. It presents premium Choice quality for the first of two issues in the McKinley Memorial commemorative gold dollar series.

PCGS# 7454. NGC ID: BYLK.

- 10579 1917 McKinley Memorial Gold Dollar. MS-64 (PCGS). CAC.** This original, nicely preserved near-Gem features a blend of satiny mint luster and warm rose-gold patina. The 1917 is the scarcer of the two McKinley Memorial gold dollar issues, particularly in the finer Mint State grades.

PCGS# 7455. NGC ID: BYLL.



2x photo

- 10580 1922 Grant Memorial Gold Dollar. Star. MS-65 (PCGS).** The lovely golden-orange surfaces support a bold strike and an original, fully Gem quality appearance. In 1921, the Ulysses S. Grant Centenary Memorial Association was established to raise funds to coordinate a series of special events and observances. The Association planned to fund the creation of monuments, civic buildings and roads to honor Grant as well as celebratory activities through the sales of commemorative silver half dollars and gold dollars. Approved by Congress in February 1922, Laura Gardin Fraser was tapped to design the coin. Wife of the designer of the Buffalo nickel, James Earle Fraser, she had already designed the 1921 Alabama Centennial half dollar. The Grant design, shared across both denominations, bore a bust of Grant on the obverse and a representation of his childhood home in Ohio surrounded by trees. The Association adopted an idea that was employed on the Alabama and Missouri commemorative half dollars, the placement of a special mark on a select number of coins to help increase sales. Here, the mark was a small star placed above Grant's name on the obverse. Originally intended to be used only on the gold dollar, a small number of half dollars were also struck with the star. The gold dollar was a success and the total authorized mintage of 10,000 coins — 5,000 of each with and without the star — were all sold out at the retail price of \$3.50 or \$3/coin. Despite the revenue generated, none of the planned monuments were built, though the festivities did go on as planned. Thanks to their small size and careful preservation, most examples today are at the Choice and Gem Mint State level.

PCGS# 7459. NGC ID: BYPS.



2x photo

- 10581 1922 Grant Memorial Gold Dollar. No Star. MS-66 (PCGS).** The outstanding golden-yellow surfaces of this premium Gem example are enhanced by a bold strike and intense satin luster. This is a lovely representative of the No Star Grant Memorial commemorative gold dollar.

PCGS# 7458. NGC ID: BYLN.

- 10582 1926 Sesquicentennial of American Independence Quarter Eagle. MS-64 (PCGS). CAC.** Displaying premium quality through and through, this overall smooth rose-gold Sesquicentennial of American Independence quarter eagle is simply a delight to behold. Through the Act of March 3, 1925, Congress authorized the Mint to produce 200,000 quarter eagles and 1,000,000 half dollars of this commemorative, and the Philadelphia Mint struck these during May and June of 1926. (Additional examples of both denominations were produced for assay purposes.) These mintage figures proved wildly optimistic, with 154,207 quarter eagles and 859,408 half dollars eventually being melted as unsold. The resultant net mintage is 46,019 and 141,120 pieces, respectively (totals include 226 and 528 assay coins). In today's market, both Sesquicentennial issues are regarded as conditionally challenging, premium near-Gems such as this representing solid value.

PCGS# 7466. NGC ID: BYLT.

END OF SESSION 2

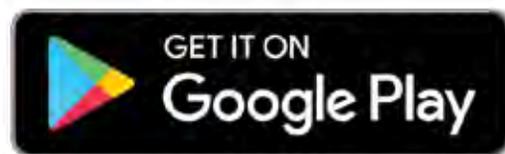
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United States Paper Money



THURSDAY, MARCH 22, 2018,
Immediately following the conclusion of Session 4

LOTS 11001-11043

DEMAND NOTES

Landmark Gem 1861 \$5 Demand Note
The Finest Known Demand Note by Far



11001 Fr. 2. 1861 \$5 Demand Note. Philadelphia. No. 17369. Series 7, Plate A. PMG Gem Uncirculated 65 EPQ. This is an exceptionally lovely note for *any* large-size type, but as a Demand Note, it is arguably among the most important survivors in all federal currency.

Though the original issue of Demand Notes was rather substantial, their tenure as the lone federal paper currency was very short. A more detailed history is given below, but within two years of their debut, nearly 95% of all Demand

Notes had been redeemed. As a result, Demand Notes are very scarce today with the vast majority being \$5 notes. All were printed on relatively thin paper that was more fragile than should have been used for circulating currency. As a result, the notes did not wear well. Because they could be exchanged at par for gold coins, those that remained in circulation traded for a premium over other federal currency issues that appeared in 1862, and they were readily accepted. Still, most were redeemed. Today the census of known Demand Notes

amounts to just \$4,000 in face value. There are 394 \$5 notes, 157 \$10 notes, and just 23 \$20 notes accounted for.

At the time, redeeming all the Demand Notes for the gold they represented would have made the most economic sense. This clearly didn't happen. We must assume today that the few survivors were simply forgotten, temporarily lost, or saved as curiosities by those who could afford to do so. Whatever the reason this note was saved, it was clearly well cared for by all who have handled it since the day it was issued.

The aesthetic quality of this note would be hard to overstate. The white paper is bright and fresh with no discolorations, handling smudges or foxing spots. The inks are bright and vivid on both sides, with the ornate back being particularly striking, qualifying as an ideal representative of the first "greenback" type. Indeed, PMG has noted on the holder that the note has exceptional color and embossing in addition to the EPQ designation. The face margins are complete, although tight as is typical due to the narrow spaces between notes on the sheet. In no place is the border design compromised. On the back, the margins are broad and even. The corner points are sharp and the fine, penned signatures of those authorized to sign for the Register and Treasurer are clear, with no ink burn or associated defects of any kind.

Not only is this note the only Demand Note of any denomination ever graded Gem Uncirculated by PMG or PCGS, it is the only one to have been considered Uncirculated. It is the finest representative of the first federal currency type and as such it is a trophy of museum quality. It has been more than a quarter-century since this note was last offered for sale, and is being presented here for the first time to the current generation of collectors. It is the highlight of the Vanderbilt Collection and a fitting beginning to this superb quality collection. It will be a centerpiece in any collection that includes it.

Demand Notes

During the Civil War, the incredible costs associated with the conflict made it impossible for the floating supply of gold and silver coins to sustain the demands of the military and commerce. As Demand Notes entered circulation, "hard money" — gold and silver — was perceived to be more valuable in comparison to paper money and people tended to hold it and spend the new notes where possible (though they were not always readily accepted). In December 1861, the federal government and banks in New York City stopped paying out gold coins, after which such coins traded at a premium over paper money equivalents. In the spring of 1862, payment of silver coins was suspended as well, leaving

very little coin in active circulation. The small denomination copper coins that remained were not sufficient to conduct basic necessary transactions and soon, even these began to disappear from commercial channels.

Out of pure need, an array of coinage substitutes appeared and began to circulate. This included encased postage stamps, printed cardboard tickets, postage stamp envelopes, and small cent-sized copper tokens that often loosely copied federal styles, but later expanded vastly in design to advertise thousands of businesses and celebrate political themes. On July 17, 1862, ordinary postage stamps were made legal tender for certain debts. Soon the federal government issued Postage Currency and Fractional Currency notes to help with the commerce problem. These were valuable solutions for small transactions, but it fell largely to the Demand Notes to cover more substantial commercial needs.

The Act of July 17, 1861, authorized the first Demand Notes, with succeeding actions that expanded the issuance; the \$5 notes were not authorized until August 5, 1861. In total, \$60 million in Demand Notes were authorized, issued in three denominations, \$5, \$10 and \$20. By far the largest issue was the \$5 denomination, with a total of 4,360,000 believed printed, payable at five different federal depositories at Boston, Cincinnati, New York City, Philadelphia and St. Louis. The present note is on the Philadelphia depository, and is one of 1,400,000 reported printed. The first notes were paid out in August 1861, and used to pay government salaries in Washington, and shortly thereafter, to pay contractors and others to whom the government owed debt. At first merchants were skeptical, but the government made the notes redeemable in gold, upon request, and after this the notes were better accepted.

Because the Demand Notes were redeemable in gold, they became prized once this fact became widely known. In 1862, the government released the new Legal Tender issues that were not redeemable at par in silver or gold. As such, it was in their best interests to have as many Demand Notes replaced by the new Legal Tender notes as quickly as possible with the result that just a couple of years after they were issued, Demand Notes were already becoming rare. It was reported on July 1, 1862, that \$53,040,000 in Demand Notes were outstanding. One year later that figure was drastically different, with just \$3,351,019 reported. Three years later, just 1% of the original issue remained outstanding and the figure continued to drop every year.

Est. \$250,000-\$350,000

From NASCA's Brookdale Sale, November 1979, lot 1414; Kagin's December 1979 Coin World advertisement; Heritage's sale of June 1987, lot 4029; Stack's sale of January 1990, lot 1044.

LEGAL TENDER NOTES

Very Fresh 1862 \$1 Legal Tender



11002 Fr. 16c. 1862 \$1 Legal Tender Note. No. 1776. Plate D. No ABNCo Monogram. No Green Patent. Series at Right. PCGS Very Choice New 64 PPQ. This is an absolutely beautiful note for this early series, with exceptionally bright paper and vivid ink tones throughout. Nicely centered on both sides. The face margins are characteristically narrow, particularly at the top border, though all others are comfortable. It features sharp corners and is very deserving of the PPQ designation from PCGS.

Four subtypes have been identified for this issue, described in the Friedberg reference as numbers 16, 16a, 16b, and 16c. These are differentiated by series ranges as well as differences in the appearance (or lack thereof) of the ABNCo monogram and a small green patent date (referring to the specific green ink used in printing). This variety is without either of these features and it is the second most available of the four Friedberg variants. However, this example is quite significant as it is also among the nicest survivors. PCGS has graded just six notes finer, but aside from the tight margin, it is difficult to imagine a note looking better than this one. As an added benefit, the 1776 serial number may appeal to fancy number collectors.

The portrait vignette is that of Salmon P. Chase, a gentleman with a distinguished career in government, although with a few slip-ups, as in his endorsement of his long-time pal Victor Smith for Collector of Customs for the District of Puget Sound. This ended poorly and created tension between Chase and President Lincoln. Chase served as the governor of Ohio, held office in the United States Senate, helped to organize the Ohio Republican Party, and was a contender in early 1860 to be the Republican nominee as president. Lincoln forgave this and Chase became important in the administration and eventually was appointed Chief Justice of the U.S. Supreme Court. During Lincoln's presidency, Chase was Secretary of the Treasury, during which term he established the national banking system. His name is widely known today, as he is the "Chase" in Chase Bank, though few people would realize the historical connection. Founded by John Thompson, the bank was named in Salmon Chase's honor, although he had no involvement with it.

Est. \$3,000-\$4,000

From Hickman Auctions, June 1990, lot 336; Currency Auctions of America, May 1999, lot 1010; eBay, via Scott Mitchell Numismatic Associates, March 2014.

THE YEAR IN HISTORY — 1862

On March 8–9, 1862, the Battle of Hampton Roads, Virginia was fought. It was the first battle between two ironclad warships, the USS *Monitor* and the CSS *Virginia* (formerly the USS *Merrimack*).



Choice Uncirculated Rainbow Ace



11003 Fr. 18. 1869 \$1 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. This is a lovely note and quite choice. Strong color throughout provides impressive eye appeal. There is virtually no handling and the margins are comfortably broad all around, if just a trifle uneven in places. We have had the pleasure of offering this piece two times before, most recently over a quarter-century ago.

One of the most distinctive series of federal notes, the 1869 Legal Tenders are affectionately referred to as "Rainbow Notes" for their polychromatic designs and blue-tinted paper. They are very popular with collectors for their lovely colors, and many seek one of each, at least of the lower denominations though the \$20 note. The higher denominations, from \$50 to

\$1000, include some of the great rarities of the U.S. series. This \$1 note represents the first time George Washington's portrait appeared on regular-issue federal currency of the United States (not counting the interest bearing notes that were actually bonds and meant to be short term instruments from the outset). Washington's portrait is common on notes of state-chartered banks) The portrait here was engraved by Alfred Sealey after the famous painting by Gilbert Stuart, one of the most enduring images of the first president.

Est. \$3,000-\$5,000

From Bowers and Ruddy Galleries Rare Coin Review #26, August 1976; Dr. Alfred R. Globus; Paramount, January 1984, lot 1002; Stack's, June 1991, lot 1047.



11004 Fr. 26. 1875 \$1 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. This very attractive note offers nice clean paper and vivid rose security overprints that are about as dark as ever seen. The back is rich green, with a heavy concentration of blue security threads visible in the paper. Both sides are broadly margined, though the back is slightly uneven in terms of alignment, likely what kept this piece from the Gem category.

This delightful quality example of a very pretty and aesthetically warm design was among the earlier purchases for this collection. As will be seen throughout the offerings, even for those notes purchased long before technical numeric grading was laid out for paper money, the collector of the Vanderbilt notes had a discerning eye for quality. When his uncertified notes were graded in recent times, nearly every note earned the EPQ designation from PMG.

Est. \$1,000-\$1,500

Purchased in April 1951 from an unrecorded source for \$6.35.

11005 Fr. 40. 1923 \$1 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. The centering is off a bit on both sides, not unusual, but this is a broadly margined Gem with bold ink tones and nice embossing of the red overprints. One tiny light green speck at one corner seems to be related to the ink of the back and appears as made. Deservedly, PMG saw this note as meriting the EPQ designation for its overall freshness. It is a lovely example of the type. We don't know when it was purchased, but based on the surcharge over face value of a mere 25 cents, we imagine it may have been in the collector's earliest days of buying, likely during the Great Depression. Perhaps the quality seen here became the collector's benchmark for the notes he would acquire over the several decades to follow.

Est. \$700-\$900

Purchased for \$1.25, details unrecorded.

Tied for Finest 1862 \$2 Legal Tender



11006 Fr. 41. 1862 \$2 Legal Tender Note. No. 63218. Plate B. PMG Gem Uncirculated 66 EPQ. This is an exceptional note in every respect, very much deserving of the lofty grade assigned by PMG. The paper is uniform and bright, with obviously unimpaired crispness. The ink tones are very vivid. The green overprints are deep green, the red ink of the Treasury Seal is likewise deep. The serial numbers were applied in a different printing, and the one at the lower left is heavily inked. Both sides are beautifully centered. On the face the margins are narrow but even, and in no place does the edge compromise even the outer guideline border of the design. The back is similarly attractive, with bold color, near-perfect centering and broad margins. Considering the fragile nature of the paper, the considerable financial hardships of the era in which this was issued, and the long span of time since its release by the Treasury, it is remarkable that this or any of these notes survived in anything close to Uncirculated grade, let alone as Gems.

As with the Series of 1862 \$1 Legal Tenders, there are multiple subvarieties of this note described by Friedberg and in detail by Q. David Bowers in *The Encyclopedia of United States Paper Money*, these being distinguished by series number ranges printed on the face, engraving firm imprints and the presence or lack of a small green face plate number left of the central portrait. This note is Series 166, with the face plate number and the imprint of National Bank Note Company at the lower border. There are more grading records for Fr. 41 than any of the other variants (423 notes), but this is partly due to those other variants not having been accounted for in the earliest pieces reviewed by the grading services. As such, the relative populations are skewed a bit to make this

appear the most common type, which in reality it may not be.

Either way, this note is not only one of the finest examples of this Friedberg variety, but also one of the very finest 1862 \$2 Legal Tenders, period. The number of notes tied at this grade across both services may be counted on one hand, with the additional possibility that the same note(s) could appear in the records for both services. No pieces have been graded finer than this at either PMG or PCGS. This is another world-class condition rarity and a simply beautiful example. We are delighted to be able to offer it once again, nearly 30 years after it appeared in our 1989 Fixed Price List.

The portrait on this note is that of Alexander Hamilton, an accomplished statesman who famously met his death in a duel with the rascally Aaron Burr. Hamilton was a trusted aide to General Washington during the American Revolution, and later became the first U.S. secretary of the Treasury, in which capacity he directed much of the Washington administration's fiscal policy. He is credited as the founder of the Bank of New York, the *New York Post*, the U.S. Coast Guard, and was also the chief architect of the First Bank of the United States (mostly privately owned, but with federal participation, and founded by an act of Congress). His duel with Burr was the result of Burr's challenge, after Hamilton had worked to cause Burr's defeat in the presidential election of 1801 (in favor of Thomas Jefferson), and later, another defeat in Burr's run for the governorship of New York in 1804.

Est. \$20,000-\$30,000

From Dean Oakes' Fixed Price List, February 1987; Stack's Fixed Price List, January 1989.

Very Choice 1869 Rainbow \$2



11007 Fr. 42. 1869 \$2 Legal Tender Note. PCGS Very Choice New 64 PPQ. This would be a fine mate to the “Rainbow” ace offered a few lots back, in the same numerical grade. The paper has mellowed just slightly but the ink tones have remained quite strong and the rainbow effect is still clearly evident. Complete margins on both sides are of comfortable width. This is the only note known from the original four-subject sheet, making its survival in such nice condition even more remarkable as it is unlikely that it was ever held as part of a high-grade uncirculated hoard. It was but a simple twist of fate that this one survived. While a few notes are graded higher, Gems are quite scarce, and the cost of acquiring them can be prohibitive. A case in point, a Gem Uncirculated 68 PPQ example sold for nearly \$80,000 in 2013. Notes in the grade offered here are also quite scarce, but they offer nearly as much eye appeal and quality overall and, at the high end, represent excellent value for the type.

This issue marks Thomas Jefferson’s debut on the \$2 note, and his portrait has remained on that denomination ever since. The portrait seen here was engraved by Charles Burt, likely after an oil painting by Gilbert Stuart. The face plate for this issue bears the imprint of National Bank Note Company beneath the serial number at the lower left. The back plate

bears the imprint of American Bank Note Company. Interestingly, the face also bears the imprint of the Treasury, “Engraved & Printed at the Treasury Department.”

Charles Burt worked for several engraving firms in his career and also directly for the BEP, but National Bank Note Company was not among them. This yields a clue to deciphering these seemingly contradictory imprints. Preparation of the plates is a multi-step process with the final plate being the sum of its individually engraved parts. What the writer suspects is that, relative to the face plate, the security engraving and microprinting were engraved and transferred to roller dies by National Bank Note Company and the portrait was contracted directly with Burt by the BEP. The plates were then prepared at the BEP, where the individual elements were impressed into the final plates. By having multiple entities involved in the development of the various security elements, there was undoubtedly an increased degree of security against counterfeiting, as only the BEP would have control of all pieces necessary to create complete plates.

Est. \$8,000-\$12,000

From the Watermelon Collection, Kagin’s, via Stack’s Bowers, December 2012.



11008 Fr. 56. 1880 \$2 Legal Tender Note. PMG Gem Uncirculated 66 EPQ. Superb in every respect. When we last handled this note in 1995, it was described simply as “Gem Uncirculated, and a superb type note.” More than two decades later, this still rings perfectly true. In fact, it is one of the finest Gem notes available of this variety. Only a single note has been graded finer by PMG, and by only a single grade point. The color is outstanding, with vivid ink tones and clean, fresh paper. The edges and corner points are sharp, and the centering is excellent with good margins all around.

This basic type was used for the Series of 1874 through the Series of 1917, with a few modifications along the way in the size and color of the Treasury Seal, the colors used for the serial numbers and with minor back changes. In fact, the Series of 1880 notes used three different back plate styles within the basic design framework, as illustrated in the *Whitman Encyclopedia of U.S. Paper Money*, by Q. David Bowers. For many years, details like these were overlooked, but new in-depth research into the field of U.S. currency has revealed many interesting technicalities, making collecting these notes all the more engaging. Of course most collectors are still inspired by the old and enduring standard of *quality* as the driving force for selecting a particular note. This one is suitable for the finest of collections.

Est. \$1,250-\$1,750

From Kagin's MWN Convention sale, July 1980, lot 1646; Stack's sale of March 1995, lot 881.

11009 Fr. 63a. 1863 \$5 Legal Tender Note. No. 38028. Plate B. PMG Choice Uncirculated 64. This is an exceptionally attractive survivor from the early Legal Tender series, in this case authorized under the Act of March 3, 1863. The note is well centered with respectably wide margins all around both sides. The paper is bright and very clean, providing an ideal background for the vivid green and red overprints. A couple of tiny pinholes are noted in the left end, but very close examination is required to find them. In terms of aesthetics, this note has everything to offer.

The notes bearing this Act date come in three different varieties as described by Friedberg, with different engravers' imprints, variants with and without a small green patent date and with one or two serial numbers printed on the face. This note bears the mark of American Bank Note Company two times in the lower border, and a single serial number at the upper right. There is no small green patent date, which referred to a patent on the green ink.

American Bank Note Company was formed in May 1858 when the leading engraving firms of the time merged to form one powerhouse company. The contributing firms included Rawdon, Wright, Hatch & Edson; Toppan, Carpenter & Co.; Danforth, Perkins & Co.; Wellstood, Hay & Whiting; Jocelyn, Draper, Welsh & Co.; New England Bank Note Co.; Bald, Cousland & Co., John E. Gavit, and Edmonds, Jones & Smillie. While the Bureau of Engraving and Printing handled ever-increasing amounts of its own projects in house, ABNCo continued doing government contract work on bank notes until 1879 and on postage stamps until 1894. Beyond the work for the United States, ABNCo dominated the security printing business in the private sector and for international governments for more than a century. At the time this note was issued, the main offices of the firm were in the Merchants' Exchange Building, Wall Street, New York City.

Est. \$2,000-\$3,000

From Stack's Fixed Price List, November 1991.



11010 Fr. 64. 1869 \$5 Legal Tender Note. PMG Choice Uncirculated 64 EPQ. Another entry in the “Rainbow” note series and a fine mate to the \$1 and \$2 examples in the same grade offered earlier in the Vanderbilt Collection. This note offers nice color (the feature the type is best known for), and it is fairly well centered with broad margins all around. As with all of the Series of 1869 notes, this was issued for less than five years, from October 19, 1869 through July 25, 1874.

This type represents the first appearance of Andrew Jackson on federal currency, and this portrait style remains in use today with modifications. The image was engraved by Alfred Sealey after Thomas Sully’s original 1845 painting. The original painting is owned by the National Gallery of Art in Washington D.C., and was gifted to the institution by Andrew W. Mellon, the one-time Treasury secretary and a signatory on one of the National bank notes offered later in the Vanderbilt Collection (The Mellon National Bank of Pittsburgh, 1902 \$5 Red Seal).

This was also the first series to feature the vignette *Pioneer* (also referred to as “Pioneer Family”), for which this style is generally named (though it is often alternatively referred to as a “woodchopper” note by some collectors). The central vignette was engraved by Henry Gugler and thematically it embodied the spirit of the “Westward course of Empire” movement, something very much on the minds of many Americans at the time. The nation was increasingly expanding into Native American territories, sometimes meeting strong resistance that led to unpleasant accounts in the East. Relationships with the Native peoples had once been depicted popularly as matters of “Peace and Friendship,” although actions were often exploitative. By 1880, that idea had long since been abandoned in favor of themes of assimilation or re-education in what was deemed by Euro-Americans as civility versus the savage. This vignette illustrates the resolve of the western settlers, but not without some reservation, or perhaps even fear, in the eyes of the mother at left. Westward expansion brought with it substantial uncertainty.

Est. \$2,250-\$2,750



11011 Fr. 73. 1880 \$5 Legal Tender Note. PMG Gem Uncirculated 65 EPQ. This is a desirable high grade example of this variety. The paper is just slightly toned, but the ink colors are vivid and the note is well printed. The margins are broad and even on both sides and bold embossing of the Treasury Seal and other elements is easily seen through the grading holder. In fact, the exceptional embossing is noted on the PMG holder, along with the EPQ designation. Fewer than 100 notes have been graded by PMG for this Friedberg variety and only five of them have been graded finer than this one, none by more than a single point. The face of this note is the same basic design as introduced on the Series of 1869, but the back has been completely redesigned, following the style introduced with the Series of 1875 notes. The 1869 Series back bore the imprint of American Bank Note Company, but the new design was done by Columbian Bank Note Company which was, interestingly, no longer in business by the time the Series of 1880 notes were issued.

Est. \$1,250-\$1,750

From T&J Collectables at the April 2011 Central States Show. First reported to the Census by Tom Denly, October 2002.

SILVER CERTIFICATES

Gem 1886 Martha Washington Ace



11012 Fr. 215. 1886 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Offered is an absolutely beautiful example of this attractive type featuring Martha Washington's portrait on the face, and the complex "fancy back" reverse design that would only be used on this series. The paper is bright and fresh, accentuating the nice ink colors on both sides. Great embossing is noted on the PMG holder, along with the EPQ designation. The centering is just a hair from perfect, with broad margins all around and nice sharp corner points.

The famous "Martha Washington note," was the first \$1 Silver Certificate issued. These were produced in two series, 1886 and 1891, before being replaced by the "Educational" series of 1896. Though one might think that the ornate back would better deter counterfeiters as a more complex design to replicate, the opposite was believed true at the time, prompting the major revision of the back designs for the silver certificates

of 1891. The engraving of Martha Washington was by Charles Burt, after Charles Jalabert, but she was not identified on the 1886 notes. She is the only First Lady to appear on federal bank notes and hers is the only identified female portrait ever used (she also appeared on the back of the 1896 \$1 Silver Certificates). Other females on notes are plenty in number, but in all other cases they appear in allegorical vignettes

According to the PMG grading data, this note is among the top 10% of all the examples they have seen. Though a few have been graded finer, none has been ranked more than a single grade point above this one and it would be difficult indeed to find a piece with better eye appeal than seen here.

Est. \$2,500-\$3,500

From Currency Auctions of America, May 2000, lot 1304; Heritage, May 2001, lot 7109; Trusted Traditions via Stack's Bowers, March 2013.



THE YEAR IN HISTORY — 1886

On October 28, 1886, United States President Grover Cleveland dedicated the Statue of Liberty in New York Harbor. *(Painting by Edward Moran)*

Magnificent Gem 1891 \$1 Silver Certificate Tied For Finest at PMG



11013 Fr. 223. 1891 \$1 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. This wonderful Gem example displays impressive depth of all ink tones that is nicely showcased by the bright, fresh paper. Though not mentioned on the PMG holder, embossing of the Treasury Seal and serial numbers is visible on the back. Nicely centered with good margins and sharp corner points.

While this series continues the basic face design of the 1886 notes (with the addition of MARTHA WASHINGTON beneath her engraved portrait), it features a major redesign of the back eliminating the heavily ornate style in favor of a more open design. This was done to deter counterfeiting, as it was

thought that the more open area would make imperfections easier to detect.

Though purchased “raw” from Stack’s three decades ago before anyone ever dreamed of grading paper money by numbers, this note stands among the finest known examples and is another testament to the collector’s keen eye for top quality specimens. Though tied with seven others at this grade, not a single piece has been graded finer. An exceptional note that is worthy of the finest collection.

Est. \$5,000-\$7,000

From Bowers and Merena’s sale of March 1987, lot 3843, via Stack’s.

Impressive Gem 1896 Educational \$1



11014 Fr. 224. 1896 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Another exceptionally attractive Gem Educational Note from the Vanderbilt Collection, this note features one of the most prized currency designs. The black ink of the face is deep, with all design elements bold, while the blue serial numbers and red Treasury Seal add a bit of color to the overall design. The back is similarly vivid, deep green. Nice broad margins are seen on both sides, particularly on the back where the design is slightly smaller in dimension than on the face, leaving more room. Traces of embossing are seen at the serial numbers.

The face of this note, the lowest denomination of the famous “Educational” series, features the vignette, *History Instructing Youth*, engraved by Charles E. Schlecht after the original painting submitted by muralist Will H. Low. The

Educational series is distinctive in design and also stands out from all other federal paper in that there was no security lathe work incorporated into the face designs. This was abandoned in order to maintain as much of the integrity of the original art as possible. Though this was not favored by all at the time, today the designs stand high among the most beautifully executed notes the United States has ever produced. They are truly exceptional works of the engravers’ art and their appeal to collectors follows accordingly.

This note was likely part of a cut sheet that remained together for a period of time, as two of the notes from the original four subjects are known, and both have been described as Gems.

Est. \$2,500-\$3,500

From Trusted Traditions, April 2011.



11015 Fr. 228. 1899 \$1 Silver Certificate. PMG Gem Uncirculated 65 EPQ. This lovely Gem “Black Eagle” note offers superb freshness and color. The EPQ designation from PMG is very deserved. Nicely centered with good margins and perfectly sharp corners.

The central vignette for which this issue is famous was resurrected from Civil War era uses on \$10 Interest Bearing and Compound Interest Bearing notes, a fact not widely known as those issues are so infrequently seen today. However, while the styling is very close, this is a modified vignette, with

differences in the size of the Capitol rotunda and its proximity to the eagle being among the easier distinctions to detect. It is this issue for which the vignette is best known, as these notes were issued over a long period of time. The vignette was titled *Eagle of the Capitol*, and the original version was engraved by James Bannister. The updated version seen here was engraved by G.F.C. Smillie.

Est. \$500-\$700

From Hollinbeck-Kagin, July 1971, lot 931.

Bright and Choice 1886 Fancy Back \$2



11016 Fr. 240. 1886 \$2 Silver Certificate. PMG Choice Uncirculated 64 EPQ. Very bright and clean paper supports strong ink tones throughout. The nice margins, sharp corners and clean straight edges speak to the excellent preservation, while traces of embossing on the back illustrate the fresh, untampered state of the note overall. This piece has just as much visual appeal as some Gem notes we have seen in the past. It presents the popular “fancy back” type, which was short-lived but is very appealing to collectors today.

The story of the 1886 \$1 and \$2 Silver Certificates is interesting. As quantities of silver dollars in the care of the Treasury Department grew, due to the requirements of the 1878 Bland-Allison Act, Secretary of the Treasury Manning proposed a plan to transfer silver dollars back to the public. This was the birth of this particular series of \$1 and \$2 notes that, according to financial historian Neil Carothers (1930), had no formal legal tender status. They were simply notes that directly entitled the holder to the equal face value in silver dollars from Treasury vaults (which was properly legal tender). Thus, it was hoped that these small denomination

notes would circulate widely, and that their inevitable redemption would draw silver from storage and move it back into the hands of the populace. The notes circulated freely as if they were proper legal tender, as Manning had hoped, but this did not substantially address the overwhelming volume of silver dollars, largely due to the Mint’s continued production of coins that were simply not needed in circulation. Coinage of the dollars ended after 1904 and 14 years later the 1918 Pittman Act provided for the melting of 350 million silver dollars to alleviate the problem. Oddly enough, coinage of silver dollars resumed in 1921 and continued until 1935.

PMG has graded just under 100 examples of this variety, with only 15 ranking as Uncirculated notes. Though this example did not quite make the Gem category, it is notable that only four notes have been graded finer by this service. An important offering for the quality conscious collector. This one has been off the market since the time we last handled it in 1968, just shy of 50 years ago.

Est. \$3,000-\$4,000

From the Art Lovi Collection, Stack’s sale of September 1968, lot 199.

Gem 1891 Fr. 245 \$2 Silver Certificate



11017 Fr. 245. 1891 \$2 Silver Certificate. No. E214. PMG Gem Uncirculated 66 EPQ. The visual quality is incredible as the paper is bright and clean while, in pleasant contrast, the inks are strikingly vivid. The serial numbers are boldly printed and embossed through the paper, as are some other design elements though to a lesser degree. It is beautifully centered with boardwalk margins at the left and right, while the naturally narrower ones at the top and bottom are still comfortably wide and even.

While all of the 1886 Silver Certificate “fancy back” notes were updated with new back designs for the Series of 1891, this denomination also featured a new face design, a memorial to the 39th secretary of the Treasury, William Windom, who died in office on January 29th, 1891. They were not issued until after June 25, 1891, when E.N. Nebeker became the 18th Treasurer of the United States, as his signature in that capacity is present on the earliest of these issues. Windom was an accomplished politician, having served in the United States Congress (both in the House and Senate) for more than two decades. He served twice as secretary of the Treasury, for

about eight months as the 33rd secretary and then just short of two years as the 39th.

This outstanding type note was among the earlier currency purchases for the Vanderbilt Collection. It was obtained from David Bullowa in 1949, well before anyone except Dr. William Sheldon (specifically for large cents) made any real effort at formulating a well-defined grading structure for coins and paper money. Still, the collector who assembled these notes knew and *understood* quality far more than many advanced dealers and collectors today, who have the benefit of third-party assessments. He saw this piece and recognized it for what it was. Today, it still ranks among the very finest known of its variety and it bears a desirable three-digit serial number, adding to the appeal. There are nearly 400 examples of Friedberg- 245 known, yet just seven notes have been graded finer than this one at PMG, none by more than a single grade point.

Est. \$8,000-\$12,000

From David M. Bullowa, January 1949 for \$10, by direct sale.

Outstanding Gem 1896 Educational \$2



11018 Fr. 247. 1896 \$2 Silver Certificate. PMG Gem Uncirculated 66 EPQ. A stunning note with bold color throughout and broad margins all around. The few unprinted areas in this complex design are clean and bright. Traces of embossing are seen on the back and the corners are sharp. It would be difficult to find a more attractive example.

This entry in the prized “Educational” note series offers an exceptionally beautiful design. The face features the thoughtfully executed vignette, *Science Presenting Steam and Electricity to Commerce and Manufacture*, an allegorical scene in the finest traditional style — emblematic of the waning years of Victorian art and expression, perhaps with a hint of the Art Nouveau style introduced in Paris by Alphonse Mucha. The vignette underwent several developmental design modifications before this final version was adopted, including a change from the originally submitted design as a \$50 denomination that was never issued. This was not pleasing to the designer Edwin Blashfield, who complained in writing to engraver G.F.C. Smillie in April 1895, “In regard to changing [the] denomination of my fifty, please tell Mr. Johnson [Claude Johnson, Director of the Bureau of Engraving and Printing, who had made the decision to change the denomination] that in addition to my other reasons given before and which are the same today as then, I also object

distinctly on artistic grounds to the change from fifty to a two. You can easily see that the 50 is an important compositional factor in the building up of my design...the result of such a change would be that from a design which is my work and which I endorse as the best I was able to do at the time, it would become a design not mine compositionally and which I could not endorse.”

In keeping with the educational theme, the back of the note features engravings of Robert Fulton and Samuel F.B. Morse, both remembered for their important contributions to science and technology.

This is another note of exceptional grade for the variety, correctly identified by the collector of the Vanderbilt notes back in 1966 as one of the finest he would likely find. Today, PMG has graded only three notes finer, all by a single grade point. This is remarkable not only for the collector’s ability to ferret out such notes long before the advent of technical numeric grading, but also very noteworthy in the context of the appeal of the Educational series in general. This is one of the finest examples from one of the most popular and handsome series. A prize for the condition rarity enthusiast.

Est. \$12,500-\$17,500

From Stack’s, June 1966, by direct sale.



11019 Fr. 252. 1899 \$2 Silver Certificate. PMG Gem Uncirculated 65 EPQ. This Silver Certificate is bright and fresh, with good margins, excellent color, and nice embossing. There is little more that can be said about such a note other than it is likely to be satisfying to the most discerning collector, just like it was to the last two collectors who owned it.

This note was once in the well-known collection of Herman Halpern. As with the collector of the Vanderbilt notes, who first visited Stack's in 1936, Halpern was a multi-decade client and friend of Stack's. He first visited our firm in 1950 and worked closely with Morton and Joseph Stack, and later Harvey and Lawrence Stack, building not only a world-class paper money collection but also exceptional collections

of gold, silver and copper coins. His collection of large cents in particular is legendary and his name is frequently among the provenance chains of coins in the finest collections of today. He was also a fine friend and client of Dave Bowers and Christine Karstedt in later years.

The face design recognizes the prosperity of America at the end of the Victorian era with vignettes of Mechanics and Agriculture. The portrait of George Washington appears at the center, a memorial to the first president, who died a century before this series was introduced.

Est. \$1,250-\$1,750

From Frank Nowak's Fixed Price List, March 1981; Herman Halpern, Stack's, May 1992, lot 1092.

THE YEAR IN HISTORY — 1899

On March 2, 1899, Mount Rainier National Park was established in the state of Washington.



Gem 1886 Fr. 260 \$5 Silver Certificate



11020 Fr. 260. 1886 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Bright and fresh with very nice color and superb eye appeal. The centering is just a trifle uneven, but the margins are all comfortably broad. This is an unusually high-grade example of a distinctive and very popular note.

The 1886 \$5 Silver Certificate is among the types best known to coin collectors for its distinctive back design featuring five Morgan silver dollars, arguably one of the most popular U.S. coin series. The back speaks to the specific coins that backed these certificates, millions of silver dollars held in the vaults of the Treasury Department that were the result of the 1878 Bland-Allison Act. As with all of the fancy back types, this one is beautifully designed with ornate borders and fine security lathe work. Interestingly, as pointed out by Q. David Bowers in his *Whitman Encyclopedia of U.S. Paper Money*, the four reverses of the silver dollars were each individually engraved, without use of a transfer process. Close study reveals minor differences in the two at left, and the two at right.

This note has a provenance back to Willis O. Crosswhite, one of the charter members of the Cincinnati Numismatic Association, a group founded in 1930 in anticipation of drawing the 1931 American Numismatic Association

Convention to Cincinnati. He was vice president of Southwestern Publishing Company and described in the charter membership roster of the Association as “a financier” and “ardent collector of coins and currency.” The Association hosted the 1931 ANA Convention, and Crosswhite was reported as the lone member of the Publication Committee, an appropriate fit for his business and collecting interests. According to the 1954 *New Netherlands* sale catalog that featured his paper money, it was more of a hoard than a collection. Nonetheless, it is clear from the present note that within his boxes were pieces of substantial quality and appeal that will be highly appreciated today.

Just 66 pieces have been graded by PMG, and notably only six of them have been ranked as Uncirculated, placing the lofty grade of this note into proper context and once again highlighting the skill of the collector of the Vanderbilt notes in selecting the finest quality for his collection. Gem examples of this Friedberg variety are prohibitively rare. PMG has graded only three, with just one of them finer than this note by a single grade point.

Est. \$20,000-\$30,000

From the Willis O. Crosswhite Collection, New Netherlands Coin Company, April 1954, lot 296; Stack's Fixed Price List, January 1989.

Bold Gem 1891 \$5 Silver Certificate



11021 Fr. 267. 1891 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. Bold ink colors are particularly striking on this beautifully preserved note. The paper is fresh and bright, nicely showcasing the printed design, while the broad and mostly even margins create nice frames to the compositions. As with the other issues of the Series of 1891, this note bears a new back design, replacing the ornate back of the 1886 issue with one featuring more open areas in an effort to deter counterfeiters.

The portrait of Ulysses S. Grant on the 1886 and 1891 \$5 Silver Certificates was engraved by Lorenzo Hatch working from a fine photographic portrait taken during or perhaps

just before Grant's presidency. Hatch was something of a prodigy, having come to the attention of the BEP chief by way of a copperplate engraving he did of George Washington when he was 16 (according to Gene Hessler's *The Engraver's Line*). He became the youngest apprentice at the Bureau shortly thereafter at the age of 18, and retired from there in December 1887, while the Series of 1886 notes were still being released.

Est. \$6,000-\$8,000

From The Atlantic Collection, Lyn Knight, November 1999, lot 578; Jay Parrino's Fixed Price List, February 2002; CAA/Heritage, May 2002, lot 2659; Lyn Knight, November 2007, lot 1440; Action Currency, June 2012.

THE YEAR IN HISTORY — 1886

On June 2, 1886, United States President Grover Cleveland married Frances Folsom in the White House, becoming the only president to wed in the executive mansion.



Superb Gem 1896 \$5 Educational Tied for Finest at PMG



11022 Fr. 268. 1896 \$5 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ. The last time this note was sold was in 1969. The auction description, as typical of the time, was concise: “Famous ‘EDUCATIONAL SERIES’; new, crisp, SUPERB! RARE! Popular.” It reads almost as if the cataloger became increasingly more impressed by the note the longer he studied it. He was correct on all accounts and studying the note today provides the same enjoyment as it did nearly five decades ago. It really is that nice aesthetically as well as in terms of technical grade. The colors are bold throughout and the essentially perfect centering resulted in wide margins that frame the entire design nicely. The areas not printed are bright and fresh, the corner tips are sharp and there are no apologies to be made. This is one of just six examples graded at this level by PMG, with not a single piece finer, quite exceptional considering that PMG has graded nearly 600 examples of this variety.

This is the largest denomination issued in the “Educational” series, though higher denominations were considered and designs are known for a \$10 and a \$50; the latter was adapted for use as the issued \$2 note after the original design proposal for that denomination was abandoned. This exceptional design comes from muralist Walter Shirlaw, who created the central vignette. A brief account of the process appeared on a card included with four developmental die proofs, found in the Estate of Thomas Morris. It read:

“These sketches for the allegorical group for the 1896 \$5 Silver Certificate as shown in the three cases represent

the work of eminent mural artist Walter Shirlaw. These preparatory sketches were later used in carrying out his full design on canvas. Shirlaw used live models for his work. His complete design as submitted was considered unsuitable for a banknote design, resulting in Bureau officials using only the centre design (allegorical group) and substituting for the balance (border and lettering) a more fitting banknote design as a whole. Thomas F. Morris, Sr., the designer and chief of the Engraving Division of the Bureau, carried through the balance of the design as found on the finished note.”

The finished composition was engraved to steel by G.F.C. Smillie, with the assistance of others who worked on some of the finer details. The vignette is titled, *Electricity Presenting Light to the World*.

The back design was conceived by Lorenzo H. Hatch and Thomas F. Morris, and as with the face, it was engraved by G.F.C. Smillie. It features a winged Victory at the center, with wings spread toward vignettes of Ulysses S. Grant and Philip Sheridan, both Union generals during the Civil War who were credited with the Union victory.

This is a magnificent specimen of one of America’s most desired currency issues and a prize suitable for the finest of collections. We have always recommended that a set of the three Educational Note denominations is a great way to start a collection of large-size currency by types.

Est. \$20,000-\$30,000

From Hollinbeck-Kagin’s sale of November 1969, lot 407.

Gem Uncirculated 1899 “Chief” \$5



11023 Fr. 278. 1899 \$5 Silver Certificate. PMG Gem Uncirculated 65 EPQ. This is a very beautiful Gem note in every respect, featuring bright white paper and deep blue overprints of the serial number, counter at left and the Treasury Seal at right. The centering is just slightly imperfect, but the margins are all comfortably broad. The edges and corners are sharp. Noted on the PMG holder as having Exceptional Paper Quality, though they seem to have overlooked the strong embossing visible not only at the serial numbers, but for all elements printed in blue. This sharp example of an ever-popular note came from our January 1989 Fixed Price List and has been off the market since.

The famous “Indian Chief” \$5 has long been one of the most widely desired federal currency types, along with the

1901 \$10 “Bison” note. In both cases, the central figures are likely thought by casual observers to simply be generic representations, but in fact they are both known entities. In the case of the bison, the animal was Black Diamond, who resided nearly all his life at the Central Park Zoological Garden in New York City, where he was born. In the case of the present note, the man depicted is Running Antelope, a chief of the Hunkpapa Sioux. Running Antelope died in 1896 and thus would not live to see his portrait on the circulating bank notes of the United States. However, perhaps it is just as well since artistic needs required that he be depicted wearing a Pawnee headdress rather than that of the Sioux.

Est. \$4,000-\$6,000

From Stack's Fixed Price List, January 1989.

Rare and Very Choice 1923 Porthole Star Note



11024 Fr. 282★. 1923 \$5 Silver Certificate. No. ★15391D. PMG Choice Uncirculated 64. This Choice note displays a distinctive design, made more visually striking by the bold blue stars denoting it as a replacement note. The back of the PMG holder notes “Great Margins, Embossing & Color,” qualities that are immediately evident when looking at the note.

The portrait of Abraham Lincoln on this note was engraved by Charles Burt after an 1864 photograph taken of the President by famed Civil War photographer Mathew Brady. Brady's name is synonymous with the photographic record of important Civil War-era persons and events, due largely to his images published in 1870 as *Brady's National Photographic Collection*. His images of Lincoln are among the very finest and most famous. Brady studied daguerreotypy under inventor Samuel F.B. Morse, and established his own studio in New York City in 1844. When the Civil War broke out, Brady sought permission from Lincoln to visit battle sites with his own traveling photographic and development apparatus. Permission was granted and his documentation has proven a priceless historical record. Unfortunately, Brady's project was self-financed and his hopes that the government might

purchase his masters did not come to pass, leaving him in debt at the end of his life. However, historians, educators and students of this period will forever be indebted to him for his documentation of the War Between the States.

While the source for this note was unrecorded, it is clear from the price paid that it was a transaction the collector entered into long ago. At least five or six original sheets of star notes from this issue seem to have been saved at the outset, as the serial numbers from 15374 through 15397 are all in the Census and all but one are Uncirculated. One of the sheets is known to have been handled (apparently in cut form) by Abe Kosoff in November 1955. Judging from the \$6 purchase price, there is a good chance that the Vanderbilt Collection already contained this note by that time. Though this small group seems to have been saved, these are quite rare when compared to the usual notes. PMG has graded more than 960 examples of the usual issues, and just 26 star replacements, in all grades. A few are graded finer than this one, but this number does not nearly satisfy the large quantity of collectors seeking these challenging and prized pieces.

Est. \$6,000-\$8,000

Purchased from an unrecorded source for \$6.

TREASURY NOTES

Incredible Gem 1890 \$1 Treasury

Only a Single Note Graded Finer by PMG or PCGS



11025 Fr. 347. 1890 \$1 Treasury Note. PMG Gem Uncirculated 66 EPQ. Offered is an incredible example of this issue, the first \$1 Treasury Note. While not rare as a type, the vast majority of survivors are circulated. This Gem is in the relative stratosphere in terms of condition, offering quality rarely seen for this type. Additionally it is very desirable for how attractive the design is in high grade. As one would expect, the paper is bright and fresh with no visible handling marks that we detect. Indeed, PMG granted their EPQ designation, speaking to this and the overall originality. The black ink is dark, the large brown seal is sharply defined, and the serial numbers are deep red. The intensely ornate back is printed in vivid green. The note is well centered with broad even margins all around both sides.

The portrait on this note is of Edwin Stanton, secretary of War under President Lincoln. Upon learning of an attack on Secretary of State William Seward, which happened simultaneously with the more famous attack on President Lincoln at Ford's Theatre, Stanton, seemingly without regard to his personal safety, went immediately to Seward's home. There

he learned of Lincoln's condition, and proceeded to where the President lay dying in a private home across from the theater. Lincoln, Vice President Andrew Johnson and Seward were all intended targets that night, though the participant assigned to Johnson failed to act. Stanton himself may have been a target, as at least one account (never confirmed) references someone seen running from hiding near his house that night. After the assassination, Stanton led the charge in ensuring that the conspirators were captured and tried for their offenses.

PMG has graded 365 \$1 Treasury Notes of 1890, counting all three Friedberg varieties, and only a single note is finer than this one. The PCGS records show another 236 notes graded, and still no more are graded higher. This is truly an exceptional survivor and an important offering for any collector seeking the highest quality notes. Only one person may own a better one, and that note would command a princely sum indeed! This beautiful Gem has been off the market for nearly 50 years.

Est. \$20,000-\$30,000

From the Art Lovi Collection, Stack's, September 1968, lot 212.

Superb Gem 1891 \$1 Treasury



11026 Fr. 352. 1891 \$1 Treasury Note. PMG Superb Gem Uncirculated 67 EPQ. The excellent eye appeal is just as one would expect of this high grade, with bold color, excellent centering and margins, and Exceptional Paper Quality as noted by PMG. A bit of embossing is also evident on the back where certain of the face elements were heavily impressed into the paper.

PMG has graded only five examples of the Fr. 352 at this grade with none finer. As this is a collection of major types and not Friedberg varieties, it is worth noting that even

considering all three signature combinations for this 1891 Series, there are still no examples graded finer. This is one of the finest of the type and, as with several other notes in the Vanderbilt Collection, it was purchased from Stack's in the 1960s. As such, the note was selected for this collection without benefit of the third-party grading assignment that is so heavily relied upon by today's collectors, especially newcomers who have had no experience in the field.

Est. \$2,000-\$3,000

From Stack's, November 1966, by direct sale.



THE YEAR IN HISTORY — 1891

On April 1, 1891, William Wrigley founded the Wrigley Company in Chicago, Illinois.



Exceptional 1890 \$2 Treasury Note None Graded Finer



11027 Fr. 355. 1890 \$2 Treasury Note. PMG Gem Uncirculated 66 EPQ. This is a spectacular example of a difficult issue, so nice in fact that we must assume that a thoughtful collector picked it up very shortly after it was issued and held it carefully. The paper is bright and fresh, earning the EPQ designation from PMG. It nicely accentuates the strong ink tones of the very ornate and attractive design. Near-perfect centering on both sides is enhanced by comfortably broad and even margins all around. There is little more that one could ask for in a high-grade note, and for this type, most collectors will find themselves settling for a far inferior note, as this is a significant rarity in high grade.

The offered piece is one of the very finest survivors of this variety, and truly an exceptional specimen. The "fancy back" type was issued in three different variants, Fr. 353, 354, and 355, and all of them are very rare in Uncirculated grades, let alone as a solid Gem. For this Friedberg number specifically, the number of Uncirculated notes graded by both PMG and PCGS combined is six. At the grade level assigned to this note, this piece has only two peers with none graded finer. Very few collectors may own this variety in an Uncirculated grade, and the number who can own a Gem may be easily counted on one hand. Certainly the number of collectors desiring a superb note is higher, and we anticipate that the auction result will illustrate this fact.

The distinctive portrait on the face of this note is that of Union Major General James Birdseye McPherson. This series of notes was designed in celebration of the strength of the Union, undoubtedly effective at a time when many Americans remembered their own experiences of the Civil

War. McPherson, killed in the July 1864 Battle of Atlanta, served as chief engineer under General U.S. Grant in 1862, and later served in the Vicksburg Campaign (1862-1863) and the Battle of Shiloh (1864), after which he was given command of the Army of the Tennessee. His death is notable in more than one respect. The army he faced in Atlanta was led by Confederate General John Bell Hood, who had been McPherson's classmate at West Point, illustrating how close associates and even brothers found themselves opposing each other on the field of battle. Additionally he was the second highest ranking Union officer killed in the war.

This note has been held in the collections of two true connoisseurs for decades, each of whom were long-time Stack's clients. We first sold this piece in October 1988 as part of the Gilbert Steinberg Collection, a large holding of several specialties that was sold through our firm across numerous sales. We acquired it for inventory at the time, and the collector of the Vanderbilt notes, with his keen eye for quality, acquired it just three months later.

In today's world of the Internet and the short term relationships that many collectors have with dealers, it is interesting to reflect on the grand tradition of Stack's, also in the career of Q. David Bowers, in which many of the leading collectors placed faith in these individuals over a period of many years. On our website Harvey Stack has been sharing many of his reminiscences.

Est. \$50,000-\$75,000

From the Gilbert Steinberg Collection, Stack's, October 1988, lot 339; Stack's Fixed Price List, January 1989.

Lovely Gem 1891 \$2 Treasury Note Off the Market 67 Years



11028 Fr. 357. 1891 \$2 Treasury Note. PMG Gem Uncirculated 65 EPQ. This beautiful note is essentially an ideal mate to the 1890 issue offered above. Excellent color and freshness add to the appeal of bright paper and vivid ink tones. It is nicely margined on both sides with strong embossing visible on the back where the Treasury Seal and serial numbers were heavily impressed.

This note has been off the market for 67 years, sold into this collection by David Bullowa in 1951. Back then the cost was just five times its face value! Things have changed dramatically

in the field of paper money collecting, but quality has only become more important as researchers and collectors have figured out just how rare many notes are in high grade. While a number of Gem notes exist for this variety, collectors desiring nice specimens always step up when a quality piece like this appears for sale, especially when accompanied by a desirable provenance.

Est. \$3,000-\$4,000

From David M. Bullowa, March 1951 for \$10, by direct sale.

Bold Gem 1890 \$5 Treasury Only One Graded Finer



11029 Fr. 361. 1890 \$5 Treasury Note. PMG Gem Uncirculated 66 EPQ. Another extraordinary Gem survivor of the 1890 “fancy back” Treasury Note series, this piece nicely matches the \$1 and \$2 notes from this series in the Vanderbilt Collection as a high Condition Census piece. As is the norm for this collection, this example offers superb quality and impressive aesthetic appeal. The paper is bright and fresh and the ink tones are all pleasantly vivid. Nicely centered on both sides with broad and even margins all around.

As the Vanderbilt Collection only focused on the various types of \$1, \$2 and \$5 notes, this is the highest denomination included from this popular and beautifully designed series.

However, a complete collection of the 1890 Treasury Note types would include the \$10, \$20, \$100, and \$1000, the latter being one of the most famous, distinctive, and valuable federal currency types, the Grand Watermelon.

Gem Uncirculated notes of this variety are fairly rare, and only a single piece has been graded finer at PMG, and by just a single grade point. The PCGS records reveal that they haven't graded any notes finer. This is clearly one of the best examples extant and will likely appeal to even the most discerning collector.

Est. \$15,000-\$20,000

From Currency Auctions of America, September 1999, lot 1360.

Impressive Gem 1891 \$5 Treasury Note



11030 Fr. 364. 1891 \$5 Treasury Note. PMG Gem Uncirculated 66 EPQ. Exceptionally bright and fresh paper displays strong ink tones on both sides and some embossing visible on the back. The centering is nearly perfect, with broad margins all around. Excellent eye appeal and technical grade. This note has all the attributes necessary to have attracted the attention of the builder of the Vanderbilt Collection back in 1967, when he bought it in one of our sales. As is the case with several of his half-century old purchases, this note stands tall among the survivors of its variety. Only three notes have been graded finer by PMG.

This variety bears the signature of Blanche Kelso Bruce, a remarkable figure who is little known today. He was born the

son of a slave and her master in 1841, but he was fortunate in obtaining an education, eventually attending Oberlin College in Ohio. Undoubtedly recognizing the value of his education and the opportunities it presented him, he taught school and also founded a school for African-American children in Hannibal, Missouri. Eventually, he entered politics and became the second African-American elected to the United States Senate (as a Republican representing Mississippi), and the first to serve a full term. His appointment as register of the Treasury was by President James A Garfield, in 1881.

Est. \$6,000-\$8,000

From Stack's sale of September 1967, lot 658.



THE YEAR IN HISTORY — 1891

On January 29, 1891, Liliuokalani was proclaimed Queen of the Kingdom of Hawaii. Her reign would be short, however, as the Kingdom of Hawaii was overthrown less than two years later on January 17, 1893.

FEDERAL RESERVE BANK NOTES

Gem 1918 “Battleship” Deuce Radar Number A111A



- 11031 Fr. 747. 1918 \$2 Federal Reserve Bank Note. Boston. No. A111A. PMG Gem Uncirculated 65 EPQ.** Here is another very attractive example of a very popular design. The paper is bright and the ink tones are pleasantly bold. The upper margin is just a hair tight on the face, but all of the borders are complete on both sides.

The central design of the back for which this note is best known is titled *Battleship New York*, and was engraved by Charles M. Chalmers who is also credited with the header art for the Campbell's Soup stock certificate (the original steel plate of which was sold among our offerings from the ABNCo archives roughly a decade ago). It took 34 years for the U.S.S.

New York to go from launch to complete obsolescence, but there were several notable credits to her name during that time. She is credited with being the only battleship to sink a German U-Boat during WWI, was used at Iwo Jima and the invasion of Okinawa in WWII, and later used to study effects of nuclear detonations at Bikini Atoll in 1946. By 1948, target practice was all she was deemed useful for, and she was sunk by Naval fire on July 6 of that year.

Est. \$3,000-\$5,000

From Kevin Foley's Fixed Price List, May 1985; Stack's, September 1996, lot 150.



- 11032 Fr. 785. 1918 \$5 Federal Reserve Bank Note. Cleveland. PMG Choice Uncirculated 64.** A very pleasing note for the grade, with nice color, good centering and broad margins.

According to the *Whitman Encyclopedia of U.S. Paper Money*, an estimated 250 to 350 examples of this note may exist. According to the population data of PMG and PCGS, 184 have been graded in all grades (including known star replacement notes), making this a nice variety for type

collectors. However, the different varieties created by the various Federal Reserve Banks represented, and the changing engraved signatures of both the Treasury officers and the bank officers, makes this a series that can be collected in depth, with some challenges therein to keep the hunt interesting. Another note off the market for nearly 50 years.

Est. \$1,250-\$1,750

From Hollinbeck-Kagin, July 1969, lot 1760.

NATIONAL BANK NOTES

CALIFORNIA

Exceptional 1870 \$5 National Gold Bank Note The Finest Graded by PMG



11033 Fr. 1136. San Francisco, California. 1870 \$5 National Gold Bank Note. The First National Gold Bank of San Francisco. Charter #1741. PMG Extremely Fine 40 EPQ. As a highlight of our offering of the fabulous Vanderbilt Collection of United States Currency, we are delighted to present the finest National Gold Bank Note graded by PMG, of *any denomination*. We have had the distinct pleasure of selling this note before, as part of the fabulous Herman Halpern Collection when, in March 1993, it entered the present collection. It has been off the market since that time. In the interim, third party grading of paper money has become well established, and with this has come a new type of collector, one who seeks the very best technical grade. This is the note to fill that need in a series where high quality is very challenging indeed.

This note is bright with obviously strong body and an appealing freshness that illustrates the distinctive light golden color of the paper used for these issues. The face vignettes are sharp, and the penned signatures clear. The red ink of the overprinted charter, serials and Treasury Seal is vivid. One of the most noted features of these issues is always the gold coin vignette that graces the back. It is often well worn, but here it

is boldly printed and beautifully preserved, with clear features throughout. This piece is nicely centered on both sides, fairly well margined for the issue, and noted on the PMG holder to have excellent color and embossing in addition to the EPQ designation.

The National Gold Bank notes were authorized by Congress in 1870 to allow for circulating paper money in California, which was largely a gold-based economy that did not accept the usual National Bank notes except at a discount. These issues were backed by gold and traded on par with gold coins. As such, they circulated freely in California, but were little known elsewhere. Today the relatively few that survive tend to be well worn, generally graded Very Good to Fine in most cases, this being the situation for all denominations. A high-grade Very Fine is a rarity, and this note is unique in the PMG records among all National Gold Bank Notes as an Extremely Fine. No examples from any of the Gold Banks have ever graded above EF at either major service.

Est. \$50,000-\$75,000

From Dean Oakes' 1978 Fixed Price List; Herman Halpern Collection, Stack's, May 1992, lot 1166; Stack's, March 1993, lot 495.

ILLINOIS

Choice 1882 \$5 Value Back
Carrollton, Illinois
The *Whitman Encyclopedia* Plate



- 11034 Fr. 574. Carrollton, Illinois. 1882 \$5 Value Back. The **Greene County National Bank of Carrollton. Charter #2390. PMG Choice Uncirculated 64 EPQ.** Bright and fresh paper supports vivid ink tones throughout. The overprinted blue charter numbers and region letters are particularly dark and boldly printed, with associated embossing visible on the back. The stamped bank officers' signatures are somewhat lightly inked, but still quite visible. The margins are wide and fairly even, particularly on the face where this note's nice first impression is made.

This was the only note-issuing National Bank in this Greene County town. It was chartered in July 1878 and liquidated in June 1918. As such, only large-size notes were issued, and there are a healthy number of nice notes known, making this an ideal title for type collectors. However, nice Value Backs are more difficult to find in general, and this is one of the nicer \$5 Value Backs on this title. PMG has graded only a single example on this type and title better than this one. As a one-bank town, all Illinois State collectors need it, adding a bit of collecting pressure.

This note is plated in Q. David Bowers' *Whitman Encyclopedia of U.S. Paper Money*, and was used to illustrate one of the two different face plate variations. On this variety, it reads "NOTE IS SECURED BY BONDS OF THE UNITED STATES OR OTHER SECURITIES" whereas the other variety reads "SECURED BY UNITED STATES BONDS DEPOSITED WITH THE TREASURER OF THE U.S." The latter text was that used on the Brown Back issues and according to Bowers, it is the proper one for the Value Back series as well.

PMG has graded only three examples finer than this one. It is an important grade rarity for the variety that has been off the market for a half century.

Est. \$1,500-\$2,500

From Morey Perlmutter, December 1967, by direct sale.

INDIANA

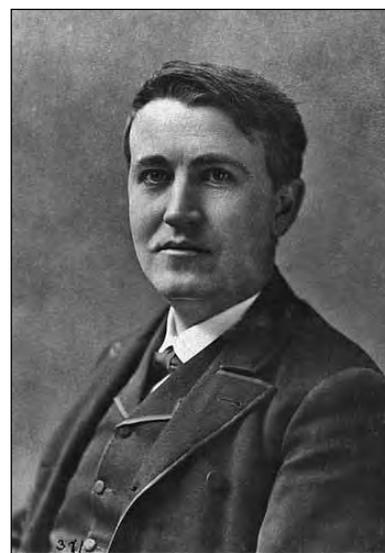
- 11035 Fr. 609. Evansville, Indiana. 1902 \$5 Plain Back. The **National City Bank of Evansville. Charter #12132. PMG Gem Uncirculated 65 EPQ.** Bright and fresh with excellent color, good centering and margins. The rubber-stamped bank signatures are in black ink. Nice embossing of the blue overprints is evident on the back.

The National City Bank of Evansville is a relatively common title, but mostly for the small-size notes of 1929 that comprise the vast majority of survivors, more than 650, in fact! Large-size notes are far rarer with just 25 notes reported. Among them this is the finest graded large-size note on the title by PMG. Even considering all of the Fr. 609 notes PMG has graded, from all banks, just two notes have been graded finer.

Est. \$600-\$800

From Heritage, September 2008, lot 13445; Heritage, April 2012, lot 15529.

THE YEAR IN HISTORY — 1882



On September 4, 1882, Thomas Edison's Pearl Street generating station began providing 110 volts of direct current (DC) to 59 customers in lower Manhattan.

KENTUCKY

Gem 1882 \$5 Date Back Louisville, Kentucky



11036 Fr. 537. Louisville, Kentucky. 1882 \$5 Date Back. The National Bank of Kentucky of Louisville. Charter #5312. PMG Gem Uncirculated 66 EPQ. Offered is a very beautiful 1882 Date Back \$5, with great centering and nice wide margins all around both sides. The paper is bright and fresh, this seemingly a requirement for the collector who assembled these notes. Exceptional Paper Quality has been noted on the PMG holder. All ink tones are bold, with the blue charter numbers and region letters being particularly dark and nicely embossed into the paper. The banker's signatures are rubber-stamped on this note, one of the ways the process was made more efficient for larger banks with more circulating notes than could be managed through the autograph process.

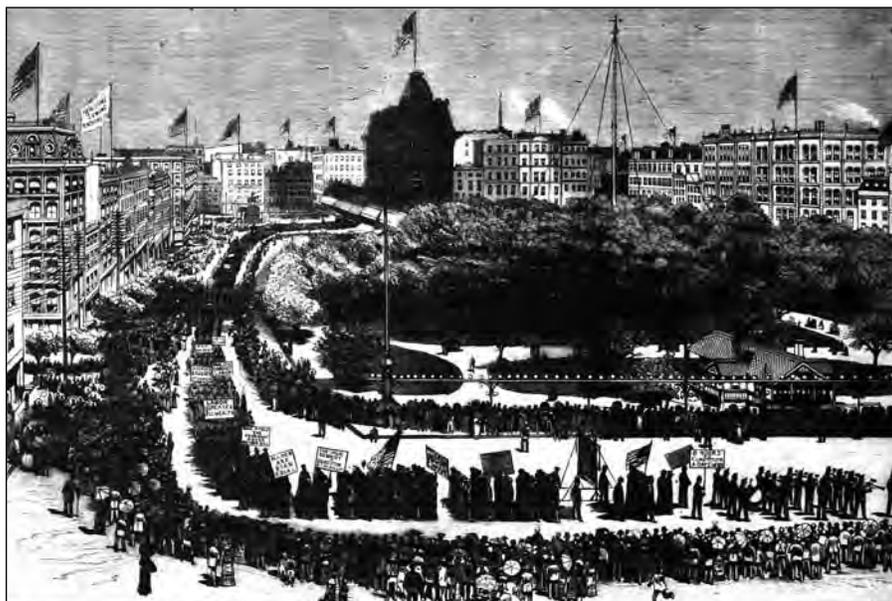
The 1882 Date Backs are a scarcer issue, used only for a span of eight years beginning in 1908. Mostly the basic face

design was carried over from the Brown Backs, but the backs featured a completely new design with a broad open field, the namesake dates at the center and obligations and vignettes around.

The population of notes graded by PMG for this Friedberg variety is given below, but even considering *all* 1882 Date Back notes of *any denomination or variety*, this is still one of the very best examples in their records for the entire issue. Only three 1882 Date Backs from \$5 through \$100 have been graded finer than this note by PMG, none by more than a single grade. This is the perfect type note for the finest of collections; finding something better would potentially require a long wait.

Est. \$2,500-\$3,500

From Currency Auctions of America, November 1990, lot 1437.



THE YEAR IN HISTORY — 1882

September 5, 1882 the first United States Labor Day parade was held in New York City.

MASSACHUSETTS

Rare Gem Original Series Ace

Boston, Massachusetts

The Finest Note on this Title



11037 Fr. 380a. Boston, Massachusetts. \$1 Original Series. The Boston National Bank. Charter #408. PMG Gem Uncirculated 65 EPQ. This is an outstanding early National with bright fresh paper and vivid ink tones throughout. The centering is quite good and there are complete margins all around both sides. This can be difficult to find on these early types as they were often cut by hand from their original sheets. The bottom border of this piece is tight near the center but the design border is not compromised. Fine penned signatures of the bank officers are in the typical brown ink of the day.

This note was printed early among the Original Series notes of the National Banking era, as evidenced by the serial number color and style. According to Q. David Bowers' *Whitman Encyclopedia of U.S. Paper Money*, the first group of these notes printed bore red serial numbers with no prefix letter, ranging from 9 to 999413. They were printed between March 28, 1865 and October 4, 1865, fairly tightly dating this note.

The Boston National Bank was chartered in April 1864. It issued Original Series notes as well as Series of 1875 and 1882 Brown Backs before being liquidated in December 1898. As of the last accounting in 1910, just \$19,416 was estimated to remain outstanding from an original issue in excess of \$3.5 million in currency. Most of this amount is likely long lost. From the number of survivors that have been accounted for today, we can state that this is a relatively scarce Boston bank.

There are just 19 notes reported in the Census on this title, divided almost equally between Original Series and 1875

notes. This note is not yet represented, but it will become the seventh Original Series ace reported and is comfortably the finest note on the bank. Only one other is called Uncirculated, that given a grade of "63" though it is not third-party graded.

Though National Bank Notes are less frequently collected by Friedberg number than by bank title and series, it is certainly worth noting that the PMG records (which are arranged by Friedberg number) include just three examples of this variety in this grade and only a single note finer, *across all titles* that issued Original Series aces. The PCGS grading records for National Banks are arranged by Charter number and provide a valuable indicator of rarity for a bank. They have graded only three notes on this title, and none is Uncirculated. This is an important survivor of the type, for multiple reasons.

The offered note was one of a pair of exceptional Original Series National Bank Notes acquired in October 1967 from Morey Perlmutter, a currency dealer in Watertown, Massachusetts. It was accompanied by the exceptional Lazy Deuce in the next lot. What a good fortune it was for the collector of the Vanderbilt notes to have happened upon these two superb pieces so long ago at the same time. One additional purchase was made from Perlmutter two months later, the Carrollton, Illinois 1882 Value Back offered in this sale. Three great additions to this outstanding collection!

Est. \$10,000-\$15,000

From Morey Perlmutter, October 1967, by direct sale.

Exceptional Original Series Lazy Deuce Worcester, Massachusetts Unique Deuce on the Title



11038 Fr. 387a. Worcester, Massachusetts. \$2 Original Series. The First National Bank of Worcester. Charter #79. PMG Choice Uncirculated 64 EPQ. This bright note features bold white paper and vivid ink tones. Only the final digit of the bank serial is somewhat lightly impressed, while all other details are bold. Neatly penned signatures in the usual brown ink. Clearly cut by hand from the bottom of the original four-subject sheet, as the borders are uneven and narrow in places, as often seen, but they are all complete and the corner tips are sharp. The four notes on these sheets were extremely closely spaced, with the exception of the top of the highest \$1 note and the bottom of the \$2 note; all single notes have tiny margins. This fact is little understood today.

In the 19th century, Worcester, Massachusetts was a thriving city, supported by a vibrant manufacturing industry. As the title suggests, this bank was the first one chartered and as in the case of the Original Series ace offered above, this note was printed in the first batch of National Bank Notes, between March 28, 1865 and October 4, 1865. The parameters for this determination are the same as for the \$1 notes.

Nine more National Banks would follow this one in Worcester, but only two institutions operated long enough to issue small-size notes of 1929. This bank was chartered in 1863, one of the first 100 charters of the National Banking era, which is notable as a some collectors focus solely on the first 100 charters. While the bank operated for 19 years, the

currency issuance was relatively small, amounting to just \$731,100, consisting only of Original Series and Series of 1875 notes. As of the final accounting in 1910, it was believed that just \$3,584 remained outstanding and most of which is almost certainly lost.

Today, the Census figures for the known notes on this title indicate just 13 notes, and this one will be an addition, becoming the lone Lazy Deuce reported. A single Original Series \$20 is reported, but the grade is unknown. Barring a spectacular specimen behind that entry, this note will easily stand as the finest survivor on the bank, the only one considered Uncirculated, and the most prized of the early types.

Among all Original Series Lazy Deuces (counting all Friedberg varieties), this note is among the very finest survivors. The PMG records include this lone note in this grade with four finer, each by a single grade point. This is a most impressive example of this prized type that has been off the market more than half a century.

Today, Worcester is home to several universities and the American Antiquarian Society, America's most extensive repository of printed material from the colonial era through 1876.

Est. \$20,000-\$30,000

From Morey Perlmutter, October 1967, by direct sale.

MISSOURI

NEW YORK

Exceptional St. Louis Brown Back \$5

**Prized Serial #1 Brown Back
Clayton, New York**



11039 Fr. 474. St. Louis, Missouri. 1882 \$5 Brown Back. The National Bank of Commerce in St. Louis. Charter #4178. PMG Gem Uncirculated 66 EPQ. Broad boardwalk margins around both sides are quite striking and nicely frame this beautiful note. Each of the four corner points is sharp. The paper is bright and fresh, having earned the EPQ designation from PMG. The ink tones are vivid, with the back deep brown as opposed to the lighter tone often seen. Fine penned signatures of the bank officers.

11040 Fr. 476. Clayton, New York. 1882 \$5 Brown Back. The National Exchange Bank of Clayton. Charter #5108. Serial #1. Plate A. PMG Choice About Uncirculated 58 EPQ. This very attractive note has the eye appeal of a Gem upon first glance. The colors are excellent and the paper is bright and fresh, showing nice embossing. Fine penned signatures in dark gray and black ink. Beautifully centered for a National, with broad margins all around. As the first note from the first sheet of Brown Back \$5 notes on this title, this was almost certainly carefully cut from the sheet and saved by one of the bankers as was common for such notes. Sometimes even full sheets were saved, but now most of those have been cut apart to fill the needs of individual collectors. It is fortunate that such notes were often saved, with the result that today's collectors have many nicely preserved Serial #1 notes to compete for and they always generate enthusiasm.

This bank was chartered in 1889 and continued in operation through the end of the National Banking era, though a title change occurred prior to the first issuance of the small-size notes of 1929. The total currency issued was quite substantial, making this an ideal title for type note collectors. However, Brown Backs of this quality are very rare. In fact, this note is an outstanding example of just how beautiful this type can be, and it speaks to the broad appeal they have with collectors. For this Friedberg variety, this note is one of the three finest graded at PMG, with none finer.

This is one of just two banks chartered in Clayton, New York, and notes are scarce on both titles. This was the second of the two banks chartered, and the only one to operate until the end of the National Banking era. When the other charter number closed in 1930, this bank assumed the circulation of the other institution's outstanding notes. As of the final accounting in 1935, just \$4,995 was thought to remain outstanding in large-size notes for both titles combined.

Est. \$2,000-\$3,000

From Lyn Knight, November 2007, lot 2457; Heritage, January 2010, lot 14642; Heritage, January 2012, lot 18125.

Today, there are just 13 large-size notes reported in the Census on this title and only four Brown Backs. As popular as Brown Backs and Serial #1 notes are with collectors, a #1 Brown Back is just that much more desirable. This note is also a scarce Friedberg number. PMG has graded only 11 examples of this variety and this is the second finest.

Est. \$4,000-\$6,000

From Currency Auctions of America, November 1990, lot 155.



11041 Fr. 590. New York, New York. 1902 \$5 Date Back. The National Bank of Commerce in New York. Charter #733. PMG Gem Uncirculated 66 EPQ. This is a bright and very fresh note, with bold embossing and large rubber-stamped signatures of the bank officers that give it a somewhat dramatic appearance. Excellent freshness and color. Nicely centered with broad margins and sharp corner tips.

Though the 1902 Blue Seal Nationals are generally seen as common types, a note of this superior grade must be given the consideration it is due. Of all 1902 Date Back \$5 notes graded by PMG, counting all Friedberg varieties, only two notes have been graded finer than this one. One of them is the same numerical grade with the Star designation, and the other is graded just one point higher.

This note traces its provenance to the famous James A. Stack, Sr. Collection, which we sold in March 1990. Mr. Stack, unrelated to the Stacks of our present firm, was a collector of a prior generation, but not just in terms of years past. As it was stated in our 1990 sale, his was “one of those all too rare collections that a true numismatist loves to see.” It was collected at a time when beauty and attractiveness were the most important factors, long before the concept of numerical

grading was applied to notes. Of course, with a discerning eye, notes bought with those factors in mind long ago often turn out to be superb by today’s more technical standards and this is what we see in both the Stack and Vanderbilt collections. Many of the Stack notes came from the famed Albert Grinnell Collection, which Barney Bluestone sold in Syracuse, New York in the 1940s across seven sales (as the collection was vast). However, interest in paper money was not extensive, and at a given session fewer than 10 bidders were in the audience. It is one of the great provenances for United States paper money, and while it is not always possible to directly tie a note to a sale like Grinnell, when plates were scarce and serial numbers were not recorded, it is useful to know that James Stack is known to have participated in that famous sale, buying many high quality notes. Perhaps this beautiful Gem is one of them, but the facts are likely lost to history.

Grinnell had a chain of music stores in the Midwest that sold phonographs, music boxes, instruments, sheet music, and other goods.

Est. \$1,000-\$1,500

From the James A. Stack, Sr. Collection, Stack’s, March 1990, lot 1903.

THE YEAR IN HISTORY — 1902

On November 16, 1902, a political cartoon of President Theodore Roosevelt refusing to kill a bear appeared in the *Washington Post*. The cartoon inspired Morris Mishtom to create a soft bear toy that he called a “teddy bear.”



Spectacular Condition Census Original Series \$5 Poughkeepsie, New York Finest of Two Original \$5 Notes on the Title



11042 Fr. 397a. Poughkeepsie, New York. \$5 Original Series. The Fallkill National Bank of Poughkeepsie. Charter #659. PMG Choice Uncirculated 64 EPQ. This is an incredible example with bright fresh paper, strong ink tones, and lovely penned signatures of the bank officers. The note was hand cut from the original sheet and the edges are a bit wavy, adding to the charm of a note of this vintage. Though unevenly cut, the borders are all complete and comfortably broad, particularly on the face. The quality is superb in every respect and it was described unwaveringly as a “Gem Crisp Uncirculated” note when it last sold in 2002. The cataloger at that time went on to comment, “In fact, we have never graded such a note as gem on any price list or in any auction sale. We have now found the very first First Charter \$5.00 note that meets all of the tests for the gem criteria.” That this note would be the first one seen by that writer in his over 30-year career that he felt deserved the Gem grade speaks to just how impressive it is.

This was the second of six National Banks chartered in this Dutchess County city, opened when the Civil War was beginning to wind down in December 1864. It was also the most successful, issuing the second largest amount of

currency during its time in operation, including everything from Original Series notes to 1902 Plain Backs, excepting only the rare 1882 Value Backs and Date Backs. Of the nearly \$4 million issued, it was estimated that just \$12,473 remained outstanding as of the last accounting in 1935.

Today, 66 notes are known on this title, however, there are only two \$5 Original Series notes and a single \$5 Series of 1875. This is a rare type and denomination for this bank and this piece is outstanding among them for its exceptional condition. In fact, it is the highest graded note in the Census confirmed by a third party grader.

Beyond the specific bank title, it is worth mentioning that PMG has graded only ten Original Series \$5 notes as Uncirculated across all nine Friedberg varieties known. Just two examples of this specific Friedberg number are at this grade with just two finer, each by a single point. This is not only the best First Charter \$5 on this bank title, it is one of the finest of all surviving Original Series \$5 notes, an issue even rarer in high grade than the more famous Lazy Deuces.

Est. \$12,500-\$17,500

From Heritage, May 2002, lot 3511.

PENNSYLVANIA

**Prized Gem 1902 Red Seal \$5
Pittsburgh, Pennsylvania
Signed by Andrew W. Mellon**



11043 Fr. 587. Pittsburgh, Pennsylvania. 1902 \$5 Red Seal. The Mellon National Bank of Pittsburgh. Charter #6301. PMG Gem Uncirculated 65 EPQ. This is a very attractive Gem example of this popular type note with nice color and Exceptional Paper Quality as noted by PMG. The red overprints and blue serial numbers are gently embossed into the paper. It is nicely centered with good margins on both sides and has clear autographed bankers' signatures in dark brown ink.

Bank President Andrew W. Mellon, whose well-known name is on the title of this bank, signed this note in his own hand. Mellon is best known as the United States secretary of the Treasury under presidents Harding, Coolidge and Hoover, but he was accomplished in other areas as well. He signed this note before his appointment as Treasury secretary in 1921, but he was already very successful as a banker and industrialist. He was one of the wealthiest men in America, with an estimated net worth in excess of \$300 million prior

to the Great Depression. He was also a major art collector and generous philanthropist. His art collection, valued at \$40 million in 1937, was given as the basis for the National Gallery of Art in Washington D.C., and an extra \$10 million was given for construction of the west wing of the museum on the National Mall.

The Mellon National Bank was chartered in 1902 and the first issue of notes consisted of the Red Seals. This note, with its low double-digit bank serial, was likely signed on the day the first shipment of notes was received from the Treasury Department. Beyond consideration of this note's high grade among those of this title, it stands as one of the finest 1902 \$5 Red Seals. Even when including all three Friedberg numbers, there have been only three notes graded finer by PMG, each by a single grade point.

Est. \$2,000-\$3,000

From The Magnolia Collection, Heritage, September 2013, lot 16993.

END OF SESSION 5

Bidding Increments

Bid	Bid Increment
\$0-\$99	\$5.00
\$100-\$199	\$10.00
\$200-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$999,999	\$50,000.00
\$1,000,000-\$1,999,999	\$100,000.00
\$2,000,000+	\$200,000.00

Bank Wire Information:

For Domestic (U.S.) Banks, please direct your bank wire transfer to:

Bank Name: CIT Bank N.A.

ABA/Routing#: 322270288

Account Name: Stack's Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103

Account Number: 1311011385

For Foreign Banks*, please direct your bank wire transfer to:

Bank Name: OneWest Bank, N.A.

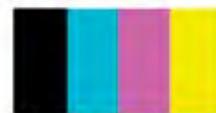
International Swift Code: OWBKUS6L

Account Name: Stacks Bowers Numismatics LLC

Address: 75 N. Fair Oaks Ave., Pasadena, CA 91103

Account Number: 1311011385

*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.



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 must be on an increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest full 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 or auction sessions, 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 qualify 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 twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), 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 U.S. Dollars, Hong Kong Dollars or Chinese Renminbi. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars or Chinese Renminbi, Buyer's invoices will be credited with the amount of U.S. Dollars received from Auctioneer's bank. Payments may be made by credit card, Paypal, Union Pay, 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. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. 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

Terms & Conditions (cont.)

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 pay reasonable attorney's fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. 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. 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 for 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 shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the United States, the declaration value shall be the item's hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. 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, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC 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

Terms & Conditions (cont.)

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.

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. Bidders shall have no recourse against the Consignor for any reason whatsoever.

j. 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.

k. 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 inter-pleader 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 person 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. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

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 and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC 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.

WHEN GREAT COLLECTIONS ARE SOLD



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