



---

The  
*King  
of Siam  
Sale*

---

*Public Auction Sale  
New York City  
October 14, 1987*



AUCTIONS BY BOWERS AND MERENA, INC.



Prices Realized

# The King of Siam Sale

October 14, 1987

Auctions by Bowers and Merena, Inc.

Box 1224

Wolfeboro, NH 03894

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
2001	1760.00	2039	770.00	2077	770.00	2115	577.50	2153	715.00	2191	1100.00	2230	1870.00
2002	880.00	2040	1650.00	2078	495.00	2116	1760.00	2154	9900.00	2192	1760.00	2231	3080.00
2003	880.00	2041	1045.00	2079	2090.00	2117	770.00	2155	12100.00	2193	1320.00	2232	1210.00
2004	825.00	2042	1100.00	2080	577.50	2118	550.00	2156	924.00	2194	605.00	2233	1320.00
2005	770.00	2043	1540.00	2081	550.00	2119	550.00	2157	770.00	2195	2310.00	2234	1760.00
2006	605.00	2044	1540.00	2082	2090.00	2120	577.50	2158	715.00	2196	1320.00	2235	3300.00
2007	715.00	2045	605.00	2083	3960.00	2121	2750.00	2159	632.50	2197	935.00	2236	2035.00
2008	770.00	2046	1320.00	2084	715.00	2122	495.00	2160	550.00	2198	3190.00	2237	220.00
2009	880.00	2047	1155.00	2085	825.00	2123	550.00	2161	825.00	2199	1760.00	2238	1980.00
2010	715.00	2048	935.00	2086	605.00	2124	632.50	2162	1155.00	2200	605.00	2239	1870.00
2011	29700.00	2049	1320.00	2087	7260.00	2125	550.00	2163	770.00	2201	242000.00	2240	3520.00
2012	3300.00	2050	990.00	2088	687.50	2126	632.50	2164	577.50	2202	5500.00	2241	825.00
2013	550.00	2051	770.00	2089	15400.00	2127	605.00	2165	495.00	2203	632.50	2242	2860.00
2014	5500.00	2052	825.00	2090	990.00	2128	577.50	2166	852.50	2204	14300.00	2243	2530.00
2015	660.00	2053	935.00	2091	770.00	2129	495.00	2167	577.50	2205	25300.00	2244	16500.00
2016	2310.00	2054	21450.00	2092	48400.00	2130	522.50	2168	1045.00	2206	12100.00	2245	1760.00
2017	23100.00	2055	1045.00	2093	913.00	2131	616.00	2169	550.00	2207	17600.00	2246	2090.00
2018	1100.00	2056	825.00	2094	825.00	2132	577.50	2170	1155.00	2208	18700.00	2247	1760.00
2019	797.50	2057	4620.00	2095	577.50	2133	522.50	2171	605.00	2210	6600.00	2248	880.00
2020	2090.00	2058	880.00	2096	59400.00	2134	539.00	2172	550.00	2211	2035.00	2249	2640.00
2021	495.00	2059	632.50	2097	880.00	2135	522.50	2173	1155.00	2212	1760.00	2250	1210.00
2022	742.50	2060	2420.00	2098	715.00	2136	521.40	2174	522.50	2213	2640.00	2251	1760.00
2023	1430.00	2061	605.00	2099	9350.00	2137	715.00	2175	522.50	2214	2420.00	2252	1540.00
2024	1045.00	2062	990.00	2100	2860.00	2138	1100.00	2176	605.00	2215	2420.00	2253	1485.00
2025	2530.00	2063	880.00	2101	605.00	2139	1155.00	2177	1292.50	2216	1980.00	2254	935.00
2026	2750.00	2064	1760.00	2102	8250.00	2140	577.50	2178	495.00	2217	1760.00	2261	29700.00
2027	632.50	2065	577.50	2103	37400.00	2141	935.00	2179	990.00	2218	1210.00		
2028	825.00	2066	742.50	2104	632.50	2142	495.00	2180	742.50	2219	1045.00		
2029	4620.00	2067	1320.00	2105	550.00	2143	522.50	2181	577.50	2220	935.00		
2030	825.00	2068	605.00	2106	632.50	2144	1210.00	2182	660.00	2221	2860.00		
2031	1100.00	2069	577.50	2107	605.00	2145	660.00	2183	605.00	2222	1320.00		
2032	1870.00	2070	1320.00	2108	1210.00	2146	522.50	2184	616.00	2223	1870.00		
2033	825.00	2071	577.50	2109	880.00	2147	550.00	2185	10450.00	2224	3630.00		
2034	4620.00	2072	660.00	2110	825.00	2148	632.50	2186	13200.00	2225	1595.00		
2035	1430.00	2073	880.00	2111	742.50	2149	550.00	2187	522.50	2226	2530.00		
2036	880.00	2074	704.00	2112	825.00	2150	825.00	2188	1210.00	2227	2750.00		
2037	1540.00	2075	880.00	2113	8140.00	2151	550.00	2189	825.00	2228	3740.00		
2038	770.00	2076	1870.00	2114	3190.00	2152	880.00	2190	742.50	2229	1980.00		

prices realized include the 10% buyers fee



COLOR PLATE I







COLOR PLATE IV



2154



2155



2185



2186



2201



2202



2204



2205



2206



2207



2208



2210



2244



— T H E —

# King of Siam Sale

*To be offered  
at Mail Bid and Public Auction Sale  
October 14, 1987*

(United States Coins)  
Wednesday Evening, October 14, 7:00 p.m. Sharp.  
Lots 2001 - 2261

*Sale to be held at:*

St. Moritz on-the-Park Hotel  
50 Central Park South  
New York, NY 10019  
(212) 755-5800

*Sale to be held by:*

Auctions by  
Bowers and Merena, Inc.  
Box 1224  
Wolfeboro, NH 03894  
(603) 569-5095

*Licensed Auctioneers: Q. David Bowers (Lic. 793852), Raymond N. Merena (793853), William D. Hawfield, Jr. (791765)*

Copyright © 1987 by Auctions by Bowers and Merena, Inc. All rights reserved.

# Auctions by Bowers and Merena, Inc.

Box 1224  
Wolfeboro, NH 03894  
(603) 569-5095

Q. David Bowers .....Chairman of the Board  
Raymond N. Merena .....President  
Richard A. Bagg, Ph.D. ....Director of Consignments  
Andrew W. Pollock, III .....Professional Numismatist  
Michael J. Hodder .....Director, World Coins and Americana  
Jane Foran .....Administrative Director  
Jennifer Douglass .....Associate  
Beth O. Piper .....Assistant  
Barbara Fiore .....Assistant  
Doreen Richards .....Assistant  
Lisa Simons .....Consultant

## Bowers and Merena Galleries, Inc.

Cataloguing and certain other services were provided by special arrangement with Bowers and Merena, Inc.:

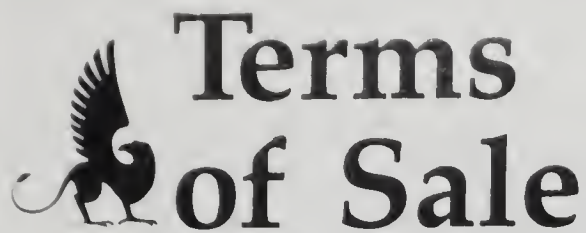
Q. David Bowers .....Chairman of the Board  
Raymond N. Merena .....President  
Thomas J. Becker .....Senior Numismatist  
Frank Van Valen .....Professional Numismatist  
Brenda C. Quinby .....Associate, Collection Portfolio Program  
Elizabeth Arlin .....Want List Department  
Cynthia Odom .....Order Department  
Gail A. Watson .....Order Department  
Carol J. Craigue .....Order Department  
Sandi Scott .....Manager, Publications Department  
Mary Tocci .....Associate, Publications Department  
Doug Plasencia .....Associate, Publications Department  
Mary Valley .....Executive Secretary  
Debbie Tallman .....Assistant Executive Secretary  
Annette Thomas .....Assistant Executive Secretary  
Diane MacArthur .....Receptionist  
Donald H. Snyder, C.P.A. ....Controller  
Geraldine Conaty .....Accounting Department  
Laurel A. Morrill .....Accounting Department  
J.E. McCabe .....Manager, Graphics Department  
William Winter .....Assistant Manager, Graphics Department  
Margaret Graf .....Graphics Department  
Linda A. Heilig .....Graphics Department  
Judy L. Bouchard .....Graphics Department  
Lee Blythe Lilljedahl .....Graphics Department  
Cathy Dumont .....Manager, Photography Department

Appreciation is extended to the following for the preparation of this catalogue: The pieces in the present volume were catalogued by Liz Arlin, Richard Bagg, Michael Hodder, Q. David Bowers, Raymond N. Merena, and Thomas J. Becker. Catalogue production and typography represents the work of the Bowers and Merena Graphics Department, including J.E. McCabe, William Winter, Margaret Graf, Linda A. Heilig, Judy Bouchard, and Lee Blythe Lilljedahl. Photography was by Cathy Dumont.

ALL ILLUSTRATIONS ARE OF THE  
ACTUAL ITEMS BEING SOLD

The  
King of Siam Sale





# Terms of Sale

1. This is a public auction sale conducted by licensed and bonded auctioneers.
2. All bids are to be per lot. No lots will be broken. Lots will be sold in numerical sequence unless the auctioneer otherwise directs. In the event of identical bids in the same lot, the lot will be awarded to the first bid received. In the event of a dispute during the floor bidding, the auctioneer's decision to award the lot to a bidder will be final. The auctioneer, at his sole discretion, may re-open any lot or put the lot up for sale again.
3. A buyer's charge of 10% on each individual lot will be added to all successful bids, which sum will be the purchase price. This buyer's charge will be added to all invoices, without exception. (Under the present arrangement, we normally charge a fee to the seller, plus a buyer's charge to the purchaser.)
4. All sales are strictly for cash in United States funds. All remittances must be drawn on United States banks. **Invoices must be paid for promptly upon receipt in good U.S. funds.** No credit cards will be accepted for auction purchases. Shipping, handling, postage, and/or private or postal insurance, and registration charges will be added for lots delivered by mail. All bidders not furnishing applicable resale permits will be responsible for sales tax as required to be collected under the laws of the state in which the sale is conducted. By bidding in the sale, a successful bidder agrees to be liable for any tax liabilities which may accrue by virtue of the purchase.
5. On any account not paid within the prescribed terms of this sale, Auctions by Bowers and Merena, Inc. reserve the right to extend credit and to impose periodic finance charges at the rate of 1.5% per month (18% per annum) on the unpaid balance, which charges shall continue to accrue until fully paid. On any sums unpaid, if the account is referred to an attorney for collection, the buyer agrees to pay all costs, including attorneys' fees, with interest accruing on the balance, until fully paid, at the specified rate.
6. Bidders not known to us must furnish references deemed satisfactory to Bowers and Merena and/or deposit a sum equal to 25% of the bids submitted. This sum will be applied to successful bids with the overage refunded, and any difference billed.
7. All APO, FPO, and non-U.S. addresses must submit a 50% deposit. We reserve the right to require payment in full by all bidders, prior to the delivery of lots, even if satisfactory references or credit have been established.
8. Title does not pass until lots are paid for in full. It is the responsibility and obligation of the buyer to maintain insurance on any coins in their possession. Risk of loss is on the buyer. By bidding in the sale, the bidder agrees to permit Bowers and Merena to file any financing statement permitted under the Uniform Commercial Code without debtor's signature and to offset any accounts due, whether now or in the future, against funds or collateral in their possession.
9. All lots must be paid in full prior to delivery, unless credit arrangements for this sale have been specifically agreed to in writing by Bowers and Merena. Previously established lines of credit, at the sole option of Bowers and Merena, may not be honored. Please contact our Auction Department in advance if you have any questions regarding your purchasing plans.
10. No "buy" or unlimited bids will be accepted. No bids will be accepted from minors. The auctioneer and/or Bowers and Merena reserve the right to open a lot at a reasonable price, to set bidding increments as they shall determine, and to refuse any bid which in the judgment of the auctioneer or Bowers and Merena is believed not to be made in good faith or does not qualify by reason of credit, or otherwise. Any estimates of value which appear in this catalogue are an opinion, based on price lists, catalogues, and other information, as to what the lot may realize (excluding the 10% buyer's charge). At the sale, higher or lower prices may prevail. In any event, in the case of a reserve, the reserve will not exceed the high published estimate. As the catalogue is prepared considerably in advance of the sale date, estimates are subject to change. Any change in the reserve outside of the guidelines noted will be announced at the sale.
11. All items are guaranteed genuine.
12. We cannot be responsible for your errors in bidding. Please check your bid sheet carefully. Please bid in even dollar increments. All bids not in even dollar amounts, including those increased by 10% to 20% (see our special service on the bid sheet), will be rounded off to the lower whole dollar amount. All bid sheets must be signed. By bidding in this sale even if for a corporation, the bidder personally guarantees payment. By bidding in this sale, a bidder acknowledges that he is bidding in this sale primarily for commercial purposes and agrees to abide by the terms of sale.
13. Auction sales are not approval sales. Any lot may be examined before bidding. **No lot may be returned by a mail bidder without the advance written permission of Bowers and Merena.** Any such requests must be made within three days of the receipt of the coins; in no event can such a request be received by us later than 30 days after the auction date. Any late remittance for purchases is cause for Bowers and Merena to negate this privilege. At the sole discretion of Bowers and Merena, we reserve the right to deny participation in

any auction if there have been, in our opinion, credit problems, unreasonable returns, delays in payment, or any other problems in past or current sales.

14. No lots may be returned for any reason by floor buyers (including those acting as agents for others). **All floor sales are final.** In addition, no lots may be returned by successful mail bidders who have examined the lots prior to the sale. Exceptions will be made only for reasons of authenticity.
15. Any claims involving errors in the catalogue must be made within three days of receipt of the coins and within 30 days of the date of the sale. Grading is a subjective description that represents the opinion of the cataloguer as to the state of preservation of a particular coin or lot. "Proof" is used to describe a method of manufacture and is not a grade or condition. All such terms, including adjectival and numerical descriptions of coins and other numismatic items, are the opinion of the cataloguer and are not an attribution. No warranty, whether expressed or implied, is made with respect to such adjectival or numerical descriptions, which can and do vary among experts. In general, descriptions are our interpretation of standards in the *Photograde* book, with the addition of certain intermediate grades, such as MS-64 and Proof-64, as determined by the opinion of our staff.
16. Bowers and Merena act as agents for the various consignors. For this reason, no claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date (45 days following the date of the sale) is strictly between the bidder and consignor without involvement or responsibility of Bowers and Merena and/or the cataloguers. Cash advances have been made to some consignors in anticipation of sale proceeds. Bowers and Merena, or any affiliated person or company, reserves the right to consign items to this auction sale, and to participate as a bidder. The consignor or his agent may bid on any lot including those in his own consignment. In the event of a typographical error or attribution error, the cataloguer reserves the right to withdraw any item from the sale without notice, to correct the error orally at the sale, or, if discovered at a later date, to refund the buyer's money without further obligation. The maximum obligation of Bowers and Merena to any bidder shall be the sum paid for any lot in dispute. While every effort will be made to properly enter and execute bids received by mail or by other means, Bowers and Merena assume no liability for any errors in this regard or failure to enter bids. Nor can Bowers and Merena assume responsibility for bids received later than the published deadline for receipt of mail bids, or bids received by telephone or in person. To insure the greatest accuracy, we strongly recommend that bids be entered on the standard bid sheet form and be received here in advance of the published deadline.
17. By placing a bid in this sale, you agree that this transaction shall be construed in accordance with the laws of the State of New Hampshire. Any dispute, claim or controversy (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc., as if both parties to the dispute were members, at Wolfeboro, New Hampshire, or another suitable location at the option of Bowers and Merena. In the event of non-payment, at its option, Bowers and Merena may refer the matter to the PNG arbitration or elect to proceed judicially in which case the buyer consents to jurisdiction in the courts of Carroll County, New Hampshire.
18. **BIDDING IN THIS AUCTION SALE constitutes ACCEPTANCE BY THE BIDDER of the FOREGOING TERMS OF SALE.**

*Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT intended or recommended for long-term storage.*

### New Bidders:

If you have not participated with us before, be sure to send your credit information, attention Controller, at least 10 days before the auction. We find there is very little time, if any, to review this information during the auction.

## Deadline for Receipt of Mail Bids: Noon, Friday October 9, 1987

Important notice: Credit cards will not be accepted for auction deposits or payments.

The Prices Realized List will be published 30 days after the auction.

## Scheduling Information

### Where:

St. Moritz on-the-park Hotel  
50 Central Park South  
New York, NY 10019  
(212) 755-5800

### When:

October 14, 1987



## Additional Sale Terms and Some Suggestions for Mail Bidders

Bidding in our auctions can be an interesting, enjoyable, and numismatically rewarding experience. Even if you have been bidding in our sales for many years, you may find that some of the following comments will increase your success. The paragraphs are numbered for your reference in the event that you wish to ask further questions. Telephone Jane Foran or Jennifer Douglass in this regard.

19. Read the Terms of Sale printed in this catalogue. Note that a 10% buyer's premium, without exception, will be added to all successful bids.
20. Mail your bid sheet as early as possible. This is particularly important if you are a new bidder, for it takes us time to check your references. Also, this helps to assure that your bid sheet will be received before the mail bid deadline. A bid sheet mailed a few days before the sale might not reach us until a week later—at which time the coins will have been sold to others!
21. We've found it best to use a *work sheet* to compile bids. In this way you can check back and forth throughout the catalogue, make changes and revisions, and so on. Then when you've decided on your final bids, enter them on the bid sheet. Try your best to keep the bid sheet neat and clearly understandable, listing the lots in order. Check your bid sheet carefully. You will be responsible for any bids on wrong lots or for the wrong amounts. Please, please be careful!
22. If you are a new bidder, send along references and a 25% deposit.
23. Be prepared to pay in full for all lots for which your bids are successful. Don't bid more than you want to pay! Review your financial circumstances carefully *before* bidding. There is always the possibility that you may be awarded *all* of the lots you bid on. If you are awarded lots, you are legally bound to pay for them immediately.
24. Please keep current price levels in mind when bidding. While high and low prices sometimes occur, most items sell within market ranges. If a popular coin sells for \$500 on the retail market, chances are not good that a bid of, say, less than \$400 will win it. On the other hand, chances are excellent that a bid in the \$500 to \$600 range will be a winner. There is no harm in bargain

hunting, but as your time is valuable (and so is ours), it is most productive if you keep current values in mind while bidding.

25. Auction invoices are due upon receipt unless *prior* credit arrangements have been made with us.
26. Be sure to sign your bid sheet. We reserve the option not to enter your bid sheet unless it bears your personal signature.
27. Ink is best for writing bids. Pencil tends to blur. If bid changes are necessary, do not write over any figures. Instead, cross them out completely and re-enter the bids. Put your telephone number on the bid sheet. In this way we can call you if there is any question about a bid.
28. Submit bids in even dollar amounts. Cents and fractional dollar amounts will be ignored.
29. Don't forget to take advantage, if you wish, of the optional 10% to 20% increase to really help your chances of being a successful bidder.
30. Lots may be inspected by mail prior to the auction. Please write or call for further information.
31. We are here to serve your needs. We really appreciate your interest and business and will do anything we can to make auction bidding by mail more enjoyable for you. We look forward to receiving your bids.
32. If you want to sell your coins by auction, call or write for our free informative brochure, *How to Sell Your Coins for the Best Price*. Have a *technical numismatic* question? Richard ("Rick") Bagg, Ph.D., our Consignment Director, is at your service at (603) 569-5095.

33. If you wish to limit your total expenditure, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. This is a personal service and an Auctions by Bowers and Merena customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more. MAXIMUM EXPENDITURE and "ONE LOT ONLY" bidding can be combined.
34. Up to five lots may be grouped with brackets for a "ONE LOT ONLY" purchase, if you wish to purchase only one example of a coin of which several examples appear in the sale. Such lots should be bracketed in the "ONE LOT ONLY" column on your bid sheet.

### — Lot Viewing —

The auction lots will be available for viewing as follows:

Thursday, October 8 .....	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 7:00 p.m.
Friday, October 9 .....	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 7:00 p.m.
Saturday, October 10 .....	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 7:00 p.m.
Sunday, October 11 .....	10:00 a.m. to 1:00 p.m. 2:00 p.m. to 6:00 p.m.
Monday, October 12 .....	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 6:00 p.m.
Tuesday, October 13 .....	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 6:00 p.m.
Wednesday, October 14 .....	9:00 a.m. to 12:00 noon. 1:00 p.m. to 4:00 p.m.

### — Lot Pick-Up —

Thursday, October 15 .....	9:00 a.m. to 11:00 a.m.
----------------------------	-------------------------

### — Helpful Suggestion —

We strongly recommend that our customers who plan to view a large portion of the sale, plan to do so during the early days of lot viewing, as the last days will be crowded.

# Introduction

The "King of Siam Sale" is highlighted by the offering of the famous Proof set made for the United States government and given to the King of Siam. Produced in 1834, it contains 1834-dated Proof coins of the half cent, cent, dime, quarter dollar, half dollar, quarter eagle, \$5 denominations, plus gem Proof strikings of the 1804-dated \$1 and \$10. The historical background to this set and the rarities it contains is provided not only in the lot description (see Lot 2209) but also in an accompanying essay written by one of America's foremost numismatic scholars, Kenneth E. Bressett, editor of *A Guide Book of United States Coins*, and a recipient of the Farran Zerbe Award, the highest honor given by the American Numismatic Association. In his words, the King of Siam United States Proof set, "measured in terms of collector appeal, romance, and value is unparalleled, and will perhaps forever hold its place as **the most desirable numismatic item in the world.**"

The desirability of the 1804 silver dollar, which has been called "The King of American Coins," was discussed by B. Max Mehl in 1941, when he sold the Dunham collection specimen: "In all the history of numismatics of the entire world there is not today and there never has been a single coin which was and is the subject of so much, romance, interest, and comment, and upon which so much has been written and so much talked about and discussed as the United States silver dollar of 1804. While there may be coins of greater rarity (based upon the number of specimens known), no coin is so famous as the dollar of 1804! This is due to the fact that this great coin was the first coin of United States mintage to have been recognized as the rarest coin of the United States from the very beginning of American numismatics more than 100 years ago. And it is today, as it always has been, the best and most sought-after coin, not only among collectors, but among the general public as well."

The present catalogue commences with an offering which is a landmark, a complete collection of United States double eagles from the first year of regular issue, 1850, until the last, 1932, with the solitary exception of the 1861 Philadelphia Paquet variety. Included are the legendary rarities: the New Orleans Mint coins of 1854-O and 1856-O, the famous 1870-CC, glittering Proofs of 1883 and 1884, the MCMVII High Relief \$20 in two variations, and the legendary 1927-D, one of the rarest of all American coins. Also included are other early Philadelphia, New Orleans, and Carson City rarities, as well as the rarities in the Saint-Gaudens series, including 1921, 1927-S, 1929, 1930-S, 1931, 1931-D, and 1932.

This collection of double eagles was formed over a period of years by a western institution. Long hidden from view, the pieces are offered today, creating bidding opportunities which may not recur for a long time. Only a few times in American numismatic history has anyone ever acquired such a complete set. The last time an offering of this calibre was catalogued by us was as part of the Eliasberg Collection in 1982.

Double eagles are the largest and most impressive of all American coinage denominations minted for circulation. The desirability is compounded by the fact that certain of the issues are sufficiently rare that they are offered only when great collections cross the auction block. It goes without saying that certain of the rarities just described, notably the 1927-D, but also a number of the others, would, each on its own, create a sensation as part of any "regular" auction sale. But, this auction sale is hardly regular, it is *extraordinary*.

Rounding out the catalogue is a collection of Proof United States silver dollars from the first year they were sold to the public, 1858, continuing through the end of the Liberty Seated series in 1873, then commencing with the next issue, the Morgan dollar of 1878, continuing through the last year of the Morgan dollar in 1921. The 1858 and 1895 dollars are, of course, recognized Proof-only classics and are of extreme desirability. However, beyond that each and every other Proof in the offering is rare, with many of them being very rare. Again, here is a memorable collection that will be forever recalled by specialists.

I invite you to participate in this sale in one of two ways: by bidding by mail or in-person attendance. Either way, you will be a part of one of the greatest auction offerings of our time, a sale to immediately follow the fabulous Norweb Collection auction. Taken as a whole, the three-day auction event, from October 12 through 14, will make numismatic history, as will any number of individual rarities to cross the block during that time.

**Thank you for your interest.** I and the staff members of Auctions by Bowers and Merena, Inc., appreciate your participation in this landmark event. In the course of numismatic history, few firms and individuals have been so gifted, so honored as to have had the privilege to catalogue for sale the rarities and collections that we have. For this we are deeply grateful. Our congratulations go to the successful bidders for the pieces described in the pages to follow, knowing that each will go on to create still another chapter in our numismatic heritage.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Q. David Bowers', with a long horizontal flourish extending to the right.

Q. David Bowers


Chairman of the Board

Auctions by Bowers and Merena, Inc.

# Expanded Personal Service From Bowers and Merena!

You can improve your chances of being a winning bidder in this auction sale. Take advantage of our MAXIMUM EXPENDITURE service—bid on lots totaling up to four times the amount you wish to spend (\$1,000 minimum), or use our ONE LOT ONLY service and bid on up to five lots and be assured of getting no more than one, or use both features. Please see points 33 and 34 of the "Additional Terms of Sale" page.

**BID SHEET**  
 AUCTIONS BY BOWERS AND MERENA, INC.  
 Box 1224  
 Wolfeboro, New Hampshire 03894-1224  
 (603) 569-5095



Office Use Only  
 No. \_\_\_\_\_  
 Date \_\_\_\_\_  
 Deposit \_\_\_\_\_  
 O.L.O. \_\_\_\_\_  
 Max. 10% 20%

Gentlemen  
 Here are my bids for your  
 I have read the Terms of Sale (printed in the catalogue) and agree to them. I am of legal age. I understand that my bids are per lot. I agree to pay promptly upon receipt of your invoice including postage and insurance costs.  
 Please attach your mailing label, or print clearly.

NAME Jonathan Dow (fill in month, year) \_\_\_\_\_ CUSTOMER # 900901  
 STREET 123 Very Fine Lane STATE CA (Office) \_\_\_\_\_  
 CITY Anytown ZIP 90222  
 TELEPHONE (Home) 215-555-1000  
 SIGNATURE (Signature) \$ 4,000 10% BUYER'S PREMIUM  if necessary in order to obtain the lots.  
 MAXIMUM EXPENDITURE (if applicable) \_\_\_\_\_  
 SPECIAL SERVICE: Please increase my bids 10%  or 20%  For Office Use Only

One Lot Only (Use Brackets)	Lot	Bid	Lot	Bid	For Office Use Only	Lot	Bid	For Office Use Only
{	30	2000	18	1100				
	67	2100	301	60				
	101	2300	334	150				
	963	2000	399	3000				
{	117	100	657	4000				
	1049	120	998	1000				
	1166	101	1223	900				
	1337	110	2117	1500				
	1680	125	2306	900				

**IMPORTANT INFORMATION FOR NEW BIDDERS**  
 The following information must be supplied to us before your bids can be executed.  
 Bidders who are not known to us must send a deposit of 25% of their bids. The deposit will be credited toward lots purchased and any balance will be refunded.  
 Have you done business before with Bowers and Merena Galleries, Inc.  Yes  No  
 Do you have a resale number on file with us? no # \_\_\_\_\_  
 My American Numismatic Association membership number is: 5301  
 Deposit on sale: \$ 1,250  
 Other dealers with whom you have done business: National Rare Coins, Ltd.  
Western America Numismatics, Inc.  
First National Bank, Anytown, CA Attn: A.B. Smith, cashier



*The  
King of Siam Sale*



*Another fine Bowers and Merena sale is about to begin...*

# Double Eagles



The following collection of double eagles is one of the most complete ever to cross the auction block. It contains each and every major double eagle variety with the exception of the 1861 Philadelphia Paquet Reverse coin (of which just two specimens are known). Beginning with the first year of circulation of the double eagle, 1850, and continuing to the last collectible year, 1932, the following offering is highlighted by numerous classic rarities, not to overlook many “type” coins and other desirable issues. Included are the exceedingly rare 1854-O and 1856-O, scarce Philadelphia Mint issues of the 1880s, the famed MCMVII, the legendary 1927-D, and many more pieces which will attract connoisseurs and specialists.

The double eagle has long been a favorite with collectors. The largest and most impressive of all regular United States denominations, the double eagle contains nearly one ounce of gold. A brief history of the double eagle denomination is given herewith:

Although suggestions for a \$20 coin had been made earlier, the birth of the double eagle awaited the discovery of gold in California, after which time, beginning in 1849, the precious yellow metal reached the eastern markets in quantity. On March 3, 1849, legislation providing for the minting of double eagles (and gold dollars) became a reality, following considerable debate. The basic reason for the new \$20 was sound. With ever-increasing amounts of California-mined bullion reaching the markets, it was desirable to have a larger denomination coin so that a given amount of coining effort would result in more gold being converted to that medium. In terms of labor and other effort, it was much easier to coin a \$20 piece than the equivalent amount of gold in four \$5 pieces.

James B. Longacre, chief engraver at the Mint, designed the new pieces. At the time, Longacre was not liked by Robert M. Patterson, director of the Mint, and Patterson and other officials conspired to make life as difficult as possible for him. Longacre’s inexperience with engraving coinage dies compounded the problem. His efforts to produce a double eagle were resisted at every turn, and only after great difficulty was an example of the pattern 1849 \$20 produced, and even then there were problems with its relief and striking.

By March 12, 1850, the dies had been revised, and quantity production of 1850-dated double eagles commenced. During the first year 1,170,261 were struck at Philadelphia and

141,000 at New Orleans. During the next two years, 1851 and 1852, production crossed the two million mark in each instance. Clearly the double eagle was serving its purposes: to convert a large amount of bullion into gold coins using the most efficient means.

Throughout the 1850s production remained high, with the greatest quantities being struck at Philadelphia and San Francisco. New Orleans produced pieces of the denomination from 1850 until the Civil War forced suspension in 1861. Nearly two decades later, in 1879, a few more double eagles were struck at the New Orleans facility.

In 1859 Anthony C. Paquet designed and produced a modified reverse for the double eagle. Late in 1860, Paquet’s reverse was adopted for use in regular coinage. Dies dated 1861 were furnished to the branch mints at New Orleans and San Francisco. The field of the Paquet Reverse was wider than the field on the obverse, resulting in extremely narrow milling on the reverse, which led to excessive die wear and breakage. This problem was not realized until January 5, 1861, when coins were struck on a high-speed production press for the first time. Director Snowden recalled the dies. Although the communication was accomplished in good order with the Philadelphia Mint and the New Orleans Mint, it was not possible to contact the San Francisco facility until after 19,250 1861-S Paquet Reverse double eagles had been struck. Most if not all of these were put into circulation.

During the 1860s, despite the suspension of specie payments, double eagle production continued, with San Francisco producing the greatest amount of coinage, as was generally true of other denominations of precious metals as well. It is reasonable to assume that the Union used these pieces for international transactions, for overseas vendors who were suspicious of paper money.

In 1866 the motto IN GOD WE TRUST was added to the reverse of the double eagle. A few years later, in 1870, the Carson City Mint struck coins, including double eagles, for the first time.

From the 1870s onward, double eagles were stored in quantity by overseas banks, the United States Treasury, and other entities. In 1877 a modification was made to the reverse design, and the mark of denomination was changed from TWENTY D. to TWENTY DOLLARS. This was the last change for the Liberty Head format, which remained in use until 1907. From the 1870s through 1907, production of Lib-

erty Head double eagles was generous, however certain varieties were produced in limited quantities. Some Philadelphia issues of the 1880s are considered to be prime rarities today, as are several pieces from the branch mints. Particularly important to numismatists today are the Philadelphia issues of 1883, 1884, and 1887, which were produced only in Proof format for collectors; no business strikes were made.

In 1905 President Theodore Roosevelt enlisted the talents of his sculptor friend, Augustus Saint-Gaudens to improve the nation's coinage designs from the cent to the double eagle. One of the most important results was the production of the MCMVII High Relief double eagle. While the coin satisfied artistic requirements and was pleasing to both Roosevelt and Saint-Gaudens, it would not strike up properly on high-speed regular coining presses. The design was lowered in relief, the Roman numerals were eliminated, and later issues resembled normal low-relief coins.

Large quantities of Saint-Gaudens regular issue double eagles were struck from 1907 through the 1920s. Curiously, the mintage has very little to do with rarity so far as the present supply of Saint-Gaudens double eagles is concerned. 1908-S, the lowest-mintage date, is readily obtainable and is viewed as being of just medium scarcity. On the other hand, the 1927-D, of which 180,000 were struck is one of the most awesome rarities in the American gold coinage series. Fewer than a dozen are believed to exist.

The explanation is provided by the fact that during the 1920s, when the 1927-D and other issues were produced, especially the 1924-D, 1924-S, 1925-D, 1925-S, 1926-D, 1926-S, the previously-mentioned 1927-D, and the 1927-S, few specimens were released into circulation. The average American citizen at the time did not use double eagles in daily transactions, and such pieces were rarely seen. Paper money had long since reached a level of public acceptance, and there was no need for heavy, cumbersome gold coins.

Around Christmas it was the custom in America to give gold coins as gifts, but more often than not the denomination selected was the quarter eagle. In fact, when gold coins were recalled by the government in 1933, a specific exemption was made for the quarter eagle denomination. In certain areas of the West gold coins, like silver dollars, saw limited circulation, but by and large double eagles were not known to the average citizen. And yet there was a demand for them, as the impressive coinage of over eight million 1928 double eagles demonstrates. Production went to two main places: Treasury vaults and to foreign banks. Those held by the Treasury were melted in 1934. Included were vast quantities of certain American gold coins of the 1920s and 1930s, including such \$10 pieces as 1920-S and 1930-S, and the previously-noted double eagles made at branch mints in the 1920s, plus Philadelphia Mint issues after 1928.

Double eagles shipped overseas remained in strong hands and escaped destruction. By the 1940s an interest in collecting double eagles by date and mint variety had strongly developed in the United States. Collectors quickly ascertained that there were a number of major rarities, especially the 1924-S and 1926-D. Around the same time, bankers in Switzerland, Argentina, Venezuela, France, and elsewhere began to realize that certain American double eagles, if found, could be sold at high premiums to collectors. Searching began, and before long a number of 1924-S, 1926-D and other rare issues of the 1920s appeared on the American market. During the ensuing years most if not all overseas hoards of double eagles were carefully examined. A stray discovery

here and there may yet be made, but the writer doubts if there will be any fundamental alteration of rarity ratings by newly found coins.

The 1933 double eagle is a story in itself. In that year 445,500 were coined. Two examples were given to the Smithsonian Institution, and 29 others were reserved for the Assay Commission. Exactly what happened to certain pieces from the 445,569 remaining coins is not known today. Some "escaped," legally or otherwise, and reached numismatists. The government took the position that such coins could not be legally held, but if some of them were struck prior to the April 5, 1933 order forbidding the paying out of gold coins, a strong case could be made that examples can indeed be legally held.

The large and impressive double eagle has always held a special place in collectors' hearts. Several attempts have been made to collect one of each date and mintmark variety, and near-completion has rewarded some of these efforts. The collection offered here, complete except for the 1861 Philadelphia Mint Paquet Reverse issue is one of the few which have come within a single point of completion. The Eliasberg Collection, auctioned by us in 1982, was another.

One cannot hold a double eagle in one's hand—whether it be a common or a rare date, without experiencing a feeling of greatness, of something "special" in coinage. The formation of the collection offered here was a great challenge over a period of years. Considering the great demand for coins on the present-day market, and the widely scattered locations of major rarities, it is exceedingly unlikely that more than just a few numismatists of the future will ever be able to achieve the depth represented in the present holding.



- 2001 1850 AU-58. A very well defined, boldly detailed example of the first year of issue of the \$20 denomination. Much original mint frost still remains, particularly on the reverse and in protected areas.
- 2002 1850-O EF-40 or finer. One of just 141,000 struck; about one eighth the mintage of the related Philadelphia Mint issue.  
Although the 1850-O is much scarcer than the 1850 Philadelphia double eagle, the price for the 1850-O is only slightly more. There are many excellent opportunities to be had in the current market structure for double eagles with many scarce issues of the early years, prior to approximately 1880, selling for little more than "type" coins. "The 1850-O is a very scarce coin in all grades," notes David W. Akers in his book, *United States Gold Coins, an Analysis of Auction Records, Double Eagles*, to which the prospective bidder is encouraged to refer concerning many of the other pieces offered here.
- 2003 1851 AU-50 or finer. Sharp and lustrous.
- 2004 1851-O EF-45. Mark on obverse rim near fourth star. Only 315,000 were minted, making it over six times rarer than the Philadelphia Mint issue (again, the price differential is not that great, however).
- 2005 1852 AU-50. Much original mint lustre still remains.

It is probable that most double eagles of the 1850s were struck from California gold, as this was the main market source for bullion at the time. The San Francisco Mint did not open until 1854, after which time many pieces were struck there, but still the Philadelphia Mint, representing the main minting facility, produced fair quantities.

- 2006 1852-O EF-45. A sharp piece. Mintage: 190,000 coins, making it less than one tenth of the Philadelphia issue.
- 2007 1852-O EF-45. A duplicate of the preceding.
- 2008 1853 AU-50 to 55. Sharp and lustrous.



- 2009 1853-O EF-45. Sharp and attractive. A mark is noted on the reverse rim above STATES and OF of the issue. "This issue is very scarce in all grades" notes David Akers.
- 2010 1854 AU-50. A lustrous specimen.

## Famous 1854-O \$20 Rarity



2011 1854-O EF-45 to AU-50. Exceedingly sharply struck, with all details boldly impressed. Partially prooflike surface when held at an angle to the light. Some surface marks as normal for this grade. One of the finest known of fewer than two dozen examples believed to exist.

Just 3,250 pieces were struck in an era in which not even a single numismatist was collecting \$20s by mintmark varieties. As no pieces were deliberately saved, and all were put into circulation, known examples exhibit varying degrees of wear.

David Akers, who notes that "the 1854-O is one of the most famous dates in the double eagle series and it is also one of the rarest," traces the auction appearance of 24 specimens, which, including offerings of the same pieces, may net 15 or so different examples. Over the years the appearance of an 1854-O double eagle at auction has been a major numismatic occasion. The last example we had the privilege of offering was the Louis Eliasberg coin which crossed the block in 1982.

## Splendid 1854-S Double Eagle



2012 1854-S MS-60 or finer. From the standpoint of actual wear, MS-65 or finer, but with a microscopically granular surface which David Akers has designated as "saltwater Uncirculated." The piece offered here is exquisitely detailed, indeed, microscopically so, and is one of the sharpest double eagles we have ever seen of *any* business strike issue. Under magnification a few delicate die breaks are seen, including one extending from the center of the obverse through the left side of the date to the border; and a tracery of light breaks at the lower area and left side of the reverse. The S mintmark is large and touches the feathers on the eagle's tail.

As David Akers relates, in the 1970s a small group of these "saltwater" pieces surfaced. "Many of the coins are quite attractive," he further relates, going on to state that "all of the coins in this group have faint obverse and reverse die cracks"—indicating

they are from a common source and from the same die pair.

When these pieces first came to light, we handled several of them at private sale. The original story given was that these were found between the wooden studs of an old building in San Francisco which had been demolished. The quantity was not stated, but we were led to believe that it was on the order of perhaps 15 to 20 coins. However, the surface appearance indicates that the coins were probably immersed in the sea, so more likely they were recovered from a sunken treasure ship. As is often the case the recovery of sunken and buried treasure carries with it various contested ownership claims, so documentation is often lacking, as indeed it is in the present instance.

The 1854-S double eagle has added significance in as much as it is the first double eagle issue of the newly-opened San Francisco Mint. At the time, the government was using the former facilities of Moffat & Company, later Curtis Perry & Ward. The mint structure was employed until a new one was built in 1870 and occupied after that date. There is no question but that this coin and related early San Francisco issues were struck from Gold Rush metal.

## Scarce 1855-O Double Eagle



**2014 1855-O EF-40.** A very scarce issue of which just 8,000 pieces were struck, and of which relatively few survive today. The number of specimens recorded is not known, but David Akers was only able to track down 42 auction appearances, which, allowing for duplicate offerings of the same coin, probably nets to about two dozen pieces. The same author goes on to say: "This is one of my favorites. I think it is one of the most unappreciated coins in the series and it is undeniably one of the rarest, especially in

high grade. It is not quite as rare overall as the 1854-O and 1856-O, but the difference in rarity is not as great as the price differential would imply. Furthermore, I feel that the 1855-O is actually rarer than either the 1854-O or 1856-O in high grade and is one of the two or three rarest double eagles with respect to condition rarity. . . ."

Here, obviously, is a true "sleeper"—an unappreciated rarity worthy of a strong bid.

2015 1855-S EF-45. Second issue of the San Francisco Mint.

The present writer has a particular affinity for the 1855-S issue, for over 30 years ago this was the first double eagle issue I had ever seen.

### Exceptional 1856 Double Eagle



2016 1856 MS-60. An exceptional piece, well struck, and with nearly full original mint lustre, particularly on the reverse. The obverse has a few marks normal for the grade. Very scarce in this lofty preservation, and worthy of a strong bid as such.

### Famous 1856-O Double Eagle



2017 1856-O VF-30 or slightly finer. A very attractive specimen of this famous issue. Just 2,250 were coined, and, as is true of the 1854-O and other issues of the time, not a single example was saved by a numismatist. Only 15 to 20 pieces are believed to exist today.

"This date is one of the classic rarities in the double eagle series and is certainly one of the most famous and popular," notes David Akers. One of the most important opportunities in the present catalogue.





2018 1856-S AU-58. Sharp and lustrous. A few marks are seen on the obverse field along Miss Liberty's chin. An exceptionally nice example of this early San Francisco issue.



2019 1857 AU-50 or finer. Most original mint lustre still remains, particularly on the reverse. One of the finest known examples of the issue. "The 1857 is a very scarce date" notes David Akers, who goes on to observe that "most available specimens grade VF or EF."

### AU 1857-O Double Eagle



2020 1857-O AU-50. One of the finest known examples of this scarce issue. David Akers observes: "The 1857-O is a rare date in any condition, and most known examples grade only VF or EF. There are at most a mere handful of strictly graded AU coins in existence. . . ."

Again, the attention of the reader is called to the fact that there are many *sleepers* among early double eagles, coins such as this which are very elusive but which catalogue for little than "type" prices. In numismatics, inequities have a way of eventually straightening themselves out. "Sleepers" do not remain that way once issues are studied. It may well be the case that certain market opportunities of today will be but wistful memories in future years.

2021 1857-S EF-45 to AU-50. Popular San Francisco issue.

### AU 1858 Double Eagle



2022 1858 AU-50 or finer. An exceptional specimen of an issue which David Akers notes is "very scarce and desirable in all grades."

### Rare 1858-O Double Eagle



2023 1858-O EF-45. A sharp specimen of an issue which is very elusive. "The 1858-O is rare in any condition" notes David Akers, whose writing on the subject has blazed the way for a new appreciation of many gold issues.



2024 1858-S AU-50 to 55. Nearly all original mint lustre still survives. An exceptional example of this early San Francisco issue.

## Important AU 1859 \$20



2025 1859 AU-50 or finer. A very important specimen. Again, we quote David Akers:

Along with the 1855-O, the 1859 is one of my "pet" dates of the first type of Liberty Head double eagle. The mintage is small but still does not begin to convey the true rarity of the date, particularly in high grade. In 43 auctions dating back over 60 years, only 1859 was ever catalogued as "Uncirculated," the Holmes specimen in 1960. I've now

seen that particular coin and thus cannot say whether or not it was really Uncirculated. I can say, however, that I have never personally seen an Uncirculated coin and have seen no more than a few that legitimately graded AU. . . . The typical available 1859 is well worn, usually VF. . . . Actually, in any grade the 1859 must be considered rare.

This is another outstanding example of a true *sleeper* among gold coins, for the catalogue values price it as a common date!!!

## Rare 1859-O Double Eagle



2026 1859-O EF-45. A sharp specimen of a very elusive issue. "The 1859-O is one of the rarest regular issue Type I double eagles, and I rank it as the fifth rarest of the 13 New Orleans issues behind only the 1856-O, 1854-O, 1860-O, and 1855-O," writes David Akers. "It is definitely more rare than the lower-mintage 1879-O, especially in high grade. . . . The 1859-O is sufficiently rare that it ranks in the top 10% of the entire series according to rarity based on both average grade and frequency of appearance."

2027 1859-S EF-45. Much original mint lustre still remains.

2028 1860 AU-50. A nice "type" coin minted at the advent of the Civil War.

## 1860-O \$20 Rarity



2029 1860-O EF-45. Some prooflike surface is visible when the coin is held at an angle to the light. A few minor rim marks are noted and are typical for the grade.

The 1860-O is very scarce and is ranked just after the 1854-O and 1856-O in terms of rarities from the New Orleans Mint. It is believed that no Uncirculated examples exist of this issue (the

Eliasberg Collection coin, which David Akers called Uncirculated a decade or more ago, is now graded as having an AU-55 obverse and MS-63 reverse—per the 1982 sale catalogue description).

Here is another very important opportunity. Of the 6,600 pieces minted it is believed that only a couple dozen or so survive today.

## Lustrous 1860-S Double Eagle



2030 1860-S AU-50. Much original mint lustre still remains. "The 1860-S is one of the rarest double eagles from the San Francisco Mint," notes David Akers. Still another "sleeper!"

2031 1861 AU-58. Lustrous. A nice "type" coin.

### Rare 1861-O Double Eagle



2032 **1861-O VF-30.** Lightly impressed at the bottom of the 186 in the date, as mentioned in the literature, and is characteristic of all known authentic specimens. Light yellow gold surfaces.

Only 17,741 were struck of this issue. The remaining population today is probably in the range of about 50 to 75 coins. The variety has the added appeal that certain coins, not identifiable however, were struck in 1861 when the New Orleans Mint was occupied by Louisiana and Confederate forces. This is the last issue of the New Orleans Mint until the isolated issue of 1879-O.

2033 **1861-S Regular Reverse. EF-45.** A scarce issue, indeed one of the scarcest San Francisco coins, as David Akers notes: "It is distinctly surpassed in overall rarity only by the 1861-S Paquet and the 1866-S No Motto. The majority of known specimens are well worn. . . . Based on rarity, the average grade, the 1861-S ranks in the top 10% of the entire double eagle series."

### 1861-S Paquet Double Eagle



2034 **1861-S Paquet VF-20 to 30.** With some bagmarks as typical of the issue. A very attractive example of the rarest Liberty Head double eagle from the San Francisco Mint; a piece which appears on the market infrequently.

As related in the introduction to the offering of this double eagle collection, Anthony C. Paquet, an engraver at the Mint, devised a new reverse with tall letters. The field was wider on the reverse of the Paquet style than on the other issues, and in actual coinage use this caused breaking of the die at the border. The director of the Mint countermanded the use of these dies, but by the time that word had reached San Francisco, some 19,250 had been struck and placed into circulation. The transcontinental telegraph had been completed westward only to St. Joseph, Missouri, so communications further west were necessarily delayed.

The 1861-S Paquet Reverse double eagles saw heavy use in their intended milieu of commerce, with the result that "they are almost always very heavily abraded" (per David Akers).

### Exceptional 1862 Double Eagle



2035 **1862 AU-50.** When is a coin rarer in AU grade than in Proof? An example is provided by the present instance, for David Akers notes concerning the issue: "This date is very scarce in all grades, and it is especially difficult to locate in high grade, in fact, it is more likely to be found in Proof than it is in AU or Uncirculated. Most known specimens grade only VF to EF. . . ."

### Lustrous 1862-S Double Eagle



2036 **1862-S AU-50 or finer.** A beautiful, lustrous example, far finer than the Akers plate coin (which appears to be VF). One of the rarest San Francisco double eagles, the 1862-S is particularly elusive in higher grades such as offered here.

### Rare AU 1863 Double Eagle



2037 **1863 AU-50.** Very scarce in this condition; indeed, one of fewer than a dozen AU specimens believed to exist, and even this estimate may be on the high side, for the true figure may be closer to a half dozen.

2038 **1863-S EF-45.**



2039 1864 EF-45 to AU-50. A nice specimen of a date which David Akers describes as "very scarce in all grades." Again, here is a *sleep-er*, a coin the scarcity of which is not reflected in catalogue listings.

The catalogue values for double eagles of this era remind one of values for many other United States coin series a few decades ago. For example, in the 1930s, all Proof Liberty Head nickels from 1883 through 1912 were listed at precisely the same price—without any differentiation for rare dates such as 1885 or 1886! Today, while double eagle values vary in the catalogue, again and again there are scarce or rare dates which are listed at "type" prices.



2041 1865 AU-55. Very scarce in this grade. Only a handful, if indeed that many, of better pieces exist. Still another unappreciated scarcity.

### Exceptional 1865-S Double Eagle



2042 1865-S AU-55. An exceptional specimen of a coin of which perhaps only two higher grade business strikes exist! Again here is an unappreciated coin, a piece which the connoisseur will bid liberally to acquire.

### Exceptional 1864-S Double Eagle



2040 1864-S AU-58 to MS-60. An exceptional specimen of an issue which is very hard to find in Mint State grade or close to it. Here is another *sleep-er*, perhaps *fantastic sleeper* would be more appropriate, for David Akers notes: "In terms of rarity according to average grade, the 1864-S is one of the rarest dates in the entire double eagle series, ranking seventh out of the 204 issues!" (The exclamation point is ours, not David Akers—but we certainly believe it to be appropriate.)

## Important 1866-S No Motto \$20



2043 **1866-S No Motto.** EF-45. Very sharply struck, with excellent definition of central details, far finer than the Akers plate coin, and finer than the Eliasberg Collection coin. (See interesting footnote).

Although the *Guide Book of United States Coins* does not list the mintage figure for this issue, stating that it is included among the 842,250 double eagles of all kinds struck at the San Francisco Mint that year (most of which coins had the motto) David Akers lists a mintage of 120,000, which coincides with that found in *Scott's Catalogue and Encyclopedia of United States Coins*. Whether this figure is actual or is simply an estimate, the writer does not know. We do know, however, that this issue is exceedingly scarce in higher grades, and is one of the prime rarities in the series—

although its rarity is not generally appreciated. In our opinion, the 1866-S No Motto double eagle the coin offered here is one of the most important business strikes among Liberty Head double eagles in the present catalogue.

Now to the Eliasberg Collection coin. When the cataloguer studied the Eliasberg Collection, prior to presenting it at auction in 1982, it was discovered that the collection had no 1866-S No Motto double eagle. Whether Louis Eliasberg overlooked the variety, or whether he considered his collection complete because he had an 1866-S *With* Motto is not known. However, in the interest of completeness the Eliasberg family purchased one through us, and we acquired it from dealer Neil Berman. So, as a footnote to numismatic history, the Eliasberg Collection was "completed" in 1982, with Neil Berman furnishing the missing piece! It was quite an effort to find the one that we did—which was graded as VF-20. We searched high and low all over the numismatic kingdom, and no one had one, until Neil Berman was able to track one down at the last minute.

### AU 1866 With Motto \$20



2044 1866 With Motto. AU-58. Sharply struck and very lustrous. Although this issue is scarce in just about any grade (although, with the fear of sounding like the proverbial broken record, we note the catalogue values do not reflect this at all), the 1866 is rare in AU preservation. David Akers states it succinctly: The 1866 is scarce in all grades...most known pieces graded in the VF-AU range, although at the highest end of that range, AU-55, the population thins out rather dramatically.

The motto IN GOD WE TRUST first appeared on circulating United States coinage in 1864 on the two-cent piece, a new denomination at the time. Experimental mottos were used on pattern coinage, including GOD OUR TRUST and GOD AND OUR COUNTRY.

Rev. M.R. Watkinson, of Ridleyville, Pennsylvania, wrote on November 13, 1861 to Salmon P. Chase, secretary of Treasury, suggesting that God be recognized on coinage. Chase picked up on the idea and wrote to Director of the Mint James Pollock that "the trust of our people in God should be declared on a national coin. You will cause a device to be prepared without unnecessary delay, with a motto expressing the fewest and tersest terms possible this national recognition."

As noted, other mottos were tried. The selected motto, IN GOD WE TRUST, is adapted from a line in Francis Scott Key's *Star Spangled Banner*: "and let this be our motto, in God is our trust."

The appearance of IN GOD WE TRUST on coinage did not please everyone, and in later years it was particularly offensive to President Theodore Roosevelt, who was in a position to do something about it. When United States \$10 and \$20 pieces were redesigned in 1907, Roosevelt mandated that IN GOD WE TRUST should be dropped, for he felt that the name of the Deity on coinage came close to sacrilege. He felt that the phrase IN GOD WE TRUST had been abused, including by such humorous signs posted in retail establishments stating "in God we trust—all others pay cash."

Congress felt differently, and partway through 1908 the motto was restored, and since that time it has been a fixture of our coinage. It is appropriate to note that not all coins minted since the 1860s bear this motto, for on some there was no space available—the Barber dime (1892-1916) for example.

IN GOD WE TRUST did not appear on paper money until a much later date, after a campaign spearheaded by Matt Rothert in the 1950s (we had the pleasure of selling Matt Rothert's personal collection at auction in 1974, and in the catalogue it mentions his connection in his regard).

2045 1866-S With Motto. VF-20. A scarce coin, one of the most elusive San Francisco double eagles, although the piece offered here is not going to win any blue ribbons for condition.

### Uncirculated 1867 Double Eagle



2046 1867 MS-60. With bag marks, particularly in the obverse, as typically seen on this issue. One of apparently a few hundred pieces which came to light years ago in an old hoard. Desirable as a "type" coin to illustrate the 1866-1876 design with IN GOD WE TRUST on the reverse and with the denomination expressed as TWENTY D.

### Duplicate 1867 Double Eagle



2047 1867 MS-60. A duplicate specimen, probably from the same source as following, what David Akers specifically refers to in connection with this hoard as "the typical bag marked MS-60 quality." As noted, a nice "type" issue.

### "Nearly Impossible" 1867-S \$20



2048 1867-S AU-50. Most original mint lustre still remains, particularly on the reverse. David Akers notes: "the 1867-S is very scarce in all grades and is nearly impossible to locate better than EF." The piece offered here is one of the finest known and should attract enthusiastic bidding. The Akers plate coin is just VF or so.

### High-Grade 1868 \$20



2049 1868 AU-55. With bag marks on the obverse, typical of the issue. The 1868 typically occurs in lower grades. AU coins are rare, and it may be the case that only a half dozen or so different AU pieces exist.



## Outstanding 1868-S Double Eagle



2050 1868-S AU-55. An outstanding coin, one of fewer than a dozen AU pieces believed to exist. Seldom seen in this grade. Most are in the range of VF to EF.

## Lustrous 1869 Double Eagle



2051 1869 AU-50. Bagmarked (as usual for the issue). Quite scarce in this grade. It is believed that only a dozen or so AU coins exist. Most extant pieces are significantly lower in grade.

2052 1869-S AU-50 to 55. A nice "type" coin, and an issue which is fairly elusive in this grade.

## "Quite Rare" 1870 \$20



2053 1870 AU-50 obverse, lightly brushed long ago; AU-55 reverse. "At the AU level, I consider the 1870 to be quite rare," notes David Akers.

## Famous 1870-CC \$20 Rarity



2054 1870-CC VF-30. A splendid coin for the issue, a bit better than the Eliasberg Collection coin, and seemingly comparable to the Akers plate piece. Like the piece illustrated by David Akers, the piece is not perfectly centered within the borders, with the left obverse rim and corresponding left reverse rim being narrower than the right obverse rim and corresponding right reverse rim—which perhaps should be noted by specialists, as this may be a hallmark of authentic issues.

The 1870-CC has long been one of the most famous coins in the series, famous because of its rarity (it is surpassed only by the 1861 Philadelphia Paquet issue, the 1856-O, and business strikes of 1882 and 1886, according to David Akers), but also because of its status as the rarest Carson City Mint double eagle. Further, David Akers notes: "from the standpoint of condition rarity, the 1870-CC is one of the rarest, if not *the* rarest, dates of the entire series."

The possession of an 1870-CC double eagle is the key to completing a date of Carson City issues, for while others in the 1871-1879 range, and in the continuing 1883-1885 and 1889-1893 range are scarce, some even rare, no other is an *extreme* rarity. It is often a matter of years between our auction offerings of an 1870-CC. The present coin certainly is one of the highlights of the present collection.

The Carson City Mint opened for assaying and refining business in 1869, and struck its first coins in 1870. The facility was erected in response to ore, primarily silver, extracted from the nearby Comstock lode. Investigation of the operations of the Carson City Mint subsequently determined that it was cheaper to take metal from Carson City, haul it to San Francisco, convert it into coins at the San Francisco Mint, and then bring the resultant coins back to Carson City than it was to strike coins in Carson City. This undoubtedly is part of the reason why Carson City issues are much rarer than issues of the other mints. Also distinctive is the fact that Carson City had the only double letter mintmark.

## Rare 1871 Double Eagle



2055 1870-S AU-50 to 55. Very frosty and lustrous. Significantly superior to the Akers plate coin. "Very scarce in AU" notes David Akers. Another important opportunity for the connoisseur and specialist.



2056 1871 EF-45 or finer. With much original mint lustre, particularly on the reverse. One of the scarcest Philadelphia Mint double eagles of the Liberty Head type, the 1871, according to David Akers, is "distinctly surpassed in overall rarity by only the 1861 Paquet and the seven ultra low mintage issues from 1881 to 1887." As is the case with a number of other double eagles, the rarity of the 1871 is unrecognized by popular catalogues, thereby providing an important opportunity for the astute buyer.

## Memorable 1871-CC \$20



2057 1871-CC AU-50. A memorable coin, one of the finest known of this, the scarcest Carson City double eagle after the 1870. Not only is it basically scarce as a coin, but high grade pieces are extremely rare. Perhaps no better tribute to the rarity of the present coin can be made than by quoting David Akers once again:

"After the famous 1870-CC, the 1871-CC is the rarest double eagle from the Carson City Mint. Compared to all other twenties, the 1871-CC ranks in the top 15 percent of the series in overall rarity and is tied for first place in rarity according to average grade. Few dates in the series are generally graded worse than the 1871-CC.

The 1871-CC is like the 1870-CC in that respect, and about all one can expect to find is the heavily abraded Fine or Very Fine. A strictly graded EF is very rare and I have never personally seen one that I would call AU."

The piece offered here is one of the very finest known examples, it is far finer than the Akers plate coin, and exceeds by a wide margin the Very Fine Eliasberg coin. Here is a piece which should cause extremely spirited competition when it crosses the block!

“Decidedly Rare” 1871-S \$20



2058 1871-S AU-50. Bag marks keep us from calling the coin AU-55 or finer. It is just a hair's breath from Mint State and possesses nearly full original lustre, particularly on the reverse. The 1871-S, although plentiful enough in lower grades, is very scarce in AU preservation.

2059 1872 AU-50. A sharp specimen of this Philadelphia Mint issue.

Superb 1872-CC \$20



2060 1872-CC AU-58. Sharp and lustrous. A superb specimen of this early Carson City issue, indeed it is one of the finest extant.

Scarce AU 1872-S \$20



2061 1872-S AU-50. Very scarce in this grade, although relatively available in lower states of preservation. Coins of this era were “work-horse” pieces and were intensively used. Few higher grade examples remain.



2062 1873 Closed 3. AU-50. Very scarce in this grade; several multiples rarer than the Open 3 of the same year.



2063 1873 Open 3. MS-60. Frosty and lustrous surfaces.



2064 1873-CC EF-45 to AU-50. A nice example of this Carson City issue, of which 22,410 were struck.

2065 1873-S Closed 3. AU-50. A bright and frosty coin.



2066 1874 AU-50 or finer. Quite scarce in higher grades such as this.

**“Surprisingly Scarce” 1874-CC \$20**



- 2067 1874-CC AU-50. Sharp and lustrous. Far finer than the Akers plate coin. “Surprisingly scarce” in this grade, the same author notes.
- 2068 1874-S AU-50 or finer. Mark behind head.
- 2069 1875 AU-50.



- 2075 1877 AU-58. A scarce issue, far more so than any others of its era. 1877 marks the first year of the Liberty Head style with the reverse inscription spelled out as TWENTY DOLLARS. Stated briefly, the three major design types of Liberty Head double eagles are as follows:
  1. Liberty Head, No Motto, TWENTY D. reverse 1850-1866-S.
  2. Liberty Head, With Motto IN GOD WE TRUST, denomination spelled as TWENTY D. 1866-1876.
  3. Liberty Head, With Motto IN GOD WE TRUST, denomination as TWENTY DOLLARS 1877-1907.

**Pleasing 1875-CC \$20**



- 2070 1875-CC AU-58 obverse, MS-60 reverse. A pleasing specimen with bright, frosty surfaces. Popular Carson City issue.
- 2071 1875-S AU-50.
- 2072 1876 AU-55. Centennial year coin.

**Scarce 1877-CC \$20**



- 2076 1877-CC AU-58 to MS-60. Very frosty. Far finer than the usually seen grade, as specimens typically encountered are apt to be just very fine.
- 2077 1877-S MS-60. A nice “type” coin, although not particularly rare.
- 2078 1878 AU-58 to MS-60. A couple of toning spots are noted.

**Attractive 1876-CC \$20**



- 2073 1876-CC AU-55 to 58. An attractive specimen and one of the more popular Carson City double eagle issues.
- 2074 1876-S AU-58. A nice “type” coin illustrating the last year of the issue with the denomination expressed as TWENTY D.

**Rare 1878-CC Double Eagle**



- 2079 1878-CC AU-50. One of the finest known specimens of this scarce issue, in this grade a rarity, as the literature states. Most specimens are in lower grades, significantly lower grades, with VF being the norm. A prize double eagle which is sure to delight the specialist. Mintage was just 13,180 pieces.
- 2080 1878-S AU-55 to MS-60.
- 2081 1879 AU-50. Not easy to find in this grade.

### Exceptional 1879-CC \$20



2082 1879-CC AU-50. An exceptional specimen, one of the finest known, of this scarce Carson City issue. Just 10,708 were minted. The typical piece encountered is apt to be significantly less in grade.

### Rare 1879-O Double Eagle



2083 1879-O EF-45 to AU-50. Some prooflike surface. The 1879-O, of which just 2,325 were minted, is one of the classic rarities in the double eagle series. Not only is it scarce in any grade—the total

population is estimated at only a few dozen pieces—but it has the distinction of being the only New Orleans Mint double eagle produced after 1861. Another major opportunity for the specialist.

2084 1879-S AU-55. Mintage figures and catalogue values notwithstanding, David Akers suggests that this issue in higher grades is quite scarce.



2085 1880 AU-50. Scarce in this grade. In fact, probably no more than a half dozen or so business strikes are known in a grade significantly higher than this.

2086 1880-S EF-45.

## Key 1881 Double Eagle



2087 1881 AU-50, prooflike. Possibly a circulated Proof. A key to the series, the 1881 was minted to the extent of just 2,260 examples and is a rarity in any grade. Only about two dozen business strikes

still survive. Another important opportunity for the specialist and connoisseur.

2088 1881-S AU-55. Scarce in AU grade, although relatively plentiful in VF and EF preservation.

### 1882 \$20 Rarity



2089 1882 Proof-50. A Proof striking, one of just 59 Proofs struck. This specimen was subsequently "spent" and served a year or two in circulation. Much of the original Proof surface is still visible, particularly in protected areas, but there is sufficient evidence of circulation that we have graded it several notches below the Proof-60 classification, assigning the Proof-50 number.

The 1882 is a landmark rarity in the double eagle series. Only 601 business strikes(!) were minted plus just 59 Proofs, for a total mintage of just 630 coins—one of the lowest in the double eagle series; indeed one of the lowest among all American federal coinage issues. Here is a remarkable opportunity, for examples of the 1882 double eagle are rarely seen in *any* grade.



2090 1882-CC AU-55. A lustrous and pleasing example of this Carson City issue.

2091 1882-S MS-60. Very lustrous. Some contact marks on the higher areas, as expected for the grade.



## Classic 1883 Proof Rarity



2092 1883 Proof-63 or finer. A tiny mark on the neck and a mark on the rim keep this from the Proof-64 category, but it is certainly one of the finest of the surviving examples.

Although mint records suggest that 92 Proofs were minted, it is believed that most of these were not released, for today only 15 or so different specimens can be traced. The issue is one of the Proof-only varieties in the series—no business strikes were made—thus the availability of an 1883 double eagle is limited to

being able to acquire a Proof. Two Proof examples are impounded in the Smithsonian Institution, one is owned by the American Numismatic Society, and several other pieces have impairments of one sort or another. Beautiful Proofs such as the piece offered here are exceedingly rare.

Here is an opportunity for the connoisseur to own one of the foremost classics in American gold coinage.



2093 1883-CC AU-55. A pleasing specimen of this popular Carson City issue.



2094 1883-CC AU-50. Duplicate. Another attractive coin.

2095 1883-S AU-50.

## Superb Proof 1884 \$20 Rarity



2096 **1884 Proof-63 or finer.** A superb specimen of this great rarity. A cousin of the 1883 Philadelphia Mint Proof double eagle, the 1884 was struck only in Proof grade—no business strikes were minted—and only to the extent of 71 coins. It is believed that most of these were never released, for today only a dozen to 15 different examples can be traced. Here is another great American classic, a coin for the ages, one of the most famous pieces in the gold series.

Walter Breen makes a colorful comment that "this date has been

subject to hysterical trumpeting of rarity since the fact came out in 1946 that the extraordinary F.C.C. Boyd Collection lacked an 1884."

Of the few known specimens, at least three or four are impounded in museums, and another half dozen or so show serious defects. The number of superb Proofs existing today is very small. Here is one of the most important offerings in the entire double eagle series.



2097 1884-CC AU-55.

2098 1884-S AU-58. A nice "type" coin.

### 1885 \$20 Rarity



2099 1885 AU-50, **prooflike**. A business strike issue, not a Proof, and one of just 750 business strikes made! Following the 1882 and the 1861 Philadelphia Paquet \$20, this issue has the lowest business strike production quantity of any double eagle from that eastern mint. David Akers notes that it is comparable in rarity to the

1854-O and 1870-CC, so far the total number of surviving specimens is concerned. He traces auction appearances for 26 business strikes, which, net of duplication, probably equates to 15 to 20 different pieces. In addition, a number of Proofs survive.

### Frosty 1885-CC Double Eagle

2101 1885-S AU-58 to MS-60.



2100 1885-CC AU-58. A frosty, lustrous example of this low mintage Carson City double eagle. Just 9,450 were struck.

### Famous 1886 Double Eagle



2102 1886 VF-30 to EF-40. Proof surface in protected areas suggests that this is a Proof which was "spent" and saw circulation. The 1886 double eagle is one of the great classics in the \$20 se-

ries. Just 1,100 were minted, of which only two or three dozen can be traced today. Most of these are Proofs or impaired Proofs. Another opportunity for the double eagle specialist.

## Classic 1887 Proof \$20 Rarity



2103 1887 Proof-63 or finer. A superb example of this famous coin, a great classic in the double eagle series. This is one of just three Proof-only dates; no specimens were struck for circulation. 121 Proofs were minted, but it is believed that a number of these were never distributed. Only about 25 or 30 different specimens are

known today, all Proofs or impaired Proofs. The appearance of an 1887 double eagle has always been a cause for excitement. Here is one of the great highlights of the present collection.

The other two Proof-only issues are 1883 and 1884.

2104 1887-S AU-58.

2105 1888 AU-58.

2106 1888-S MS-60.

2107 1889 AU-55.



2108 1889-CC AU-58. A lustrous example of this popular Carson City variety.



2109 1889-S MS-63. Some toning of the top obverse rim. A nice "type" coin. Rather scarce in this grade.



2110 1890 MS-60. A scarce issue in all grades, the 1890 is scarcer yet in Mint State. It is believed that only 15 to 20 different specimens exist in this category.



2111 1890-CC AU-55.



2112 1890-S MS-60. "Decidedly scarce in MS-60 condition," notes David Akers.

### Rare 1891 Double Eagle



2113 1891 AU-50. A sharp and very attractive specimen of one of the rarest of all Philadelphia Mint Liberty Head double eagle issues. Only a few dozen specimens exist in all grades, with Proof examples being more plentiful than any given condition category within the business strike range, according to auction appearances.

### Low-Mintage 1891-CC \$20



2114 1891-CC AU-50. A sharp specimen of this low mintage issue. Just 5,000 pieces were struck.

2115 1891-S AU-58. Sharp and lustrous.

### Key 1892 Double Eagle



2116 1892 EF-45. With ample Proof surface in protected areas, indicating that this is a Proof that was "spent" years ago. The coin is a key in any grade, for just 4,523 double eagles were struck at Philadelphia this year. Perhaps 50 different specimens are known to exist today.



2117 1892-CC AU-55. The next to last year of Carson City double eagle coinage.

2118 1892-S AU-58 to MS-60.

2119 1892-S AU-58. Duplicate of preceding.

2120 1893 AU-58.

### Attractive 1893-CC \$20



2121 1893-CC MS-60. An attractive specimen of the last Carson City double eagle issue.

2122 1893-S AU-58.

2123 1894 AU-58 to MS-60.

2124 1894-S MS-60.

2125 1895 AU-58 to MS-60.

2126 1895-S MS-60.

2127 1896 MS-60.

2128 1896-S MS-60/63. A particularly attractive coin.

2129 1897 MS-60.

2130 1897-S MS-60.



2131 1898 MS-60. One of the scarcer issues of its era.

2132 1898-S MS-60 to 63.

2133 1899 MS-60.

2134 1899-S AU-58 to MS-60.

2135 1900 MS-60.

2136 1900-S AU-58 to MS-60.

2137 1901 MS-60. Mintage of 111,526 pieces—one of the lowest figures of the era.



2138 1901-S MS-60 or finer. Fairly scarce in Uncirculated grade, despite a generous mintage figure. "I consider the 1901-S to be one of the most underrated issues in the double eagle series in Uncirculated condition," notes David Akers.

### Scarce 1902 Double Eagle



2139 1902 MS-60 to 63. The mintage of this issue was just 31,254 pieces, the lowest figure of any Liberty Head double eagle after 1893-CC. While the 1902 is hardly a great rarity, it is scarcer than a number of other issues in this date range.

2140 1902-S AU-58 to MS-60.

2141 1903 MS-60 to 63. A few scattered toning spots.

2142 1903-S MS-60.



2143 1904 MS-60 or slightly finer. Tiny obverse rim bump. The most plentiful issue among Liberty Head double eagles.



2144 1904-S MS-63. A nice "type" coin.

2145 1905 AU-58. Mintage of just 59,011 pieces. "The 1905 is the rarest 20th-century Liberty Head double eagle," notes David Akers.

2146 1905-S AU-55.

2147 1906 AU-58.

2148 1906-D AU-58. Significant as the first issue from the newly-opened Denver Mint.

Although the United States government purchased the assaying, refining, and minting facilities of Clark, Gruber & Co. in Denver in 1862, with the intention of producing coins at that time, no pieces were ever struck in that facility. Years later, in 1905, a new minting facility was completed in Denver. In 1905 some test \$20-size brass tokens were struck, after which the coinage of regular gold and silver coins commenced in 1906.

Most gold minted at the facility in the early years came from the Cripple Creek district, which in 1900 boasted approximately 50,000 inhabitants and which was called "the greatest gold camp on earth." By World War I production diminished considerably, and by a few decades later Cripple Creek and nearby Victor, located about 75 miles to the southwest of Denver, were nearly ghost towns. Today, 1987, fewer than 1,000 people live in the district. From time to time there are thoughts of reopening some of the old mines, and this occasionally has been done, but none of the new operations has been able to be consistently profitable over the long term.

2149 1906-S AU-58.

2150 1907 Liberty Head. MS-60.

2151 1907 Liberty Head. AU-50. Duplicate of preceding.

2152 1907-D MS-60. Second gold issue of the Denver Mint.

2153 1907-S MS-60.

## Beautiful MCMVII High Relief \$20

Wire Rim



**2154 MCMVII (1907) High Relief. Wire Rim. MS-60 to 63.** A beautiful specimen with frosty, attractive surfaces. Sharply defined in all areas.

The MCMVII High Relief double eagle, with its sculptured-appearing surfaces, has been considered to be the most beautiful of all American coins produced for circulation. Tributes to the coin have appeared in print many times, and its popularity has never diminished from the year of issue, 1907, down to the present day. David Akers' statement, "the 1907 High Relief double eagle is, in my opinion, the most beautiful coin in the United States ever issued for normal circulation" has been repeated by others in countless catalogues.

The piece represents the result of cooperation between President Theodore Roosevelt and sculptor Augustus Saint-Gaudens.

During a visit to the Smithsonian Institution, Theodore Roosevelt saw some ancient Greek coins on display and was impressed with their sculptured, high relief appearance. He contemplated the current American coinage and felt that United States coins were pallid in comparison. In 1905 he contacted Augustus Saint-Gaudens, who maintained his studio at home in a beautiful mountainside setting in Cornish, New Hampshire (now open to the public as part of the National Historical Sites program), and

in exchange for a consideration of \$5,000, enlisted the assistance of Saint-Gaudens to redesign the entire American coinage from the cent to the double eagle.

Saint-Gaudens was in failing health, and by late 1907 he had completed designs only for the \$10 and \$20. The \$10 Indian pieces, released in the autumn, were favorably received by numismatists, but the greatest excitement was reserved for the MCMVII High Relief coins distributed at the end of the year.

Producing 11,250 High Relief double eagles was not an easy task for Saint-Gaudens, a perfectionist, was not aware of the requirements for high-speed coinage production. A rift developed between the artist and the Mint, caused principally by the Mint personnel being upset that an outside artist was called in to work on coinage designs. Up to that time, the development of coinage motifs was the prerogative of the Mint engraving staff. The Mint advised Roosevelt that it would be impossible to use the Saint-Gaudens' High Relief design, to which Roosevelt replied that it made no difference to him if the Mint could only strike one piece *per day*, it was to be done! As it turned out, three blows of the coining press were required for each piece, and production had to be accomplished slowly, with hand feeding of the presses. After 11,250 High Relief pieces were made, the design was modified, and subsequent 1907 issues had regular (so-called Arabic) numerals and were in low relief.

Beautiful MCMVII High Relief \$20



Lot 2154

## MCMVII High Relief \$20

Flat Rim



2155 MCMVII High Relief. Flat Rim. MS-60 to 63. A companion piece to the preceding, the present coin is equally desirable and attractive. Actually, the Flat Rim variety is slightly scarcer than the Wire Rim variety, at least two to three times scarcer according to the

frequency of auction appearances.

Another opportunity to acquire this, the most beautiful of American gold coins.

2156 1907 Saint-Gaudens. Arabic numerals. MS-60.

2164 1909 AU-50.

2157 1907 Saint-Gaudens. Arabic numerals. MS-60. Duplicate of the preceding.

2165 1909-D EF-40, but brushed many years ago. Low mintage of 52,500 pieces.

2158 1908 No Motto. MS-60.

2159 1908-D No Motto. AU-50.

2160 1908 With Motto. AU-50.

As recited earlier in the catalogue, President Theodore Roosevelt personally objected to the name of the Deity on the nation's circulating coinage. When Saint-Gaudens redesigned the \$10 and \$20 pieces, the occasion was provided for omitting the motto, which had been on gold coins since 1866. Congress disagreed with President Roosevelt, and part way through 1908 IN GOD WE TRUST was restored, to remain for the rest of the series. Two varieties—without motto and with motto—were coined in 1908.



2161 1908-D With Motto. MS-60. Fairly scarce, "underrated," according to David Akers.

2166 1909-S MS-60 to 63. Frosty, lustrous specimen of this popular San Francisco Mint double eagle.

2162 1908-S EF-45. The mintage of this issue is just 22,000, the lowest figure for any coin of the 1908-1933 design type. However, most if not all pieces were placed into circulation at the time of issue, so today the issue, while scarce, is not a prime rarity.

2167 1910 MS-60.

2163 1909/8 Overdate. EF-40. Much original mint lustre still remains. Important as the only 20th-century United States gold coin overdate. The overdating feature is very sharply defined.



2168 1910-D MS-60 to 63.

2169 1910-D AU-58. Duplicate of preceding.

### Exceptional 1910-S Double Eagle



2170 1910-S MS-63 or finer. An exceptional specimen of a coin which is infrequently seen in this high grade. Indeed, in Uncirculated preservation there are many scarce issues of with-motto style from 1908 through 1916, the early years of the series—although the scarcity of most of these is not recognized by catalogue listings, which offer them at “type” prices.

2171 1911 AU-58.

2172 1911-D AU-58.

### Splendid 1911-S Double Eagle



2173 1911-S MS-63. A splendid specimen of this early San Francisco Saint-Gaudens double eagle.

2174 1912 AU-55.

2175 1913 AU-58 to MS-60.

2176 1913-D AU-58. Frosty and lustrous.

### Low-Mintage 1913-S \$20



2177 1913-S MS-60 or finer. A frosty, lustrous specimen of this low mintage issue.

2178 1914 AU-58. Fairly scarce issue.

### MS-63 1914-D Double Eagle



2179 1914-D MS-63. Frosty and lustrous. An attractive example of this issue, of which 453,000 were struck.



2180 1914-S MS-60.

2181 1915 AU-58 to MS-60.



2182 1915-S MS-60 to 63.

2183 1916-S AU-55. Last of the "early" Saint-Gaudens double eagle issues.

After 1916, no double eagles were struck until 1920. In the meantime, the Great War (World War I) took place. While double eagles of 1916 and earlier dates are roughly available in proportion to their mintages (although the availability of *Uncirculated* coins is apt to vary widely, and is not particularly related to mintage considerations), later double eagles, those minted from 1920 onward, are a different story. The mintages of 1920-1932 double eagles have nothing to do with the availability of the coins in this era. In general, the only later issues seen with some frequency are 1920, 1922, 1923, 1923-D, 1924, 1925, 1926, 1927, and 1928. All other later issues range from scarce to exceedingly rare.

2184 1920 AU-58 to MS-60.

## Rare 1920-S Double Eagle



2185 1920-S AU-58. Frosty, lustrous, and attractive. A very pleasing specimen of a very scarce issue. The piece offered here is one of the finest known examples and is one which a few years ago many would have called *Uncirculated*. Indeed, David Akers addresses this grading situation: "this is one of the premier issues in the Saint-Gaudens series. It is rare in any condition and it is very rare in full Mint State. As is typical with most rare dates,

I have found the 1920-S to be generally overgraded by a full grade or more. The auction records would seem to indicate that the 1920-S is usually found in *Uncirculated* grades, but most of the ones I have seen were only EF or AU." In other words, the majority of pieces described as "*Uncirculated*" would not pass muster by later, tightened grading interpretations.

## Famous 1921 Double Eagle



2186 1921 AU-58. Frosty, lustrous surfaces. Tiny nick on left obverse rim. Under magnification some interesting die breaks can be seen, including one running through the top of LIBERTY and another at the bottom of the reverse, extending up toward the left through I of NIN. The fields are deeply frosty and lustrous. The coin has a satiny appearance somewhat reminiscent of a Matte Proof.

The 1921 is one of the most famous of all double eagle issues. David Akers states that "a good argument could be made that

it is the fourth rarest date overall behind only the 1933 (which is not collectible), 1927-D and 1907 Extremely High Relief." Only a few dozen specimens are known to exist. As no branch Mint coins were produced in 1921, the Philadelphia issue stands alone as the only double eagle of this date, thus it is necessary for both a date set and a variety set.

The coin offered here is exceptionally attractive and should see intense bidding competition.

2187 1922 MS-60.

### Attractive 1922-S Double Eagle



2188 1922-S MS-63. An attractive specimen of this popular mintmark issue from the 1920s.



2189 1923 MS-63. Frosty, lustrous, attractive.



2190 1923-D MS-60 to 63. The latest-dated readily collectible mintmark issue in the Saint-Gaudens series.

### Pleasing 1924 Double Eagle



2191 1924 MS-63 to 65.

### Rare 1924-D Double Eagle



2192 1924-D AU-58 to MS-60. A lustrous, attractive specimen of this scarce issue. It is believed that fewer than 100 examples are known to exist.

### Rare 1924-S Double Eagle



2193 1924-S AU-50. Lustrous. Another rarity in the double eagle series.  
In the late 1940s, the 1924-S was considered to be the rarest of all double eagles by dealer specialists, with Abner Kreisberg and Abe Kosoff stating this in their auction sale of the Adolph E. Menjou Collection (1950). Later, some examples were discovered in Switzerland, with the result that today the total population probably stands somewhere around 75 to 100 coins.

2194 1925 MS-60.



## Rare 1925-D Double Eagle



2195 1925-D MS-60 or finer. A very pleasing specimen of one of the scarce Saint-Gaudens double eagle issues from the mid-1920s. This issue is considerably scarcer than the 1924-D or 1924-S, and

has a population estimated to be somewhere in the range of 50 or so coins. David Akers recites 76 auction appearances, including duplicate offerings of some of the same pieces.

## Rare 1925-S Double Eagle



2196 1925-S AU-58 to MS-60. Sharp, frosty, lustrous, and attractive. Still another scarcity from the mid-1920s. The population of this issue is probably in the range of 75 to 100 coins.



2197 1926 MS-60 to 63.

## Important 1926-D Double Eagle



2198 1926-D MS-60 to 63. A frosty, lustrous, and very attractive specimen of this important issue. The 1926-D is very elusive, and only about 100 pieces are known to exist.

At one time the 1926-D double eagle was considered to be a prime rarity, with some feeling that it outranked the 1924-S. When Louis Eliasberg was forming his collection in the 1930s and 1940s, the 1926-D was one of the very last coins to be obtained.

## Rare 1926-S Double Eagle



2199 1926-S AU-58 to MS-60. A lustrous example of an issue of which about only 200 are known to exist today.

2200 1927 MS-60 to 63.

# The Fabulous 1927-D Double Eagle



Lot 2201

## The Fabulous 1927-D Double Eagle



2201 1927-D AU-58 to MS-60. A very attractive specimen with deep, frosty fields, well-defined mintmark, and with the characteristic die line (the identification point for authentic pieces) on the reverse, of which more later.

This identical piece appeared as Lot 1252 of Stack's sale of The Western Collection, December 12, 1981, where it was described as follows:

"1927-D. Brilliant Uncirculated. Frosty lustre. Light bag marks consistent with a coin of this size, with a few slightly more noticeable on the eagle. Sharply struck, light coppery toning. Overall an exceptionally attractive coin." The same description went on to note that at the time there were only five records in numismatic history of a 1927-D double eagle crossing the auction block.

Of the issue, David Akers comments: "The 1927-D is now generally regarded as the rarest and most valuable Saint-Gaudens double eagle that can be legally held." The 1933 is rarer, but the government has taken the position that specimens are illegal to own.

It is estimated that about 10 to 12 specimens exist, of which about half are in institutions, and with **just five or six in private hands**. The last time we had the pleasure of offering one of these

was five years ago, the Eliasberg Collection coin in October 1982. The opportunity to acquire a 1927-D double eagle is indeed the key to being able to put together a complete set of 1907-1932 Saint-Gaudens issues. Over the years, only a few numismatists have ever accomplished this task.

The piece offered here has the die characteristics of authentic examples, as delineated by David Akers. On the obverse there is a thin hairline crack from star to star at the top of the left upright of the L in Liberty, and another hairline crack runs from the top right of the serif of L through the lower part of the I to the torch. On the reverse, there is a thin vertical die scratch running through the eagle's beak, tilted slightly to the right of the vertical axis.

The D mintmark was punched into the die over the right side of the 9 and leaning at a slight angle to the right.

For the connoisseur and specialist, the presently-offered 1927-D double eagle represents one of the most important numismatic opportunities of our era.

*From The Western Collection, Stack's, December 12, 1981, Lot 1252.*

## Rare 1927-S Double Eagle



2202 1927-S AU-55 to 58. Sharply struck, lustrous, and frosty. Although 3,107,000 were minted, it is believed that nearly all went to the melting pot in 1934 when the government destroyed remaining supplies of gold coins. Branch mint issues of the late 1920s were not widely distributed, and most remained in Treasury vaults from

the time of striking until destruction. Today it is estimated that the population of the 1927-S does not exceed 75 pieces, and perhaps this estimate is overly generous. Another important opportunity for the specialist.

2203 1928 MS-60.

## Important 1929 Double Eagle



2204 1929 MS-63 to 65. A sharply struck, lustrous, and very attractive example of this very important Philadelphia Mint issue, indeed the rarest Philadelphia Mint double eagle since 1921. The state of preservation of the piece offered here is such that it is one of the finest of perhaps 50 to 100 known pieces (a gold specialist

recently estimated the population of the 1929 coins as 40 to 50 pieces, so perhaps we are being optimistic). A magnificent coin representing an important opportunity for the connoisseur and specialist.

## Fantastic 1930-S Double Eagle



2205 1930-S MS-63 to 65. Sharply struck, very lustrous, and exceedingly beautiful. A fantastic example, one of the finest known of this great rarity. It is believed that only about three dozen or so pieces exist.

Another magnificent representing an outstanding opportunity for the connoisseur.

## 1931 Double Eagle Rarity



2206 1931 MS-63 to 65, but with a light scratch diagonally across the obverse, and with a few other scattered marks. Sharply struck, very lustrous, and very attractive. Overall a very pleasing exam-

ple of one of the great rarities in the double eagle series. It is believed that only 50 or so pieces exist today.



## Important 1931-D Double Eagle



2207 1931-D MS-60 to 63 or finer. Some contact marks, caused by storage in a bag, appear on the higher parts of Miss Liberty. The grading of this coin is a matter of opinion and one person who looked at it felt it was MS-63 to 65, as indeed the fields, if taken alone,

are. The piece is well struck, frosty, and lustrous and has a high aesthetic appeal.

The 1931-D is another great rarity in the series. Only three dozen or so specimens are known to exist today. It is significant to note that the Eliasberg coin was AU-55.

## Famous 1932 Double Eagle



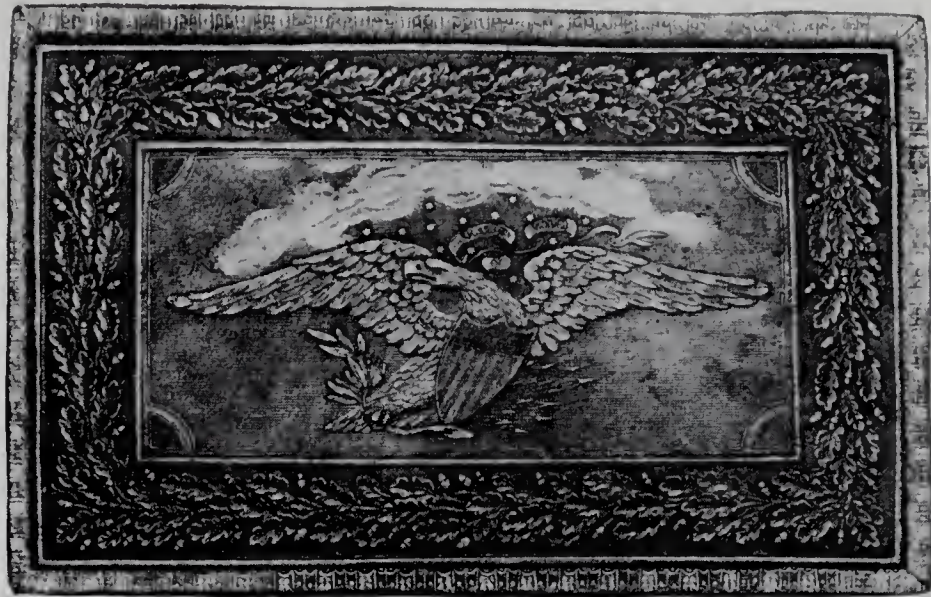
2208 1932 MS-63. Sharply and deeply struck, brilliant, and lustrous. A superb coin which is separated from MS-65 state by a few scattered marks. A tiny toning area near the left reverse rim serves to identify the piece. This is certainly one of the finest surviving examples of this, the latest-dated collectible American double eagle. It is significant to mention that the Eliasberg coin was AU-55. It is believed that only about 50 examples are known of the 1932.

However, as no mintmark varieties were ever made, and it is the latest-dated collectible year in the series, the importance of the piece has expanded far beyond what the population figure indicates. It is always a pleasure to handle a 1932 double eagle, for the date indeed has a special "aura" to it. The example offered is, as noted, particularly outstanding in quality.

The 1834 King of Siam  
United States Proof Set

Containing a Gem Proof 1804 Dollar  
The Finest Known





1834 King of Siam United States Proof Set

# The 1834 King of Siam United States Proof Set

Containing a Gem Proof 1804 Dollar  
"The Most Desirable Numismatic Item in the World"



★ 2209 1834 United States Proof set, containing what is believed to be the finest known 1804-dated United States silver dollar, a Gem Proof, a Gem Proof 1804-dated \$10 piece, plus the following Proof coins, these being dated 1834: half cent, large cent, dime, quarter dollar, half dollar, quarter eagle Without Motto, half eagle Without Motto. Housed in its original leather presentation case. At one time there were two other items in the case, one being a half dime (not now located) and the other being a quarter eagle-size coin which may have been an 1834 quarter eagle With Motto, or perhaps it was a medallion of some type.

We have commissioned Kenneth Bressett, co-author (with Eric P. Newman) of *The Fantastic 1804 Silver Dollar*, to write an essay describing the provenance and background of the set. When the manuscript arrived in our office, we were pleased to note that Mr. Bressett,

one of America's most respected numismatic scholars, designated this set as "the most desirable numismatic item in the world."

The desirability of this set has several aspects. First, as a pedigreed early Proof set, its credentials are incomparable. Second, the set contains a Gem Proof 1804 silver dollar, which may well be the finest known example of the most famous of all American coin rarities (virtually all other 1804 silver dollars show signs of handling, abrasions, or even wear). The 1804 silver dollar, taken on its own, would be an offering to be remembered by the ages.

Although the accompanying essay by Kenneth E. Bressett gives details, we note in brief that the 1804 silver dollar is believed to have been created in the following way: In 1834, the United States government was desirous of creating a set of Proof coins to display

Gem Proof 1804 Silver Dollar



*Part of Lot 2209*

Gem Proof 1804 Silver Dollar



*Part of Lot 2209*



America's minting art. Destined for presentation to royalty, the set was to contain one of each denomination being made. However, in 1834 the highest silver denomination currently being produced was the half dollar, and the highest gold denomination was the half eagle. Authorized, but not being produced at the time, were the silver dollar and \$10 denominations. It was believed that the set would be incomplete if these, the largest and most impressive of all American coin denominations, were not included.

Research was conducted, and it was determined that silver dollars and \$10 pieces were last minted for circulation years earlier in 1804. What was not realized was that the pieces reported as having been minted in 1804 were from earlier-dated dies, and were probably dated 1802 or 1803. Apparently, no 1804-dated dollars were produced during the year 1804.

A search was made at the Mint in an effort to find the original dies used to strike 1804 silver dollars and 1804 \$10 pieces. Of course, no such dollar die could be found, for, although Mint officials didn't know it, no dies for dollars were ever made in 1804. Although \$10 pieces had been made in 1804, apparently no original dies could be located either. So, with all good intent the Mint did the logical thing: they created new dies bearing the date 1804, for the dollar and the \$10 pieces. Thus, the set could contain examples of the last years that these two large denominations were believed to have been issued.

To the cataloguer's way of thinking, this vividly demonstrates that the 1804 silver dollar in this set as well as the 1804 \$10 piece, were created not with the intention of making a rarity for collectors but, rather, with all good intents and purposes to create coins of "royal quality" to illustrate America's coining techniques, to put the country's best foot forward. Later, it was realized that a rarity had been created with the 1804-dated dollar, additional pieces were made, and Mint officials profited by selling them to numismatists. However, the coin offered here was created with an entirely different intent. A coin is a coin is a coin, it can be said, and perhaps this doesn't make much difference, but it is interesting to know that the psychology was indeed different, and this piece was openly created for presentation to royalty without the slightest effort to do anything other than an honorable action.

Since the time of issue, the 1804 silver dollar, the star of the set, has become an object of admiration, study, and attention throughout the numismatic world.

Without doubt, the most successful and prominent professional numismatist in American during the early part of the present century was B. Max Mehl, who had the honor and privilege of selling some of the finest collections ever offered. To Mehl, the 1804 silver dollar was the be all and end all in numismatics, a piece he called "the King of American Coins." Perhaps no more colorful and romantic reason for wanting to own an 1804 silver dollar can be found to this day than the description written by Mehl when he sold the William Forrester Dunham Collection specimen at auction in 1941:

In all the history of numismatics of the entire world there is not today, and there never has been a single coin which was and is the subject of so much romance, interest, comment, and upon which so much has been written and so much talked about and discussed as the United States silver dollar of 1804.

While there may be coins of greater rarity (based upon the number of specimens known), no coin is

so famous as the dollar of 1804! This is due to the fact that this great coin was the first coin of United States mintage to have been recognized as the rarest coin of the United States from the very beginning of American numismatics more than 100 years ago. And it is, today, as it always has been the best and most sought-after coin, not only among collectors, but among the general public as well.

To this point, relatively little has been said about the 1804-dated \$10 piece in the present set, so it should be noted that this, too, is a landmark rarity and on its own would stand as one of the most important gold coin offerings of our generation. Only a few specimens are known to exist, of which this is believed to be the very finest. Beyond that, the other coins in the set, from the half cent through the half eagle, are all important in their own right, with all but the half cent being prime rarities.

The owner of this set values it in the \$2 to \$3 million range. Again, quoting Kenneth E. Bressett, "**Measured in terms of collector appeal, rarity, romance and value it is unparalleled and will perhaps forever hold its place as the most desirable numismatic item in the world.**" What is the set worth? It could be argued that the valuation is conservative, for Christie's sold earlier this year a painting by Van Gogh for over \$39 million, and for a painting to bring over \$3 million isn't great news these days. Indeed, a number of paintings have sold in the range of \$5 million to \$20 million. We suggest that the interest in collecting coins is far greater than that in collecting original classic art works, but on a worldwide basis the collecting of art in recent decades has achieved a greater focus of attention, particularly in the news media and in society circles. While we would be the first to enjoy owning a \$10 million painting or a \$39 million painting, these paintings would not qualify in the art world, to paraphrase Kenneth E. Bressett, as "the most desirable paintings in the world." Rather, that honor would go to the *Mona Lisa* or to other better known issues.

However, in the world of numismatics, a good case can be made for this set being *the* foremost item. The words were Kenneth E. Bressett's, not at our suggestion, but on his own. Not only does this set contain what is believed to be the finest known specimen of the "King of American coins," it also contains other superb rarities and, taken as a whole, is unique, not only in the variety of coins it contains, but in its provenance and pedigree.

The buyer of this set will own a true numismatic treasure, a set which, no matter what price is paid, could not be duplicated for multiples of that price once it crosses the auction block. By arrangement with the consignor, **bidding will commence with a starting bid of \$2 million**, which, if this bid is met or exceeded, a transaction will take place at the highest bid. When one reads figures that the coin hobby enjoys hundreds of millions of dollars worth of sales annually, that individual auctions often bring millions of dollars each (with one segment of the Garrett Collection alone bringing over \$10 million), with a rare painting selling for over \$39 million, and with other considerations, to pay \$2 million or more for "**the most desirable numismatic item in the world**" seems to be quite reasonable.

This lot includes the following items: original leather-covered presentation case, Proof impressions of the 1804 dollar and \$10, Proof impressions of the 1834 half cent, cent, dime, quarter dollar, half dollar, quarter eagle, and half eagle.

# The 1834 King of Siam United States Proof Set With the 1804 Silver Dollar

By Kenneth E. Bressett

The United States Proof set of 1834 holds the distinction of being the most extraordinary group of coins ever recorded in the annals of numismatics. Individually each item in the set is a major rarity in its own right, with some of legendary fame. As an officially prepared presentation set the grouping is unique. Measured in terms of collector appeal, rarity, romance and value it is unparalleled, and will perhaps forever hold its place as the most desirable numismatic item in the world.

This offering at auction marks the first public sale of the original 1834 Proof set that was virtually unknown until its appearance in 1962, when it established without a doubt that the 1804 dollar had indeed been made as a component part of this set. While this single most significant item in the set has long been known as "the king of coins," it is now understood that the entire set was indeed made for presentation to a king.

There is always a wave of excitement whenever any specimen of the famous 1804 dollar is offered for sale, and it has been said that more has been written and discussed concerning this dollar than any other coin in history. The appearance of the original 1834 Proof set, which curiously includes an 1804 dollar, is yet another fitting milestone in the continuing saga of this legendary numismatic treasure which has kindled the imagination of collectors and non-collectors alike. This is the material of which numismatic dreams are made.

A review of Proof coins shows that in the early 19th century "master coins," "specimens," or "cabinet pieces" were made on special occasions at most major mints, and by the United States Mint from at least as early as 1817. Implementation of improved coinage equipment was effected during approximately 1828 through 1838, and it was also during this period that the talented engraver Christian Gobrecht was employed at the Mint to create a new generation of coins that were superior in mechanical quality and artistic merit than any in the past. It was inevitable that special strikings of some of these new or experimental pieces should have been made for dignitaries and favored friends.

Proof coins from the United States Mint made during the period from 1831 to 1841 are all extremely rare, but do appear with some regularity, especially in the lower denominations. Officially packaged Proof sets made prior to 1841 were totally unknown prior to the discovery of the unique 1834 set, but had been anticipated on the basis of contemporary mint correspondence. That such a set remains even partially intact today is nearly as amazing as its reason for being made, its mysterious disappearance, and its subsequent discovery.

The case containing these coins was beautifully made, covered with golden yellow leather, blind stamped on the hinged lid with an American eagle, and held closed with a fluted gold thumbpiece. There is no mark to indicate where or when it was made, and the leather has now darkened somewhat with age. Inside there are indentations to hold 11 pieces, although only nine coins are now present. Of these, seven are dated 1834 and two are dated 1804. All of the coins are sharply struck Proof pieces. Some show minor handling marks. Each depression is fitted with a ribbon for removal of the coins in the traditional style of a quality display case of the period.

An early hint of the possible existence of such a set of coins was recorded in a story written by W. Elliot Woodward for *The Boston Evening Transcript*, in May 1867:

Some time during the Administration of President Jackson a present was received from the Imaum of Muscat, and our Government, wishing to make a proper return to that magnate, caused, among other things, a set of coins to be made for him, and the only dollar dies existing being those of 1804, a few pieces were struck from them, one of which was used as intended, one remained in the Mint, and one found its way into a private cabinet.

Speculation that these coins might be available had caused at least one person to investigate that possibility as early as 1865 with the determination that it had not been in the palace of the Imaum for a long time. The sale of three 1804 dollars in the period of 1865 to 1868 had brought attention to their desirability and value, which had increased steadily since the existence of such a coin first became publicly known in 1842. The awakened interest in the 1804 dollar also prompted a plethora of articles that were published in contemporaneous numismatic journals attempting to explain the nature and origin of this mysterious coin, and thus began a literary battle which raged steadily until all aspects were finally revealed by co-authors Eric P. Newman and Kenneth Bressett in *The Fantastic 1804 Silver Dollar*, published in 1962 by Whitman Publishing Company, Racine, Wisconsin.

The story of the 1834 Proof set actually began in 1832 when the United States sent Edmund Roberts as its special agent to negotiate trade treaties with Muscat, Burma, Siam, Cochin-China, Sumatra, Malaya, Borneo and Japan. A special agent was a diplomatic representative selected for a specific project and his appointment was not submitted to the Senate for approval. Roberts was given blank passports to fill in as he thought best and the Asiatic powers to be visited were in his discretion. He was to conceal his mission because of the trade competition from other nations and was to pretend he was the captain's clerk on the United States

sloop of war, *Peacock*, which was assigned to transport him to his Asiatic destinations. He carried a supply of gifts, the usefulness of which he described in a letter dated June 20, 1833, from Batavia, as follows:

I must not omit to mention that presents are widespread in these countries, & are considered as a mark of respect. They render the donor of more or less consequence according to their magnitude. Both in C. China & Siam, among the first questions asked was "What presents have you for the king?," considering it as a matter of course that you have not come empty handed.

On his first voyage he successfully reached an understanding as to a trade treaty with Siam through the P'hra Klang (the Prime Minister). Roberts also worked out a trade treaty with Muscat which attained its zenith under its great Moslem ruler, Said Said bin Sultan (1804-1856), as Imaum of Muscat.

In planning his second journey, the State Department on September 26, 1834, asked Roberts to suggest presents for Muscat "without requesting any large expenditure of money." His reply dated October 8, 1834, pointed out that United States' presents are cheap, inadequate, and insulting from an Asiatic point of view and that such actions made America appear provincial instead of important. The letter continued as follows:

I am rather at a loss to know what articles will be most acceptable to the Sultan, but I suppose a complete set of new gold & silver & copper coins of the U.S. neatly arranged in a morocco case & then to have an outward covering would be proper to send not only to the Sultan but to other Asiatics.

He also recommended maps, firearms, clocks, cut glass, ship models, etc. John Forsyth complied with the suggestion on November 11, 1834, by writing Samuel Moore, director of the Mint, as follows:

Dept. of State  
Washington  
Nov. 11, 1834

To  
Dr. Samuel Moore  
Director of Mint

Sir:

The President has directed that a complete set of the coins of the United States be sent to the King of Siam, and another to the Sultan of Muscat. You are requested, therefore, to forward to the Department for that purpose, duplicate specimens of each kind now in use, whether of gold, silver, or copper. As boxes, in which they are to be contained, may be more neatly and appropriately made at Philadelphia, under your direction, than they could be here, you are desired to procure them, if it will not be too much trouble, and have the coins suitably arranged in them before they are sent on. They should be of as small a size as is consistent with the purpose in which they are intended; and should be of wood, covered with plain morocco. The color of one should be yellow, and the other crimson.

You are authorized to draw upon the Department for the value of the coins, and the expense of the boxes.

I have the honor to be, Sir,

Respectfully,  
Your Obed. Ser.  
John Forsyth

Naturally new and attractive coins were desired for the gifts. The use of the expression "a complete set" and "specimens of each kind now in use" is not specific. All denominations struck by the United States Mint were in current production at the time of the request except the dollar and the eagle, both of which were last struck in 1804. The dollar had for all practical purposes dropped out of circulation, as confirmed by the Report of the Director of the Mint for 1836 where it is stated that "the unit of our monetary system was rarely to be met with in circulation." The eagle had ceased circulation as a \$10 denomination because its bullion value exceeded its nominal value by over 5%. This premium was recognized in the Act of June 28, 1834, when the amount of pure gold provided for with respect to coinage of eagles was lowered from 247½ grains to 232 grains and all eagles minted prior to July 31, 1834, were made receivable for \$10.66½ each. If dollars or eagles dated 1834 or dies to strike them dated 1834 had been on hand, these denominations would naturally have been included in the set. If dollars or eagles of the early period were available in beautiful condition that would have sufficed. The problem therefore arose at the Mint as to how to interpret and comply with the order. Should the authorized coins not in current production be included?

In Walter Breen's *Encyclopedia of United States and Colonial Proof Coins 1722-1977*, the author speculates that the expressions "complete set" and "specimens of each kind now in use" appear to have meant "set of all denominations now in use." This would mean, as evidently Dr. Moore took it to mean, Proof sets from half cent through half eagles. But the Mint Act of 1792 authorized dollars and eagles, and this act had not been countermanded by a subsequent law. Nevertheless, by executive order (unconfirmed by any act of Congress), President Jefferson had stopped coinage of dollars and eagles in 1804. Mint director Moore was therefore in a quandary.

The course followed by the Mint was finally disclosed by the discovery and subsequent publication of this 1834 presentation set of Proof coins which without question can be identified as the long-lost gift presented to the King of Siam by Special Agent Edmund Roberts on April 5, 1836.

The sets of coins for Siam and Muscat were completed and delivered to Roberts. Prior to the scheduled sailing of the *Peacock* on April 10, 1835, a list of presents was suggested for Cochin-China and another list for Japan. Both lists included a "Set of Coins from the Mint of the United States." John Forsyth wrote Roberts on March 31, 1835, "A letter has been written from the Department to the Director of the Mint requesting that the coins mentioned in the lists may be put up in a proper manner, and be forwarded to you at New York, under cover to the Collector of the Port."

Roberts' memorandum book shows that he delivered "one box coins (American)" to the Sultan of Muscat on October 1, 1835, and to the King of Siam "1 case U.S. Coins 1 package" on April 5, 1836.

Roberts contracted dysentery in Siam while celebrating the completion of the treaty and died in Macao on June 12, 1836,

without contacting any other powers. Captain Edmund P. Kennedy of the *Peacock* wrote to the State Department from Canton on June 30, 1836, that the expedition to Japan had to be given up and "I have directed that the presents be forwarded to the United States by the first vessel directed to the State Department." The two sets of United States coins for the Emperors of Cochin-China and Japan were no doubt returned in the manner indicated.

At the 1962 American Numismatic Association Annual Convention, David B. Spink spoke on "New Facts about an Old American Coin." Spink, with James C. Risk participating, not only disclosed the existence of a previously unknown 1804 dollar but also revealed the fact that it was in a presentation case with other United States coins.

The case was covered in yellow morocco embossed with an American eagle and had depressions in blue velvet for 11 coins. Only nine coins were in the case. These consisted of Proofs of the 1834 half cent, one cent, dime, quarter, half dollar, quarter eagle Without Motto, and half eagle Without Motto, as well as Proofs of an 1804 dollar and an 1804 eagle. The unfilled openings were the size of an 1834 half dime and an 1834 quarter eagle With Motto. The case, therefore, may have been designed for a complete set of 1834 coinage plus a dollar and an eagle. This particular case had certainly never been crimson but, before it became darkened by age, was undoubtedly yellow, which is the heraldic color of the Royal House of Siam.

For the first time in numismatic history specific evidence had come to light concerning the origin of the 1804 dollar. This discovery constituted definite proof that the sets of United States coins given to the King of Siam and the Imaum of Muscat contained a dollar and an eagle, both dated 1804.

There is substantial evidence that the set for Muscat also contained the same coins. In the catalog of the sale of the American collection of C. A. Watters on June 4, 1917, in addition to the 1804 dollar there was an 1834 half dollar, quarter dollar, and half dime, all in Proof condition, and the 1834 dime, cent, and half cent, the condition of which were not specifically described but which probably were Proofs. Watters did not collect United States gold coins, accounting for the absence of the Proof 1804 eagle. Although no case was present with the coins, the rarity of the 1834 Proof pieces made it probable that the Watters 1804 dollar was from the set given to the Imaum of Muscat.

The possible existence of yet another broken set was indicated in an auction by Edward Cogan, September 16-20, 1878, which contained Proof specimens of the 1834 half cent, cent, half dime, quarter and half dollar. Cogan, it might be noted, had earlier handled the sale of the Cohen, Mickley and Parmelee 1804 dollars.

Mint director Samuel Moore apparently decided to include in the Mint sets specimens of the dollar, the largest silver coin, and the eagle, the largest gold coin. Realizing that neither was currently being coined Moore sought to determine the last date that these were regularly minted.

From Mint records he learned that 19,570 dollars were struck in 1804; 3,757 of the gold pieces were also reported minted that year. What Moore did not learn from the records was that while the 3,757 \$10 gold pieces were indeed dated 1804, the dollars were actually dated 1803. There was no such thing as an 1804-dated silver dollar.

In 1834 the custom of keeping dies of earlier dates on hand still existed and there was no official provision for the destruction of dies. Those which were broken were usually destroyed, others were discarded when the designs were changed, and still others were discarded when the designs were changed, and still others were stored. Although the supply of back-dated dies was searched, no dollar or \$10 dies dated 1804 were found. Therefore, Moore ordered new dies to be made up with this date in order to complete the specimen sets with the last date of these denominations. Thus was born, 30 years after its date, the first 1804 silver dollar.

The sets to be given to the emperors of Cochin-China and Japan, but later returned to the Mint, were prepared in April, 1835, and apparently contained Proofs dated 1834 or 1835 with the exception of the dollar and the eagle. It must be assumed that the undelivered sets contained a Proof 1804 dollar and a Proof 1804 eagle. The foregoing accounts for four specimens of the Class I 1804 dollars, and the additional four known pieces must have been extra pieces prepared at the same time. Further, there are only four known Proof eagles. The Mint officials did not feel it necessary to justify their actions. They assumed that the recipients of the sets would consider that the 1804 dollars were from original dies. They had no feeling that they had done anything wrong. They put one specimen in the Mint Cabinet in 1838 and slowly began distributing the others at substantial intervals.

After the initial striking of the 1804 dollars in November of 1834, the die remained in custody of the coiner, Adam Eckfeldt, and subsequently with his successor, Franklin Peale, and later by other employees in the coiner's department. By 1858 most or all of the eight pieces coined in 1834 had been dispersed and collector demand for the coin was increasing. To satisfy this demand an additional supply was surreptitiously coined using a similar, but slightly different reverse die. The makers, not knowing how, or not having proper equipment, did not apply lettering to the edge of these pieces.

The deception of this second striking was quickly noticed by collectors of the day and an attempt was made to have returned to the Mint all such pieces sold. A single plain edge piece now reposes in the Smithsonian Collection with no others seen or reported. At a still later date a second attempt was made to sell these coins by applying a somewhat crude edge lettering. Most appeared in collections during the period of 1869 to 1877. A total of six such pieces is known today.

The 1804 silver dollar included in this unique presentation set is significant in that it established without a doubt exactly when and why the so-called original pieces were made. In addition to its historical and numismatic importance it is acknowledged to be the most desirable United States coin and has on several occasions brought a record price over all other pieces. Even so, the rest of the coins included in this amazing set are no less rare or desirable with a known accountability of no more than eight to 10 specimens for each of the issues, with the exception of the half cent.

The half cent of 1834 is the only Proof coin of that year which is occasionally encountered. A single variety is known with a population of approximately 18 pieces. Three varieties of the Proof cent of 1834 are known. The Newcomb-3 variety included in the Siam set was presumably made in November 1834. A total of nine or 10 pieces are known in all, according to Walter Breen.

The dime is the Large 4 variety Breen 1-A, Clapp 2, with but three pieces reportedly seen by Breen. The quarter, a Browning 2, is a little less rare with perhaps no more than a half dozen specimens remaining.

Although curious restrikes of the 1833, 1834, and 1835 half dollars were made sometime prior to 1837, the Proof half included in the Siam set is of a normal nature (Overton 103) with Large Date and Stars, and Large Letters. Why the restrikes were made remains a mystery that could have been solved had one been included in this set. Approximately a half dozen of the original 1834 Proof half dollars are extant.

The quarter eagle included in the Siam set is the type Without Motto on the reverse. Space was provided in the case for a specimen of the previous type With Motto, or perhaps a medallion of equivalent size but that piece is now missing. Doubt that two varieties of the quarter eagle were originally included is raised as no such provision was made for the similar half eagle. Of course, there is the possibility that some other item may have been there, even a medal.

On June 28, 1834, Congress passed a law reducing the weight of gold coins, which became effective August 1st of the same year. This was to reduce their intrinsic value. Previously nearly all gold coins were exported or melted as soon as they were released from the Mint, as the metallic content was greater than the face value. This accounts for the present day rarity of quarter eagles and half eagles (the only gold denominations being minted) of the 1820s and early 1830s, despite high coinage figures.

The new legislation provided that the \$10 piece would be reduced from 247.5 grains of gold to 232 grains and other denominations would be adjusted accordingly. The full weight including the alloy, for the \$10 gold was set at 258 grains. William Kneass, chief engraver at the Mint, redesigned the half eagle and quarter eagle, removing the E PLURIBUS UNUM motto from the reverse and restyling the head on the obverse, as noted. It was originally intended that the new coins would bear the date August 1, 1834 on the reverse to make them easy to differentiate, but in practice this was not done. It is interesting to observe that certain coins minted by Bechtler in North Carolina did adhere to the original proposal and do include the full date. Walter Breen in *Varieties of United States Quarter Eagles* quotes a letter to Levi Woodbury, Secretary of the Treasury, from director of the Mint Samuel Moore, dated July 9, 1834:

. . . In regard to your suggestion of affixing to the gold coined after the 31st inst., the date of the month to designate the new coins from others of the current year, I have respectfully to observe: that for such designation the Engraver has been ordered to execute new Dies omitting the motto. . . and substituting a new head of Liberty without the dress-cap,—the hair being only restrained by the cinctures inscribed LIBERTY.

The above motto has no authority in law or good taste, as the inscription UNITED STATES OF AMERICA expresses the same fact. It is not known at whose instance it was introduced; our earliest coins lack it. It has long been felt as an encumbrance. . . .

It is presumed that a small number of Proofs were coined to observe the new format. David Akers speculates that perhaps as many as 10 were made, but notes that fewer than this number are known today.

The half eagle in the Siam set is of the Classic Head type Without Motto on the reverse. Its rarity is estimated at less than 10 known. An interesting conclusion is drawn by Walter Breen in his *Encyclopedia of United States and Colonial Proof Coins*:

The very earliest Proof set or sets of the year presumably contained among other coins, the N-7 cent, Large 4 dime, B-I quarter, and if any gold was included, the quarter eagle and half eagle With Motto; the later Proof sets, aside from the special ones for diplomatic use (Siam, Muscat, etc.), presumably contained later types—N-3 cent, No Motto gold, etc. It is very unlikely that more than one or two sets were actually made up early in 1834. I find it very significant that the Mint people did not have any leftover half eagles With Motto for use in the sets for Siam and Muscat.

The 1804 eagle included in this set is of the very same nature as the 1804 silver dollar and was a product at the same workshop, made at the same time and for the same purpose as the dollar. It has a Plain 4 in the date and beaded borders which are quite unlike any of the original issue of these gold pieces made from 1797 to 1804. Only three gold specimens can be traced beyond the piece in the Siam set, and an additional half dozen are known in silver.

Indeed, the coins included in this set are breathtaking, and almost beyond belief; yet it is the dollar that always commands the attention and will probably dominate the stage when this set is sold.

“The King of American Coins” was a phrase coined by the famous B. Max Mehl, a Texas coin dealer. *The Fantastic 1804 Dollar*, by Eric P. Newman and Kenneth E. Bressett, devotes most of its contents to this historical and romantic numismatic treasure. Those who have been fortunate to own a specimen represent a who’s who in American numismatic history and are recorded herewith:

**CLASS I PIECES**

**No. 1—United States Mint Specimen**

The 1804 dollar was first illustrated in *A Manual of Gold and Silver Coins*, June 1, 1842, by Eckfeldt and DuBois; Plate II, No. 3. It was identified simply as, “Dollar, 1797-1805.” The 1804 dollar pictured in their book was not the present Mint specimen, but a duplicate piece which was traded to Matthew A. Stickney in 1843. The existence of the Mint specimen was first reported by Stickney after he obtained his coin. The United States Mint Cabinet specimen is now part of the National Collection in the Smithsonian Institution, Washington, DC.

**No. 2—Stickney Specimen**

United States Mint . . . . .	1842-1843
Matthew A. Stickney . . . . .	1843-1894
Stickney estate . . . . .	1894-1907
Col. James W. Ellsworth . . . . .	1907-1923
Wayte Raymond . . . . .	1923
William C. Atwater . . . . .	1923-1946
Louis Eliasberg . . . . .	1946-1976
Eliasberg family . . . . .	1976 to date

**No. 3—Cohen Specimen**

Edward Cohen . . . . .	1865
Col. M.I. Cohen . . . . .	1865-1875
H.S. Adams . . . . .	1875-1876

L.G. Parmelee	1876-1878
H.G. Sampson	1878
William B. Wetmore	1878-1906
S.H. & H. Chapman	1906
James H. Manning	1906-1921
Elmer S. Sears	1921-1922
Lammot DuPont	1922-1952
Willis H. DuPont	1952 to date

This piece, inherited by Willis H. DuPont from his father, Lammot DuPont, was stolen in a robbery in 1967 and has never been recovered.

**No. 4—Mickley Specimen**

Henry C. Young	circa 1850
Joseph J. Mickley	before 1859-1867
W.A. Lilliendahl	1867-1868
Edward Cogan	1868
William S. Appleton	1868-1905
Massachusetts Historical Society	1905-1970
Chicago collector	1970-1974
Reed Hawn	1974 to date

**No. 5—Parmelee Specimen**

Lady	circa 1845-1868
E.H. Sanford	1868-1874
Lorin G. Parmelee	1874-1890
Byron Reed	1890-1891
City of Omaha	1891 to date

Byron Reed bequeathed his collection to the City of Omaha in 1891, and for many years his 1804 dollar was on display in the Omaha City Library. It was placed in a bank vault for safekeeping in 1966 after several burglary attempts. It was recently on display in the Joslyn Art Museum and has now been transferred, with the rest of the Byron Reed Collection, to the Omaha History Museum.

**No. 6—Dexter Specimen**

Adolph Weyl	?-1884
S.H. & H. Chapman	1884-1855
J.W. Scott	1855
James V. Dexter	1855-1903
Roland G. Parvin	1903
H.G. Brown	1903-1904
William F. Dunham	1904-1941
C.H. Williams	1941-1950
Harold Bareford	1950-1981
Leon Hendrickson & George Weingart	1981 to date

**No. 7—Watters Specimen**

Imaum of Muscat	1835-?
C.A. Watters	before 1879-1917
Henry Chapman	1917-1918
Virgil M. Brand	1918-1926
Virgil M. Brand estate	1926-1937
Armin W. Brand	1937-1945
C.F. Childs and Childs family	1945 to date

**No. 8—King of Siam Specimen**

The presentation set given to the King of Siam included the Gem Proof and finest known 1804 dollar and the 1804 eagle, and was brought to light in 1962 by its discoverer, David Spink of London. The set had been purchased over the counter by the Spink family at the firm of Spink & Son,

Ltd., sometime prior to 1961, and was held privately by them. It is believed that the set came from an English family, descendants of a British military officer who returned to England circa 1868 after serving in the court of Siam. It is also rumored that the officer's wife was a relative of the famous Anna, governess to the children of the King of Siam. Lester Merkin, a professional numismatist of New York City, arranged for the sale of the set in August 1979, for a record price which may have been in seven figures. It was purchased by an Eastern collector. The set was placed on display at the Smithsonian Institution in 1983.

**CLASS II PIECES**

**No. 9—United States Mint Specimen**

Of the Class II dollars, only a single specimen has survived. This unique piece has been in the Mint collection since shortly after 1858, and is now in the Smithsonian Institution. It seems likely that all other such plain edge pieces not recovered or destroyed by the Mint officials were hidden until about 1869, when edge lettering was applied in an attempt to disguise their appearance as being restrikes.

**CLASS III PIECES**

**No. 10—Berg Specimen**

Koch & Company (from William Idler?)	-1875
O.H. Berg	1875-1883
T.H. Garrett	1883-1888
T.H. Garrett estate	1888-1921
J.W. Garrett	1921-1942
Johns Hopkins University	1942-1980
Larry Hanks	1980
Sam Colavita	1980-1982
Western collector	1982-1986
Martin Paul	1986
Mrs. Sommer	1986 to date

**No. 11—Adams Specimen**

John Haseltine	?-1876
Phineas Adams	1876-1880
Henry Ahlborn	circa 1880
John P. Lyman	circa 1880-1913
Waldo Newcomer	1913-1932
Col. E.H.R. Green	1931-1940
A.J. Allen	1940-1946
F.C.C. Boyd	1946
Percy A. Smith	1946-1950
Amon Carter and family	1950-1984
West Texas collector	1984 to date

**No. 12—Davis Specimen**

J.W. Haseltine	?-1877
R. Coulton Davis	1877-1883
F.W. Haseltine	1883
George M. Klein	1883-1888
R. Coulton Davis	1888
John N. Hale	1890-1897
Hale family	1897-1950
H.P. Graves	1950-1952
H.P. Graves estate	1952-1954
Fairbanks Collection	1954-1960
Samuel W. Wolfson	1960-1963
Norton Simon	1963-1971
James H.T. McConnell	1971 to date

**No. 13—Linderman Specimen**

Henry R. Linderman .....	?-1888
James Ten Eyck .....	1888-1910
James Ten Eyck estate .....	1910-1922
Lammont DuPont .....	1922-1952
Willis H. DuPont .....	1952 to date

The Linderman 1804 dollar owned by Willis H. DuPont along with his Cohen Class I 1804 dollar were stolen together when a major portion of the DuPont numismatic collection was taken at gunpoint by five masked men during the October 5, 1967 robbery at his Cocoanut Grove, Florida residence. The piece was subsequently recovered and is currently on loan to the American Numismatic Association for study and display.

**No. 14—Rosenthal Specimen**

W. Julius Driefus .....	1893
Isaac Rosenthal .....	1893-1894
James Ellsworth .....	1894-1923
Wayte Raymond .....	1923-1924
Farran Zerbe .....	1924-1929
Chase Manhattan Bank .....	1929-1979
American Numismatic Society .....	1979 to date

★ This symbol indicates that the lot is subject to a consignor's reserve.

**No. 15—Idler Specimen**

William Idler .....	1868-1908
H.O. Granberg .....	1908-?
William C. Atwater .....	?-1940
William C. Atwater family .....	1940-1946
Will W. Neil .....	1946-1947
Edwin Hydeman .....	1947-1961
Private collection .....	1961-1972
World-Wide Coin Co. ....	1972
Bowers and Ruddy Galleries .....	1972-1974
Mark Blackburn .....	1974-1979
Jerry Buss .....	1979-1985
Aubrey Bebee .....	1985 to date

NOTE: Nos. 1 through 8 are of the Class I type with the "O" in "OF" on the reverse over a cloud. No. 9 is of the Class II type with the "O" in "OF" over the juncture of two clouds and has a plain edge. Nos. 10 through 15 are of the Class III type (the same dies as Class II, but with lettered edge).

The distribution is as follows: Class I 1804 dollars: 8 known; Class II dollars: 1 known; Class III 1804 dollars: 6 known. Total: 15 known 1804 dollars.





# Silver Dollars

The following constitutes a very important collection of silver dollars of the Philadelphia Mint, 1858 through 1921. The majority of the pieces are Proofs, in fact nearly all are, and were put together many years ago. Highlights of the offering include the classic 1858 Proof, the famous 1895 "King of Morgan Dollars" Proof, and many others.

The Liberty Seated dollar motif was created by Christian Gobrecht in 1836, during which year patterns were prepared (some of which were later put into circulation to serve as currency). In 1840 the first large-scale production of Liberty Seated dollars commenced, with the obverse portraying Miss Liberty, seated on a rock, holding a liberty cap and pole with her left hand, and with her right hand resting on a shield inscribed LIBERTY. The reverse depicts an eagle perched on an olive branch, holding three arrows.

In the regular Liberty Seated dollar series from 1840 through 1873, two distinct types were produced, the style from 1840 through 1865 Without Motto, and the type from 1866 through 1873 with IN GOD WE TRUST above the eagle. In 1873 production of the standard silver dollar was discontinued.

In 1878, following the passage of the Bland-Allison Act, which mandated that the United States government should purchase millions of ounces of silver, the Mint decided to redesign the dollar motif and to again strike coins of this denomination. It was realized that the silver dollar denomination was the most efficient way to convert silver into coinage form. George T. Morgan, who had come to the Philadelphia Mint from England in 1876, and who in 1877 had produced an illustrious series of pattern half dollars, was commissioned to prepare the new dollar design. A face of Miss Liberty, modeled by Anna Williams, a Philadelphia school teacher, and used on certain 1877 pattern half dollars, was employed. The reverse eagle was also taken from an 1877 pattern.

Morgan's silver dollar was first produced in 1878, with production continuous from that point until 1904, after which no dollars were struck until 1921.

Proof silver dollars were first generally sold to the public in 1858, at which year the following collection commences. In that year just 80 Proofs were sold. As it turned out, no business strike 1858 dollars were minted, thus the dollar of this year is isolated as a Proof-only issue. Proofs were made of other Liberty Seated issues through 1873, and of Morgan dollars beginning in 1878.

The following offering is exceedingly important and offers the connoisseur many significant opportunities.

## Classic 1858 Silver Dollar



- 2210 1858 Proof-60 or finer. Brilliant surfaces with a tinge of light gray toning. This is the great classic issue among Liberty Seated dollars from the Philadelphia Mint. According to coinage figures, just 80 were struck in 1858. It is believed that some additional pieces were minted circa 1859 to 1860, to satisfy the demand for them. Today, perhaps 100 to 150 or so pieces are known. As no related business strikes were made for circulation, the completion of a set of Liberty Seated dollars by dates is dependent upon acquiring a Proof 1858. Here is an important opportunity.

### Rare 1859 Proof Dollar



2211 1859 Proof-63. Mostly brilliant surfaces with just a suggestion of light toning. Although it is reported that 800 Proof dollars were struck this year, it is not at all certain that all of these, or even close to all of them, were actually distributed. Today perhaps 200 or 300 survive, most of which do not equal this in quality.

### Proof 1862 Dollar



2214 1862 Proof-60 to 63. Brilliant surfaces with light gray toning, particularly at the borders. A sharp specimen of one of the key issues in the Liberty Seated dollar series. Just 550 Proofs were struck, plus 11,540 business strikes. Business strikes are elusive in any grade, with Uncirculated pieces being of exceeding rarity, thus placing an additional pressure on the relatively small surviving supply of Proofs.

### Proof 1860 Dollar



2212 1860 Proof-60 or finer. Brilliant surfaces. Although the mintage figure is given as 1,330 it is believed that not even half that many were actually distributed, for the population of the 1860 approximates that of the 1859 in terms of surviving examples. Another opportunity to acquire a beautiful Liberty Seated Proof dollar.

### Gorgeous 1863 Proof Dollar



2215 1863 Proof-63 or finer. A gorgeous specimen with light golden and blue toning. This is certainly one of the finest remaining coins from only 460 Proofs originally struck (the lowest Proof mintage of any Liberty Seated dollar from 1860 through the end of the series). A coin for the connoisseur.

### Superb 1861 Proof Dollar



2213 1861 Proof-63. Delicate light lilac and gray toning. A superb specimen of this early issue. 1861 is scarce in *any* grade, thus increasing the desirability of this lovely Proof. Probably no more than a hundred equivalent Choice Proofs still remain.

### Proof 1864 Dollar



2216 1864 Proof-60 to 63. Brilliant surfaces with some areas of mottled light gray and golden toning. A few flecks can be seen under magnification. Just 470 Proofs were minted. As is the case with other Philadelphia Mint Liberty Seated dollars early in the decade after 1860, this issue is scarce in *any* grade, thus placing extra demand upon the few surviving Proofs.

### Proof-63 1865 Dollar



2217 1865 Proof-63. Brilliant surfaces with delicate light gray toning. Last year of the style Without Motto on the reverse. Just 500 Proofs were minted.

### Proof 1868 Dollar



2220 1868 Proof-60 or finer. A very attractive specimen with old-time gray, golden, and iridescent toning. From an aesthetic viewpoint this coin is worth more than the typical Proof-60 example. Few surviving Proofs from the original 600 coined are this nice.

### Proof 1866 Dollar



2218 1866 Proof-60 or finer. First year with IN GOD WE TRUST on the reverse. Important as a "type" coin as well as a date. Just 725 Proofs were struck.

### Splendid Proof 1869 Dollar



2221 1869 Proof-63 to 64. A splendid specimen with brilliant surfaces. A glittering coin which will please the connoisseur. Certainly this one of the finest surviving dollars of this date.

### Proof 1867 Dollar



2219 1867 Proof-60. Lacquered surfaces. Some hairlines keep this out of the higher classification. Brilliant surfaces with gray toning in areas.

### Proof 1870 Dollar



2222 1870 Proof-60. Mostly brilliant surfaces with a hint of golden toning. Some cloudiness in fields.

### Glittering Proof 1871 Dollar



2223 1871 Proof-63. A brilliant, glittering specimen with delicate light golden toning. Very attractive.

### Proof 1878 8 Tailfeathers Dollar



2226 1878 Morgan. 8 Tailfeathers. Proof-63. Light golden and gray toning. A very attractive example of the first year of the Morgan silver dollar, and the only year with 8 feathers in the eagle's tail. The piece fulfills the Proof criteria outlined by Walter Breen on page 161 of his *Encyclopedia of United States Proof Coins* (we mention this, for a number of "Proofs" offered of this issue are proof-like first strikes). An important opportunity.

In 1878, when the Morgan dollar first appeared, initial issues had eight feathers to the eagle's tail. Ornithologists complained that this was not logical, for an eagle should have one feather on its tail which was longer than the others, resulting in an uneven number of tailfeathers (assuming that an equal number would be on each side of the central feather). This argument, which had about as much importance as the classical discussion of how many angels can dance on the head of pin, did serve to cause the tail configuration to be changed, and later coins were produced with seven tailfeathers.

### Gem Proof 1872 Dollar



2224 1872 Proof-64. A gem specimen with beautiful electric blue and lilac toning. An outstanding example from an aesthetic viewpoint. Of the 950 dollars coined this year, probably no more than 50 to 100 survivors could equal this one in terms of overall desirability.



2227 1878 Morgan. 7 Tailfeathers. MS-60 to 63, fully prooflike. Very close to a Proof, and easily mistaken for a Proof, but it does not fulfill the Proof criteria. Still, it is a splendid example of this early issue.

### Proof 1873 Dollar



2225 1873 Closed 3. Proof-60 to 63. Brilliant surfaces with just a nuance of light golden toning at the borders. Last year of the Liberty Seated silver dollar, after which no standard silver dollars were minted until 1878. Just 600 Proofs were struck.

### Gem Proof 1879 Dollar



2228 1879 Proof-65. Brilliant surfaces with very light golden toning. Third Reverse style, with a slanted top arrow feather. A truly gorgeous coin which will fulfill the expectations of the most fastidious connoisseur.

### Superb Proof 1880 Dollar



2229 1880 Proof-63 to 64. A superb specimen, with brilliant surfaces, save for a iridescent toning streak across the obverse (easily removable by dipping, if desired). A very appealing coin which is certainly one of the finest survivors among the Proofs struck.

### Proof 1883 Dollar



2232 1883 Proof-60. Gray and gunmetal blue toning over lightly cloudy surfaces.

Walter Breen notes that Proofs are distinguished by having a "wart" on Miss Liberty's cheek, which indeed is visible under magnification on this piece.

### Choice Proof 1881 Dollar



2230 1881 Proof-63 or finer. A superb piece, which if not studied carefully, has the earmarks of a Proof-65 example. However, under magnification some tiny slide marks are visible on the cheek. Brilliant surfaces with delicate light golden toning. Quite pleasing.

### Choice Proof 1884 Dollar



2233 1884 Proof-63. Brilliant surfaces with light golden toning around the borders and some toning flecks on the reverse denticles.

### Splendid 1885 Proof Dollar



2234 1885 Proof-63 to 64. Brilliant surfaces. A splendid specimen of an issue of which 930 Proofs were coined.

As a class, Proof Morgan silver dollars are much rarer than the mintages indicate. This is explained by the fact that at the time Proof silver coins were sold in sets, and in 1885, for example, one had to buy a complete set of silver coins from the dime to the dollar if one wanted Proofs of the lower denominations. In 1885 a Proof dollar represented a day's pay for many people, and as a result it was common practice simply to "spend" the Proof dollars once they were received from the Mint, and keep the other coins in a collection. Although no figures survive to determine how extensive this practice once was, we estimate that it may have been sufficiently widespread that half or more of certain issues were indeed circulated. Returning to the example of the 1880 Proof dollar, we doubt if more than 400 or 500 Proofs still survive. Many of those which do remain are impaired in one way or another.

### Superb 1882 Proof Dollar



2231 1882 Proof-64/65. Actually, this a full Proof-65 coin, but under magnification there is a tiny lintmark under Miss Liberty's eye, so we have dropped the obverse grade a notch. Apparently a tiny thread adhered to the die during striking. Beautiful brilliant surfaces with just a whisper of champagne-colored toning. On an aesthetic scale this is a "10."

### Gem Proof 1886 Dollar



2235 1886 Proof-65. A superb gem. Light golden, magenta, and lilac toning characterize the surfaces. Of the 886 pieces minted, probably no more than 400 still survive, and of that number probably no more than a few dozen can match this in quality. A piece for the connoisseur!

### Outstanding 1887 Proof Dollar



2236 1887 Proof-64. Brilliant surfaces with some mottled light brown toning at the borders. An outstanding example of an issue of which just 710 Proofs were minted.

### Exceptional 1888 Proof Dollar



2237 1888 Proof-64 to 65. An exceptional specimen with mottled light golden and blue toning. Certainly this is one of the finest survivors among the 832 Proofs struck.

### Brilliant Proof 1889 Dollar



2238 1889 Proof-63 or finer. Brilliant surfaces with lightly mottled gray toning. Sharp and attractive.

### Choice Proof 1890 Dollar



2239 1890 Proof-63 to 64. Brilliant surfaces with just a whisper of toning around the border. A very pleasing specimen from the exceedingly low Proof mintage of 590 coins, the lowest Proof mintage after 1878.

Adding to the desirability of this issue is the status of the 1890 in business strike format. MS-65 business strikes are valued into four figures.

### Gem Proof 1891 Dollar



2240 1891 Proof-64 or finer. A gem specimen, brilliant at the centers, with delicate light gold toning at the borders, plus a tiny golden toning streak on the reverse. One of the finest remaining examples of this highly desired Philadelphia Mint issue, a coin which is very valuable in higher echelons of business strike preservation, thus placing considerable extra demand upon the relatively few remaining Proofs.

### Proof 1892 Dollar



2241 1892 Proof-60 to 63. Brilliant at the centers with light golden toning at the borders. Noticeable hairlines in the obverse field keep this from a higher classification.

### Gorgeous Proof 1893 Dollar



2242 1893 Proof-64 to 65. A gorgeous specimen, brilliant at the centers, gradually changing to gold, magenta, and finally to electric blue. Worthy of an "art award" for its beauty! A piece the connoisseur will appreciate.

### Desirable 1894 Proof Dollar



2243 1894 Proof-63 to 65. A splendid specimen with light lilac and gray toning, acquiring bluish nuances toward the borders. A splendid example of this highly prized issue, a coin which is doubly desirable because high grade business strikes are rare. Worthy of a generous bid from the connoisseur.

### Famous 1895 Morgan Dollar



2244 1895 Proof-63 obverse, Proof-60 reverse, the reverse having a cloudy area which prompts this classification. Brilliant, glittering surfaces. Well struck and excellently defined in every area.

Called "The King of Morgan Dollars," the 1895 has always occupied a special place in the hearts of specialists of the series. Mint records reveal that 880 Proofs were made of the issue plus 12,000 business strikes. However, somewhere along the line all of the business strikes disappeared. No confirmed business strike has ever been seen by us, nor do we know of any other that has been reliably reported. Apparently there is no such things as an 1895 dollar with mint luster or frost. Occasionally a worn piece will come on the market, a VF, EF, or some other grade, but these are survivors from Proofs that have been "spent." It is presumed that the 12,000 business strikes went to the melting pot in 1918 under provisions of the Pittman Act, which saw 270,232,722 silver dollars of earlier dates converted to bullion.

Of the 880 Proofs coined, many have met varying fates, with the result that probably 400 to 500 survive today. As such, it is far and away the rarest issue among Morgan silver dollars and is of course a key to the completion of a Morgan dollar set.

### Proof 1896 Dollar



2245 1896 Proof-63. Mostly brilliant surfaces with some light cloudiness in areas.

### Proof 1899 Dollar



2248 1899 Proof-60 to 63. Mostly brilliant surfaces with some cloudiness in protected areas. Popular Philadelphia Mint issue.

### Outstanding 1897 Proof Dollar



2246 1897 Proof-64. An outstanding specimen, brilliant, with just a whisper of champagne colored toning. This piece is certainly one of the finest surviving Proofs of this issue, which was limited to 731 Proof strikings.

### Superb Proof 1900 Dollar



2249 1900 Proof-63 to 64. A superb specimen, brilliant on the obverse and reverse, with just a whisper of delicate champagne toning. One of the finest remaining of the limited Proof issue.

### Attractive 1898 Proof Dollar



2247 1898 Proof-63 to 64. An attractive specimen, mostly brilliant, with mottled light gray and lilac toning.

### Proof 1901 Dollar



2250 1901 Proof-60 to 63. Gunmetal blue, steel, and iridescent toning on the obverse. Lilac toning on the reverse. A highly desired Philadelphia Mint issue. Proofs are in special demand for high-grade business strikes are scarce, thus placing a pressure on the few remaining Proofs.



## Outstanding Proof 1902 Dollar



2251 1902 Proof-64 to 65. An outstanding specimen, brilliant at the centers, changing to delicate magenta and blue at the borders. Certainly this is one of the finest remaining of just 777 Proofs minted.

## Zerbe Proof 1921 Morgan \$1



2254 1921 Morgan dollar. Proof-60. "Zerbe Proof" issue. The surfaces are not with the full mirrorlike brilliance as characterizes earlier (1878-1904) Proofs. The coins such as offered here, which are described in Walter Breen's book on the subject, are properly called "Zerbe Proofs," from the tradition that Farran Zerbe acquired a number of them from the Philadelphia Mint and distributed them to numismatists. Today, specimens are rare, and only infrequently do examples come on the market.

## Proof 1903 Dollar



2252 1903 Proof-63. A pleasing specimen with light gray toning, with some tinges of blue and gold toning on the obverse border.

## 1885 "Gold" Proof Set in Aluminum

The following offering consists of an 1885 Proof set of the different denominations in the gold series—the dollar, quarter eagle, \$3, half eagle, eagle, and double eagle—but struck in aluminum instead of gold alloy. These pieces are listed in Dr. J. Hewitt Judd's *United States Pattern, Experimental and Trial Pieces* as J-1751 through J-1756 inclusive. The rarity is given as Rarity-8 (two to three known), or possibly High Rarity-7. The consensus is that perhaps three or four pieces are known of certain issues, but it is not at all certain that this is true of all denominations. As a set the group offered here may indeed be *unique*. At least we are not aware of any comparable set still surviving.

As a prospective bidder may wish to keep the set intact, the following coins are first offered individually, Lot 2255 through Lot 2260. After Lot 2260 is provisionally sold, the total of the Lots 2255 through 2260 will be computed, 5% will be added, and that will determine the opening bid for Lot 2261. If this opening bid is met or exceeded, then the earlier provisional awards for Lots 2255 through 2260 will be cancelled, and the coins will be sold to the successful bidder for Lot 2261.

The following offering is what may be termed a once in a lifetime opportunity.

## Attractive Proof 1904 Dollar



2253 1904 Proof-63. A very attractive specimen with mottled light golden and gray toning. Last year of the early Morgan dollars.

### 1885 Aluminum Gold \$1 Rarity



2255 1885 gold dollar struck in aluminum from regular Proof dies, J-1751. Proof-64 or finer. A superb specimen, as are the other coins to follow.

Each of the lots from Lot 2255 through 2260 will be sold on a provisional basis. After Lot 2260 is sold provisionally, the total for Lots 2255 through 2260 will be computed, 5% will be added, and this will constitute the opening bid for Lot 2261. If the opening bid is met or exceeded, the provisional award for this present lot will be cancelled. If it is not met or exceeded, then this present lot will be sold at the provisional award price.

### 1885 Aluminum Gold \$3 Rarity



2257 1885 \$3 struck in aluminum. J-1753. Proof-60 to 63. There are some tiny scratches at the first S of STATES made decades ago in an attempt to remove a carbon fleck. A tiny planchet flake is seen below the S of DOLLARS on the reverse. A very important piece, a great rarity as are the others in this set. Added to the desirability of the coin is the fact that regular issue (gold striking) \$3 pieces are quite rare.

Each of the lots from Lot 2255 through 2260 will be sold on a provisional basis. After Lot 2260 is sold provisionally, the total for Lots 2255 through 2260 will be computed, 5% will be added, and this will constitute the opening bid for Lot 2261. If the opening bid is met or exceeded, the provisional award for this present lot will be cancelled. If it is not met or exceeded, then this present lot will be sold at the provisional award price.

### 1885 Aluminum Gold Quarter Eagle Rarity



2256 1885 quarter eagle struck in aluminum. J-1751. Proof-64 or finer. A microscopic area of oxidation is seen near the I of AMERICA on the reverse. A splendid piece. Exceedingly rare, as are all of the pieces offered in this section.

Each of the lots from Lot 2255 through 2260 will be sold on a provisional basis. After Lot 2260 is sold provisionally, the total for Lots 2255 through 2260 will be computed, 5% will be added, and this will constitute the opening bid for Lot 2261. If the opening bid is met or exceeded, the provisional award for this present lot will be cancelled. If it is not met or exceeded, then this present lot will be sold at the provisional award price.

### 1885 Aluminum Gold \$5 Rarity



**2258** 1885 half eagle struck in aluminum. J-1754. Proof-65. A splendid specimen with light toning. Exceedingly rare.

Each of the lots from Lot 2255 through 2260 will be sold on a provisional basis. After Lot 2260 is sold provisionally, the total for Lots 2255 through 2260 will be computed, 5% will be added, and this will constitute the opening bid for Lot 2261. If the opening bid is met or exceeded, the provisional award for this present lot will be cancelled. If it is not met or exceeded, then this present lot will be sold at the provisional award price.

### 1885 Aluminum Gold Eagle Rarity



**2259** 1885 eagle struck in aluminum. J-1755. Proof-64 to 65. Delicate light toning. Another superb rarity.

Each of the lots from Lot 2255 through 2260 will be sold on a provisional basis. After Lot 2260 is sold provisionally, the total for Lots 2255 through 2260 will be computed, 5% will be added, and this will constitute the opening bid for Lot 2261. If the opening bid is met or exceeded, the provisional award for this present lot will be cancelled. If it is not met or exceeded, then this present lot will be sold at the provisional award price.

## 1885 Aluminum Gold Double Eagle Rarity



- 2260 1885 double eagle struck in aluminum. Judd-1756. Proof-64 to 65. A superb specimen. Exceedingly rare, and especially desirable as regular issue (gold impressions) of this date are rarities. A very impressive, remarkable coin.

Each of the lots from Lot 2255 through 2260 will be sold on a provisional basis. After Lot 2260 is sold provisionally, the total for Lots 2255 through 2260 will be computed, 5% will be added, and this will constitute the opening bid for Lot 2261. If the opening bid is met or exceeded, the provisional award for this present lot will be cancelled. If it is not met or exceeded, then this present lot will be sold at the provisional award price.

## 1885 "Gold" Proof Set in Aluminum

- 2261 Set of 1885 gold denominations, \$1, \$2½, \$3, \$5, \$10, and \$20 struck in aluminum, as individually described in Lots 2255 through 2260. At this point in the sale the provisional awards for Lots 2255 through 2260 will be totalled, 5% will be added, and that will constitute the opening bid for the present lot, Lot 2261. If this opening bid is met or exceeded, the provisional awards will be cancelled and the owner of the coins will be the successful bidder for the present lot. (Total: 6 pieces)

*End of Sale*

# Index

Silver Dollars .....	2210-2254
Gold Dollar (Aluminum "gold") .....	2255
Quarter Eagle (Aluminum "gold") .....	2256
Three-Dollar Gold Piece (Aluminum "gold") .....	2257
Half Eagle (Aluminum "gold").....	2258
Eagles (Aluminum "gold") .....	2259
Double Eagles .....	2001-2208; (Aluminum "gold") 2260
Proof Sets	
King of Siam Proof Set .....	2209
1885 "Gold" Proof Set in Aluminum .....	2261

*Thinking of Selling? Talk to...*

# Auctions By Bowers And Merena!

Right now we are planning our next several New York City sales. We invite you to telephone Richard Bagg COLLECT to discuss your holdings, or you can simply mail us the convenient coupon on the next page. Either way, all details will be kept in the strictest confidence. We offer you the following:

**1.** *EXPERIENCE:* Of the top 10 world's record coin auction prices, we hold eight, including all five of the top five! When the world's most valuable collection (the \$25 million Garrett Collection of U.S. Coins owned by The Johns Hopkins University) was sold, we sold it. When the second most valuable collection (the \$12.4 million Eliasberg Collection of U.S. Gold Coins) was sold, we sold it. Over a span of many years we have sold approximately \$200 million worth of coins for 5,000 consignors. When it comes to experience, we offer what you are seeking. Whether you have a group of coins worth \$2,000 (our minimum due to bookkeeping considerations) or \$25 million, you have come to the right place!

**2.** *EXPERTISE:* Your coins and paper money will be catalogued by such well-known numismatic experts as Richard A. Bagg, Ph.D., Q. David Bowers, Thomas Becker, Michael Hodder, and Raymond N. Merena, backed up by full in-house facilities, including our Photography Department, Graphics Department, and others. The result is a beautiful and authoritative catalogue which will highlight your numismatic material to its best advantage. Did you know that our catalogues have won more "Catalogue of the Year Award" honors (given by the Numismatic Literary Guild) than have ALL of our competitors' combined? There must be a reason!

**3.** *REASONABLE RATES:* For one low commission to you, the seller, plus a fee charged to the buyer, we handle EVERYTHING—from complete insurance from the moment we acquire your coins, to cataloguing, to photography (of important pieces in full color), to advertising and publicity—in other words, all you have to do is figure out what to do with our generous check!

**4.** *PLEASURABLE TRANSACTION:* We offer you a pleasurable, enjoyable transaction. To put it simply, we will treat you as we ourselves would like to be treated. At Auctions by Bowers and Merena our entire team is on your side.

Contact Richard ("Rick") A. Bagg, Ph.D. (director of consignments of Auctions by Bowers and Merena, Inc.) today—by a COLLECT telephone call or by using the coupon on the next page. Or direct your inquiry to Raymond Merena, Michael Hodder, or Q. David Bowers. This could well be the most important financial move you've ever made!



*Richard ("Rick") Bagg, Ph.D.  
DIRECTOR OF CONSIGNMENTS, AUCTIONS BY BOWERS AND MERENA, INC.*

Dear Rick:

Please tell me how I can include my coins in one of your forthcoming New York City sales, or your January sale in Los Angeles. I understand that all information will be kept confidential.

Name: \_\_\_\_\_

Street: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Check here:  I am thinking about selling my coins. Please contact me.

Brief description of holdings: \_\_\_\_\_

Telephone: \_\_\_\_\_ Best time to call: \_\_\_\_\_

## **Bowers and Merena Auction Schedule**

November 9-11, 1987 — New York City  
January 28-30, 1988 — Los Angeles  
March 24-26, 1988 — New York City

## **Subscription Information Bowers and Merena Catalogues**

\$39 will bring you our next six "Grand Format" color-illustrated auction catalogues (regularly \$10 each), PLUS six copies of the *Rare Coin Review* (\$5 each), plus 15 or more copies of the *Special Coin Letter* (\$2 each), a value which adds up to well over \$100! Send remittance to: Bowers and Merena Galleries, Inc., — Publications Dept. — Box 1224 — Wolfeboro, NH 03894

**Auctions by  
Bowers and Merena, Inc.**  
Attn: Richard Bagg  
Box 1224  
Wolfeboro, NH 03894  
(603) 569-5095

Auctions held in New York City and other metropolitan centers. "When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers (who was also chairman of Bowers and Ruddy Galleries, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, Life Members ANA, etc., with a tradition of serving numismatists for 34 years, since 1953. Auctions held in New York City and other large metropolitan areas.

# Catalogue Subscription Rates

If this is your first catalogue from Auctions by Bowers and Merena, Inc., then we invite you to subscribe in order to receive future catalogues the moment they are released! The following PREFERRED subscription rates are for ACTIVE NUMISMATISTS only and are intended for those who are auction bidders or purchasers or who intend to be. Subscriptions are *not* solicited from others, except at double the following rates, for it costs us over twice what we charge in order to produce, print, and deliver these catalogues to you! Just indicate the subscription type you desire: A, AA, AAA, B, BB, BBB, or C—on the order blank, or make a copy of the order blank or use a separate sheet.

Publications of Auctions by Bowers and Merena, Inc. consist of "Grand Format" auction catalogues issued approximately five to six times per year. Publications of our related firm, Bowers and Merena Galleries, Inc. consist of the *Rare Coin Review*, a chatty magazine with listings of coins for sale, with a cover price of \$5 per issue; and the *Special Coin Letter*, cover price \$2, also with coins for sale.

**Subscription A.** The next six *Rare Coin Review* issues (a \$30 value if ordered separately) plus all *Special Coin Letter* issues produced during that period (an additional value of \$30 to \$50) mailed to United States addresses. Preferred rate .....\$15.00  
 Double-Length Subscription AA .....27.00  
 Triple-Length Subscription AAA .....38.00

**Subscription B.** The next six *Rare Coin Review* issues (a \$30 value if ordered separately) plus all *Special Coin Letter* issues produced during that period (an additional value of \$30 to \$50) PLUS the next six auction catalogues produced by Auctions by Bowers and Merena, Inc., and prices realized lists to be sent after each sale. A value of over \$100 if ordered separately! Preferred rate .....\$39.00  
 Double Subscription BB .....74.00  
 Triple Subscription BBB .....106.00

**Subscription C.** All publications mailed First Class (except our *Special Coin Letter*, which is mailed Bulk Rate) to U.S. addresses. Preferred rate .....\$65.00

Canada and Mexico—all publications  
 By regular mail .....\$65.00  
 First Class .....\$115.00

Other Foreign addresses—all publications  
 By regular mail .....\$100.00  
 Air Mail .....\$130.00

Dear Friends,

I am enclosing my remittance in the amount of \$\_\_\_\_\_ or please charge this to my MasterCard, VISA, or American Express. Account No. \_\_\_\_\_ Expiration Date \_\_\_\_\_

MasterCard  VISA  American Express Name of issuing bank \_\_\_\_\_

Signature \_\_\_\_\_

NOTE: If you want to get all the Auctions by Bowers and Merena, Inc. catalogues and the *Rare Coin Review* and the *Special Coin Letter*, the \$39 Subscription B is what you want—our most popular subscription! Please send me the following as checked:

- |   |  |
|---|--|
| <input type="checkbox"/> \$15.00 .....Subscription A. | <input type="checkbox"/> 39.00.....Subscription B.     |
| <input type="checkbox"/> 27.00.....Subscription AA.   | <input type="checkbox"/> 74.00 .....Subscription BB.   |
| <input type="checkbox"/> 38.00 .....Subscription AAA. | <input type="checkbox"/> 106.00 .....Subscription BBB. |
| <input type="checkbox"/> 65.00 .....Subscription C.   | <input type="checkbox"/> _____ other (specify): _____. |

Name \_\_\_\_\_ Phone \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

*Use the enclosed business reply envelope, or mail to:*

Bowers and Merena Galleries, Inc., Publication Department, Box 1224, Wolfeboro, NH 03894-1224 (603) 569-5095





*When Great Collections  
Are Sold*



*Bowers and Merena  
Sells Them*

*Auctions by Bowers and Merena, Inc.  
Box 1224  
Wolfeboro, NH 03894  
(603) 569-5095*