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2009 Ultra-High Relief **SPECIAL REPORT**
Saint-Gaudens Double Eagle

BOOKED FOR A LIMITED RETURN ENGAGEMENT

Classic 1907 Ultra-High Relief Saint-Gaudens Double Eagle Reissued by the U.S. Mint in 2009 for one year only!



A dynamic U.S. president. An incomparably gifted sculptor. **One stunningly inspired design.**

These were the key elements that came together perfectly a century ago to bring forth a gold coin lauded by many ever since as the single most magnificent monetary artwork ever struck by the United States Mint.

That coin – the 1907 Ultra High Relief Double Eagle, or \$20 gold piece – is so rare and valuable that few can attain or afford it today. But thanks to a one-year-only program recently launched by the Mint, the coin is now available – and far more affordable – in a dazzling new version containing an ounce of pure gold.

The new coin – itself a legal-tender U.S. Mint issue – serves as both a tribute to the exquisite original and a wonderful collectible in its own right. In addition, many feel its release will spur sales for the “other” Saint-Gaudens designed gold coins, including his \$10 Indian.

The Dynamic U.S. President: Theodore Roosevelt

The president who fostered the original coin’s creation was Theodore Roosevelt, a man of action whose boundless curiosity drove him to immerse himself in aspects of the nation’s life ignored by most other U.S. chief executives – aspects including Americans’ everyday coinage.

Roosevelt had a vision of totally updated and upgraded

U.S. coins patterned after classic antecedents from ancient Greece. He spoke of this ambitious plan mischievously as his “pet crime” – but it’s clear that he viewed it as more than a mere diversion. He was strongly committed to bringing the plan to fruition, and toward that end he recruited a “co-conspirator” eminently qualified to help him achieve his goal.

Theodore Roosevelt Engages Augustus Saint-Gaudens

Roosevelt’s partner in “crime” was Augustus Saint-Gaudens, a genius who bestrode the world of American art at the turn of the 20th century. The two men met in 1905, when Roosevelt chose Saint-Gaudens to design an inaugural medal for his second term as president. *Roosevelt was delighted with the medal*, and the pair later discussed their mutual admiration for the high-relief coins of ancient Greece. The president asked Saint-Gaudens to craft a complete series of U.S. coin designs based on those classical models, and the artist readily agreed.

The Irish-born Saint-Gaudens, who was brought to the U.S. as an infant by his parents, was renowned at the time as America’s foremost sculptor, and his best-known works were massive bronze sculptures. Among his most acclaimed creations were a lifelike statue of Admiral David Farragut, a Civil War naval hero, which still stands today in New York City’s Madison Square, and a Boston Commons monument to Col. Robert Gould Shaw and his Massachusetts 54th Colored Regiment, whose story was told in the motion picture “Glory.”

Saint-Gaudens Masterful Design Creates A Spectacular American Classic

In Saint-Gaudens' design, the double eagle's obverse, or "heads" side, shows an allegorical female figure – meant to represent Liberty – striding triumphantly forward, grasping the torch of freedom in her right hand and an olive branch in her left. Sunbeams bathe her from behind and the U.S. Capitol Building appears at the lower left, partially obscured by Liberty's flowing gown. The reverse depicts a majestic eagle in flight, bathed in rays shooting upward from a sun below it.

Saint-Gaudens employed several subtle but effective devices to heighten the coin's clean, uncluttered look and enhance its symbolic appeal. One was the placement of E PLURIBUS UNUM, a required coinage inscription, along the edge to open more space for the powerful visual images on one of the primary surfaces. Another was the use of 46 stars encircling Miss Liberty to denote the 46 states that made up the Union at the time (two more stars were added in 1912, when New Mexico and Arizona attained statehood, completing the nation's "Lower 48"). A third deft touch was the choice of Roman numerals for the date, reinforcing the conscious link with ancient coinage.

At Roosevelt's insistence, the Mint struck a handful of breathtaking proof specimens of the new double eagle with extremely high – or "ultra-high" – relief prior to beginning regular production of the coin. Fewer than two-dozen are thought to survive, including a unique piece with a plain edge.

Saint-Gaudens Accepts Roosevelt's Challenge

The red-headed sculptor had a temper just as fiery as his hair and bushy beard, but he also possessed a delicate touch that infused his artistic subjects with remarkably lifelike features. This talent – honed by years of study in Paris – showed to maximum advantage in smaller works of art such as coins and medals. "Saint-Gaudens was one of the first American sculptors to work in the Beaux Arts style," art historian Thayer Tolles has written. "He's also one of the first to have a real mastery of the human form."

By 1905, when he accepted "Teddy" Roosevelt's challenge, Saint-Gaudens was 56 and his health was in decline. His superb artistic powers had not waned, though, and he relished the opportunity to help the president realize his dream. At the outset, Saint-Gaudens' intention was to redesign U.S. coinage from top to bottom – or perhaps from bottom to top, for he sketched his first designs with the thought that they were would be suitable for the cent. At the time, that coin had carried the Indian Head design for nearly half a century, and the Lincoln cent was still several years away.

But as luck and fate would have it, those first designs ended up not on the lowest-denomination U.S. coin but on the two with the highest face value: the double eagle and eagle (\$10 gold piece). Then, in August 1907, Saint-Gaudens died – before production of either coin began for circulation. Other outstanding artists would complete the redesign of U.S. coinage during and after Roosevelt's time in office. But Saint-Gaudens' two gold coins established a standard of excellence that permeated the process and set the bar so high that many believe no other U.S. coin minted before or since has ever surpassed it.





1907 Ultra-High Relief Design Ahead Of Its Time

These first strikes were experimental pieces, clearly impractical for regular production, but Roosevelt and Saint-Gaudens did envision issuance of business-strike coins with high relief. The Mint's chief engraver, Charles E. Barber, firmly opposed this plan and resisted its implementation until late November 1907, when Roosevelt gave him a mandate he couldn't ignore: "Begin the new issue even if it takes you all day to strike one piece!"

Barber dared not defy the president, and the earliest production strikes were made with high relief – each coin receiving five blows from the Mint's hydraulic press. Some of the coins had a wire rim, others a flat one, and all carried the date in Roman numerals. But after just 11,250 High Relief Double Eagles had been produced, the slow pace and high cost forced the Mint to substitute new dies with lower relief. The series continued until 1933, but no further coins were made with high relief. The "dumbing down" extended even to the date: The Mint replaced Saint-Gaudens' Roman numerals with Arabic dates on all the reduced-relief double eagles.

Even in lower relief, the Saint-Gaudens double eagle remains a coin of singular grace and beauty – possessing, in Breen's words, "the finest American coin design ever to reach circulation." Without any question, however, the coin was never more regal than in Ultra High Relief. And now, that incomparable coin – worth more than a million dollars today in its original version – can be purchased in a government-issue reincarnation for just a small fraction of that sum.

U.S. Mint Recreates Saint-Gaudens Double Eagle As Originally Conceived

Numismatists view the original Saint-Gaudens Double Eagle design as the pinnacle of U.S. coinage art, and it is this template the U.S. Mint is using in creating the 2009 Ultra High Relief Saint-Gaudens. Their edges are roughly twice as thick as those on the standard business strikes eventually produced for circulation. Their fields, or background areas, are unusually concave, connecting with the edges directly, without a border, and giving them an almost knife-like look. Above all, their design details are incredibly razor-sharp – attesting to the fact that each received nine blows from the coins' brand-new dies under a massive pressure of 172 tons.

In assessing the Ultra High Relief Double Eagles, numismatic scholar Walter Breen declared that “only these faithfully represent Saint-Gaudens' conception, cherished as the stunning climax of American coin design.”

Recreating Saint-Gaudens' Vision

The original version came in two sizes, both of which are classified by collectors as patterns, or experimental pieces. The first was 34 millimeters in diameter, the same as regular double eagles. The second was thicker but just 27 millimeters wide, and was made by placing two \$10 gold-coin blanks atop one another in the coining press, where they were fused together by the heat. This is the size now being produced. Only about 19 specimens of the first type are known to survive today, and only two or three of the second.

The coin now being produced by the Mint looks very much like the original double-thick 27-millimeter Ultra High Relief trial strike and has the same thickness of 4 millimeters – twice as thick as any other U.S. 1-ounce gold coin. There are subtle differences, though.

- One involves weight and fineness. The new coin contains 1 full ounce of 24-karat gold; the original had just under an ounce – .9675 ounce, to be exact – and its gold was alloyed with copper, giving it a fineness of 90 percent.
- The date is an easier way to tell the difference: It's MMIX (2009) on the new coin, MCMVII (1907) on the original.
- The new edition has 50 stars encircling Liberty, rather than 46, reflecting not only the two new states of 1912 but also Alaska and Hawaii.
- The new coins are being produced on business-strike planchets; the originals were proofs.
- Whereas the 1907 pattern lacked the inscription IN GOD WE TRUST, the new coin carries this motto at the base of the sun's rays on the reverse – the same position it occupied on Saint-Gaudens double eagles from 1908 through 1933.
- Like the lettered-edge originals, the new coin has the motto E PLURIBUS UNUM along the edge, with stars between all the letters. A small border has been added to provide a more consistent edge.



THE OTHER SAINT-GAUDENS GOLD COIN

The magnificent Saint-Gaudens double eagle – especially in Ultra High Relief – is a truly spectacular coin. But, people tend to forget that it wasn't the only gold piece designed by Augustus Saint-Gaudens. The multi-talented genius also created the elegant \$10 Indian Head eagle, a coin that's often mentioned in the same breath as its larger, more glamorous companion and similarly regarded as one of the most majestic ever made by the U.S. Mint.

The \$10 Indian Head made its debut in 1907, the same year as the stunning \$20 Double Eagle. Like the Double Eagle, its obverse (or "heads" side) features a likeness of Nike, the Greek goddess of victory. But while the larger coin shows a full-length figure striding vigorously forward, the \$10 gold piece bears a left-facing profile portrait of her head. The coin's most striking feature, perhaps, is the elaborate Indian headdress that adorns the lovely goddess, transforming her into a uniquely American personification of Liberty. Saint-Gaudens used this device at the suggestion of President Theodore Roosevelt, who recruited him to redesign U.S. coinage along classical Greek lines. It might have looked jarring – even foolish – in the hands of a lesser artist, but Saint-Gaudens made it memorably evocative.



The reverse portrays an eagle in repose – a less dynamic likeness than the double eagle's monarch of the skies in full flight, but a quietly powerful image nonetheless.

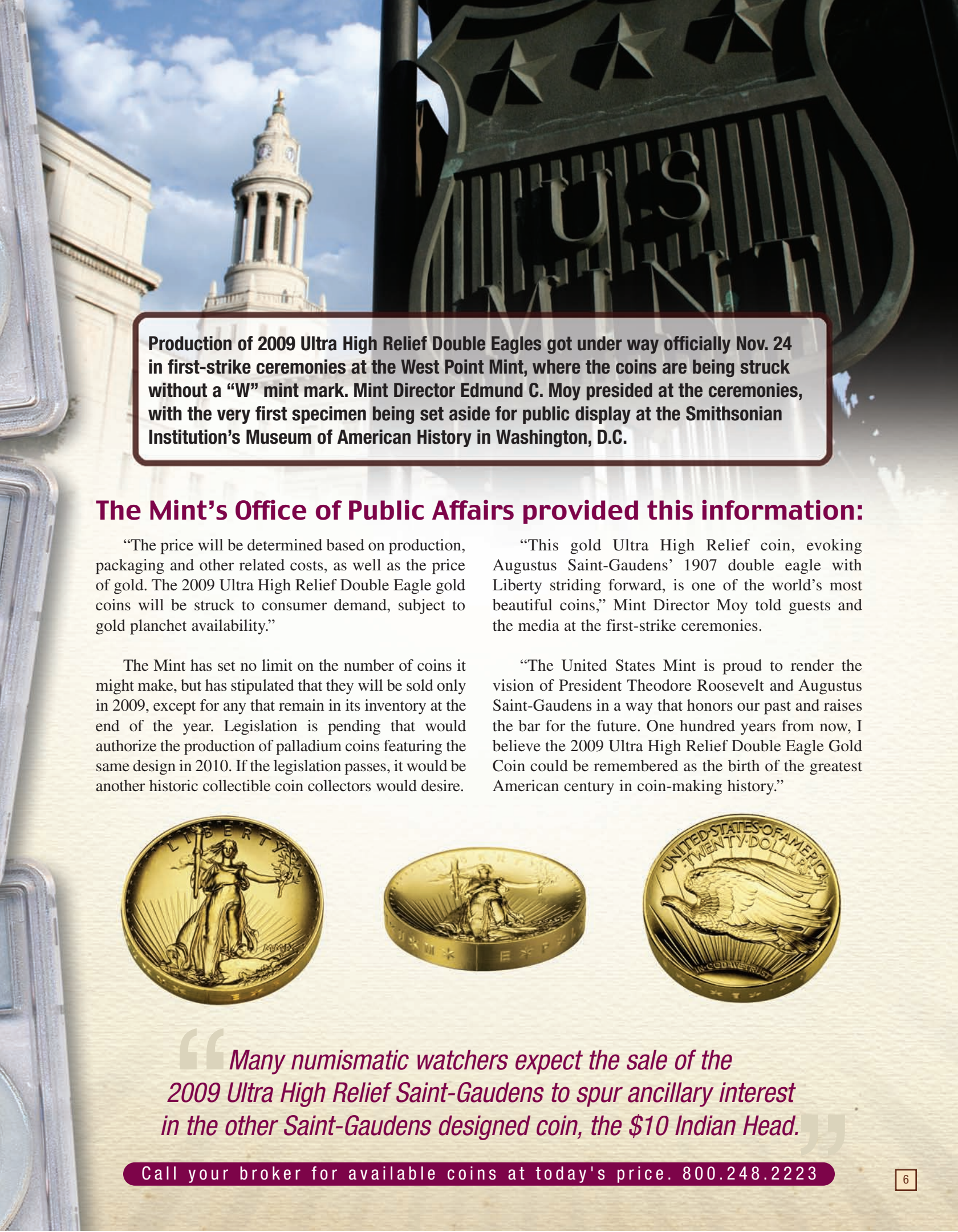
Thirteen stars are arrayed above the head of Nike/Liberty, representing the 13 original colonies, and the edge bears 46 raised stars – one for each state in the Union at the time. (As on the double eagle, two more stars were added starting in 1912, when New Mexico and Arizona gained statehood.)

The birth of Saint-Gaudens' \$10 coin didn't give rise to anything as dramatic as the Ultra High Relief Double Eagle. There were, however, several interesting varieties in 1907, the first year of issue. The Philadelphia Mint struck 500 pieces with a sharply defined "wire" rim before switching to a rounded rim or rolled edge. It then made 20,000 rounded-rim examples with periods before and after the words E PLURIBUS UNUM – but melted all but 42 of these. Thereafter, regular production went forward without the periods.

Production began without the motto IN GOD WE TRUST – in yet another instance of "Teddy" Roosevelt's intervention. Roosevelt didn't object to honoring the Almighty, but felt it was demeaning to God to do so on a coin. The omission was noted by the public and members of Congress partway through the second year of production, and legislation mandating addition of the words was hastily passed. The inscription appears on the reverse of all subsequent 1908 eagles and from then through the end of the series in 1933.

Many numismatic observers expect that the 2009 Ultra High Relief Double Eagle will trigger new demand for all High Relief Double Eagles as well as the \$10 Indian, which could result in higher prices. To learn which of Saint-Gaudens coins are available contact your account representative today toll free at 800.248.2223.





Production of 2009 Ultra High Relief Double Eagles got under way officially Nov. 24 in first-strike ceremonies at the West Point Mint, where the coins are being struck without a “W” mint mark. Mint Director Edmund C. Moy presided at the ceremonies, with the very first specimen being set aside for public display at the Smithsonian Institution’s Museum of American History in Washington, D.C.

The Mint’s Office of Public Affairs provided this information:

“The price will be determined based on production, packaging and other related costs, as well as the price of gold. The 2009 Ultra High Relief Double Eagle gold coins will be struck to consumer demand, subject to gold planchet availability.”

The Mint has set no limit on the number of coins it might make, but has stipulated that they will be sold only in 2009, except for any that remain in its inventory at the end of the year. Legislation is pending that would authorize the production of palladium coins featuring the same design in 2010. If the legislation passes, it would be another historic collectible coin collectors would desire.

“This gold Ultra High Relief coin, evoking Augustus Saint-Gaudens’ 1907 double eagle with Liberty striding forward, is one of the world’s most beautiful coins,” Mint Director Moy told guests and the media at the first-strike ceremonies.

“The United States Mint is proud to render the vision of President Theodore Roosevelt and Augustus Saint-Gaudens in a way that honors our past and raises the bar for the future. One hundred years from now, I believe the 2009 Ultra High Relief Double Eagle Gold Coin could be remembered as the birth of the greatest American century in coin-making history.”



“ Many numismatic watchers expect the sale of the 2009 Ultra High Relief Saint-Gaudens to spur ancillary interest in the other Saint-Gaudens designed coin, the \$10 Indian Head. ”

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