The Select 4
Top Coin Recommendations for 2007
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Universal Coin & Bullion President, Mike Fuljenz is an authoritative voice in the rare coin markets, especially when the topic is rare United States gold and platinum coins. In over two decades of reporting and writing on his favored topics, Mike has received twenty-four (24) Numismatic Literary Guild (NLG) Awards. Over that span, his contributions to the body of knowledge on rare coins has provided enlightenment to collectors and dealers alike. In the past year, he wrote a series of articles on the four major areas of rare United States coins that he deems his most select coin recommendations. This Special Issue of our newsletter compiles the original twelve (12) of those expanded coverage articles on the specific coins that make the elite cut within the four major areas. These are the coins Mike most often recommends to anyone seeking to build a serious collection of United States gold, platinum and silver coins. The recommended coins cover a period of American history that spans more than 140 years, during which we have experienced one Civil War, two World Wars, the Great Depression, four presidential assassinations, the Cold War, Vietnam, man’s first steps on the moon, Y2K and 9/11, just to mention but a mere smattering of all the actual history that actually did occur. We hope this Special Issue sheds further enlightenment on the history surrounding the coins that comprise Mike’s Select 4 Recommendations for 2007.

Do You Need A Coin Expert?

If you are a buyer of rare United States coins, it is in your best interest to have a qualified expert on your team. Regardless of your level of passion for or knowledge of the coin markets, there is so much to know that having an expert in your corner gives you a much needed edge when building your portfolio or collection. Mike Fuljenz is one of today’s leading voices in providing enlightenment and guidance to anyone seeking to build their portfolio with rare United States gold, platinum and silver coins.

What Is the Portfolio Buying Trust?

Our Portfolio Buying Trust is a team of professionals with over sixty years of combined rare coin acquisition experience. The members of our Portfolio Buying Trust team personally inspect and hand-select each and every coin that goes into your portfolio from among the most elite coins available. By focusing our deep experience into specialized niches in the rare coin markets, we are able to select and acquire some of the finest coins available from within those areas. Our experience becomes an invaluable asset to you and provides reliable expert guidance at every turn when building a portfolio of rare United States gold, platinum and silver coins.

Whether avid or novice collector, one thing is true... no one likes to pay higher prices, if it can be avoided. In the past, our Portfolio Buying Trust team has established an impressive record for consistently recommending specific coins for acquisition often before their prices trend higher. Following their recommendations, you could potentially save thousands of dollars on your portfolio acquisitions, sometimes even on a single coin, while filling those tough holes in your sets. Since our Portfolio Buying Trust team specializes in four targeted areas of rare U.S. coins, our seasoned team experience and inside track knowledge gives a distinct edge to your rare coin portfolio.
Our Select 4 recommendations focus on four major coin areas we believe are most likely to see ongoing collector and dealer demand and projected future price increases. We have selected some of the choicest, sight-seen historically important coins available for our Select 4 Portfolio Collection clients over the past five years. Some Select 4 recommendations have experienced dramatic price increases, underscoring the ongoing demand for our Select 4 program coins.

For example, select coins from among our four recommended areas saw dramatic price rises in 2005 alone! We recommend acquiring certain Select 4 areas before anticipated future price rises make them even less affordable. As your representative which ones are currently targeted.

Our Buying Trust also designates certain select dates of the $25 Gold Eagles as future rarities. Some of these selections have since become listed as rare in other dealer’s inventories. Astute buyers will want to purchase these today before any further price rises make it more expensive to complete their collection or sets.

Since 1997, we have recommended the $25 and $50 Platinum American Eagles for immediate acquisition every year. Although past prices are not a guarantee of future prices, many Platinum Eagles have been trending higher due to their rarity and the rising price of platinum. Clients who acted quickly on many of these recommendations were thrilled to save significant money on acquisition costs before prices shot up.

What Is A Market Maker And Why Is It Important?

A “market maker” is anyone who is actively buying and selling a specific product while providing ongoing research and support to the markets and customer base for such product. There are literally thousands and thousands of different rare coins from which to choose. Because we focus our activities in only four major areas of rare coins, out of the thousands available, we are able to provide meaningful and sustained market support for the coins we recommend in our Select 4 Portfolio. This long-term, specialized commitment is key to building long-term awareness and demand from dealers and collectors.

Mike Fuljenz continuously adds to the body of information and research available on every single coin we recommend. Mike’s award-winning contributions to the body of knowledge and analysis available to investors, collectors and dealers on the history and market conditions of the coins we recommend is, quite simply, without peer. His collector’s guides on Indian Head Quarter Eagles, Type II and Type III Liberty Double Eagles have each won “Book of the Year” awards in a specialized category from the prestigious Numismatic Literary Guild. Since their first publication, tens of thousands of copies of each of these books have been placed directly in the hands of active investors, collectors and dealers, which creates and energizes awareness and demand. We expect his newly released book on the $10 Indian Head Eagles will similarly create broad awareness and demand for these exquisite, historical and relatively rare Augustus Saint-Gaudens designed coins. Stimulating increased collector and dealer awareness and demand is the very function of a market maker. The diverse and specialized knowledge and combined experience on rare United States coins we bring to the table is of inestimable value to anyone interesting in building their collection through the acquisition of rare United States gold, platinum and silver coins.

To build a coin portfolio of high quality and beauty, contact our experienced team of professionals to find out how to become a Select 4 Portfolio program client. There are limited positions available at each collection level, so call toll free at (800) 459-2646 today.
The $20 Double Eagle issued in 1849 proved to be the largest non-commemorative legal tender coin ever produced by the United States Mint. Designed by Chief Engraver James B. Longacre, it contained nearly one full once of pure gold.

The $20 Liberty gold piece by Longacre evolved through three different design types during the time of its issue from 1849-1907. Type II $20 Libs are called this because they are the second version of the $20 Liberty, struck from 1866-1876, and the first to bear the motto “In God We Trust”. This series also includes one of the most legendary $20 Libs in history: the 1870 Carson City. These coins are twice as rare by mintage than the Type I and ten times rarer than the Type III. Even more impressive they are 100 times rarer than the famous $20 St Gaudens Double Eagle in mint state grades, making them the rarest and most sought after of all $20 gold pieces.

Look at the facts on the population according to NGC and PCGS on JUST the most common dates of St Gauden’s versus the most common Type II’s:

<table>
<thead>
<tr>
<th>St. Gaudens 1924</th>
<th>Type II 1873 Open</th>
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<tr>
<td>MS-61 14,343</td>
<td>MS-61 2,374</td>
</tr>
<tr>
<td>MS-62 73,932</td>
<td>MS-62 1,316</td>
</tr>
<tr>
<td>MS-63 141,365</td>
<td>MS-63 161</td>
</tr>
<tr>
<td>MS-64 135,811</td>
<td>MS-64 6</td>
</tr>
<tr>
<td>MS-65 51,714</td>
<td>MS-65 1</td>
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The largest contributor to the exceptional rarity of the Type II $20 Lib was the United States government. Leading up to 1933 when our gold coinage was confiscated by executive order, over 95% of the mintage was melted, the highest destruction rate for any post 1850 series. Plus by the mid to late 1860’s most large shipments of coins were transported by the rapidly expanding railroad network spanning the country, rather than by steamship. (Recently, we have seen three major shipwrecks recovered that each dumped thousands of coins onto the market at once) Trains don’t sink in storms at sea. These facts make the likelihood of hoards of Type II $20’s flooding the market extremely slim.

It is truly incredible how rare these antique masterpieces of art really are! With the sizzling collectibles market, it’s tougher than ever to find someone willing to part with a treasured Type II $20 Liberty. Many Mint State specimens are virtually non-existent at coin shows, auctions, and estate sales. It’s nothing less than miraculous to return home from any of these venues with more than a handful of these treasured coins.

We spend millions of dollars on coin purchases every month. Out of those millions, due to the scarcity of this coin and skyrocketing demand for gold and collectibles, the Type II $20 Libs represent the smallest portion of coins we can buy and sell. In fact, based on the population of these coins and the number of collectors in our database, only one out of 1,000 of our customers may find themselves fortunate enough to purchase one these rare gold coins this month!

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<th>SPECIFICATIONS</th>
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<tr>
<td>Diameter: 34 millimeters</td>
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<tr>
<td>Weight: 33.436 grams</td>
</tr>
<tr>
<td>Composition: .900 gold, .100 copper</td>
</tr>
<tr>
<td>Edge: Reeded</td>
</tr>
<tr>
<td>Net Weight: .9675 ounce pure gold</td>
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From 1850, when the first business strike issue $20 Liberty Double Eagle was struck, to 1933, when President Franklin Roosevelt suspended all gold coin production by emergency Executive Order, more than 174 million Liberty Double Eagles were minted. Over the course of the entire Double Eagle mint production run, four different “types” of Double Eagles were issued, including the Type I, Type II and Type III Coronet design, as well as the St. Gaudens design.

From 1877-1907, the Type III Double Eagles were minted, after which the Coronet Liberty Double Eagle design was replaced by the St. Gaudens design authorized by President Theodore Roosevelt. Of the three different Coronet design “types,” the Type III Double Eagles had the longest production run, and was the most populous type of all Double Eagle coins.

Called Type III because they were the third different Coronet design employed in the production of this long running gold coin series, the Type III Double Eagles were only slightly different in design from the Type II coins, which had been the first coins to bear the motto “In God We Trust.” In 1877, Chief Engraver William Barber expanded the denomination designator of “TWENTY D” to instead read “TWENTY DOLLARS” and thus began the Type III Double Eagle series.

During their 31 year production history, five U.S. Mint facilities minted these historic coins. Of these, the Philadelphia (no mint mark) and San Francisco (S) mints were the major producers. The Carson City (CC) mint augmented production until 1893. The New Orleans (O) facility only struck Type III Double Eagles in 1879, and the Denver (D) facility only came aboard for the last two years (1906-1907) of production. With the exception of the Philadelphia Mint, the mint marks designating which facility produced the coins can be found on the reverse below the eagle. By 1904, the Philadelphia Mint was in full swing and that year’s issue became the most common Type III Double Eagle of all.

During their production run, one of the primary uses for these gold coins was as bank reserves. To achieve this purpose, millions of Type III Liberty Double Eagles were shipped overseas in the late 19th and early 20th centuries. When President Roosevelt suspended all gold coin production in the year 1933, Americans were required to turn in most of their gold at face value for melting. Many Americans resisted the notion of turning in their gold coins to the Federal Government. As a direct result, an enormous number of Double Eagles began to flow out of the country. This proved to be fortunate for future collectors as European sources saved Type III Double Eagles that would otherwise have been destroyed.

Students of Type III Liberty Double Eagles quickly discover that even though their total mintage is relatively large, high quality uncirculated specimens are rare and the series contains several major rarities. These include the 1879-CC, 1879-O, the Philadelphia issues of 1881-87, and 1891-92.

In recent years the Type III Liberty Double Eagles have become highly-prized among savvy collectors. In the wake of Mike Fuljenz’s award-winning book, Type III Liberty Double Eagles 1877-1907, prices for many of the coins in this series began rising as demand from collectors world-wide ramped up.

**SPECIFICATIONS**

- Diameter: 34 millimeters
- Weight: 33.436 grams
- Composition: .900 gold, .100 copper
- Edge: Reeded
- Net Weight: .9675 ounce pure gold

Numismatist Trey Cox, a senior member of our Buying Trust team, inspects and hand selects some of the finest, sight seen, high-quality coin specimens for our client’s collections. As a market leader in acquiring Type III Double Eagles, we do not accept every Type III coin we come across. Many times, coins we have rejected after inspection become the inventory of second and third tier dealers.
Although the Carson City Mint only minted coins briefly during the twenty-three years from 1870-1893, its numismatic legacy is rich. To this day, the fabled history of the Carson City Mint is an archetypic symbol of the Old West. Holding a Carson City minted coin instantly stirs the imagination and conjures images of grizzled prospectors, outlaw gunslingers and Wild West boomtowns.

Named after the trailblazing mountaineer Kit Carson, Carson City was originally founded in 1858 as a trading post in the Nevada territory. After the discovery of the famous Comstock Lode of silver in 1859, Carson City quickly blossomed into a full-blown town. At the time Nevada joined the United States, it was nothing more than a sparsely populated territory. In fact, it was granted statehood even before it’s population had achieved the required minimum. Due to its vast mineral wealth and the raging Civil War gripping the country, the Lincoln administration did not think it wise to leave the territory unclaimed and waived the population requirement. Although, it has never been a large town, when statehood arrived in 1864, Carson City was the natural choice to serve as the seat of government.

Due to the vast amounts of silver and, to a lesser extent, gold being mined in the Nevada Territory, even before statehood became an issue, the idea to establish a mint in Nevada began to attract proponents. At the time, mine owners had to transport their silver and gold over the Sierra Nevada Mountains to the U.S. Mint in San Francisco. Doing so was not only expensive, but it posed serious security risks as bandits routinely intercepted shipments bound for San Francisco.

To keep costs down and to avoid security risks, by 1862, area mine owners had petitioned Congress to establish a mint in the Nevada Territory. Despite the protests of then Mint Director James Pollock, who was generally opposed to branch mints, Congress began to take action to establish a new mint in the territory. On March 3, 1863, both houses of the U.S. Congress, in a rare act of concerted efficiency, passed the Nevada Mint bill in a single day. However, due to a convoluted and torturous set of events that no one expected or could have foreseen, actual coin production was still almost a full seven years away.

Abe Curry: Champion of the Carson City Mint

Abe Curry, the founder of Carson City, immediately began to lobby for Carson City as the site of the new mint. He argued that Carson City’s centralized proximity to the area’s major mining operations made it the perfect choice. His arguments were persuasive and, in February 1865, a lot was purchased as the site for the Carson City Mint. Curry became a member of the commission overseeing the construction and became the contractor. That was an arrangement he would soon regret.

Although bureaucratic resistance within the U.S. Treasury remained, construction on the Carson City Mint began on July 18, 1866. However, Abe Curry soon realized the $150,000 construction budget was woefully inadequate. The hyper-inflated economy of the Old West wrought expensive labor costs, restricted materials supplies and transportation complexities for materials from the eastern states. Forced to hire Chinese laborers to save costs, Curry suffered a firestorm of public protests from Carson City residents. Spiraling costs and frequent labor disputes kept the project in constant jeopardy. Still, somehow progress continued.

Curry spent most of 1868 in Washington and Philadelphia lobbying for additional funding, which he ultimately received. Various delays occurred that prevented the scheduled opening in 1869, including a brick shortage and a Congressional attempt to convert the unfinished building into an assay office, rather than a mint facility. By December, when the 1869 dies had not arrived, Curry ordered new 1870 dated dies. While awaiting the new dies, on December 28, a terrible earthquake rocked the entire area. However, the new mint facility firmly withstood the quake, suffering no damage. On January 10, 1870, the new dies arrived and the Carson City Mint was officially ready to commence operations.
Carson City: The Closing of a Mint

Throughout its history, the fortunes and functions of the Carson City Mint shifted with the changing political tides. It was closed and reopened on a couple of occasions and functionally changed from mint facility to assay office. Because operational costs were high, miners continued to use the San Francisco Mint, even in spite of transportation and security risks. Periodic rumors of corruption, many of which were false occasionally surfaced and plagued the Carson City Mint’s credibility.

However, due to silver’s declining price and dwindling production in Nevada, on June 1, 1893, the United States Mint ordered that coining operations cease. While many expected this decision to be reversed, in 1895, a major corruption scandal involving employees and prominent community leaders pilfering bullion from the mint sealed its fate. It reopened in 1896, but only functioned as a refiner of bullion. In 1899, six years after the last coins bearing the Carson City mintmark were produced, the Carson City Mint was officially and permanently designated an assay office. It continued operating as a refiner and assay office until 1933 when the Great Depression took hold. Today, the building houses a Nevada State Museum.

A Brief History of Carson City Coins

During the first few years of operation, the Carson City Mint failed to produce significant numbers of silver and gold coins as, its potential use by Nevada miners was miscalculated. The vast majority of miners who opted to use Carson City over San Francisco for refining chose to receive payment in bullion ingots rather than coin. Because silver and gold miners did not order as many coins as anticipated, most Carson City coin issues, especially gold types, are very rare.

The first coins struck at Carson City were the Seated Liberty silver dollars, based on Christian Gobrecht’s 1836 design type. These coins introduced the Carson City Mint’s “CC” mintmark, the only dual character mintmark in United States coin history. In February, the $10 Liberty Eagles, also based on a Christian Gobrecht design, became the first gold coins minted at Carson City. On March 10, 1870 the very first $20 Liberty Double Eagles bearing the “CC” mintmark were struck at Carson City. Today, these coins are among the most rare and highly-prized of all United States coins.

Since 1849, all Liberty Double Eagles featured James Longacre’s Liberty design on the obverse. Except for 1861, which featured two different reverses, Longacre’s heraldic eagle with breast shield adorned all reverses. The Type II Double Eagles were minted at Carson City from 1870-1876. In 1877, the Type III Double Eagles commenced production and continued until 1893, with two production interruptions in 1880-1881 and 1886-1888. On Type II Double Eagles, the value denomination is spelled as “TWENTY D” on the coin’s reverse. On the Type III Double Eagles it is spelled as “TWENTY DOLLARS”. This is the only design distinction between the two types. On both coin types, the “CC” mintmark is on the reverse beneath the eagle.

From 1870-1893, the Carson City Mint produced most of the lawfully authorized silver and gold coins of the era with a few exceptions. Compared to many Liberty Double Eagles struck at all the other mint branches, the Carson City Double Eagles have very low mintages. In terms of surviving populations, most of the coins produced at Carson City, both gold and silver, are considered scarce to rare. Some are considered to be prize rarities and are extremely valuable. All of the gold coins minted at Carson City are generally deemed scarce to rare, even the Liberty Double Eagles that are considered to be more common dates. Of all these, the 1870-CC $20 Liberty Double Eagle is the crown jewel. It is by far the most rare and an extremely prized collectible.

If you are interested in starting a Carson City Double Eagle collection, or supplementing one you have already started, now is the time to take action. Of all the Double Eagles series minted, the ones minted at Carson City are some of the rarest of all and are the most highly-prized and sought after by collectors. For many years, prices for these coins have trended higher and it is likely this trend will continue in the future.

**Type II “Carson City” Double Eagles**

Minted 1870-1876

On Type II Double Eagles, dollar denomination designated as TWENTY D on coin’s reverse.

**Type III “Carson City” Double Eagles**

Minted 1877-1879, 1882-1885 & 1889-1893

On Type III Double Eagles, dollar denomination designated as TWENTY DOLLARS on coin’s reverse.

“CC” Mint Mark Location:

On reverse beneath eagle
American Coins Go Postal

The birth of the $3 Indian Princess gold coin has its roots in the Congressional Act of March 3, 1845, which authorized the first U.S. postage stamps and set the local prepaid letter rate at five cents. Exactly six years later, New York Senator Daniel S. Dickinson championed new legislation that reduced the postage rate to three cents, while simultaneously authorizing the creation and minting of a tiny silver three-cent piece specifically to facilitate the purchase of the three-cent stamps.

The creation of the tiny three-cent piece was actually a response to the public’s distaste for the large cumbersome copper cent pieces then in use. Dickinson’s legislation contemplated that the smaller three-cent coin would stimulate the purchase of stamps by making the transaction easier. Carrying this line of thinking further, the $3 Indian Princess gold coin was authorized for creation via the Mint Act of February 21, 1853.

The legislative reasoning contended that a three-dollar coin would encourage the purchase of the three-cent stamps in sheets of 100, as well as increase demand for the silver three-cent coin in roll quantities. Unfortunately, neither of these premises ever proved true during the entire 35-year run as the idea never excited anything near mass public acceptance. Despite the initial lack of popularity, the $3 Indian Princess has since become one of the favored numismatic coins among collectors everywhere.

Longacre’s $3 Indian Princess Design

The responsibility of designing this most uncommon of U.S. coins was the Mint’s Chief Engraver, James B. Longacre. Interestingly, his design, intended as a commemoration, did not even use a Native American female model. Instead, Longacre based the profile of his Indian princess on the Greco-Roman statue Venus Accroupie, which was then on display in a Philadelphia Museum.

The coin’s obverse features the distinctively sharp-nosed profile of Longacre’s princess wearing a feathered headdress of equal-sized plumes with LIBERTY embossed on the headband in raised letters. The princess is virtually surrounded by the inscription UNITED STATES OF AMERICA.

The coin’s reverse design features a wreath of tobacco, wheat, corn and cotton with two conical shaped seed masses surrounding the dollar denomination and date at the heart of the coin. There are two distinct reverse designs in the series. The coins minted in 1854, featured the word “DOLLARS” in a smaller size. In 1855, larger letters were used to spell out “DOLLARS” and this larger size was used from then on.

The $3 Indian Princess Comes of Age

A BRIEF HISTORY OF INDIAN HEAD GOLD COINS

Diameter: 20.6 millimeters
Weight: 5.015 grams
Composition: .900 gold, .100 copper
Net Weight: .14512 ounce pure gold

Minted 1854-1889

Coin not to scale.
There are two distinct reverse designs in the $3 Indian Princess series minted from 1854-1889. The coins minted in 1854 are the only ones to use small lettering on the reverse to designate the dollar denomination.

A True Collector’s Coin

Due to the lack of significant public demand, a relatively meager grand total of just over 535,000 $3 Indian Princess coins were minted over the entire 35-year production run. Relatively few of these historic coins have survived in mint state condition. Most of the surviving coins are usually found in Very Fine or Extremely Fine condition with Mint State specimens usually only seen in a small handful of dates.

While every major U.S. coin series can tout a number of major rarities, the $3 Indian Princess series from 1854-1889 is literally studded with so many low-mintage dates that the entire series could reasonably be called rare. In the later years of production, tiny mintage became the rule. In mint state condition, the 1878 is the most common date, and even it is quite scarce compared to other gold coin denominations. Due to their relative scarcity, the $3 Indians are one of two key coins to own in the ever popular 12-piece gold coin type set, and "the" key coin in the perennially popular 10-piece gold coin type set.

The rarest coin in the entire series is the very unique 1870-S. Only one was initially struck to be included in the new San Francisco Mint’s cornerstone. Unless that coin escaped from the cornerstone, apparently, at least one other coin was struck. This second coin was minted as a pocket piece for San Francisco Mint Coiner, J.B. Harmstead. In 1907, this coin surfaced in the numismatic markets. Even though it showed traces of jewelry use, it had no trouble finding a buyer in prominent collector William H. Woodin. The coin passed through several hands until 1946 when Louis C. Eliasberg purchased it for $11,500. In 1982, the famed Eliasberg Collection was sold at auction and this same coin sold for a then record price of $687,500.

The $3 Indian Princess quietly ended its run in 1889, retired along with the gold dollar and the nickel three-cent piece. With its retirement, U.S. coinage somehow became a bit more mundane and prosaic without this odd denomination gold piece among its ranks. A $3 denomination coin was never issued after 1889.

Important Facts:
- Authorized under Mint Act of February 21, 1853
- Relatively few have survived in mint state condition.
- After 1889, the $3 denomination coin was never issued again
- Most surviving coins usually found in Very Fine or Extremely Fine condition
- The $3 Indian is "the" key coin in the perennially popular 10-piece gold coin type set
- The $3 Indian is one of two "key" coins in the ever popular 12-piece gold coin type set
- Total of just over 535,000 $3 Indian Princess coins minted over 35-years, a relatively small number
- There are two distinct reverse designs in the series. The 1854 is the only year which used small lettering to denote the dollar denomination.

The Importance of Certification

Because of the scarcity of authentic $3 Indian Princess gold coins in higher grades, the market price of $3 Indians is particularly sensitive to the condition grade of a specific coin. Even a slight degree of difference in condition can mean big money when buying or selling. For this reason, it is important to certify the grade of all $3 Indians through a qualified, objective third party before purchasing, especially in circumstances where you may be looking at a raw, uncertified $3 Indian that appears to be in excellent condition. Most dealers and collectors widely recognize and recommend NGC and PCGS as the largest and most reliable numismatic services to certify coins. Due to some recent market downturns, there have been some truly undervalued opportunities created in the $3 Indian Princess series. Now is an excellent time to begin a $3 Indian Princess collection, or pick up some of the key coins in the series you have been eyeing for a while.
The history of United States coinage is filled with wonderful and, at times, bizarre behind the scenes stories. A case could be made that the Indian Head Liberty Eagle, sporadically minted between 1907-1933, is perhaps the most unusual numismatic tale of all. This historic coin is the result of an unprecedented collaboration between perhaps the greatest sculptor of the 20th century and a dynamic President who was not supposed to be President at all.

In 1900, Republican Party leaders were puzzled and maybe even a bit frightened over the charismatic energy of the young Theodore Roosevelt. In an attempt to corral him, they selected him to fill the largely ceremonial post of Vice-President and selected the less vigorous William McKinley for the Presidency. However, when McKinley was assassinated in 1901 shortly after taking office, Theodore Roosevelt was thrust directly into the White House and American history was forever changed.

After his re-election in 1904, Roosevelt was displeased with the trite Inaugural medal he received. Designed by the often obstructive personality of U.S. Mint engraver Charles E. Barber and his associate George T. Morgan, Roosevelt began expressing his discontent among his artistic friends who suggested that Roosevelt should commission the great American sculptor Augustus Saint Gaudens to design an innovative Inaugural medal. Saint Gaudens agreed and the resulting medal received such widespread acclaim that Roosevelt prevailed upon Saint Gaudens to redesign the nation’s coinage.

Although Saint Gaudens’ health was rapidly deteriorating, he immediately began work on new coin designs. After much correspondence directly with Roosevelt on various designs, it was decided that the obverse would feature a Liberty bust accompanied by a standing eagle on the reverse. However, Roosevelt imposed a couple of additional changes before the coin’s final design was settled.

First, Saint Gaudens’ Liberty bust too closely resembled the Nike head (Victory) Saint Gaudens had designed for Sherman’s monument in Central Park. So, at Roosevelt’s insistence, the laurel crown was replaced with the historically impossible Indian feathered war bonnet with LIBERTY inscribed on the headdress. The rest of the design featured standard devices such as 13 stars above Liberty’s head with the date below. On the reverse, the motto E PLURIBUS was set to the right of the standing eagle, while the legend UNITED STATES OF AMERICA circled the periphery above the eagle and the denomination TEN DOLLARS appeared below.

There were some design flaws that had to be ironed out before the coin could go into mass production. Thankfully, the Saint Gaudens design had allowed for lower relief than that demanded for the controversial high relief double eagle, which made it possible for the new $10 coins to begin minting in 1907. However, the first strikes which were known as “Wire Edge” pieces, without the raised rim traditionally on U.S. coins proved impractical because they would not stack. Only 500 of these were minted before a second “Rolled Edge” design was employed with sharply raised rims. However, after 31,550 of these were minted, production was halted again as the strike quality was deemed unsatisfactory. Hoping to avoid public criticism, officials chose to melt all but 42 of these specimens, which even though they were never circulated are known as business strikes rather than “patterns.”

Now under pressure to get the new coins into circulation, Barber made necessary minor modifications to facilitate production, including the omission of the triangular “periods,” which had first appeared on the new Inaugural medal to separate the inscriptions, and finally the first
239,406 regular issue “rolled edge” pieces left the Philadelphia mint in fall 1907. Conspicuously missing from the new coins was the motto “IN GOD WE TRUST,” which was the second innovation insisted upon by Roosevelt. A firm believer in a higher power, Roosevelt believed that using the Deity’s name on the nation’s coin smacked of blasphemy, especially since there was a great likelihood that such coin would be used at times for all manner of immoral purposes.

This controversial decision was later reversed by an offended Congress, which demanded that the lawfully mandated motto be returned to the coin. The motto was restored and placed to the left of the eagle on the reverse. However, not before the initial 1907 Philadelphia strikes were issued, as well as an additional 33,500 Philadelphia and 210,000 Denver Mint specimens in early 1908. The final design with the motto restored was then sporadically minted up until 1933 at the Philadelphia (no mint mark), San Francisco (S) and Denver (D) mints, with the mint marks appearing on the reverse to the left of the bundle of arrows upon which the eagle rests.

Business-strike coins were struck at all three of the mints from 1908 through 1911, and once again in 1914. Only the Philadelphia and San Francisco mints produced $10 Eagles in 1912, 1913 and 1915, and only San Francisco struck them in 1916 and 1920. In 1912, there was another design change as the 46 stars on the edge of the original design grew to 48 to honor the new states of Arizona and New Mexico. Few Americans even noticed the change. After 1920, mintage was even more sporadic with only four dates being represented: 1926, 1930-S, 1932 and 1933.

In 1933, the Philadelphia Mint struck 312,500 $10 Eagles, of which only a few dozen pieces found their way into circulation before President Franklin Roosevelt signed Executive order 6260, which infamously ended circulation of gold coins and notes. The 1933 Indian Eagles, along with hundreds of thousands of other historic gold coins, were subsequently melted into featureless ingots of .900 fine gold in the wake of Roosevelt’s executive directive. It would be more than 50 years before President Reagan would reverse Roosevelt’s order and the U.S. Mint would once again produce gold coins for circulation.

Mint records indicate a total of 13,070,583 Indian Head Eagles, including proofs, were struck over the course of the program. However, this figure is misleading since virtually all of the 1920-S, 1930-S and 1933 coins were melted in their entirety. Over the years, small caches of both the 1930-S and 1933 coins have surfaced. However, none of the 1920-S have appeared making this the rarest of the three. In mint-state condition, the 1909-D, 1911-D, 1913-S and 1915-S are all very elusive, hard to find specimens. In “gem quality” condition, all $10 Indian Eagles are hard to find, including the 1926 and 1932, which are the issues most commonly found in mint-state condition.

Proof issues of the $10 Indian Head Eagles were only minted for eight years from 1908-1915. The total mintage ranged from a low of 50 in 1914 to a high of 204 in 1910.

These American coins are a must for any serious American Collector. Price rises are expected in the near to mid-term, and our inventory quantities are extremely low, if you wait to buy you could pay significantly more than you have to pay now to add these to your collection later.
Theodore Roosevelt: American Numismatic Champion

During his presidential administration, Theodore Roosevelt championed the complete redesign of the nation’s coinage. Of all the U.S. Presidents to date, Roosevelt was certainly one of our nation’s most charismatic leaders and served the nation as the quintessential agent of change. Having assumed the presidency in 1901 following the assassination of William McKinley, Roosevelt acted as a man of destiny and wielded tremendous influence on the changing landscape of American life at the dawn of the 20th century. Among the many political and social legacies he left behind, his championing of a major redesign of the nation’s coinage certainly ranks among his most memorable.

The Daring & Controversial Indian Heads

In 1907, the Saint-Gaudens designed $10 Eagle and $20 Double Eagle debuted to universally rave reviews and proved a watershed achievement in the presidency of Theodore Roosevelt. Roosevelt earned widespread kudos and praise for enlisting Saint-Gaudens and spearheading the redesign. Riding the wave of his success, the following year Roosevelt took on the task of redesigning the nation’s two smaller, fractional gold coins. Released in the wake of the Saint-Gaudens Double Eagle, which many numismatic enthusiasts consider to be the most beautiful American coin of all-time, the daring incuse design innovation of the Indian Head Quarter and Half Eagles initially stirred controversy. As a result, the Indian Heads did not achieve near the acclaim of the Saint-Gaudens coins. However, history has proved kind and today the “incuse relief” Indian Head coin designs have more than their fair share of admirers.

Prominent Boston physician, William Sturgis Bigelow, who was an avid aficionado of the fine arts and a close friend of Roosevelt’s, was the first to suggest the “incuse relief” technique that became the hallmark of the controversial coin design. Bigelow’s interest in “incuse relief” was first piqued while viewing an exhibit of Egyptian reliefs at the Boston Museum of Fine Arts. Although no other modern precedent for employing the technique in the production of coins existed, both Bigelow and Roosevelt were enamored of the merits in the idea and set about the task of making it a reality.

Noted sculptor Bela-Lyon Pratt, who was himself a prominent Bostonian, received the commission to create the designs for the two coins. Unlike Saint-Gaudens, who had created two separate and distinct designs for the $10 Eagle and $20 Double Eagle, Pratt fashioned identical portraits for both of the fractional coins with the “incuse relief” technique being at the very heart of his designs.

The Controversial Details In Pratt’s Designs

Having a small field with which to deal, the Pratt Indian Head design was indeed a masterful artistic achievement. The obverse of the coin depicts a realistic Indian brave in profile wearing an immaculately detailed war bonnet headdress. Given the small format, the facial detail and intricate engravings of the war bonnet could have only been achieved by a master artist. Engravings featuring the thirteen stars symbolizing the original states, the motto LIBERTY and the mint date of the coin encircled the central Indian device.

Given the number of features and devices Pratt had to include, the reverse design is also quite an artistic achievement unto itself. The reverse’s central device depicts an eagle in repose, perched upon fasces and an olive branch. Taken altogether these three intertwined devices symbolize the American attributes of freedom, power and peace. Through judicious placement and meticulous scaling, Pratt...
achieved a masterstroke of design and incorporated four distinct inscriptions on the reverse (UNITED STATES OF AMERICA, E PLURIBUS UNUM, IN GOD WE TRUST and the respective legal tender denomination) without creating a design that appeared cluttered or unbalanced.

Still, despite the clearly masterful artistic achievement the coins represented, for various reasons the new Indian Head designs met with considerable critical resistance from various quarters. The criticisms ranged from the renderings of the Indian and the eagle to the lack of raised rims to facilitate the ease of stacking. The most objectionable criticism of the incuse design came from one Samuel A. Chapman, a leading Philadelphia coin dealer. Chapman vociferously complained about a multitude of problems, including potential counterfeiting problems and even the likelihood that the coin's sunken devices would become receptacles of disease. Despite the criticism and subsequent lackluster acceptance of the coins, Roosevelt remained a staunch supporter.

**The Production History of Pratt's Quarter Eagles**

Although the Indian Head Quarter Eagle technically remained on the books from 1908-1934, they were only minted for a total of thirteen years during that span. The first production run ran consecutively from 1908-1915. During that span, the Philadelphia Mint produced coins every single year. In 1911 and 1914, the Denver Mint also produced Quarter Eagles. Of the entire series, the 1911-D Quarter Eagle is by far the most rare coin and, along with the 1914-D and 1914-P, is considered a “key” to building a complete set.

Due to the critical resources shortages brought on by World War I, production of the Quarter Eagles was suspended after 1915 and took a rest for the next decade. In 1925, the Denver Mint resumed production, however, this would be the final year the Quarter Eagles would be produced there. From 1926-1929, the Philadelphia Mint was solely responsible for Quarter Eagle production. With the Wall Street crash of 1929, Quarter Eagle production was once again interrupted. As the Great Depression took hold, the precious amounts of gold the Mint was able to procure were reserved for Double Eagle production. When President Franklin Roosevelt infamously recalled most gold, the production of all gold coins ended and the Indian Head Quarter Eagle never returned.

**Recommended Quarter Eagle Collecting Strategies**

Besides their anomalous incuse design, perhaps the main reason the Indian Head Quarter Eagles have become popular among subsequent generations of collectors is the series is one of the smallest in United States history. With only fifteen different date and mint combinations available (twelve from Philadelphia and three from Denver), collecting a complete set is relatively easy and within the reach of many enthusiasts, despite the relatively high cost of gold. Of the 15 distinct issues, only the 1911-D has a mintage total of less than 240,000 and is notably scarce with a mere 55,680 coins minted.

Because of the two distinct production runs, many collectors opt to begin their Quarter Eagle collecting by acquiring a so-called “short set” first. The “short set” is comprised of the five coins minted from 1925-1929 (1925-D and the Philadelphia issues from 1926-1929). As a strategy, making the commitment to collect five coins to complete a set is an excellent entry point. This gives the collector a quick sense of achievement and completion. Virtually all of the “short set” coins are obtainable in excellent Mint State grades up to about MS-64.

Another strategy is to collect the proof Quarter Eagle issues. From 1908-1915, small numbers of Indian Head Quarter Eagle matte proofs were produced. However, the flat matte finish proved unpopular with collectors. Many of these coins were subsequently melted down. The matte proofs that did make it into circulation are generally speaking quite rare. In 1909 & 1910, the majority of proof coins had a Roman or satin finish, which makes the matte proofs from those years even more rare.

**A Small Note on Grading**

Given that Pratt’s incuse design Indian Heads are the only coins so produced in United States history, the generally accepted conventions for grading and condition certification do not apply. Because the devices are sunken rather than raised, they are generally protected from excessive wear. Additionally, the normal patterns of wear exhibited on the more traditional raised relief coins are not seen. So, for the Indian Head Quarter and Half Eagles, the most critical areas for detecting traces of wear are on the Indian’s cheekbone, the headdress feathers and the shoulder of the eagle’s left wing. Generally, coins are relatively scarce in grades above Mint State 64. After that, a sharp population decline exists and specimens in Mint State 66 and above are downright rare. Additionally, counterfeit specimens of many dates do exist, and some can be very deceiving. Therefore, the general rule that prudent collectors should always observe is to authenticate and certify any questionable coin with a leading grading and certification service like PCGS or NGC.
Bela-Lyon Pratt’s Incuse

$5 Indian Head Half Eagle

Teddy Roosevelt Engages Bela-Lyon Pratt

Teddy Roosevelt, a man of many interests, championed the complete redesign of the nation’s coinage during his administration. Roosevelt’s campaign began with the introduction of the $20 St. Gaudens Double Eagle and the $10 Indian Head Eagle. Both of those coins were designed by world renowned sculptor Augustus Saint-Gaudens whom Roosevelt had engaged at the suggestion of one of his artistic friends. They debuted in 1907 to rave reviews.

In 1908, Roosevelt continued his crusade and turned his attention to the Half Eagle and Quarter Eagle coins. Once again, a friend of Roosevelt’s influenced the design of the two coins. This time it was William Sturgis Bigelow, a prominent Boston physician and avid connoisseur of the fine arts. Bigelow piqued Roosevelt’s interest by describing the “incuse relief” techniques he had seen in Egyptian art works on display at the Boston Museum of Fine Arts. Bigelow suggested that perhaps the technique could be adapted and used on United States coins.

Latching on to the suggestion, Roosevelt sought out noted sculptor Bela-Lyon Pratt and engaged him to prepare coin models. Like Saint-Gaudens, Pratt was an outsider and this bristled the feathers of the Mint’s Chief Engraver, Charles E. Barber. Protecting his turf from Roosevelt’s initiatives, Barber made unneeded modifications in Pratt’s designs just as he had done the year before with Saint-Gaudens’ designs. However, Roosevelt’s interest in the coins kept Barber’s changes to a minimum instantly creating one of the most unique designs in the history of United States coinage.

A History of the Artist As A Young Man

Early in his education, Bela-Lyon Pratt studied under Saint-Gaudens at the Art Students League of New York. Impressed by his models, Saint-Gaudens urged the young Pratt to go to Paris to further refine his skills. In 1890, Pratt moved to Paris to study at the Ecole des Beaux-Arts. While there, he worked in the studios of Henri-Michel-Antoine Chapu and Jean-Alexandre-Joseph Falguiere, two of the leading French sculptors of their day.

Pratt returned to America two years later and assisted in the sculptural decorations for the World Columbian Exposition to be held in Chicago in 1893. The two large works he created gained Pratt immediate recognition as an artist of considerable talent and substance. Thereafter, Pratt was never without a commission.

Taking up residence in Boston, Pratt became an instructor of modeling at the Boston Museum School of Fine Arts and retained that post until his death. Although prone to illness, he was a prolific worker from his studio. He proved to be a master at massive scale works, but also excelled at smaller art forms like bas-relief and metallic art. By the time Roosevelt called, he had forged a reputation as one of the nation’s leading young sculptors.

Pratt’s Indian Heads Stir Controversy

Few coins in United States history have created as big a controversy as Bela-Lyon Pratt’s Indian Heads. Critics of the Indian Head Quarter and Half Eagles worked hard to derail the coins. They found an ally in the Mint’s Chief Engraver, Charles E. Barber, who was upset that Roosevelt had gone to outside artists two years in a row to redesign the nation’s gold coinage.
The most contentious controversy was stirred up by Philadelphia coin dealer, Samuel H. Chapman, who took issue with virtually every aspect of Pratt’s designs. He sent a letter directly to Roosevelt detailing his disgust. Chapman first blasted what he described as an “emaciated” Indian figure on the coin’s obverse. Chapman felt the Indian chief was not virile enough and did not realistically represent the Native American traditions. Besides the brand new “Buffalo” nickel, no other U.S. coin in history ever featured a realistic looking Native American Indian and Chapman was livid at Pratt’s depiction. He continued his complaint by noting the eagle on the coin’s reverse was typical of an European native eagle rather than the U.S. variety.

However, he reserved his biggest ire for Pratt’s “incuse relief” technique on the coin’s devices. In his most virulent complaint, Chapman insisted that the “sunken” devices would become receptacles for all manner of germs and viruses, and feared they would be the “most unhygienic” coins ever issued. In addition, he attacked the coins as “unstackable” and believed they would be a “field day” for counterfeiters. He labeled them an “utterly miserable, hideous production” and called for their complete recall and melt down.

Likely amused by Chapman’s diatribe, Roosevelt sent the complete letter to Dr. Bigelow who wrote a point-by-point response letter. Bigelow retorted that the Indian who modeled for the coin was in excellent health, and taunted Chapman that he must be referring to the “fatter, but less characteristic type of Indian sometimes seen on the reservations.” As for the eagle, Bigelow simply pointed out that it was “an absolutely correct representation of the white-headed American eagle.”

Bigelow felt Chapman’s complaints regarding the incuse relief devices were contemptuous, and that they could hardly be taken as serious. He agreed there was a stacking issue on the initial pressings, but said this flaw had been corrected at the Mint. However, he reserved his biggest ire for Pratt’s "incuse relief" technique on the coin’s devices. In his most virulent complaint, Chapman insisted that the “sunken” devices would become receptacles for all manner of germs and viruses, and feared they would be the “most unhygienic” coins ever issued. In addition, he attacked the coins as “unstackable” and believed they would be a “field day” for counterfeiters. He labeled them an “utterly miserable, hideous production” and called for their complete recall and melt down.

Roosevelt was a fan and in the end that was all that really mattered.

Pratt’s Indian Heads Go Into Production

The Pratt Indian Head Quarter & Half Eagles went into production as scheduled in 1908. From 1908- 1916, the $5 Indian Half Eagles were minted in regular course. In 1916, there was a 13-year interruption. After 1929, the coins were never produced again. However, other gold coin types continued to be minted for another four years until FDR’s “New Deal” closed the book on gold coinage altogether.

The 1909-O is one of the keys to the $5 Indian Head series with only 34,200 coins produced at the New Orleans mint that year.

The 1909-O is one of the keys to the $5 Indian Head series with only 34,200 coins produced at the New Orleans mint that year. The 1929 issue is somewhat of an enigma. Even though 662,000 coins were originally minted, it could still be considered a key date as the vast majority were melted down under the Gold Confiscation Act of 1933, and relatively few have surfaced on the market. Additionally, the 1911-D is also considered scarce with a total mintage figure of fewer than 100,000 coins. A low survival rate for the 1911-D has resulted in relatively low populations on all certified grades.

The $5 Indian is a highly sought-after key to completing 20th century 8-Piece Gold Type Sets. These sets consist of $2.50, $5, $10 and $20 Liberties; $2.50, $5 and $10 Indians, and a $20 St. Gaudens. All collectors must have this important stopper $5 Indian to complete their sets.

The Indian Head Half Eagles become quite elusive in MS-64 condition and downright rare in grades beyond that level. Even relatively common date coins, like the 1908 and 1909-D, are rare in gem quality condition and command impressive prices. Due to its rarity, a 1909-O in MS-65 or better is likely beyond the reach of all but the most serious of collectors.

Prices are expected to trend higher for $5 Indian Head Half Eagles. To acquire your key coins before prices rise further, contact your account representative today to confirm current pricing and availability.
The construction of the Panama Canal originally commenced in 1880 as an undertaking by France. Having severely underestimated the engineering and financial scope of the task, after ten years and $287 million sunk in the effort, the French construction consortium was forced to abandon the project.

In 1902, after the French had abandoned the project, Congress passed the Spooner Act authorizing President Theodore Roosevelt to acquire rights to build a canal. With his usual renegade flair, Roosevelt orchestrated Panama’s independence from Colombia, so he could enter into a treaty with Panama to build the canal. The canal was ultimately completed and opened to traffic on August 15, 1914, a mere 18 days after the outbreak of World War I.

While today it is regarded as a quaint relic of the past, upon its completion, it was a monumental boost to American prestige around the world. To celebrate the achievement, in 1915, Congress appropriated $50 million for an exposition in San Francisco to pay tribute. On the eve of the Exposition, Congress authorized a series of commemorative coins to mark the occasion.

Designed by Mint engravers Charles E. Barber and George T. Morgan, the 1915-S Pan-Pac Quarter Eagle obverse depicts Columbia holding a caduceus in her left hand seated atop a hippocampus to typify the seafaring uses of the Panama Canal. The reverse features an American Eagle with raised wings. For collectors of U.S. Coins, we believe the 1915-S Panama Pacific Quarter Eagle is one of the most important coins to acquire, and better sooner than later. Many times when we have attempted to replenish our inventory, prices have been higher. Based on industry buzz, we believe this upward price trend could continue for some time to come.

The Only Two Gold Commemorative Quarter Eagles Minted In U.S. History

- By overall mintage and surviving population, these are two of the rarest coins we have ever recommended.
- Based on their relative rarity among United States commemorative gold coins, they are regarded by some insiders as “stopper” coins to the completion of commemorative gold sets.
- “Stopper” coins are of limited mintage, hard to find in higher grade conditions and are “must have” coins to complete collections of U.S. gold coins.
- The years 1915 and 1926 are the only two years in U.S. history where legal tender and gold commemorative Quarter Eagles were minted in the same year.

In 2005, for the very first time in our history, we expanded our top coin recommendations to include two unique and rare gold commemoratives often overlooked by collectors: the 1915-S Panama-Pacific Exposition Quarter Eagle and the 1926 Independence Sesquicentennial Quarter Eagle. While these two coins commemorate distinctly different events in U.S. history, they share several traits that make them perfect companion acquisitions.

1915-S Panama Pacific Quarter Eagle Reverse

- One of only two Gold Commemorative Quarter Eagles ever minted
- Minted to commemorate the completion of the historic Panama Canal
- Four type coins in series: Silver Half Dollar, plus $1, $2.50 and $50 gold
- Only 10,000 Quarter Eagles originally minted
- Due to weak initial sales, 3,251 Quarter Eagles were melted down
- The surviving Pan-Pac Quarter Eagle net mintage totals only 6,749 coins
- Relatively few survive in mint-state grades, particularly above MS-64
- The $2.50 Quarter Eagle and $50 gold piece were the first-ever gold commemorative coins minted in those denominations
One of the most popular ways to pay tribute to the great history of the United States is through the issuance of commemorative coins. During the Roaring Twenties, the moment most ripe for tribute was the 150th anniversary of the signing of the Declaration of Independence. To commemorate the event, on March 3, 1925, Congress authorized the creation and production of commemorative coins to eventually be sold at the Philadelphia Sesquicentennial Exposition in 1926.

The originally drafted bill approved four total coins. However, Andrew Mellon, the nation’s Treasury Secretary at the time, was not a fan of commemoratives of any kind and nixed plans for both the $1.50 gold coin and the commemorative one dollar note. Only the Silver Half Dollar and $2.50 Gold Quarter Eagle survived the final draft of the bill.

John Ray Sinnock, the Mint’s Chief Engraver, designed the Quarter Eagle, which features a standing Liberty atop a partial globe. Her outstretched right arm clutches a freedom torch, while her left hand holds a scroll symbolizing the Declaration of Independence. The dual dates of 1776 and 1926 flank her figure to the left and right. The reverse features a frontal elevation of the Pennsylvania State House, aka Independence Hall. In addition to the standard legends, “IN GOD WE TRUST” and “E PLURIBUS UNUM,” arranged around the top arc is the inscription “SESQUICENTENNIAL OF AMERICAN INDEPENDENCE.” The coin’s legal tender denomination as “2 1/2 DOLLARS” ornaments the bottom arc edge.

Struck in extremely shallow relief, many design elements are difficult to discern. Still, despite the minor design flaws, well-preserved Quarter Eagles are appealingly attractive. Unfortunately, most of the coins were originally purchased by non-numismatists who mishandled and stored them poorly. Coins grading higher than MS-63 are scarce and gems grading at MS-65 and above are especially elusive. As a result of at least two previous counterfeit issues, NGC or PCGS authentication and certification is highly recommended for all collector specimens.

For collectors, we have two top recommendations. First is the popular 2-piece set of both 1926 Quarter Eagles: the Sesqui commemorative and the Indian Head Quarter Eagle. Second, is a 2-piece set of the 1915-S Pan-Pac and the 1926 Sesqui - the only two U.S. Quarter Eagle commemoratives.
Two Centuries of U.S. Silver Dollars

Since 1794, the various United States silver dollars that have circulated have been a symbol of monetary freedom to Americans everywhere. Beginning with the first general circulation silver dollars minted in 1794 and continuing over the course of two plus centuries, the history of United States silver dollar coinage is rich with tradition. While there have been many different “types” of dollar coins minted for general circulation, some of these are “clad” dollars containing no silver and others, known as Trade Dollars, were mainly used to settle international trade accounts. Today, each of the silver dollar “types” continue to be very popular with collectors worldwide.

In 1986, after more than fifty years without producing a pure silver circulating legal tender dollar, the United States Mint unveiled the Silver American Eagles, the largest and purest silver dollar in American history. Since their first introduction, the Silver Eagles have continued the long historical tradition of their predecessors and have become the biggest selling silver dollars in United States history. Now in their third decade of production, the Silver American Eagles are widely regarded as the most beautiful legal tender silver dollars ever minted. However, each of their silver dollar forebears also retain their popularity among collectors.

Early U.S. Silver Dollars: 1794-1836

The very first United States silver dollars ever minted are conceptually grounded in the silver “dollar” coins minted by Spain from the silver produced in the mines of Mexico. These very popular coins, also known historically as “pieces of eight,” were in abundant supply in the United States prior to the Revolutionary War. In fact, the very term “dollar” was borrowed from these historic coins and has become a standard part of the United States numismatic lexicon.

Thomas Jefferson, one of our most influential founding fathers, was quite taken with the Spanish dollar. In his letters regarding American currency, Jefferson routinely stated his preference that the United States should emulate the “pieces of eight” by minting coins of similar perceived value and worth. The original United States silver dollars were minted from 1794-1803. Today, those original coins remain highly prized by collectors and are exceptionally valuable.

In 1834, the U.S. State Department decided it would like to give a unique gift to various Asian rulers in exchange for trade advantages. In response, the U.S. Mint produced eight “original” silver dollars that bore the unusual date of 1804. One of the “original” eight wound up in the hands of the King of Siam and popular legend has it that the King later gave this same coin as a gift to Anna Leonowens. The gift exchange was depicted in the popular movie, “The King and I”.

In one of the many intrigues in U.S. coin history, between 1858 and 1860, a U.S. Mint employee named Theodore Eckfeldt illegally struck between ten and fifteen more of the 1804 silver dollars using two separate dies and sold them to collectors through a store in Philadelphia. These are known to numismatists as “Class II” and “Class III” strikes and even though they were illegally minted, they are not known as counterfeits since they were actually produced at the U.S. Mint. These coins were later tracked down and most were destroyed. The remaining coins along with the “original” eight make a grand total of fifteen silver dollars bearing the date 1804. All of these coins are very valuable and some have traded hands for over a million dollars each.

The Middle Period: 1840-1935

During the middle period of U.S. silver dollar coin history, there were three primary class types minted and placed in general circulation. The first of these were the Seated Liberty Dollars minted from 1840-1873. The coin’s original designs were based on engravings done by Christian Gobrecht, early versions of which were featured on the so called Gobrecht Dollars minted between 1836-1839, but which were not placed into general circulation.

The Seated Liberty dollars, so named after the obverse design which was also featured on many of the other circulating coins of the era, featured a different reverse design than the Gobrecht dollars. By 1860, the silver content
value exceeded the legal tender value and the coins were mainly used for balancing trade accounts after that time. The Seated Liberty dollars ceased production in 1873 and briefly, from 1873-1875, a similarly designed “Trade Dollar” was produced, and used mainly for commercial transactions with the Orient and not used in general circulation.

The next silver dollars placed into general circulation were the perennially popular Liberty Head Dollars, more popularly known as the Morgan Dollars. So named after their designer, George T. Morgan, the Morgan Dollars were minted from 1878-1921 with an interruption in production from 1905-1920 because of low demand and exhausted silver supplies. The Morgan design was briefly revived in 1921 and used until the Peace Dollar design replaced it later that year. Today, the Morgan Dollars are probably the most popular collectible U.S. coin, second only to the Lincoln cent piece.

From 1921-1928 and 1934-1935, the Peace Dollar became the standard general circulation silver dollar. Debuting in December 1921 and replacing the Morgan Dollar, the Peace Dollar was minted to commemorate the formal cessation of World War I hostilities, in the form of peace treaties, between America and the two enemy powers of Germany and Austria. Their production ceased in 1935. In 1964, Congressional legislation authorized the minting of 45 million silver dollars and the Peace design was revived. However, after approximately 316,000 coins were minted at the Denver Mint, the plans were abandoned and all coins were melted. Effectively, no legal tender silver dollars were being produced and circulated from 1935 until the advent of the Silver American Eagle program, which dawned in 1986.

The Modern Era: 1986-Present

During President Reagan's administration, in December 1985, Congress passed a law authorizing the U.S. Mint to once again produce legal tender gold and silver coins. After more than fifty years without a general circulation, pure silver, legal tender dollar in production, in 1986 the United States Mint began production on the Silver American Eagles.

Having recently marked their 20th Anniversary, the Silver Eagles are now in their third decade of production and by total mintage and cumulative sales, have proven themselves to be the most popular silver dollar coin in U.S. history. Since their inception, the obverse of the Silver Eagles has featured the splendid Walking Liberty design originally prepared by Adolph A. Weinman to adorn the nation’s first circulating half-dollar coin minted from 1916-1947. Weinman also designed the equally famous Mercury Dime. Given the Walking Liberty design’s massive popularity, it proved the perfect choice to adorn the Silver Eagle’s obverse. The Silver Eagle reverse design features a traditional heraldic eagle designed by famed U.S. Mint sculptor-engraver John Mercanti. For several years around 1830, an American Bald Eagle named Peter lived inside the first U.S. Mint until he was killed in a mint press accident. He served as a model for many early coin designs and Mercanti may have used him as well. Together, the two designs combine to create one of the most beautiful and memorable coins ever created by the United States Mint.

The Silver American Eagles are the largest legal tender, silver dollar ever produced by the United States Mint and contain one full Troy ounce of pure .999 fine silver. The U.S. government guarantees the coin’s weight and pure silver content, which makes the coins exceedingly popular among collectors everywhere. Given the coin’s silver content and the price of silver in today’s markets, the legal tender denomination of One Dollar is basically ceremonial as the coin itself is much more valuable than one dollar, another of the many reasons the Silver Eagles are so popular with collectors.
Ronald Reagan's Golden Legacy To Americans

From almost the instant Ronald Reagan was first elected President in 1980, a wave of patriotism and national pride began to sweep America. Throughout his administration, he fostered an environment for economic recovery and a new sense of optimism for the future. In 1985, consistent with his core beliefs, he signed legislation to restore the right to Americans to once again privately own gold, and thus was created the Gold American Eagles.

Before Reagan’s executive authorization, it had been more than fifty years since the United States government had produced gold coins for circulation and private ownership, and it had been illegal for Americans to own gold in any form other than jewelry or numismatic collectible coins minted prior to 1934. With the Gold Bullion Coin Act of 1985, Ronald Reagan restored one of the most fundamental monetary rights back to Americans, and in the process created a particular gold coin that is quietly becoming one of the most highly-prized gold collectible coins in United States history. Before we reveal which coin that is, let’s briefly recap the history of United States gold coins to give you a sense of the lineage that came before.

A Brief History of U.S. Gold Coinage

The first gold coins in United States history were issued in 1795 and were produced under the same Congressional authority that established the United States Mint in 1792. In 1795, the U.S. Mint produced a gold half eagle and a gold eagle, respectively bearing $5 and $10 legal tender denominations. In 1796, the Mint began producing a gold quarter eagle with a $2.50 legal tender denomination. In 1849, coincidental with the California Gold Rush, Congress first authorized the production of a $20 double eagle denomination. Only one double eagle was minted in 1849 and that specific coin now resides in the Smithsonian Institution. Regular production of double eagles for circulation commenced in 1850.

Many people believe the “eagle” designation was a nickname of sorts applied generally to U.S. gold coinage. However, the quarter eagle, half eagle, eagle and double eagle monikers were actually delineated as specific legal tender units in the original Acts that authorized their respective productions all based on an “eagle” representing $10. The Congressional Acts of 1792 and 1849 also established the specific sizes, weights and gold contents of the various coins.

From 1795 through 1933, while there were several different designs employed on U.S. gold coins, most notably the Liberty Coronet and Indian Head designs, the eagle and fractional eagle denominations, as well as their respective specifications, remained the standards for most circulating U.S. gold coinage. In 1933, in an emergency response to the Great Depression, President Franklin Roosevelt signed the infamous Executive Order 6102 that outlawed private gold ownership and recalled all non-numismatic gold coinage. This resulted in the melting of enormous quantities of pre-1934 gold coins and the “underground railroad” of sorts for gold coins to be shuttled to Europe and South America for safekeeping. From 1934 until 1986, the U.S. Mint produced no legal tender gold coins that weren't commemoratives.

After 1971, when the dollar’s value was no longer linked to a fixed amount of gold, the value of the gold content in the gold coins that still existed began to far exceed their legal tender face value. As a result, all pre-1934 gold coins are now generally held by numismatic collectors. In 1986, the United States government unveiled the Gold American Eagles and once again began minting gold coins for circulation and private ownership.
History of the Gold American Eagles

Since 1986, the year of their first introduction by the U.S. Mint, the Gold Eagles have gained in popularity among collectors every year. The obverse design of the Gold American Eagles features a modern rendition of Augustus Saint-Gaudens' popular Lady Liberty design, holding an olive branch in her left hand and a torch in her right. The reverse design features sculptor Miley Busiek's design of a family of eagles with the male eagle hovering above a nest containing a female eagle and her hatchlings.

Minted in four sizes, their respective legal tender denominations - $5, $10, $25 and $50 – are largely symbolic as the value of their gold content far outweighs their face value. Their 22 karat gold content purity and individual troy ounce weight are guaranteed by the United States government.

The Historic $25 Gold Eagle

In the early years of the Gold American Eagle series, Trey Cox, one of our lead numismatic consultants, was among the very first wave of numismatists to notice that the mintage tallies for the $25 Gold Eagle were significantly lower than the other three denominations in the series. Early on, he began recommending the $25 Gold Eagles to his collector clients. As the years have played out, the $25 Gold American Eagles have consistently been the lowest minted coin in the series, which from a numismatic perspective presents one of the most compelling, and surprisingly overlooked, collector opportunities in the annals of modern United States coin collecting history.

As Cox observes, “It continues to surprise me that many coin dealers fail to recognize that the $25 Gold Eagles are relatively rare compared to all the other Gold Eagles. Virtually every year, their total mintages have been significantly lower than the rest of the coins in the series. This fact, coupled with their status as the first and only $25 gold coin in United States history, makes them the perfect collector coin. Within the group, select key date, high grade $25 Gold Eagles with the lowest mintages are already attracting premium bids among collectors. The Type I $25 Gold Eagles are becoming increasingly hard to find. I expect the entire series to rise in price over time.”

Many of the key dates that Cox recommends are comparable in mintage to some pre-1934 gold coins, which now sell for tens of thousands of dollars. These comparative similarities indicate that future prices of certain $25 Gold Eagles could be quite higher than their present day levels. If you have been around coin collecting for any time at all, you know that secrets like this do not last forever. When dealers begin coming around to this realization, prices should begin quickly escalating and many of these select coins may rise beyond the range of many collectors.

Already, it is becoming increasingly difficult for dealers to keep better date, high grade Gold Eagles in inventory. In fact, the Type I $25 Gold Eagles are becoming harder and harder to find in even small quantities. We very rarely ever see higher-grade groupings, and even handfuls of better date, high grade Type II $25 Gold Eagles are becoming difficult to find.

This means the key date $25 Gold Eagles have found their way into private collections and are unlikely to see the light of day for the foreseeable future. As the secret continues to spread, more and more collectors each year will be competing for an increasingly stingy supply. As a result, prices for these modern day rarities will likely continue their upward price trend. At some point, they could become out of the price range of the mainstream collector.

If you have not yet started or completed your $25 Gold Eagle collection, now is the time to begin taking action while prices for select, key date specimens are still relatively reasonable. Contact your account representative today to discuss your goals and find out which coins are most likely to see their prices increase in the near future. Do not wait, as soon as dealers and collectors recognize this unique and overlooked modern day opportunity, prices could rise sooner than expected and cost you more to complete your collection.

Type I and Type II Gold Eagle Designs

There are two design types of Gold American Eagles in circulation. The Type I Gold Eagles are those minted from 1986 through 1992, which bear Roman numeral date designations. Commencing in 1992, the U.S. Mint scuttled the Roman numeral date system and began minting the Gold Eagles bearing Arabic numeral dates, thus creating the Type II Gold Eagles, which continue to be produced through to the present day. Other than the Type I and Type II date distinctions, all four Gold Eagles are identical to one another in design, except for the face value and gold weight markings on the reverse side of each respective coin.

Introducing the Platinum American Eagles

Since 1997, when they were first minted, the uncirculated business strike Platinum American Eagles have been among our top recommended collector coins every single year. The Platinum American Eagles are the first legal tender platinum coins in U.S. history. This fact, joined together with the scarcity of platinum itself and the relative rarity of their mintage populations, places the Platinum American Eagles among the very elite of collectible United States coins.

Because of their historic importance and numismatic relevance, all four Platinum Eagle denominations are considered highly collectible. However, within the series, we reserve our highest recommendation for the uncirculated $25 and $50 Platinum Eagles. Before we tell you the reasons why the $25 and $50 Platinum Eagles have been singled out as deserving our highest Platinum Eagle recommendations, let’s first take a quick tour of platinum’s past in order to establish its present relevance.

Platinum History At A Glance

While platinum is not referenced in European history until around 1557, its first uses date back as far as the ancient Egyptians and the legendary Incas from South America. As far back as 700 BC, the Egyptians were working with platinum and had mastered processing techniques to such a degree they were able to use it to create ornate platinum hieroglyphics for decorative purposes on caskets and other objects for the High Priestess. Moving forward about 600 years, the Indian cultures living in Pre-Columbian South America were working with processes that melded platinum and gold together.

The earliest European encounters with platinum were first referenced in the writings of Italian humanist Julius Caesar Scaliger around 1557. Scaliger encountered the mysterious gray metal during his times in and around the Central American mines between modern day Panama and Mexico. He described the silver-like metal as being “up until now impossible to melt by any of the Spanish arts.” As we now know, platinum does not reach its melting point until 3214.9°F. It is precisely this quality of strength and durability that makes platinum a highly-desired component in a vast array of modern day technological devices and processes.

Platinum’s name derives from the Spanish word platina, which means “little silver,” and indeed its close resemblance to silver led many to dismiss its importance for almost 200 hundred years. Before the end of the 16th century, in 1590, the Spanish Conquistadors found platinum in the rivers near Ecuador. However, it was not until 1741, when British chemist Sir Charles Wood independently isolated the platinum element, that platinum began to make its ascent towards its current reputation as one of the world’s most precious, useful and desirable metals.

Platinum’s rise in popularity began to peak in America in the early 1900s when it became the preferred metal for all fine jewelry. However, following the outbreak of World War II, the U.S. Government outlawed platinum’s use in jewelry and all non-military applications. In an attempt to appease jewelry consumers who preferred platinum’s lustrous white appearance, white gold came into more widespread use, but consumers were not ultimately comforted by the substitution of lesser metal. Platinum in the 21st century has seen demand for jewelry, industrial use and coins exceed supply resulting in prices trending significantly higher. The future appears bright for this popular and precious metal.
Bill Clinton Authorizes Platinum Eagles

With the signing of Public Law 99-61 in 1997, President Bill Clinton authorized the production and minting of the first legal tender platinum coins in United States history. Thus was born the Platinum Eagle family of coins. Consisting of four coin sizes, weights and denominations - $10, $25, $50 & $100 – the Platinum American Eagles paralleled the already popular Gold American Eagles, which preceded them by just over a decade.

The triple threat combination of historical relevance, purity and rarity places the Platinum American Eagles among the most highly-prized numismatic coins in history. As the first ever legal tender platinum coins in U.S. history, the long-term relevance of the Platinum Eagles is indisputable and assured. Compared to the Gold Eagles, which are only .9167 pure gold content, the Platinum Eagles are .9995 pure platinum, which places them among the most pure precious metals coins in history.

Perhaps the most relevant reason to collect the Platinum American Eagles is their relative rarity compared to all previous precious metals coins minted in U.S. history. All four business strike Platinum Eagle denominations have recorded typically low final mintage figures, and they have generally become more rare as production on the series has progressed in the first decade. Within the family, the business strike $25 and $50 Platinum Eagles have tended to be the denominations with the smallest number of coins minted year after year, making them most rare among an already rare coin series.

In 2004, the United States Mint changed the production process on the uncirculated Platinum Eagles, when it began minting the coins with a matte finish as opposed to the bright finish of the coins minted from 1997-2003. This change, in effect, created a Type I (1997-2003) and Type II (2004-Present) distinction in the coin series, adding yet another unique numismatic fact to further bolster the Platinum Eagles reputation among collectors.

The United States Government guarantees the weight and the .9995 pure platinum content of each Platinum American Eagle.

Since 1997, the platinum price has soared and still future increases are expected, which means prices for Platinum American Eagles may never be this low again. Add to your collection now as prices are expected to trend higher!

**REASONS TO BUY NOW!**

1. **The Platinum American Eagles are the very first, legal tender platinum coins ever minted in U.S. history insuring their numismatic and historical relevance for all time.**

2. **Like the rarity of the platinum metal from which they are minted, the uncirculated Platinum American Eagles are among the rarest low-mintage coins ever produced by the U.S. Mint.**

3. **Within the four-coin series, the uncirculated business strike $25 and $50 Platinum Eagles have generally recorded the lowest mintage totals, making them the most rare within an already relatively rare series.**

4. **The United States Government guarantees the weight and the .9995 pure platinum content of each Platinum American Eagle.**

5. **Since 1997, the platinum price has soared and still future increases are expected, which means prices for Platinum American Eagles may never be this low again. Add to your collection now as prices are expected to trend higher!**
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