

Saint-Gaudens 1907-33 Gold Coin Book

Near-Perfect 1907 Ultra High Relief, PR69 PCGS

\$2,990,000 Nov 2005

1907 Ultra High Relief, \$20 Lettered Edge PR69 PCGS. While the sun never set on the British flag in the 19th century, the 20th century was definitely "The American Century." After the assassination of William McKinley in 1901, President Theodore Roosevelt typified the American spirit: young, vibrant, and energetic. Roosevelt's interest in the appearance of America's coinage is not coincidental, as he had written an essay some 20 years previously on the coinage of Gouverneur Morris. Nor was his interest merely that of a collector or enthusiast of coinage. It is not an overstatement to say that Roosevelt was prescient in his understanding of the role the United States would play in the 20th century. To that end, he sought a new appearance for American coinage, one that would project to all the nations of the world the vision and dynamism of the United States. Just as mint officials from the 1790s understood the importance of the exact weight of all silver and gold coins and how that exactness affected the acceptance of U.S. coins abroad, Theodore Roosevelt understood the importance of the appearance of American coins. To that end, he challenged America's foremost sculptor to alter the coinage then in circulation, coins Roosevelt considered to be artistically of "atrocious hideousness."

It seems particularly appropriate that exactly 100 years after Roosevelt and Augustus Saint-Gaudens first met and discussed making a try at the high relief coins of the ancient Greeks, the finest known example of the Ultra High Relief is being offered for sale as part of the finest collection of Saint-Gaudens coinage ever sold at public auction. Needless to say, this is a visually stunning coin. The surfaces are virtually perfect, as one would expect from a coin graded PR69; nevertheless, it is somewhat surprising to see that any coin has been so well cared for since striking 98 years ago.

As mentioned in the introductory page, Ultra High Reliefs were struck seven times on a medal press in order to fully bring up all the details in the dies. Also, they were annealed between strikings. This annealing process heated the coin to a cherry-red color and then cooled in a weak solution of nitric acid. The result was a coin that had a surface of nearly pure gold. This annealing process gives Ultra High Reliefs an even more distinctive appearance. Each side is bright, shimmering pure gold with no variation between fields and devices. This no-contrast appearance is suggestive of proof coinage that the mint struck from 1901-1903, but that was a conscious effort to not give proofs a cameo appearance and, of course, annealing was not a part of the striking of those coins. To reiterate, the surfaces are bright, and we make mention of this a second time as the Ultra High Relief has surfaces unlike any other American coin because of the annealing process. The Ultra High Relief transcends terms such as "satiny" or "frosted," when discussing the finish. It is simply pure, glittering gold. Undoubtedly this contributes to the popularity and desirability of the 19-20 coins that are known, but its desirability goes far beyond this. The lore of the Ultra High Relief includes the meticulous striking conditions under which these pieces were produced, their production by presidential order, and the time spent to strike each coin.

The story of the Ultra High Relief is one that also seems to have a villain. The story has been told by Walter Breen, Don Taxay, and countless others of the resistance by Charles Barber to outside interference and the production of a non-mint designed coin. As good as this story may be, an objective look at the reality of the production of these coins and the subsequent High Reliefs and Low Relief pieces suggests that Charles Barber may not have been such a vain protagonist as he was a Chief Engraver who knew the impracticality of striking such coins for commercial distribution.

As stated above, the surfaces of this piece are essentially perfect, as one would infer from the assigned grade. We see no contact marks on either side, and this cataloger has looked long and hard with a 16-power loupe. There is, however, a curious and distinctive area on this piece that will distinguish it from other Ultras: on the lower reverse along the wire rim and just above it, between 6 and 7 o'clock, there is a line of copper alloy that was apparently not removed in the annealing process. The fields show very faint, swirling die polish marks and, of course, the Capitol building is much smaller than on any subsequent striking including the regular High Reliefs.

The Ultra High Relief was the first coin to break the \$200,000 price barrier and that was in the Ullmer Sale in 1974. The Ultra has few peers in terms of desirability and, in our opinion, none that compare in historic or numismatic importance. Its only rival is the 1933 double eagle, bookends in this widely collected series, and the only twenty dollar that is more valued than the Ultra High Relief--but then, only one 1933 is legal to own. This piece is one of the Lettered Edge striking, but the lettering is not visible because of the PCGS encapsulation. It is tempting to call the Ultra High Relief "first among equals," but in fact, it has no equal among regular High Reliefs or lowered relief business strikes. Because the Ultra has a unique and distinctive appearance, its only peers are other Ultra High Reliefs, and according to the NGC Census and PCGS Population Report, **this is the only PR69 in existence**. (The NGC Census Report shows another PR69, but this is the same coin, apparently the flip was never returned to NGC and so the duplicate entry remains). We feel confident stating that this particular coin will set a new record for an Ultra High Relief when sold as part of the Phillip Morse Collection.

Purchased by NERCG/Jim Halperin as part of "The Million Dollar Set" (Captain North) of 1907 coinage from Stack's in April 1980; Boston Jubilee Auction (NERCA, 7/80), lot 323; Trompeter Collection; Heritage private sale, 1999 /*From The Phillip H. Morse Collection of Saint-Gaudens Coinage.*

1907 Ultra High Relief Twenty Dollar, PR68 **\$2,115,000 Jan 2015**
Ex: Saint-Gaudens Estate / First Time Ever Offered at Public Auction
Off the Market Since the Early 1970s

1907 Ultra High Relief \$20 Inverted Edge Letters, "ASG" on Edge, PR68 by both NGC and PCGS Secure.

"I am not at all sure how long I shall be permitted to have such a coin in existence; but I want for once at least to have had this nation, the great republic of the West, with its extraordinary facility of industrial, commercial and mechanical expression, do something in

the way of artistic expression that shall rank with the best work of the kind that has ever been done." - Theodore Roosevelt to Mint Director Roberts, December 26, 1906

BEGINNINGS

The involvement of President Theodore Roosevelt with the production of new ten and twenty dollar gold coins has been extensively researched and quoted almost since the day they were struck. It is generally assumed Roosevelt first involved Augustus Saint-Gaudens in the project at a White House dinner on January 12, 1905. But the two had a relationship that predated that historic dinner by several years. Saint-Gaudens was involved with the short-lived Senate Park Commission, a small group of artists and architects that was involved with examining ways to improve the appearance of parks in Washington, D.C. Roosevelt and Saint-Gaudens both had a small part in this commission. Saint-Gaudens had minimal involvement because of other private commissions, and Roosevelt had a small part because the project interested him and he was thoroughly bored with being William McKinley's vice-president. Both men's occasional involvement with the commission reacquainted each with the other; on Roosevelt's part it reaffirmed his high opinion of the sculptural work by Augustus Saint-Gaudens. After the assassination of McKinley in 1901 and subsequent election of Theodore Roosevelt in his own right in 1904, the two men's paths crossed again when the subject of Roosevelt's inaugural medal came up. Roosevelt and several notable artists condemned Charles Barber's design for the 1905 inaugural medal. Roosevelt wanted Saint-Gaudens to create a better design and he sought outside funding to pay for the medal which was ultimately designed by Saint-Gaudens and modeled by Adolph Weinman. In his thank-you note to Saint-Gaudens for the inaugural medal design he hand-wrote a postscript below his signature: "I feel just as if we had suddenly implanted a little of Greece of the 5th or 4th centuries B.C. into America; and am very proud and very grateful that I personally happen to be the beneficiary."

Once he was elected in 1904, Theodore Roosevelt felt free to pursue what he later called his "pet crime," the redesign of the nation's coinage. The first written evidence we have of the president's intention to launch a redesign of the nation's coinage came only six weeks after his election and is contained in the often-quoted letter from Roosevelt to Secretary Treasury Leslie Mortier Shaw, dated December 27, 1904: "I think our coinage is artistically of atrocious hideousness. Would it be possible to employ a man like Saint-Gaudens to give us a coinage that would have some beauty?" The subject of the redesign was indeed broached at the January 12 dinner that is mentioned by most sources. It was at that time the president also mentioned the superior design and high relief of ancient Greek coinage, an opinion Saint-Gaudens shared. With this shared understanding as a basis, the president used the power of his office and guarantee of non-interference by Mint personnel as an incentive for Saint-Gaudens to address the subject of coinage redesign. The sculptor was willing, but other commissions and health complications stemming from stomach cancer understandably delayed progress.

When studying the complete works of Augustus Saint-Gaudens it soon becomes apparent how often his works are self-referencing. The sweeping cloak of *The Puritan* (1883-1886) is similar in treatment

to the windswept long coat of Admiral Farragut (1877- 1880). The striding figure of Liberty depicted on the twenty dollar gold coins of 1907 were adaptations from his Sherman Monument (1892-1903) combined with the Nike of Samothrace in the Louvre. Even though the central figure of Liberty was an integral part of the coin's design at an early date, Saint-Gaudens adjusted the details for two years. A longer torch was considered and then rejected, an Indian headdress was used on a plaster model and then removed only to reappear on the ten dollar gold coin at President Roosevelt's suggestion. Wings were also added, then removed, as was a large shield.

PRODUCTION DIFFICULTIES

Saint-Gaudens experienced continuing pain from cancer in early 1906, but by May the designs for the double eagle were far enough along that he could have his assistant Henry Hering fine tune the remaining details. Hering had considerable experience with the design and production of medals, so he was the most qualified person in Saint-Gaudens' atelier to work with Mint personnel and strike the coins as Saint-Gaudens designed them. Reductions were made in Paris during the summer of 1906. Saint-Gaudens believed it was necessary to use the Paris firm because his brother Louis had encountered significant problems in the reductions for his medal of Benjamin Franklin made by Tiffany in New York. The problem that was not understood by either the president or the Mint Director Roberts was the difficulty in producing the high relief twenties lay not in the high relief of the coins; indeed the Mint had been producing medals in high relief for many years. The problem lay in the large diameter of the models Saint-Gaudens produced, making it virtually impossible to cut high relief hubs from them. (To our knowledge, this was first pointed out by Roger Burdette in his *Renaissance of American Coinage*, 1905-1908.) Saint- Gaudens' models varied from 11 to 14 inches in diameter. Mint specifications required 5 3/8 inch-diameter models. A Janvier reduction lathe was ordered from Dietsch Brothers in New York, ending six-month trans-Atlantic shipment of models needing reduction.

On December 15, 1906, President Roosevelt first saw the large design models for the Liberty obverse and Flying Eagle reverse. He wrote Saint-Gaudens: "Those models are simply immense — if such a slang way of talking is permissible in reference to giving a modern nation one coinage at least which shall be as good as that of the ancient Greeks. ... I suppose I shall be impeached for it in Congress; but I shall regard that as a very cheap payment!"

Roosevelt then enlisted Mint Director Roberts in the striking of the double eagles by reminding him of how important these pieces were to him. This was strongly reinforced in a letter in late 1906:

"My dear Mr. Roberts:

I suppose it is needless for me to write, but I do want to ask that you have special and particular care exercised in the cutting of that Saint Gaudens coin. Won't you bring the die in for me to see, even before you send it to Saint Gaudens? Of course the workmanship counts as much as the design in a case like this. I feel that we have the chance with this coin to make something as beautiful as the old Greek coinage. In confidence, I am not at all sure how long

I shall be permitted to have such a coin in existence; but I want for once at least to have had this nation, the great republic of the West, with its extraordinary facility of commercial and mechanical expression, do something in the way of artistic expression that shall rank with the best work of the kind that has ever been done."

Mint Director Roberts in turn enlisted the aid and support of San Francisco Mint Superintendent Frank Leach. Leach was familiar with the problems associated with the higher relief coins then being struck in San Francisco for Philippine and Mexican coins. In a letter dated January 4, 1907, Leach reminded Roberts of their recent visit and experiments with high relief coinage:

"You will remember that when you were here [in November] we had some conversation about the possibility of striking pieces with this high relief, and I told you we could put the planchets in shape by manipulation of the milling machine. ... When they decide upon the design and have the dies made I should like very much to have an opportunity of experimenting with my method of making coins. Of course, if there is anything I can do in helping you out in this matter of the new coin, why do not be backward about calling upon me."

CHARLES BARBER

One theme that runs through the literature on the production of the Saint-Gaudens coinage is the obstructionism of Charles Barber. This is an easy case to make, and much of Barber's correspondence bears out this theme. But Charles Barber was not the one-dimensional character many make him out to be. He certainly was not an artist remotely near the level of Augustus Saint-Gaudens, but he was certainly a capable die sinker who could lay out coin designs that required only one blow from the dies. He also knew that high relief coins were unsuited to mass production. Barber was willing to work with Mint officials and the president to produce first the Ultra High Relief experimental pieces and then the High Relief twenties. It seems unlikely that Charles Barber was the complete antagonist as he is often portrayed. He enlisted the support of the Dietsch Brothers when he knew he needed further training on the Janvier Reduction Lathe. He obviously recognized the inherent artistic merit of the Saint-Gaudens twenties as his estate contained eight "1907 \$20 pattern pieces," believed by Roger Burdette to all be Ultra High Reliefs.

Augustus Saint-Gaudens was apparently not as clear about the needs for commercial coin production. The sculptor seemed to believe a high relief coin or medal could be produced with a single blow from the dies. After he was told the first Ultra High Reliefs required seven blows from a hydraulic press to fully strike up, he sent his bill for \$5000 to the Mint. Then the invoice was suspended in late February after he realized more work needed to be done.

The first Ultra High Relief twenties were clearly experimental. The small number struck paired with the later slight reduction when the regular production High Relief twenties were finally produced in late 1907 underscore that the Ultra High Relief double eagles were pattern coins and experimental in nature.

STRIKING THE COINS

Chief Engraver Charles Barber finished the working dies for the Ultra High Relief double eagles and began striking the experimental coins by February 7, 1907. The striking process was an arduous one, as each coin required seven blows from a hydraulic medal press at a pressure of 150 tons to bring up the full details of the design in high relief. Between each blow the coins were annealed, with the coins heated to soften the metal and cooled in a mild solution of nitric acid to reduce oxidation on the surfaces. The coins were then dried and the process repeated until the design was fully brought up. The multiple annealings produced a finished coin with a thin layer of virtually pure gold on the surfaces. The coins were struck six times with a plain collar, and the final strike was accomplished with a triple-segmented lettered collar to apply the edge lettering. If more than one coin was struck on a given day, each piece would receive a single blow from the press, then all the coins would be annealed together, then each coin would be struck again, etc., until the process was completed. This was much more efficient than going through the whole process individually, coin by coin. The edge lettering varied in style and orientation, as different collars were used at different times, but all coins struck on the same day should show the same edge treatment since they were struck in groups, rather than individually.

It seems that the Ultra High Reliefs were struck during three different striking periods, with four different edge treatments. The first striking period was from February 7-14, 1907, when at least three complete coins and one nearly finished piece were produced. The complete coins featured the simple Sans Serif Edge Lettering that was previously used on Barber's twenty dollar pattern from 1906, Judd-1773. The letters were oriented in the "inverted" position, with the words reading correctly when the edge of the coin is viewed with the obverse facing up. A star separates each letter around the edge. The multiple heavy blows from the medal press proved too stressful for the dies by the time the fourth coin was struck. This coin received the first six blows with the plain collar, but then the reverse die broke on the sixth strike and the coin never received the final blow with the lettered edge collar. This coin is the unique Plain Edge piece known to collectors today, and shows the dramatic die crack on the reverse at 8:30. One of the complete coins was acquired by Mint Director George Roberts and another was given by him to former Mint Director Robert Preston. The third complete piece was sent to Augustus Saint-Gaudens for examination, and returned by him on March 13. This coin may have ended up in Barber's extensive collection, along with the Plain Edge piece, as a 1916 inventory of his holdings included eight specimens of the Ultra High Relief.

Barber also struck approximately 15 specimens of the small-diameter pattern double eagle, Judd-1917, during this time frame. Most of these coins were melted after Frank Leach became Mint director in late 1907. Only two examples of Judd-1917 are known today, both in the National Numismatic Collection at the Smithsonian Institution. With the reverse die broken, coinage of Ultra High Relief double eagles was suspended after February 15.

Saint-Gaudens' assistant, Henry Hering, observed at least some of the early strikings and reported about the extensive striking process, which was obviously impractical for large-scale coining

operations. Saint-Gaudens wrote to Roberts requesting examples of the Ultra High Relief at different points in the striking process, after one, two, five, and seven blows from the press had been administered. Roberts and Superintendent John Landis agreed to provide these samples, but Barber informed them on February 25 that:

"The dies being broken, I can only furnish such pieces as I have of the Double Eagle in gold, new design, namely; first, second, third strike and a finished piece, and one impression of each diameter, in lead, without the lettering on the periphery.

"I have no doubt that these will answer the desired purpose.

"The finished coin is the best impression of the steel hub that can be furnished."

The finished coin referred to is the coin which Saint-Gaudens returned on March 13. Barber also mentions sending a lead striking of both the regular and small diameter double eagles, with no edge lettering, but these patterns are unknown to collectors today.

Since both Landis and Roberts wanted specimens of the Ultra High Relief struck for the Mint Cabinet, Barber prepared a new reverse die and began a second striking period for the Ultra High Relief double eagles that lasted from March to July of 1907. Most of the coins we know about today were produced during this period, as probably 12 or 13 examples were struck. All the coins from the second striking period employed a new lettered edge collar, with Roman style lettering and stars separating the words, rather than being placed between each letter. The orientation of the edge lettering varies, with most specimens showing "normal" orientation, which reads correctly when the edge is viewed with the obverse facing down. It may be that the coins were struck with different orientations randomly, with one batch struck with Normal Edge Lettering one day and another batch struck with Inverted Edge Lettering the next. Heritage numismatist John Sculley suspects there was a more consistent pattern, however. Barber's 1906 twenty dollar pattern employed Inverted Edge Lettering and all the Ultra High Reliefs from the first striking period also show this orientation (except, of course for the unfinished Plain Edge piece).

The coins from the second striking period included the two pieces struck for the Mint Cabinet, and the coin offered in this lot is one of those two coins (see History and Significance of the Present Coin below). It also shows Inverted Edge Lettering, and we suspect its sister coin in the National Numismatic Collection would show this orientation as well. This consistency suggests that this orientation was preferred by Barber, and possibly all the Inverted Edge Lettering examples with the Roman letters were struck in the early part of the second striking period. At some point it seems likely that the orientation was changed to the "normal" position, which was probably favored by Saint-Gaudens, who wanted the motto to arch over Liberty's head when the coin was held upright with the obverse facing and tilted slightly toward the viewer. The coins from the later part of the second striking period and all the pieces from striking period three were probably struck with Normal Edge Lettering.

The third striking period took place on a single day, December 31, 1907. Three coins were struck on

that day at the request of the new mint director, Frank Leach. Before the present coin was recently discovered, only three examples of the Ultra High Relief were known with Inverted Edge Lettering and it was believed that they were the three pieces from the third striking period. Now that at least four examples are extant, it is necessary to re-evaluate this theory. With this new information, it seems most likely that some of the specimens with Inverted Edge Lettering preceded the coins with Normal Edge Lettering in the emission sequence, and were struck in the early part of the second striking period.

HISTORY AND SIGNIFICANCE OF THE PRESENT COIN

On March 4, 1907, Mint Director George Roberts authorized Philadelphia Mint Superintendent John Landis to strike two examples of the Ultra High Relief double eagle for the Mint Cabinet. Unfortunately, the reverse die had broken after the first group of coins (with the Sans Serif Edge Lettering) were struck in early February. Accordingly, Chief Engraver Charles Barber prepared another working die from the original hub and struck the required examples for the Mint Cabinet, along with several other specimens, during the March-July, 1907 time frame. These coins also used a new collar, with more elaborate Roman style lettering and a different arrangement of the stars. The Mint Cabinet coins were probably among the first examples struck during this second striking period. The present coin was one of the two pieces struck for the Mint Cabinet, and it remained in that collection until George Kunz arranged for it to be loaned to the Metropolitan Museum of Art for their Saint-Gaudens Memorial Exhibition, which ran through the first half of 1908.

Meanwhile, Roberts resigned as mint director and was succeeded by Frank Leach, who had been the superintendent of the San Francisco Mint and had significant experience with gold coinage and the higher relief coins produced for Mexico and the Philippines. Few people had actually seen an example of the Ultra High Relief in late 1907, and Leach first saw a specimen on December 23, when former Mint Director Robert Preston showed him his coin. Leach was impressed with the Ultra High Relief and directed Landis to strike several more examples:

"Mr. Preston showed me one of the D.E. struck on the medal press from the first model. It is a beautiful piece. If you have any more I would like three — one for the St. Gaudens people, one for the Secretary, one for myself, and if the President has not one I want another for him. I will not give these out until after the first of January or we would be bothered by all the officials and collectors in the country."

The requested coins were struck on December 31, 1907, but Barber only struck three examples, presumably because he knew President Roosevelt already had a specimen. When Leach distributed the coins, he found that Roosevelt did want another piece, so he gave one to him, one to Treasury Secretary Courtney, and kept the third for himself, leaving none for the Saint-Gaudens estate. Following normal mint procedure, the obverse dies for 1907 coinage, including the Ultra High Relief obverse, were destroyed on January 2, 1908, so no other specimens could be struck.

Unfortunately for Leach, his generous idea of giving Augusta Saint-Gaudens (the sculptor's widow)

an example of her husband's finest work had not been kept confidential, despite his instruction to her lawyer that, "I think it would be well not to say anything to Mrs. Saint Gaudens about the trial pieces from the first model until I find out whether I can secure one or not." The Ultra High Relief coins were becoming well-known and quite valuable by early 1908. The Metropolitan Museum of Art insured the present coin for \$1,000 when they borrowed it for their exhibition that year. Augusta Saint-Gaudens was a shrewd businesswoman, and she was devoted to keeping her husband's legacy alive for future generations. Although he had seen examples of the Ultra High Relief during the long process of striking the coins, Augustus Saint-Gaudens had never owned an example. Augusta wanted a specimen of this issue once she became aware of its existence. Both Augusta and her lawyer, Charles Brewster, corresponded with Leach and President Roosevelt about obtaining an example for the family. On April 17, 1908, Roosevelt issued an informal instruction that a new obverse die should be prepared with the 1908 date to strike another coin for her, if no other example was available. Leach conferred with other mint officials and decided it was more practical to give one of the coins in the Mint Cabinet to Augusta, and Roosevelt approved this suggestion on April 20, 1908. Charles Brewster sent payment of \$20.12 to the Philadelphia Mint on her behalf on April 22, but Augusta had to wait until June 22 to receive her coin, after the Metropolitan Museum closed their exhibit.

Augusta owned this Ultra High Relief for the rest of her life, but she placed it on long-term loan to the American Numismatic Society a few years later. ANS numismatist David Hill discovered the receipt for this transaction, dated December 1, 1910. (Figure 1) The coin was exhibited by the society in the 1914 ANS Exhibition, and an image of the coin was included in the catalog. Many numismatists have assumed the coin in the 1914 ANS Exhibition was the same one that is in their collection today, but that piece was acquired much later, from a bequest by collector Arthur J. Fecht.

The present coin was last mentioned publicly in an article in the August 1949 edition of *The Numismatist*, written by Henry Hering, with a follow up by Martin Kortjohn. Kortjohn notes the following:

"... the piece originally owned by Mr. Saint Gaudens is still the property of his estate and is now housed at the American Numismatic Society. It is marked with his initials on the edge."

The coin offered here does show the initials ASG engraved on the edge, reminiscent of the D punched on the Dexter specimen of the Class I 1804 dollar, and positively identifying it as the coin Kortjohn refers to. (see Figures 2 and 3). It is impossible to say for certain exactly when the initials were placed on the edge, but Augusta might have thought it prudent to identify the coin before loaning it to the ANS, in case it was mixed up with other specimens. Although present-day numismatists frown on placing any mark on a high-grade coin, the practice was more accepted in earlier times, and certainly adds interest and character to the coin in this instance. This caution may have been justified, as the Saint-Gaudens coin was in the ANS collection along with the Fecht example for at least five years (1945-1950), and it would have been difficult to tell them apart if they had been displayed together. Homer Saint-Gaudens withdrew this coin and some other pieces on loan from the family collection in late 1950, as evidenced by the November 28-dated letter from ANS Secretary Sawyer Mosser to lawyer A. Carson Simpson in Figure 4 (thanks to David Hill for this information). Homer sold the Ultra High Relief to a private collector shortly afterward, and the coin was retained by his family until our consignor purchased it in the early 1970s.

This coin is the only specimen positively traced to the estate of Augustus Saint-Gaudens and its discovery has increased our knowledge about the striking of these coins more than any other event since the publication of Roger W. Burdette's Renaissance of American Coinage in 2006. The fact that this piece is a fourth example of the Inverted Edge Lettering variety has forced numismatists to reconsider what we know about the relationship between the various styles of edge treatment on the coins and their emission sequence. The coin has never been offered publicly, and it is one of the finest examples known to the numismatic community. Shrouded in mystery and largely forgotten for decades, the dramatic reappearance of this historically important example is one of the most exciting numismatic events of recent years.

ROSTER OF MCMVII ULTRA HIGH RELIEF DOUBLE EAGLES

The coins were produced in three different striking periods, with four different edge treatments (the Plain Edge specimen would have exhibited the Sans Serif Edge Lettering of the other coins from the first striking period, but the reverse die broke while striking this piece and the edge lettering, which was usually impressed during the final blow from the coining press, was never applied). Grades are from the last auction appearance, unless a subsequent certification event is known, or from Jeff Garrett and Ron Guth, in the case of the Smithsonian coins. It is likely that some coins have been submitted, or resubmitted, to the grading services since their last auction appearance.

FIRST STRIKING PERIOD (FEBRUARY 7-14, 1907)

PR58 NGC. New York Sale (Sotheby's, 12/1992), lot 837; Morrison/Licht Collection (Stack's, 3/2005), lot 1538; Southern Collection; Samuel Bergard / S.S. New York Collection (Stack's, 7/2008), lot 4242; 74th Anniversary Sale (Stack's, 11/2009), lot 1983; Philadelphia Signature (Heritage, 8/2012), lot 5434, realized \$1,057,500. Edge lettering inverted, discovery coin with Sans Serif style of 1906.

Impaired Proof, AU (uncertified). United States and Foreign Coins (Sotheby's, 6/1995), lot 485. Edge lettering inverted, Sans Serif style of 1906.

Grade unknown (uncertified). Possibly Chief Engraver Charles Barber; Captain Andrew North cased set; Stack's exhibited the cased set at the 1956 ANA convention; private collection; Stack's again offered the set in 1980; purchased by NERCG for \$1,000,000; purchased by John Dannreuther at the 1981 ANA Convention; Jim Jelinski circa 1983-1984; private collection. Unique specimen with Plain Edge Lettering.

SECOND STRIKING PERIOD (MARCH-JULY, 1907) AND THIRD STRIKING PERIOD III (DECEMBER 31, 1907)

PR69 PCGS. ANA Convention Auction (Jim Kelly, 8/1956), lot 1773; Dr. John E. Wilkison; Paramount; A-Mark; Auction '80 (Paramount, 8/1980), lot 977; Ed Trompeter; Trompeter estate; Heritage Auctions private sale in 1999; Phillip Morse Collection (Heritage, 11/2005), lot 6522, realized \$2,990,000; Madison Collection; private collector; Baltimore Sale (Stack's Bowers, 6/2012), lot 6522, realized \$2,760,000 to Steve Contursi and Don Kagin. Normal Edge Lettering.

PR68 PCGS. Mint Cabinet in 1907; presented to Augusta Saint- Gaudens in 1908, by order of President Theodore Roosevelt; loaned to the American Numismatic Society on December 1, 1910; exhibited at the 1914 ANS Exhibition; withdrawn by Homer Saint-Gaudens in 1950; private family collection; sold to the present consignor early 1970s. Inverted Edge Lettering. The present coin.

PR68 PCGS. A-Mark (Steve Markoff); Bowers and Ruddy Galleries; Abe Kosoff; Sam Bloomfield; Sam and Rie Bloomfield Foundation Collection (Sotheby's, 12/1996), lot 60, Dwight Manley; Southern Collection; John Albanese; Midwest collector. Inverted Edge Lettering.

PR68 PCGS. Albert Holden, circa 1907-1911; Emery May Holden Norweb; R. Henry Norweb, Jr.; Rarities Sale (Bowers and Merena, 1/1997), lot 353; Dwight Manley; Ariagno Collection (Ira and Larry Goldberg, 5/1999), lot 885; Tangible Assets, Inc.; Benson Collection, Part III (Goldbergs, 2/2003), lot 2178; Ira and Larry Goldberg; Canadian collector. Normal Edge Lettering.

PR68 PCGS. Possibly Colonel E.H.R. Green; J.F. Bell Collection (Stack's, 12/1944), lot 867A; C.T. Weihman; Frank J. Hein; Hein Family Collection, offered at the 2000 ANA convention by sealed bid, unsold; Monex Rare Coins; Ira and Larry Goldberg; West Coast collector; FUN Signature (Heritage, 1/2007), lot 3258, realized \$1,840,000; Simpson Collection. Normal Edge Lettering.

Gem Brilliant Proof 67 (uncertified). Mathieu, Townsend, et al. Collections (Thomas Elder, 11/1920), lot 1755b; John H. Clapp; Clapp estate; Louis Eliasberg, Sr. in 1942, via Stack's; Eliasberg estate; United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1021; Mike Brownlee; Harry Bass, Jr.; Harry Bass, Jr. Research Foundation. Normal Edge Lettering.

PR67 (uncertified). Mint Cabinet in 1907; National Numismatic Collection, Smithsonian Institution. Possibly Inverted Edge Lettering. Grade per Jeff Garrett and Ron Guth.

PR66 (uncertified). Theodore Roosevelt, Cornelius Van Schaak Roosevelt; National Numismatic Collection, Smithsonian Institution in 1962. Normal Edge Lettering. Grade per Garrett and Guth.

Roman Finish Proof 65+ (uncertified). Chief Engraver Charles Barber; Captain Andrew North cased set; exhibited by Stack's at 1956 ANA Convention; private collection; Stack's again in 1980 FPL; set purchased by NERCG for \$1 million; Boston Jubilee (New England Rare Coin Galleries, 7/1980), lot 323; Julian Leidman; Hugh Sconyers; Auction '85 (Superior, 7/1985), lot 983; Ira Einhorn; purchased by Warren Trepp in 1990 for \$1.5 million; Kevin Lipton; Blanchard & Co.; private collection. Inverted Edge Lettering.

Choice Proof 65 (uncertified). Colonel E.H.R. Green; Stack's; King Farouk; Palace Collections of Egypt (Sotheby's, 2/1954), lot 296; Abe Kosoff; Abe Kosoff Collection (Bowers and Merena, 11/1985), lot 848. Inverted Edge Lettering.

PR65 (uncertified). Robert Schermerhorn; Stack's; Josiah K. Lilly; Lilly estate; National Numismatic Collection, Smithsonian Institution in 1968. Normal Edge Lettering. Grade per Garrett and Guth.

Gem Roman Finish Proof (uncertified). H. Jeff Browning; Dallas Bank Collection (Sotheby's / Stack's, 10/2001), lot 50; Spectrum Numismatics; John Albanese; private collector. Normal Edge Lettering. Possibly a later appearance of the Ulmer coin in number 17 below.

Gem Roman Finish Proof (uncertified). Yale University; Empire Coin Company in 1960; Abner Kreisberg; Lichtenfels / Linder Collections (Kreisberg / Schulman, 2/1961), lot 1417; Primary Bartle Collection (Stack's, 10/1985), lot 822. Normal Edge Lettering.

Roman Finish Proof (uncertified). Theodore Roosevelt; Daniel J. Terra; Theodore Ulmer Collection (Stack's, 5/1974), lot 546; Manfra, Tordella and Brookes. Normal Edge Lettering.

Grade Unknown (uncertified). Public Auction Sale (Stack's, 6/1979), lot 781; Kagin's. Normal Edge Lettering.

Grade unknown (uncertified). Chief Engraver Charles Barber; Arthur J. Fecht; American Numismatic Society (on loan since 1945, but did not become the property of the ANS until after the death of Fecht's sister in 1979). Normal Edge Lettering.

Grade unknown (uncertified). Joseph Mitchelson; Connecticut State Library in 1913. Normal Edge Lettering.

OTHER APPEARANCES

A specimen in the possession of Mint Director George E. Roberts in 1907. Sans Serif Edge Lettering, possibly the coin in number 1 or 2 above.

A specimen in the possession of former Mint Director Robert Preston in 1907. Sans Serif Edge Lettering, possibly the coin in number 1 or 2 above.

A coin examined by Augustus Saint-Gaudens and returned to President Roosevelt on March 13, 1907. Sans Serif Edge Lettering, possibly the coin in number 1 or 2 above.

A specimen in the possession of Mint Director Frank Leach in December 1907.

A specimen in the possession of Secretary of the Treasury George Courtelyou in December 1907.

Jerome Kern Collection (B. Max Mehl, 5/1950), lot 626.

According to F.C.C. Boyd's inventory of his collection, Colonel E.H.R. Green owned at least two more specimens, aside from the coins specifically attributed to him above.

According to the inventory of his collection, taken in late 1916, Chief Engraver Charles Barber owned another five specimens in addition to the three coins specifically attributed to him above.

PHYSICAL DESCRIPTION

The PR68 grade tells what is essential to know about this remarkable piece: It is nearly perfectly preserved. The minting process differed for Ultra High Relief twenties. The coins were struck seven times with a hydraulic press. In between strikings the planchets were heated to soften the metal, cooled in a mild solution of nitric acid (to reduce surface oxidation), and then struck again. The result of the annealing process was to bring a thin layer of almost pure gold to the top of each side of the

coin. This layer of gold gives Ultra High Reliefs a brightness not encountered on other gold coins. That vibrancy is readily apparent on this piece. The fields display the fine, swirling die polishing lines seen on all Ultras as well as regular High Relief twenties. There are no contact marks on either side that we can see. Of course, the most readily identifiable marker are the ASG initials on the rim, located at 4 o'clock as one views the coin face-up. This is a spectacular example of the most visually impressive coin ever produced by any nation.

Extraordinary 1907 UHR PR68 PCGS Double Eagle \$1,840,000 Jan 2007

1907 Ultra High Relief \$20 Lettered Edge PR68 PCGS. Among American coin collectors, the Saint-Gaudens Ultra (or Extremely) High Relief double eagle coin may be the most recognized coin ever produced. There are other great rarities of outstanding reputation, but no other combines the beauty, rarity, and the story of collaboration between President Theodore Roosevelt and Augustus Saint-Gaudens.

Theodore Roosevelt became President after the assassination of William McKinley in September 1901. After three years of being President one would think he had adapted to the job, yet it was not until after the election of November 1904 that Roosevelt could truly claim in his own thoughts to be President of the United States.

In the weeks following his election, amid celebrations and congratulatory visits, there was time for contemplation and good-natured conversation with wife Edith, and family friend, painter Frank Millet. As their conversations wandered over many topics, the subject of the aesthetic merit of American coinage came to the fore. It probably took little prodding for Millet to expound on the artistic banalities of the coins Americans carried in their pockets and purses. Roosevelt agreed and soon fired off a typically commanding letter to Secretary of the Treasury Leslie Mortier Shaw on December 27, 1904:

My dear Secretary Shaw:

I think our coinage is artistically of atrocious hideousness. Would it be possible, without asking permission of Congress, to employ a man like Saint-Gaudens to give us a coinage that would have some beauty?

The President had developed an opinion and now wanted to do something about it--he was not one to study the situation at length. With Shaw's assurance that Saint-Gaudens could be hired to design American coins, Roosevelt laid his trap. For his part, by 1905 Saint-Gaudens was at the height of reputation in America and Europe. As early as 1887, he had turned down suggestions that he redesign the nation's coinage. Since an 1894 disagreement over the Columbia Exposition medal with the Mint Bureau, he had wanted nothing to do with work for the U.S. Government.

The artist and politician had been acquainted at least since the 1890s when they both attended evening discussions at Henry James' home in New York. Since Roosevelt's election as Vice President, he had consistently praised the artist in letters and public comments, but now, with a purpose in mind, intense ego-stroking began. First came a lavish banquet at the American Institute of Architects (AIA) on January 11, 1905 with Saint-Gaudens and Roosevelt both attending. This was followed by the annual Diplomatic Reception at the White House on January 12. After the reception,

Saint-Gaudens was ushered upstairs for dinner amid the glow of candles, gold-and-velvet uniforms and waves of ladies in shimmering silk. Saint-Gaudens was seated next to Edith Roosevelt, well above many representatives of other nations. During these events, Roosevelt evidently outlined his grand plan to remake the coinage. Like any good sportsman, the President set fresh bait for his quarry: first design an Inaugural Medal.

Less than three weeks after the letter to Shaw, Roosevelt had button-holed Saint-Gaudens and flattered, cajoled, and possibly bullied the artist into accepting the task of designing the medal and redesigning the coinage. The medal was completed (with much assistance from Adolph Weinman) within a few months. But it would be two long years before the first experimental coins were struck. During that time, and through the few months of life that remained for Saint-Gaudens, the artist and politician would never meet again.

It was the summer of 1905 before Saint-Gaudens formally accepted the President's coinage design commission. For the sum of \$5,000 the sculptor was to produce one pair of obverse and reverse designs for use on all four circulating gold coins, and another pair of different designs for the bronze cent. These were the only coins eligible for change under the Coinage Act of 1890. Over the next 18 months the President and sculptor exchanged letters filled with suggestions and supportive comments. First priority went to the large gold coins, impressive and most appealing to Roosevelt.

The practicalities of production were never mentioned except when Mint Director George Roberts or Secretary Shaw were consulted. By the beginning of June 1906, Saint-Gaudens had prepared his designs and shipped off the plaster reverse model, showing a standing eagle based on his 1905 Roosevelt Inaugural medal, to Paris for reductions. The completed work returned in the Fall and everything should have been ready to turn over to the Philadelphia Mint. But, the sculptor sensed something was not right about his designs.

Through late September, October, November, and into December, Saint-Gaudens struggled to rework his creations. Meanwhile, Roosevelt was getting anxious to have final models and wrote to the artist on December 11:

*I hate to trouble you, but it is very important that I should have the models for those coins at once. How soon may I have them?
With all good wishes, believe me,*

Saint-Gaudens responded by sending models to the White House on December 14. However, they were not the ones President Roosevelt had expected. The only obverse and reverse designs anyone with the administration had seen were of a Striding Liberty with wings and Indian headdress, and a standing eagle derived from the inaugural medal. The new models were simpler, stronger, the reverse now featured a flying eagle. During October and November, Saint-Gaudens had apparently been experimenting with his Striding Liberty without the wings and Indian headdress. He also replaced the original reverse with the now-familiar flying eagle. In a follow-up letter the artist apologized for markings that suggested these initial models were not finished:

I am afraid from the letter sent you on the fourteenth with the models for the Twenty Dollar Gold piece that you will think the coin I sent you was unfinished. This is not the case. It is the final and completed model, but I hold myself in readiness to make any such modifications as may be required in the reproduction of the coin.

This will explain the words "test model" on the back of each model.

When Roosevelt finally saw the large design models on December 15 he was hardly able to control his enthusiasm:

My dear Saint Gaudens:

Those models are simply immense--if such a slang way of talking is permissible in reference to giving a modern nation one coinage at least which shall be as good as that of the ancient Greeks. I have instructed the Director of the Mint that these dies are to be reproduced just as quickly as possible and just as they are. It is simply splendid. I suppose I shall be impeached for it in Congress; but I shall regard that as a very cheap payment!
With heartiest regards,

The President also reminded Mint Director Roberts of his expectations:

... I do want to ask that you have special and particular care exercised in the cutting of that Saint Gaudens coin. Won't you bring the die in for me to see, even before you send it to Saint Gaudens? Of course the workmanship counts as much as the design in a case like this. I feel that we have the chance with this coin to make something as beautiful as the old Greek coinage. In confidence, I am not at all sure how long I shall be permitted to have such a coin in existence; but I want for once at least to have had this nation, the great republic of the West ... do something in the way of artistic expression that shall rank with the best work of the kind that has ever been done.

Sincerely yours,

P.S. Of course keep what we are doing absolutely confidential, as I do not want anything about it to get out until the coins are actually made.

Roberts replied to the President the next day, including assurances that the Mint Bureau would do its best:

... I fully appreciate your interest in the Saint Gaudens designs, and join you in it. I shall be happy to have my administration of the mint service distinguished by the execution of this beautiful piece. I delivered the models myself to the Engraver at Philadelphia last week, and I am assured that every man in the mint who has to do with this work will do his utmost to make the coinage a success.

... I have no misgivings however about the execution of the dies; I believe that dies-cutting done at the mint is equal to any done in this country. But the high relief will present difficulties in coinage which have never yet been overcome, and when it comes to that we must ask your patience while we try to work out the problem ... The very best that can be done will be done to give effect to these designs.

I have cautioned everybody who of necessity must know of this undertaking that it is a confidential matter ...

"That is first-class. I am very much obliged to you," replied the President.

The models also omitted the motto E PLURIBUS UNUM and included no suggestions for the edge of the coin. Charles Barber commented about the edge motto and stars:

... Regarding the lettering upon the edge, if Mr. Saint Gaudens will send a sketch of the character of the letter he desires and also a sketch of the star to be used I will attend to the rest, which you know is made in the collar.

... Mr. Saint Gaudens need not go further than to furnish the sketches asked for with any instructions he wishes regarding the position of the letters and stars, whether they are to entirely encircle the coin or only partly, any of the directions given will be strictly adhered to.

It appears that Charles Barber created a lettered edge for Saint-Gaudens' design based on his experimental work in 1885 and a 1906 "proof of concept" sample assembled by he and assistant engraver George Morgan. This "proof of concept" coin was the Barber/Morgan twenty dollar pattern of 1906. This pattern was most likely made in late December 1906 to prove to Director Roberts that a raised lettered edge coin could be made without unusual difficulty.

As 1906 closed, President Theodore Roosevelt was at the peak of his popularity. The Nobel Peace Prize, awarded for negotiating an end to the Russo-Japanese War, had elevated him, and the country, from blustering backwater to an international force in the community of nations. This had boosted his popularity with the public, and muffled critics in the opposition and his own Republican Party. Charles Edward Barber, Engraver of the United States Mint at Philadelphia, was pleased to have the new models in his workshop. Long ago he had decided no model from Saint-Gaudens' hand could be coined, but many artists were skeptical. Now he had what he needed to prove "the Saint" knew nothing of coinage. He was determined to do all he could to make coins out of the medallic designs Saint-Gaudens provided. With the information from this experiment at hand, he could finally put the sculptor in his place. He was also determined to make sure his superiors in the Bureau of the Mint knew it.

Anticipating a future assertion from Saint-Gaudens that the mint's dies or hubs were inferior, Barber turned to Henri Weil, a Paris-trained expert in the use of the Janvier reducing lathe, for assistance. Unknown to anyone except Director Roberts and the Philadelphia Mint Superintendent, Barber arranged for Henri Weil, a Dietsch Brothers employee, to help him make the reductions and hubs. Although the work was being done at the mint, bringing in an outside expert to cut the new hubs might not agree with Roosevelt. Confidentiality was important--no one wanted the President galloping through the Philadelphia Mint issuing orders.

Weil visited from January 3 through 8 and was officially explained as providing additional training on the new equipment. But what Weil did was to make paraffin reductions from the Saint-Gaudens' models, bronze casts of the reductions, and cut the high relief hubs. All this took six days during which Barber made notes so he could complete additional hubs on his own.

Apparently no attempt was made to lower the relief, this being Barber's understanding of the President's command to use the models "just as they are," so the full design was reduced proportionally. This process was much like what Barber had learned to do on the old Hill lathe 30 years earlier. The part the engravers did not learn was how to reduce relief while maintaining detail in all parts of the design. This knowledge gap would haunt the mint's work until John Sinnock became engraver in 1925.

With hubs cut by an expert known to Saint-Gaudens, Barber's experiment was to try and strike a coin from the new dies--something he knew would fail. The real problem was not high relief of the models, the Philadelphia Mint has been making high relief medals for a century, it was making detailed reductions (including relief) from large diameter models. A secondary problem was

identifying how much relief was possible on a coin struck with just one blow of the production press. Working dies of the first models were completed within a month, and on February 15, 1907 the first gold impressions of the new double eagle were placed in the hands of the Director of the Mint. Roberts reimbursed the mint account for his coins and took them back to Washington. This first small group of Extremely High Relief twenty dollar coins included three complete strikes, a plain edge (incompletely struck), and three partially struck pieces, all in gold. The complete coins had lettered edges using the segmented collar on the late 1906 experimental example. The plain edge, which was also the last one struck of this group, had a prominent die crack on the reverse. The intention was to strike a small quantity, possibly 15, but this was thwarted when the reverse die cracked.

The Assay Commission was meeting at the Philadelphia Mint at this time and it is likely that Dr. George Kunz and possibly others on the Assay Commission saw or were told about the new coins. On February 18 Kunz was advised, "Please say nothing at Numismatic Society or elsewhere about our new coins." Victor Brenner also learned about the new coins and was told, " ... it is not possible at present to give out information about the talked-of new coins."

Each complete experimental Extremely High Relief coin required seven blows at 150 tons pressure from the hydraulic press--six in a plain edge collar to bring up the design and a seventh in a three-part collar to impart edge lettering. Between each strike, the planchet was annealed to compensate for work hardening produced in the press. After heating to a deep red, the planchet was dipped into a weak nitric acid solution, which removed any oxidized copper from the surface. Repetition of this treatment left the coin's surface depleted of copper. All known Mint State specimens have the color of nearly pure gold rather than .900 fine alloy color.

Saint-Gaudens wrote to the Director on February 21 asking for casts of the coins and to examine the gold experimental pieces:

I find that if the Twenty Dollar gold coin required seven strikes, it will be necessary ... to have a cast of each of the following strikes sent me:

The First.

The Second.

The Fifth.

The Seventh.

The finished strike in lead.

The finished strike in lead of the small coin.

... It is also absolutely essential that I should also have the actual gold strikings described above, as it would give me a much truer idea of the result. I can assure you that I would take the best possible care of these strikings and return them to you in a very short time.

Director Roberts agreed to Saint-Gaudens' request, but learned that the mint could not supply everything requested:

The dies being broken I can only furnish such pieces as I have of the Double Eagle in gold, new design, namely; first, second, third strike and a finished piece, and one impression of each diameter, in lead, without the lettering on the periphery [i.e., edge].

I have no doubt that these will answer the desired purpose.

The finished coin is the best impression of the steel hub that can be furnished.

The gold coin and strike samples were duly sent to Saint-Gaudens and returned by him on March 13. The three complete coins from this first group use the same lettered edge with a plain sans-serif style font, and each letter in the motto was separated by a star.

The experimental coins received by Director Roberts had caused something of a stir at mint headquarters, and on March 4 Roberts authorized the production of two more samples specifically for the Philadelphia Mint cabinet of coins. To make more experimental pieces for the mint cabinet, Barber had to make a new working die from the hub. This was not completed until at least late March.

This second group of EHR coins had a new edge design that used a Roman (serif) font. The letters were upside down if the coin was viewed with the obverse facing up (called Alignment B-II). Although using this alignment for most of the EHR experimental coins might seem odd, it has a subtle elegance. If one looks at the obverse of the coin, then moves slightly to one side or the other, the edge lettering appears to be an extension of the coin's face, arching over the figure of Liberty, with the text reading correctly. This counter-intuitive approach enhances the three-dimensional effect of the design, and was certainly Saint-Gaudens' intent.

A third and final group of three coins were struck on New Years' Eve by Charles Barber at the request of Mint Director Leach.

A total of three groups of Extremely High Relief pattern coins were struck at the Philadelphia Mint. The groups differ in the treatment of the edge. The estimated mintages are:

Group I--February 1907--Three complete coins, one plain edge coin.

Group II--March/April 1907--Thirteen (estimated) complete coins.

Group III--December 31, 1907--Three complete coins.

The total mintage is unknown. A reasonable estimate is that 18 to 20 pieces were struck, including the lone plain edge coin. The present specimen appears to be one of the Group II pieces, although the encapsulation prevents examination of the edge.

The magnificent Extremely High Relief patterns led to changes in design details, which finally resulted in the High Relief and Low Relief versions released into circulation late in 1907. The original hubs and dies were destroyed on May 24-25, 1910.

Diagnostics:

Working obverse and reverse dies for all versions of the EHR double eagles were made from the same hubs cut by Barber and Weil in January 1907. When compared to later versions, the EHR design has a very small Capitol building to Liberty's lower right (left as one views the coin), and the berries on the olive branch are few and indistinct. One star sits above each of the arms of the Y in LIBERTY.

The surfaces of this incredible coin are bright orange-gold. As mentioned above, this finish is the product of repeated annealings, which resulted in the eventual elimination of all copper from the alloy and a thin layer of pure gold over both obverse and reverse. The striking details are nothing short of extraordinary also with an even more pronounced, dished, three-dimensional effect than seen on a regular High Relief. After several minutes of examining this piece with a strong magnifier we finally were able to locate one surface flaw that might be used as a pedigree identifier for this

important coin: There is a short, diagonal luster graze on the reverse between the eagle's head and the forward curve of the wing.

The opportunity to personally examine an Ultra High Relief is rare in itself. The opportunity to actually own one of these magnificent coins is a thrill few people will ever experience in their lifetime. For those who can seriously contemplate the purchase of such a coin, the offering of this piece at public auction is an event worthy of focused attention.

We are deeply indebted to numismatic researcher Roger Burdette for the above background information for the Extremely High Relief. All the information in this description is taken from primary sources.

1907 Ultra High Relief Twenty, PR58

\$1,057,500 Aug 2012

Judd-1907, Sans Serif Font on Edge

One of Only Two Such Coins Known

1907 \$20 Ultra High Relief, Sans Serif Edge, Judd-1907, Pollock-2001, R.8 PR58 PCGS Secure.

"I think it would be best to know at once if there are not some inflexible modern requirements that necessitate extreme flatness." - *Augustus Saint-Gaudens to Treasury Secretary Leslie Mortier Shaw, January 2, 1906*

This excerpt from Augustus Saint-Gaudens' letter establishes the tension that would carry forth for the next two years through the design and striking phases of the new twenty dollar gold coin. This tension would persist even after the sculptor's death in early August 1907. "Extreme flatness" is certainly not what Saint-Gaudens or the president wanted. From their first discussions in December 1904, it was understood that Saint-Gaudens would seek to imitate the extreme high relief of the coins from Ancient Greece. But he also understood that there were certain "practical limits to the relief of circulating coins" as Roger Burdette stated in his trilogy on his *Renaissance of American Coinage*. In Roosevelt's return letter to Saint-Gaudens, it is obvious he had spoken to Secretary Shaw about his desire to have a redesigned coinage in high relief:

"Shaw was really very nice about it. Of course he thinks I am a mere crack-brained lunatic on the subject, but he said with great kindness that there was always a certain number of gold coins that had to be stored up in vaults, and that there was no earthly objection to having those coins as artistic as the Greeks could desire. (I am paraphrasing his words, of course.) I think it will seriously increase the mortality among the employees of the mint at seeing such a desecration, but they will perish in a good cause!"

The tension continued when Mint Director George Roberts replied to Secretary Shaw, giving him a point-by-point reasoned response why modern coinage must be in low relief and suitable for a single strike by the press. He concluded by urging Saint-Gaudens to visit the Mint and "carefully examine the practical details of coinage operations before proceeding with his design." Both the president and Saint-Gaudens ignored Director Roberts' suggestions, and the designs continued along the lines of

the three-dimensionality seen in the Shaw Memorial. Director Roberts softened his stance about the coinability of the proposed high-relief gold pieces, and by the end of 1906 he alone among senior Mint officials was ready and willing to at least try to strike a coin in high relief.

Casts and reductions were made, and in January 1907 Charles Barber, with considerable help from Henri Weil on the Janvier Reducing Lathe, began to cut a hub of the double eagle that had been prepared by Saint-Gaudens' assistant, Henry Hering, of the Ultra High Relief models. Barber knew striking a coin from the new dies would fail, but he was obliged to make an attempt.

Barber actually did complete the working dies for the twenty dollar, and on February 15, 1907 delivered the first Ultra High Relief twenties to Mint Director Roberts. To strike the coins, however, required seven blows and 150 tons of pressure from a hydraulic press that was normally used to produce medals. After the first three twenties were struck, the reverse die broke and Charles Barber had to make a new working die from the hub. New models were produced by Saint-Gaudens and sent to the Mint in the belief that the coins struck from these dies would only require one blow from the press. These were the coins we know today as High Reliefs, and the reality was it required three blows from the same medal press to fully bring up all the detail in the dies.

The Sans Serif font used on the tripartite collar on the edge of the earliest Ultra High Reliefs distinguishes this coin as one of the first struck. It is also known as the Type of 1906, and only one other example is known with this edge feature. This distinctive Sans Serif font on the edge was first discovered in 1992 by Paul Song, and three years later the second example turned up. Another distinctive feature of the edge lettering is that the collar impressed the lettering upside-down, meaning when the obverse is up the edge lettering is inverted, relative to the obverse. There are four different edge lettering formats known on Ultra High Relief twenties:

1. Plain Edge. Judd-1914, Pollock-2000. Believed unique.
2. 1906 Style Lettering. E*P*L*U*R*I*B*U*S*U*N*U*M*. Judd-1907 (formerly Judd-1778), Pollock-2001. Two known.
3. 1907 Style Lettering. *E*PLURIBUS*UNUM* ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ Edge lettering read with reverse up. Judd-1909, Pollock-2002. R.6.
4. 1907 Style Lettering. *E*PLURIBUS*UNUM* ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ . Edge lettering read with obverse up. Judd-1909, Pollock-2003, High R.7.

The significance of the edge lettering helps determine when an individual coin was struck. These magnificent pieces were struck in three groups, as set out by Roger Burdette on the USPatterns.com website:

- Group 1, February 7-14, 1907 - 3 complete coins, 1 plain edge from cracked die.
- Group 2, March to July, 1907 - 12 (or more) complete coins.
- Group 3, December 31, 1907 - 3 complete coins.

The Group 1 coins with the edge of 1906 were struck with the same edge collar that Charles Barber used on his unique 1906 pattern twenty (that resides in the Smithsonian). Burdette states that there

are a total of 19 individual pieces known, including the plain edge example from the Captain North set.

The rarity and desirability of the Ultra High Relief twenties was immediately recognized by collectors. Apparently the first auction appearance was in a 1920 Thomas Elder auction. Elder took great pains to describe the coin in an era when coin descriptions were notably brief. He also included his personal involvement in the production of these coins.

"This is the exceedingly rare one with the edge of double thickness and the 'deep dished center.' It is a perfectly finished coin in every respect, no ragged edges, a beautifully struck example with lettered edge. It is perfection. This is the coin which Theodore Roosevelt praised so highly to me in a letter making the first mention made of the new issues of \$10 and \$20 in 1905, when I was secretary of the Coinage Committee of the American Numismatic Society, which drew up the set of resolutions and submitted them to Mr. Roosevelt with a view to improving our coinage artistically."

Twenty-four years later, the Bell coin was offered and sold. Again, extended verbiage was accorded that coin. The cataloger in the Bell catalog included the design elements that make these coins immediately recognizable as something different from a regular High Relief.

"The deep concave reaches to the very edges thus eliminating a border around the coin and creates an exceedingly high wire edge making the coin thicker on the edge by one full millimeter (4 mm.) than the designs that followed (3 mm.) and 1 ½ mm. thicker than the issues which bear the Arabic Numerals (2 ½ mm.). The high relief makes both the standing figure of Liberty, the Eagle and Rays more pronounced. The capitol in the background is somewhat smaller."

The Bell coin realized \$2,800 in a time when a regular High Relief could be regularly purchased at auction in the \$100 range.

Listed below is the most complete roster of Ultra High Relief twenties we have been able to compile. This roster builds on the one listed in USPatterns.com.

Roster of MCMVII Ultra High Relief Double Eagles

1. PR58 NGC. New York Sale (Sotheby's, 12/1992), lot 837; Morrison/Licht Collection (Stack's, 3/2005), lot 1538; Southern Collection; Samuel Berngard/S.S. *New York* Collection (Stack's, 7/2008), lot 4242; 74th Anniversary Sale (Stack's, 11/2009), lot 1983; **the present coin.** Inverted edge lettering, discovery coin with Sans Serif style of 1906.

2. Impaired Proof, AU Uncertified. United States and Foreign Coins (Sotheby's, 6/1995), lot 485. Inverted edge lettering, Sans Serif style of 1906.

3. Chief Engraver Charles Barber; Arthur J. Fecht; American Numismatic Society. Normal edge lettering.

4. PR67 (Uncertified). Mint Cabinet in 1907; National Numismatic Collection, Smithsonian Institution. Normal edge lettering.

5. PR66 (Uncertified). Theodore Roosevelt, Cornelius Van Schaak Roosevelt; National Numismatic Collection, Smithsonian Institution in 1962. Normal edge lettering.

6. PR65 (Uncertified). Robert Schermerhorn; Stack's; Josiah K. Lilly; Lilly estate; National Numismatic Collection, Smithsonian Institution in 1968. Normal edge lettering.

7. Joseph Mitchelson; Connecticut State Library in 1913. Normal edge lettering.

8. Gem Brilliant Proof 67, uncertified. Mathieu, Townsend, et al. Collections (Thomas Elder, 11/1920), lot 1755b; John H. Clapp; Clapp estate; Louis Eliasberg, Sr. in 1942, via Stack's; Eliasberg estate; United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1021; Mike Brownlee; Harry Bass, Jr.; Harry Bass, Jr. Research Foundation. Normal edge lettering.

9. Gem Roman Finish Proof, Uncertified. Yale University; Empire Coin Company in 1960; Abner Kreisberg; Lichtenfels/Linder Collections (Kreisberg/Schulman, 2/1961), lot 1417; Primary Bartle Collection (Stack's, 10/1985), lot 822. Normal edge lettering.

10. PR69 PCGS. ANA Convention Auction (Jim Kelly, 8/1956), lot 1773; Dr. John E. Wilkison; Paramount; A-Mark; Auction '80 (Paramount, 8/1980), lot 977; Ed Trompeter; Trompeter estate; Heritage Auctions private sale in 1999; Phillip Morse Collection (Heritage, 11/2005), lot 6522, realized \$2,990,000; Baltimore Sale (Stack's Bowers, 6/2012), lot 4438. Normal edge lettering; Joint Venture -- Don Kagin and Rare Coin Wholesalers.

11. Public Auction Sale (Stack's, 6/1979), lot 781; Kagin's. Normal edge lettering.

12. Roman Finish Proof. Theodore Roosevelt; Daniel J. Terra; Theodore Ulmer Collection (Stack's, 5/1974), lot 546; Manfra, Tordella and Brookes. Normal edge lettering.

13. PR68 PCGS. Mint Cabinet in 1907; Saint-Gaudens family; Albert Holden circa 1907; Emery May Holden Norweb; R. Henry Norweb, Jr.; Rarities Sale (Bowers and Merena, 1/1997), lot 353; Dwight Manley; (Ira and Larry Goldberg, 5/1999), lot 885; Tangible Assets, Inc.; Benson Collection, Part III (Goldberg's, 2/2003), lot 2178. Normal edge lettering.

14. Gem Roman Finish Proof, Uncertified. H. Jeff Browning; Dallas Bank Collection (Sotheby's/Stack's, 10/2001), lot 50. Normal edge lettering. Possibly the same as number 12.

15. PR68 PCGS. Frank J. Hein; Hein Family Collection, offered at the 2000 ANA convention by sealed bid, unsold; FUN Signature (Heritage, 1/2007), lot 3258, realized \$1,840,000; Simpson Collection. Normal edge lettering. Possibly the same as one of the specimens listed above.

16. A-Mark (Steve Markoff); Bowers and Ruddy Galleries; Abe Kosoff; Sam Bloomfield; Sam and Rie Bloomfield Foundation (Sotheby's, 12/1996), lot 60, Southern Collection. Inverted edge lettering.

17. Choice Proof 65 (Uncertified). Colonel E.H.R. Green; Stack's; King Farouk; Palace Collections of Egypt (Sotheby's, 2/1954), lot 296; Abe Kosoff; Abe Kosoff Collection (Bowers and Merena, 11/1985), lot 848. Inverted edge lettering.

18. Roman Finish Proof 65+ (Uncertified). Chief Engraver Charles Barber; Captain Andrew North cased set; exhibited by Stack's at 1956 ANA Convention; private collection; Stack's in 1980; set purchased by NERCG for \$1 million; Boston Jubilee (New England Rare Coin Galleries, 7/1980), lot 323; Auction '85 (Superior, 7/1985), lot 983. Inverted edge lettering.

19. Chief Engraver Charles Barber; Captain Andrew North cased set; Stack's exhibited the case at the 1956 ANA convention; private collection; Stack's again offered the set in 1980; purchased by NERCG for \$1,000,000; John Dannreuther; private collection; Swiss Banking Corporation, per Goldberg's 5/1999 catalog. Unique specimen with no edge lettering.

Other Appearances

A. A specimen in the possession of Mint Director Frank Leach in December 1907.

B. A specimen in the possession of Secretary of the Treasury George Courtelyou in December 1907.

C. Jerome Kern Collection (B. Max Mehl, 5/1950), lot 626.

D. Colonel E.H.R. Green; Stack's; J.F. Bell Collection (Stack's, 12/1944), lot 867A; C.T. Weihman.

E. Colonel E.H.R. Green owned at least two more specimens, aside from the coins specifically attributed to him above.

F. Chief Engraver Charles Barber reportedly owned five specimens in addition to the three coins specifically attributed to him above.

To anyone who has seen a regular High Relief, this piece will be immediately recognized as something different. The "deep dishd center" described by Thomas Elder more than 90 years ago is pronounced. The thicker edge is apparent even in a PCGS holder, and of course, the smaller Capitol building is a design feature that was enlarged on the regular High Relief twenties and all the reduced relief issues that followed. Each side displays the bright yellow-gold finish seen on all Ultras, a result of repeatedly annealing the coin between each of the seven blows from the press. The result was a thin layer of pure gold over each side that gives these pieces their unique finish. Housed in a new PCGS holder with clear tabs, it is easy with the aid of a magnifier to see the Sans Serif font used on the edge, thus dating this as one of the first three Ultra High Reliefs struck between February 7 and February 14, 1907. Undoubtedly carried as a pocket piece by some early recipient, we can only wonder who that person was. The slight evidence of handling has surprisingly little effect on the overall presentation of this extraordinary coin, and we see no contact marks worthy of singular mention.

MCMVII Saint-Gaudens Double Eagle, PR69

\$660,000 Sep 2020

High Relief, Wire Rim Variant

Tied for Finest Certified / Ex: Dallas Bank, Phillip Morse, Tacasyl

1907 \$20 High Relief, Wire Rim, PR69 NGC. Ex: Tacasyl Collection. Only a small portion of the already limited mintage of 12,367 High Relief double eagles produced in 1907 qualify as proof impressions today. The status of these coins has always been controversial, but their outstanding technical quality and iconic beauty cannot be denied. Heritage Auctions is privileged to present this magnificent PR69 specimen, tied with one other example for finest-known honors, in this important offering.

Proof High Reliefs: A Controversial Issue

Despite extensive investigation in Mint archives by scholars like Roger W. Burdette, no specific documentation on the striking of proof High Relief double eagles has ever come to light. The fact that all High Reliefs were specially produced is not in doubt. All the coins received special treatment and handling, and every High Relief received more than one blow from the medal press to bring up all the details of the intricate design. This special production process has caused some numismatists to believe all High Reliefs should be considered proofs, but other factors work against that.

The mintage of more than 12,000 pieces was extremely high for a proof issue in those days. Although few examples ever reached circulation, the mintage was officially handled like a business-strike issue and the coins were ostensibly released to Subtreasuries for distribution in the normal way. The High Reliefs were specially produced, like proofs, but they were routinely distributed, like business strikes, making it difficult to classify them as one or the other. Of course, Mint and Treasury personnel actually intercepted almost every coin released and either kept them as souvenirs or sold them at a profit to coin dealers and favored collectors, further complicating their perceived status with the general public, who seldom encountered any example.

Although the debate over the existence of proofs was never settled to everyone's satisfaction, coins classified as proofs began appearing in major collections at an early date. By the 1980s, numismatists like David Akers and Walter Breen were convinced certain coins with sharper details and satiny surfaces had been struck as proofs, but other experts disagreed. Expert opinion is still divided today, as PCGS has not certified any High Reliefs in proof format, while NGC has determined that some coins with specific diagnostic features are really proofs.

Proof Diagnostics

NGC numismatist Scott Schechter has identified 13 different die varieties for the 1907 High Relief Saint-Gaudens double eagle, but only one die pair was used to strike the coins NGC certifies as

proofs. Both the obverse and reverse dies were later used in combination with other dies to strike business-strike High Reliefs of both the Wire Rim and Flat Rim types, but the dies were in their earliest die state when they were used to strike the proofs. Coins struck from the early state of these dies show distinctive satiny surfaces and sharply detailed design elements, with outstanding surface quality and eye appeal. Most tellingly, in their proof die marriage the dies were paired with the same collar used to strike the famous Ultra High Relief double eagles. The "proof" collar, designated Edge 3 (or Edge B-II) by Roger W. Burdette in *Renaissance of American Coinage 1905-1908*, features serif letters and was not used in combination with any other dies to strike High Relief double eagles. In addition to the distinctive Edge 3 collar, all proof High Reliefs exhibit the following features:

- **A heavy die line that runs through the base of the Capitol dome.**
- **Swirling die polish can be seen in the right obverse field, and two lines seem to emerge from the base of the branch.**
- **Die lines are visible within the raised portion of the sun's rays and follow the direction of the die recesses.**
- **Heavy die polish is seen in the negative space between the eagle's wing and neck.**
- **Heavy die polish is also seen along the left periphery of the reverse, especially from 9 to 11 o'clock.**

All proof High Reliefs are of the Wire Rim variety, as they were struck earlier in the year, before the Flat Rim coins were produced in December. The present coin exhibits all the proof diagnostics.

The Present Coin

This virtually perfect PR69 High Relief double eagle last appeared in lot 1024 of the famous Tacasyl Collection (Bonhams, 9/2013). The cataloger of that sale suggested this coin might have originated in Chief Engraver Charles Barber's collection, based on its definitive proof diagnostics and virtually perfect preservation. While we know of no documentation to confirm this origin, we see no reason to doubt it. This coin may have been obliquely mentioned in lot 1846 of the Adolphe Menjou Collection (Numismatic Gallery, 6/1950), where the cataloger described another proof High Relief and noted, in part:

"Mr. Menjou made a particular point to acquire a number of the high relief coins and still owns a number of them. Aware of this keen interest in this artistic item, we offered this proof lot to him a few years ago, together with a brief history of the piece which accompanied the coin ... It had come from the widow of a gentleman associated with the mint in 1907. She had two proof double eagles in high relief, the \$10 rolled edge with periods and the wire rim with periods. A letter accompanied the coins stating that 42 of the rolled edge pieces had been minted ... The coin now offered is one of the two we acquired at that time. These are the only two proof specimens that have come to our attention."

The "gentleman associated with the mint" was almost certainly Chief Engraver Charles Barber, whose collection included a number of rare patterns, proofs, and specially struck coins at the time of his death. It is known that the present coin was handled by Abe Kosoff, a principle of the Numismatic Gallery, who sold it to legendary California collector R.E. Naftzger, sometime in the

1940s. It is therefore possible that this piece is the second proof High Relief from Barber's collection that the cataloger mentioned in the Menjou lot description.

Many of Naftzger's double eagles, including this example, were later sold en masse to Texas collector H. Jeff Browning, via Mike Brownlee, in the 1970s. Browning retained this piece in his collection until his death, after which his collection was famously stored in a Dallas bank for many years. Sotheby's and Stack's combined to sell the renowned Dallas Bank Collection in a blockbuster auction in 2001, where this coin was described in lot 151 as a "Superb Gem Satin Finish Proof" which realized \$115,000.

The next owner of record was Phillip H. Morse, who compiled possibly the all-time best collection of Saint-Gaudens double eagles. Heritage Auctions handled the sale of the Morse Collection in November 2005 and this coin stood out, even among the fabulous rarities in that extraordinary numismatic gathering. Described in lot 6529 as, "Possible Finest Known 1907 Specimen Striking ... essentially perfect ..." the lot realized a staggering \$534,750.

The next appearance of the coin offered here was in the Tacasyl Collection, mentioned above. The Tacasyl Collection was a nearly complete gold proof type set consisting of 27 coins that included many finest-known specimens when it sold in 2013. This coin was featured in lot 1024, where it realized \$573,300. It has been off the market ever since.

Physical Description

A spectacular coin in all regards, both sides are essentially perfect as would be dictated by the assigned grade. There are numerous die striations in the fields, but we stress that this feature is diagnostic of this issue in general. Both sides display a warm, green-gold sheen that accents the uncommonly sharp strike. Liberty's facial features are intricately detailed, the stars are fully delineated, and the central design elements stand out in three-dimensional sculptural relief. A partial wire rim is seen circling most of the obverse and about half of the reverse peripheries. For pedigree purposes, we mention a microscopic group of four tiny, mint-made planchet imperfections in the reverse field at the leading edge of the eagle's wingtip under the period preceding TWENTY. These are visible only with magnification. Similarly, there is another mint-made artifact that is visible on close inspection, a tiny raised lump of metal that appears as a shadow at the obverse rim at 5:30. Overall visual appeal is tremendous. This coin possesses a combination of absolute rarity, the highest available technical quality, and outstanding eye appeal. Series specialists and Registry Set enthusiasts will find no adequate substitute for this remarkable proof specimen. Census: 2 in 69, 0 finer (7/20). *Ex: Possibly Chief Engraver Charles Barber; unknown intermediaries; Abe Kosoff in the 1940s; R.E. Naftzger; Mike Brownlee; H. Jeff Browning; Dallas Bank Collection (Sotheby's/Stack's, 10/2001), lot 151; Phillip H. Morse Collection (Heritage, 11/2005), lot 6529, realized \$534,750; Tacasyl Collection (Bonhams, 9/2013), lot 1024, realized \$573,000. **From The James Dines "Original Goldbug" Collection.***

Finest Known 1907 High Relief Wire Rim, MS69 PCGS \$546,250 Jan 2007

1907 \$20 High Relief, Wire Rim MS69 PCGS. As we wrote in the introductory section to the 1907 High Relief, this issue was a revision of Saint-Gaudens' Ultra High Relief double eagle, as the latter proved impractical for circulation strikes because it required seven blows from a 150-ton medal press to fully articulate the design. The "High Relief" could be struck after just three blows of the medal press. Over 12,000 High Relief twenties were struck by the end of December, 1907.

As we also pointed out earlier, a so-called "Wire Rim" protruded around the outer extremity in the coins, which resulted from excessive metal flow between the die face and collar during the striking process. Unlike today's collectors who consider the Wire Rim to be a highly collectible variety, Mint officials considered it to be a striking deficiency. This "flaw" in the striking process was corrected around mid-December, and subsequent High Relief double eagles possessed what became known as a "Flat Rim."

The High Relief Wire Rim example we offer in the present lot is a supremely preserved, satiny gem of this highly regarded Saint-Gaudens issue. The execution of this design in high relief has, to date, been the ultimate achievement of the coiner's art--a fact widely recognized and reflected in the price of these coins. The design elements on this coin are very well defined, indeed better than what might be expected for the issue. Despite multiple blows, the typical High Relief Wire Rim specimen may display weakness on the stars, on the Liberty and eagle motifs, and the on the tops of the letters. The present Morse coin reveals strong definition in most of these areas. Only small portions of the Capitol building and the eagle's wing feathers exhibit minor softness. A pleasing yellow-gold patina bathes each side, both of which have managed to escape any signs of post-striking impairments, and the radiant, satiny luster has a gleam that is unique to High Reliefs. The overall effect is one of originality and three-dimensionality, giving this spectacular piece more of a look of a medal than a circulating coin. A minute alloy spot beneath the eagle's neck identifies the coin. The Wire Rim feature is uncharacteristically present around virtually the entire obverse, and around a good portion of the reverse. Population: 1 in 69, 0 finer (9/05). *Ex: Trompeter Collection; Heritage private sale, 1999 / From The Phillip H. Morse Collection of Saint-Gaudens Coinage.*

MCMVII High Relief, Flat Edge Twenty, MS67 \$258,000 Jan 2020
Far More Elusive Than the Wire Rim Variety / Ex: Akers-Duckor

1907 \$20 High Relief, Flat Rim, MS67 PCGS. CAC. *Ex: Fox-Duckor-Akers.* There is some confusion about the mintage figures for the 1907 High Relief Saint-Gaudens double eagle. Official Mint documents are inconsistent on the number of coins delivered, with Mint Director Frank Leach reporting the mintage as 11,250 pieces and other sources stating significantly higher totals. Handwritten annotations on official letters indicate 1,246 High Relief double eagles were subsequently melted, further confusing the issue. Recent research by Roger W. Burdette indicates the

most accurate estimate of the final mintage is 12,367 examples, making it by far the smallest production total of any regular-issue coin in the series.

Fortunately, the High Reliefs have an unusually high survival rate. None were destroyed by assay testing and many examples were sold to presidential friends, cabinet members, and other VIP's, who preserved them carefully over the years. Four examples are included in the National Numismatic Collection at the Smithsonian Institution, and other institutional collections preserve at least 17 more specimens. The bulk of the mintage was sent to Subtreasuries for normal distribution, but few examples ever saw circulation. Treasury officials, clerks, and managers scooped up most of the coins sent through normal channels and either kept them as souvenirs or resold them at a profit to coin dealers. David Akers commented on this situation as a guest cataloger when we sold the coin offered here in our sale of the Dr. and Mrs. Steven Duckor Collection (Heritage, 1/2012), lot 4601:

"The entire mintage of the MCMVII High Relief, both varieties included, was only 12,367 pieces, by far the lowest mintage figure of any regularly issued Saint-Gaudens double eagle. Because they were so beautiful and unusual in comparison to the previous Liberty Head design, they were saved by the collecting public and rarely, if ever, actually used in normal commerce. So a large percentage of the original mintage has survived with most of them in choice uncirculated or higher grades including more truly superb examples than are known of all but a couple of other very common dates in the series."

Roger Burdette estimates the surviving population at about 8,000 examples in all grades today.

Akers mentioned two varieties of High Relief twenties, categorized as the Wire Rim and Flat Edge varieties today. In a 1989 lot description of a different coin Akers noted:

"... it was not the mint's intention to strike two different varieties. The varieties actually occurred by accident when the first pieces struck (the Wire Rim coins) were struck using a collar that either did not fit properly or was insufficiently tight. The pressure from the repeated blows required to bring up the design properly forced metal up where the edge of the coin meets the collar to form a thin wire rim."

The Wire Rim was considered a serious flaw by Mint Director Leach, as it prevented the coins from stacking properly, making counting operations by clerks and bank tellers much more complicated. Also, the Wire Rim would wear down quickly in everyday use and the coins would be underweight after only a short time in circulation. Leach was determined to eliminate the troublesome feature and, after much experimentation, he succeeded in producing the Flat Edge coins, by carefully altering the dimensions and upset angle of the planchets (the problem was not with the collar, after all). All the coins produced through mid-December of 1907 were of the Wire Rim variety, about 70% of the reported High Relief mintage. The 3,870 examples struck after December 20 were of the Flat Edge variety, about 30% of the total production. Traditionally, the two varieties have sold for about the same price, making the Flat Edge coins seem underrated and underpriced by comparison. Recently, collector knowledge about the comparative rarity of the Flat Edge coins has resulted in slightly higher prices for the issue in auctions we have monitored. Recent sales include the stunning MS67

PCGS example in our ANA Signature (Heritage, 8/2019), lot 3958, that realized \$312,000.

The present coin is a delightful Superb Gem specimen of the scarcer Flat Rim variety. It was purchased by David Akers in the 1980s and sold to Dr. Steven Duckor, as he recounts:

"I purchased this coin at a coin show from dealer Silvano De Genova in the late 1980s and initially planned to keep it for my daughter because I thought it was so beautiful and exceptional, even by High Relief standards. The fact that it also was the much rarer Flat Rim variety made it all the more appealing. But I quickly had second thoughts and felt it really belonged in a superb, complete collection and so I sold it to Dr. Duckor instead."

Dr. Duckor retained this piece in his remarkable collection until he sold his double eagles through Heritage in January of 2012. It has been a highlight of the Rollo Fox Collection ever since.

This spectacular Flat Rim example is graded MS67 by PCGS and certified by CAC. The vivid orange-gold surfaces display hints of pale blue and violet patina. Both sides are virtually pristine, exhibiting soft, frosty mint luster throughout. The fields show the characteristic swirling lines from die polishing, although they can be perceived best on portions of the reverse, including the sun's face, the field just above, and the field area between TWENTY DOLLARS and the eagle's upper wing. The bold strike shows no weakness on either side. A loupe reveals a few tiny ebony flecks, including one on the left side of Liberty's neck. A small curved lint mark appears below the upright of the R in LIBERTY. Overall visual appeal is terrific. Population: 10 in 67 (1 in 67+), 1 finer. CAC: 4 in 67, 1 finer (8/19). *Ex: Silvano Digenova; David Akers in the late 1980s; Dr. and Mrs. Steven Duckor Collection (Heritage, 1/2012), lot 4601; Rollo Fox Collection.*

David Akers (2012) Comments:

The Flat Rim variety of the beautiful High Relief design was struck with dies from the same hubs as the Wire Rim version, but with a slightly revised edge collar. This was necessary because the fine and often irregular Wire Rim resulting from the collars initially used was deemed unsightly and thus unacceptable. In all other respects the two varieties are identical. Of the two High Relief varieties, the Flat Rim is substantially the rarer, at least three to five times as rare as the Wire Rim variety, yet the price difference between the two varieties is minimal in comparison to the difference in rarity.

From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.

Virtually Perfect 1907 High Relief Twenty, MS69 \$546,250 Jan 2007

1907 \$20 High Relief, Wire Rim MS69 PCGS. CAC. Frank A. Leach was superintendent of the U.S. Mint in San Francisco from 1897 to 1907. He assumed the title of Mint director in Washington in 1907 after the resignation of George E. Roberts from the post, and moved there in time to assume his new duties by Oct. 1, 1907. As the following excerpt shows, Leach was a crucial figure in the production of the Saint-Gaudens coinage. Leach wrote his memoirs titled *Recollections of a Newspaper Man--A Record of Life and Events in California*, published in 1917 by Samuel Levinson of San Francisco. Bowers and Merena Galleries republished a portion of that work in 1987

as *Recollections of a Mint Director*. Some excerpts from that text follow, dealing with the circumstances surrounding production of the High Relief issues:

"Another very important matter was in hand in the bureau when I arrived at Washington, which was soon to cause me some anxiety, and that was the perfection of President Roosevelt's scheme for new designs for all the gold coins of our country. There were a number prominent people in the East, especially in New York and Boston, who some time before began an agitation for an improvement in appearance of all our coinage. The President quickly became the leading spirit of the movement. The prevalent idea in this undertaking was that the design and execution of our coinage were inferior and inartistic when compared with those of ancient Greece; and as the coins used by a nation are one of the most enduring records of the art and mechanical skill of its age, our government should make an issue of coinage that would leave to future generations and ages something that would more truthfully and correctly reflect the artistic taste and mechanical ability of our day than the coinage then in use, unchanged for so many years."

Leach then makes a surprising comment concerning what he considers to be the derivative nature of the Saint-Gaudens coinage--at least in their relief, if not in their design--and expresses his concerns with the practicability issues involved in producing the Ultra High Relief and High Relief designs:

"The admiration for the ancient Greek coins unwittingly influenced those gentlemen to suggestions that were imitative rather than original. They wanted the designs for the proposed coinage to be brought out in high relief, or with medallion effect, like the designs on the ancient coins. The commercial use and requirements seemed to have been lost sight of in the enthusiasm of producing a highly artistic coin; but in all probability none of the leading spirits in the movement was familiar with the use of metallic money, and did not understand that the proposed high relief would make the face of the coins so uneven that the pieces would not 'stack,' which was a condition fatal to the practicability of the idea."

"It was early in the year 1905 that President Roosevelt authorized the Director of the Mint to conclude a contract with the famous sculptor, Saint-Gaudens, to supply designs in high relief for the \$20 and \$10 gold coins. This was accomplished in July, but no designs were finally perfected that met the approval of the President until the early part of 1907. ... Dies from the model were made at the Philadelphia mint. On trial, the dies gave such a high relief to the figures on the design that all efforts to produce a perfect or satisfactory coin on the regular coining presses were ineffectual. A medal press was then resorted to, that the beauty of the design might be studied and preserved in the shape of a coin, but even by this process it required about twelve blows or impressions in the press for each piece, with an annealing process between each stroke of the process. ... Nineteen pieces only from this model were struck on the medal press, and these were subsequently given to mint and Washington officials connected with the work."

"There were some who thought that by reducing the diameter of the piece to about the size of a 'checker,' with a corresponding increase in the thickness, the much desired high relief might be struck on the ordinary coin press; accordingly dies were made and several pieces struck, when it was discovered that the coinage act, passed in 1890, prohibited the change of the diameter of any coin. Thirteen pieces were struck from this small die for the thick or checker pieces, but with the exception of two coins placed in the cabinet or collection of

coins at the Philadelphia mint, all of these pieces were melted and destroyed on account of the improper or illegal dimensions.

"Saint-Gaudens then attempted to facilitate the work of coinage by supplying another or second set of models with the relief reduced to some extent, but satisfactory results were not obtained on the regular coinage presses. He then made a third model with still further and greater reduction of the high relief. The failure gave rise to considerable friction between the artist and the mint authorities. The President had become impatient and began to think that the mint officials were not showing a zeal in the work that promised results. It was at this stage of undertaking that I came into the office of Director. Before I had become familiar with my surroundings the President sent for me. In the interview that followed he told me what he wanted, and what the failures and his disappointments had been, and proceeded to advise me as to what I should do to accomplish the purpose determined upon in the way of new coinage. In this talk he suggested some details of action of a drastic character for my guidance, which he was positive were necessary to be adopted before success could be had.

All this was delivered in his usual vigorous way, emphasizing many points by hammering on the desk with his fist. This was my first interview with the President, and it was somewhat embarrassing for me to oppose his views, but I felt that it was essential to my success that I should be untrammelled by any interference in the plans that I should adopt to secure the production of the new coinage. I determined then and there that if I could not have free rein in the matter I would not attempt the work. In my reply to the President I finally made the wisdom of my position clear to him. I explained to him how I had not yet had time to look into the matter and locate the causes of failure, consequently could not say what was necessary to correct them. At any rate, I would have to insist that these were matters of details that should be left to my judgment.

" 'All you want, Mr. President,' I said, 'is the production of the coin with the new design, is it not?'

" 'Yes,' said he.

" 'Well, that I promise you.'

"He said he guessed I was right in my attitude in the matter, but I think he was not very confident of my getting results, for when a few days later I laid upon his desk a sample of beautifully executed double eagles of the Saint-Gaudens design, he was most enthusiastic in his expressions of pleasure and satisfaction. I certainly believed him when he declared he was 'delighted.' He warmly congratulated me on my success, and was most complimentary in his comments.

" 'Now,' he said, 'I want enough of these coins within thirty days to make a distribution throughout the country, that the people may see what they are like.' I replied that we would be able to meet with his desire, although I explained that the issue would have to be struck on medal presses from the second design model, but that in a few weeks later, we would have dies completed from model No. 3 with lower relief, so that the coins, when made, would meet the requirements of the bankers and business men in 'stacking,' etc., and these could be struck on the regular coin presses in the usual way. The pleasure of the President was manifested in the heartiness of his thanks. I had every medal press in the Philadelphia mint put into operation on these coins with an extra force of workmen, so that the presses were run night and day. The officers of the mint entered into the spirit of the work cut out for them,

putting zest into the operations which assured me that the issue of the new double eagles, so greatly desired by the President, would be made on time. In fact, we delivered to the Treasurer of the United States 12,153 double eagles, representing \$243,060, which was considerably more than asked of us, several days ahead of time."

As the fascinating and historic Leach account makes clear, the MCMVII Ultra High Relief coins were an instant rarity, and those coins today are all but unobtainable, as only 19 or 20 pieces were struck. In this way the Ultra High Relief coins are in the same class as other legendary rarities, say 1894-S Barber dimes or 1804 silver dollars. But the High Relief coins are in quite a different class. While retaining much of the original relief desired, the MCMVII High Relief coins are not particularly rare as a type, and nice specimens are within the means of many collectors. And while the Ultra High Reliefs are pattern pieces, the High Reliefs are regular-issue coinage. Mint Director Leach had the pieces struck to satisfy President Roosevelt's desires for high relief coinage that would emulate Classical Greek coinage, all the while fully realizing that the design was still impractical for modern, one-blow circulation coinage. "Modern" circulating coinage of the era was produced on high-speed steam-powered coin presses, not the hydraulic medal presses used for the Ultra High Relief and High Relief coinage. The High Relief coins required only three blows of the medal press, not the seven or more blows required to fully articulate the Ultra High Relief design. Although the estimates for the number of pieces coined vary (and estimates for the number of blows required), Leach's documentation of more than 12,000 pieces appears essentially correct, according to modern research.

A so-called "Wire Rim" protruded around the outer extremity of the coins, which resulted from excessive metal flow between the die face and collar during the striking process. Unlike today's collectors who consider the Wire Rim to be a highly collectible variety, Mint officials considered it to be a striking deficiency. This "flaw" in the striking process was corrected around mid-December, and subsequent High Relief double eagles possessed what became known as a Flat Rim.

The High Relief Wire Rim example we offer in the present lot is a supremely preserved, satiny Gem of this highly regarded Saint-Gaudens issue. The execution of this design in high relief has, to date, been the ultimate achievement of the coiner's art--a fact widely recognized and reflected in the price of these coins. The design elements on this coin are extremely well defined, indeed better than what might be expected for the issue. Despite multiple blows, the typical High Relief Wire Rim specimen may display weakness on the stars, on the Liberty and eagle motifs, and the on the tops of the letters.

The present coin, formerly offered in the fabulous Phillip H. Morse Collection of Saint-Gaudens Coinage, reveals strong definition in most of those areas. Only small portions of the Capitol building and the eagle's wing feathers exhibit minor softness. A pleasing yellow-gold patina bathes each side, both of which have managed to escape any signs of post-striking impairments, and the radiant, satiny luster has a gleam that is unique to High Reliefs. The surfaces are unusual in that they are virtually mark-free, as expected for the grade. The overall effect is one of originality and three-dimensionality, giving this spectacular piece more the look of a medal than of a circulating coin. A minute alloy spot beneath the eagle's neck identifies the coin for future pedigree purposes. The Wire Rim feature is uncharacteristically present around virtually the entire obverse, and around a good portion of the reverse. Population: 1 in 69, 0 finer (1/08). *Ex: Trompeter Collection; Heritage private sale, 1999; The Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/05), lot 392, which realized \$575,000*

MS68 Flat Rim MCMVII High Relief
Among the Finest Known

\$316,2500 Jan 2007

1907 \$20 High Relief, Flat Rim MS68 PCGS. The Flat Rim variant of the 1907 High Relief was produced to solve the problem of a wire rim. This "problem" was created by an extruded rim of metal, or "fin," caused by a tiny bit of gold that squeezed between the die and segmented collar from repeated blows of the 150-ton medal press employed to strike the coins. Most of the first two-thirds of High Relief double eagles suffered from the "fin," and mint officials considered it both an aesthetic defect and a legal difficulty: The fin quickly abraded off the coins, leaving an underweight gold piece. The "fin" was certainly not considered an aesthetic element, as commonly regarded by collectors today. The milling procedure and planchet size for the double eagle blanks were slightly modified to correct this small flaw about December 16, according to numismatic researcher Roger W. Burdette.

Flat Rim coins are several times scarcer than their Wire Rim counterparts, but they remain an underrated and largely underappreciated variant of the High Relief. Even though much of the original mintage was saved by collectors, after nearly 100 years most are in the lower to middle Mint State grades, or they show signs of circulation. Some were doubtless carried as pocket pieces.

After examining hundreds of High Relief twenties, we have observed that Wire Rim pieces do not necessarily have a complete wire rim, and conversely Flat Rim pieces may show traces of a localized wire rim. It is generally accepted that about 33% (the final 4,000 pieces or so out of the original mintage of more than 12,000 coins) of the High Reliefs minted were of the Flat Rim variety; however, their survival ratio is much lower, with probably no more than 20% to 25% of the Flat Rims known today. Another possibility for the lower survival rate is that perhaps the conventional wisdom's estimate is a bit off. It might be simply that the Flat Rim High Reliefs were released later, and thus were less of a novelty.

A strong strike is a given on High Relief double eagles, since they were struck with multiple blows with a hydraulic medal press. Even so, a few pieces still exhibit slight weakness on the figure of Liberty, the highest parts of the eagle's wing on the reverse, and the tops of the peripheral lettering. The dies were finished with myriad tiny lines and swirls that are particularly visible on early strikes. According to Q. David Bowers, "The surfaces are somewhat grainy or matte, rather than frosty or lustrous." High Reliefs do, however, usually show lovely satinlike luster that is usually a bright yellow-golden color.

This piece is no exception, boasting the usually seen satiny luster. The striking details, however, are exceptionally--and phenomenally--bold. The Capitol building, stars, olive branch, and the Liberty and eagle motifs display excellent definition. The surfaces are immaculately preserved over both sides, exhibiting no signs of mishandling. A barely discernible luster graze on the top rear of the eagle's left wing is mentioned for accuracy. As noted earlier, some Flat Rim pieces show traces of a localized Wire Rim. Such is the case with the present coin, where some wirelike remnants are noted along the right obverse rim. Another coin from the Morse Collection that is among the finest known. Population: 1 in 68, 0 finer (11/06). *Ex: The Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 10/05), lot 6527, which realized \$264,500*

1907 Arabic Numerals Double Eagle, MS68

\$120,000 Jan 2020

Important First-Year Issue / Single-Finest Certified Example

Ex: Phillip H. Morse

1907 \$20 MS68 PCGS. Ex: Fox. After Augustus Saint-Gaudens' death on August 3, 1907, his assistant Henry Hering attempted to modify his high relief design for the double eagle to make it practical for high-speed coinage operations. Unfortunately, Hering's attempts were not successful and it was left to Mint Chief Engraver Charles Barber to make the final adjustments to the design. Under considerable pressure from President Theodore Roosevelt to get the job done, Barber lowered the relief considerably and changed the date from Roman Numerals to Arabic Numerals, touching up some finer details by hand. Unfortunately, the compromises in design resulted in some lack of detail on the working dies, giving the coins a slightly flattened aspect, even when fully struck.

The first coins of the Arabic Numerals design were delivered on December 3, 1907, but problems with the three-part segmented collar delayed production for another 13 days. Philadelphia Mint personnel made heroic efforts after the problems were solved, and succeeded in striking 361,667 double eagles of the new design by the end of the year. President Roosevelt expressed satisfaction with the result and the general public embraced the new design enthusiastically for its obvious artistic merit. Many high-quality examples were saved for their novelty value, making the 1907 one of the most available dates of the series in high grade.

The present coin is a magnificent MS68 specimen, the finest ever certified by either PCGS or NGC (9/19). The surfaces project a frosty appearance with vibrant mint luster and terrific eye appeal. Variegated peach, orange, and greenish-gold coloration with subtle accents of rose and powder-blue covers each side. The design elements are exquisitely struck, with fine definition apparent on the Capitol, on the leaves beneath the rock, and on the eagle's feathers. The pristine surfaces display no mentionable marks. For the Registry Set enthusiast, there is no adequate substitute for this finest-certified example. Pictured on PCGS CoinFacts. Population: 1 in 68, 0 finer (9/19). *Ex: Phillip H. Morse Collection (Heritage, 11/2005), lot 6530, as MS67 PCGS, realized \$48,875; Rollo Fox*

David Akers (2008) Comments:

Despite its undeniable beauty and popularity with the contemporary public, the High Relief Double Eagle had the same problem as its Ultra High Relief predecessor; namely, the striking process was too time-consuming to serve effectively for long-term production. Accordingly, Chief Engraver Charles E. Barber lowered the relief on Saint-Gaudens' existing hubs and master dies and then touched up the finer design elements by hand. The result is the Arabic Numerals design that would remain essentially unchanged through the end of the Saint-Gaudens Double Eagle series in 1933. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.*

1908 Motto Twenty Dollar, MS66+

\$39,600 Jan 2020

Extraordinary Preservation and Eye Appeal

One Coin Graded Finer

1908 \$20 Motto MS66+ PCGS. Ex: Fox. David Akers was somewhat measured in his comments regarding the conditional rarity of this first-year Motto issue, writing: "There is no doubt that it is very rare in MS-64 or better condition but below that level, it is only scarce, certainly not rare. Even in gem condition, I do not find it to be as rare as the 1909, 1911 or 1914 although admittedly others' experience may differ from mine." He did maintain that examples are seldom available in Gem condition, which is true. In MS66, the population totals speak for themselves: 14 submissions at PCGS, this being one of two MS66+ examples, plus 10 additional Premium Gems at NGC, including three in MS66 ★. There is only one finer 1908 Motto twenty certified, housed in an MS67 PCGS holder (9/19).

This outstanding Plus-graded offering is extraordinarily well-preserved, challenging that top-graded PCGS representative. Medium yellow-gold surfaces are finely textured and softly frosted with a few small coppery alloy spots. Close inspection reveals nothing more than a handful of microscopic, inconsequential flecks.

David Akers (2012) Comments:

The P-Mint issues from the 1908 With Motto to the 1915 have been a largely underappreciated subset of the Saint-Gaudens double eagle series for many years. Recently, collectors trying to put together truly exceptional sets of the series have discovered just how difficult all the members of this nine coin group really are to find in superb mint state (MS66 or better) condition. Of all the 54 issues in the Saint-Gaudens series, including all of the many famous rarities, only three have had none graded by PCGS in MS66 or finer condition and two of those are in this early P-Mint group, the 1913 and 1915. To put this fact in proper perspective, there are at least three superb specimens graded of every one of the famous late date issues from 1929-1932 and at least two of every one of the famous rarities of the 1920's. Of course at the Gem MS65 level and below, each of these nine issues is more common than the major rarities but for the perfectionist, finding a great example of any of these early P-Mint issues is a real challenge.

Although for a long time the 1908 With Motto was considered one of the rarest of the group, it is now correctly seen to be the second most common in gem MS65 condition after the 1910 although it is not as rare as the 1910 in superb mint state. In fact, along with the 1911, the 1908 With Motto is the most available of the early P-Mint issues in MS66 or higher grade. Even so, only about 12-15 exist at that level. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold*

1908 With Motto Saint, MS66
Only One Finer PCGS Coin

\$27,600 Jan 2012

1908 \$20 Motto MS66 PCGS Secure. Ex: Duckor/Akers. Following the production of more than 4 million 1908 No Motto double eagles, the motto IN GOD WE TRUST was added to the reverse, and another 156,258 coins were minted. The motto was omitted from the new gold designs that appeared in 1907 and 1908, due to the objections of President Theodore Roosevelt, who spearheaded the coinage redesign efforts of the early 20th century. In a letter published in the November 14, 1907, issue of *New York Times*, Roosevelt explained his objections:

"My own feeling in the matter is due to my very firm conviction that to put such a motto on coins, or to use it in any kindred manner, not only does no good, but does positive harm, and

is in effect irreverence, which comes dangerously close to sacrilege. A beautiful and solemn sentence such as the one in question should be treated and uttered only with that fine reverence which necessarily implies a certain exaltation of spirit.

"Any use which tends to cheapen it, and, above all, any use which tends to secure its being treated in a spirit of levity, is from every standpoint profoundly to be regretted. It is a motto which it is, indeed, well to have inscribed on our great National monuments, in our temples of justice, in our legislative halls, and in buildings such as those at West Point and Annapolis -- in short, wherever it will tend to arouse and inspire a lofty emotion in those who look thereon.

"But it seems to me eminently unwise to cheapen such a motto by use on coins, just as it would be to cheapen it by use on postage stamps or in advertisements. As regards its use on the coinage, we have actual experience by which to go. In all my life I have never heard any human being speak reverently of this motto on the coins or show any signs of its having appealed to any high emotion in him, but I have literally, hundreds of times, heard it used as an occasion of and incitement to the sneering ridicule which it is, above all things, undesirable that so beautiful and exalted a phrase should excite."

Unlike its No Motto counterpart, common in high grade via the famous Wells Fargo Hoard, there were no large hoards of the 1908 With Motto Saint-Gaudens double eagles. Pieces that may have been exported in the early 20th century and more recently imported back to the United States are invariably in lower numeric grades. The average PCGS grade of more than 2,200 certified examples of this date is just MS62. More than 1,900 of those 2,200 coins grade between MS61 and MS64.

Collectors who seek coins that grade finer than MS65 are limited to only 11 PCGS certified submissions, a population that includes resubmissions (10/11).

Specialists will recognize the 1908 With Motto double eagle as the first year of a short four-year subtype of the Saint-Gaudens series, bearing 46 stars on the obverse, a subtype that continued only through 1911. Beginning in 1912, the obverse had 48 stars representing the addition of Arizona and New Mexico to the United States.

While an unknown part of the mintage may have been exported, it is likely that most were stored in Treasury vaults until they were melted in the 1930s. This issue clearly saw little use in commerce, given the small population of circulated coins. Less than 3% of the total PCGS population grades less than AU58.

Even yellow-gold surfaces are well-balanced and show scarcely a trace of green. A couple of tiny orange splashes appear in the left (facing) gown folds with a slight pinkish tinge on the eagle's neck and some of the feathers. This Premium Gem is fully struck. A small diagonal mark across Liberty's forehead will identify the provenance of Duckor specimen. This stunning specimen is an amazing exception to the usual low-level Mint State survivors. *Ex: David Akers.*

David Akers Comments:

The P-Mint issues from the 1908 With Motto to the 1915 have been a largely underappreciated

subset of the Saint-Gaudens double eagle series for many years. Recently, collectors trying to put together truly exceptional sets of the series have discovered just how difficult all the members of this nine coin group really are to find in superb mint state (MS66 or better) condition. Of all the 54 issues in the Saint-Gaudens series, including all of the many famous rarities, only three have had none graded by PCGS in MS66 or finer condition and two of those are in this early P-Mint group, the 1913 and 1915. To put this fact in proper perspective, there are at least three superb specimens graded of every one of the famous late date issues from 1929-1932 and at least two of every one of the famous rarities of the 1920's. Of course at the Gem MS65 level and below, each of these nine issues is more common than the major rarities but for the perfectionist, like Dr. Duckor, finding a great example of any of these early P-Mint issues is a real challenge.

Although for a long time the 1908 With Motto was considered one of the rarest of the group, it is now correctly seen to be the second most common in gem MS65 condition after the 1910 although it is not as rare as the 1910 in superb mint state. In fact, along with the 1911, the 1908 With Motto is the most available of the early P-Mint issues in MS66 or higher grade. Even so, only about 12-15 exist at that level with this Duckor specimen clearly in the condition census. It is one of the two or three finest I have ever personally handled as a dealer. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1908 No Motto Double Eagle, MS69

\$96,000 Jan 2020

A Wells Fargo Hoard Legend / Among the Finest Saint-Gaudens Twenties Known

1908 \$20 No Motto, Wells Fargo Nevada, MS69 PCGS. Short Rays Obverse. In 1996, Ron Gillio and an associate met with a group of individuals concerning a massive, newly revealed hoard of Saint-Gaudens double eagles. At an undisclosed location, the owners of the hoard opened decades-sealed canvas bags, revealing some 19,900 1908 No Motto Saints. Gillio later said in an interview with Q. David Bowers, "Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased."

The story of the Wells Fargo Hoard is well-known among numismatists. Although many details of its history are masked by a necessity for confidentiality, the provenance of the coins is documented. The coins were originally part of an international payment of some sort in 1917, when they left government vaults and went into private hands. They remained in deep storage, unmoved until the 1960s. By that time, the original Mint bags had deteriorated, and the owners rebagged them in new, larger canvas bags of 500 coins each. The bags were sealed, dated, and put back into storage, where they remained, untouched, for another three decades.

Gillio said of the coins' owners during their 1996 meeting, "They had a special book in which we had to register before they opened the first bag. The book contained the seal number and the date of the seal. We had to sign this book for every bag they opened. The person opening the bags was the

person who sealed them originally." After documenting and purchasing the entire hoard, Gillio and his associate wrapped the coins in paper rolls, resealed them in the canvas bags, and then moved and stored them for a time at a Wells Fargo bank in Nevada. In late 1997, the coins were brought to market and certified, carrying the Wells Fargo pedigree in lieu of a family name or individual collector being tied to them.

The quality of the coins was amazingly superb. The vast majority graded MS65 or finer, with thousands qualifying for MS66 and MS67 designations, and a couple of hundred pieces reaching the lofty MS68 level. The most famous coins from the Wells Fargo Hoard are the 10 pieces graded MS69 -- a level of preservation not previously achieved by any Saint-Gaudens double eagle.

The 1908 No Motto double eagle was not scarce prior to the discovery of the Wells Fargo coins. David Akers, in 1982, considered the 1908 No Motto to be one of the most plentiful Saint-Gaudens twenties, trailing only the 1924 and 1927 at that time in availability. He wrote, "The 1908 No Motto actually had more auction appearances in my survey than any other Saint-Gaudens Double Eagle." Thousands of Uncirculated pieces were known, including some high-end examples. One of those high-grade coins appeared in the Atwater Collection (B. Max Mehl, 6/1946), lot 1303:

"1908 Type as last, but without motto. Uncirculated, frosty mint surface. Not struck in proof, although Mr. Atwater has this listed as a proof. (Mr. Atwater's private catalog was prepared by a prominent dealer of long experience and standing.)"

The coin realized \$70, a strong price for what was in effect a common-date coin even back then. The Atwater specimen, as well as many of the other Mint State 1908 No Motto Saints that appeared at auction during the 1940s and as far back as the John Story Jenks Collection in 1921, may have been purchased directly from the Mint Cashier or the Annual Assay Commission pyx coins, as was the practice at the time for high-profile collectors and dealers. For all of those coins to have been "one-upped" by the pieces in the Wells Fargo Hoard, the quality of the Wells Fargo coins must have been truly spectacular. Gillio recalled of the Wells Fargo coins, "I have never seen a hoard of \$20's of this quality, all one date, before this group or after."

Six of the 10 Wells Fargo No Mottos in MS69 have never been offered at public auction. The other four have made isolated appearances. The Philip H. Morse specimen (Heritage, 11/2005), holds the auction record for the date of \$94,875. The Jackson Hole/Fenn Family Collection coin appeared in our July 2006 Dallas Signature and again in our January 2017 FUN Signature sales. A third specimen appeared in Goldberg's Pre-Long Beach auction of February 2011, and the fourth piece to change hands at public auction was the Bently Shores Collection coin, in Stack's Bowers' August 2013 ANA sale.

The Fox coin is fresh to the market. This piece carries with it tremendous weight for Registry Set collectors. Of the top five current PCGS Registry Sets, only the Fox and Simpson collections contain a 1908 No Motto in MS69. These coins are highly coveted. The Fox specimen showcases original prairie-gold coloration, transitioning through shades of greenish-gold, peach, and rose as one's eye travels across each side. Luster is naturally satiny, and as the grade suggests, virtually flawless. Boldly rendered motifs are yet another hallmark of the eye appeal.

The Fox Wells Fargo No Motto Saint has the capacity to set a new auction record for this issue. The Rollo Fox Collection contains many magnificent Saint-Gaudens double eagles, including celebrated rarities. It is fitting that for the 1908 No Motto -- long one of the most plentiful dates in the series -- the coin represented is one of "the 10," one of the Wells Fargo elites -- one of the finest Saint-Gaudens double eagles known.

David Akers (2008) Comments:

The 1908 No Motto is one of the most common issues in the entire Saint-Gaudens Double Eagle series. Although thousands of Mint State coins already existed prior to that time, the "Wells Fargo Hoard" that dealer Ron Gillio purchased in the 1990s made the 1908 No Motto even more obtainable. The hoard contained 19,900 examples that had been kept in sealed bags since 1917. These bags had been temporarily stored in the vault of a Wells Fargo Bank, to which the hoard owes its name. The 1908 No Motto Double Eagles from the "Wells Fargo Hoard" are of nearly uniform high quality, most grading out in the MS65 to MS67 range when they were submitted to the major certification services. Even more significantly, the hoard contained 10 MS69s. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold*

1908 No Motto Twenty, MS67 A Pre-Wells Fargo Example

\$11,500 Jan 2012

1908 \$20 No Motto MS67 PCGS Secure. CAC. Long Rays Obverse. The original No Motto, Arabic Numerals, Low Relief subtype continued into a second and final year, with Philadelphia and Denver both striking examples, while San Francisco would produce only the later With Motto version. Congress, despite President Theodore Roosevelt's contention that any reference to the deity on coinage was tantamount to sacrilege, mandated that IN GOD WE TRUST be placed on the gold pieces, and the motto was accordingly added just above the sun device at the lower reverse. The Philadelphia Mint struck an enormous quantity of more than 4.2 million No Motto coins, a production total that would be surpassed only with the 1924 and 1928 issues.

The 1908 No Motto twenties as an issue are, of course, best-known for their relation to the fabulous Wells Fargo Hoard, a collection of more than 19,000 specimens of the issue that dealer Ron Gillio bought in the 1990s. As quoted in Bowers' double eagle *Guide Book*, Gillio writes concerning the hoard:

"Of all the different hoards I have bought in Europe, Asia, America, and elsewhere, this group of 1908s is the most interesting and highest quality group I have ever purchased. Here is the basic story, although some details must remain confidential:

"In the 1990s I bought 19,900 pieces of 1908 No Motto twenties. The coins were stored in one place in bags of 500 coins, each with a seal. The seals on the bags of all 19,900 coins were all dated in the 1960s. When I first met with the owners there were several people involved, and I was on hand with a colleague. They had a special book that in which we had to register before they opened the first bag. The book contained the seal number and the date

of the seal. We had to sign this book for every bag they opened. The person opening the bags was the person who sealed them originally.

"At first glance I could tell the coins were fantastic and of high quality -- as the bags were never tossed around or recounted over the years, in contrast to most bank hoards. ...

Gillio goes on to explain that except for rebagging from the original bags, which had deteriorated, the coins had remained "unmoved and untouched since 1917!" For the coins that were sent to PCGS, approximately half of the total, David Hall takes up the story on PCGS' Coin Facts website:

"The hoard contained thousands of superb Gems graded MS66 by PCGS, nearly 1000 coins graded MS67 by PCGS, 101 coins graded MS68 by PCGS, and 10 virtually perfect gems graded MS69 by PCGS, the only Saints ever graded MS69 by PCGS (as of 2009)."

Today, a single MCMVII High Relief joins the 10 Wells Fargo 1908 No Mottos at the incredible MS69 level (10/11). The massive hoard made high-grade examples of the No Motto issues far more available for a price than they had been in the past, and made the coins among the most plentiful and well-produced Saint-Gaudens issues in the certified populations.

Dr. Steven Duckor purchased the present specimen, a coin that predates discovery of the hoard, in 1982. This Superb Gem is one of the few finest pre-Wells Fargo coins (there are two non-Wells Fargo examples finer, one in MS67+, one in MS68). This sharply struck, lustrous example shows lush mint-green and orange-gold competing for territory on each side, with lilac accents and sparkling luster. The obverse has more orange-gold toward the center yielding to jade-green near the rims, while the two hues intermingle on the reverse. The surfaces show a typical fine-grained, matte-like texture. Even a loupe reveals remarkably few signs of contact, of even the smallest sort.

Ex: David Akers. / From The Dr. and Mrs. Steven L. Duckor Collection.

1908-D No Motto Twenty, MS66 Registry Set Contender

\$52,800 Jan 2020

1908-D \$20 No Motto MS66 PCGS. CAC. Ex: Fox-Duckor-Akers. Long Rays. David Akers outlined the history of this coin when it was sold in lot 4604 of the Dr. and Mrs. Steven Duckor Collection (see commentary below). Akers obtained this coin from Manfra, Tordella and Brooks and later sold it to Dr. Steven Duckor, who retained it until he sold his collection at the Heritage sale in 2012. Rollo Fox obtained it there

This sharply detailed Premium Gem exhibits vivid orange-gold surfaces, with vibrant mint luster and no mentionable distractions. Overall eye appeal is terrific. This coin should find a home in the finest collection or Registry Set. Population: 15 in 66 (2 in 66+), 0 finer. CAC: 2 in 66, 0 finer (9/19).

Ex: Manfra, Tordella and Brooks; David Akers; Dr. and Mrs. Steven Duckor Collection (Heritage, 1/2012), lot 4604; Rollo Fox Collection.

David Akers (2012) Comments:

Prior to 1983, the 1908-D No Motto was considered to be a scarce issue in mint state and a major rarity in Gem uncirculated condition. In fact, it was all but unobtainable in MS65 or higher grade and even an MS64 example was considered a rarity. The Eliasberg and Norweb Collections, both formed many years before 1983, contained some of the rarest and highest quality Saint-Gaudens double eagles in existence. However, both of those great and famous collections contained examples of the 1908-D No Motto that fell considerably short of the gem level. So did every other major collection of double eagles up to that time. Then, in 1983, a large hoard of U.S. double eagles, mostly Saints, but many Liberty Heads as well, was discovered in Central America. The hoard consisted of approximately 47,000 coins, more than 90% of them uncirculated, including many thousands which graded MS64, MS65, and even higher. The hoard was purchased by Manfra, Tordella and Brookes (MTB) and included a large number of 1908-D No Motto pieces of which this was one of the very finest. I was fortunate enough to be able to handle most of the best ones from the hoard, more than a hundred beautiful and completely original MS64, MS65, and MS66 specimens. Subsequently, other uncirculated examples of this issue, including many choice specimens, were located in Europe and sold in the late 1980s and early 1990s. As a result of the discovery and disbursement of these hoards, as many as 250-300 gems are now known of this previously impossible-to-find issue, although no more than a few, perhaps 12-15 at most, are superb gems like the Duckor specimen offered here.

From The Rollo Fox Collection of \$20 Saint-Gaudens Gold

1908-D No Motto Twenty, MS66
The First Denver Mint Saint

\$25,300 Jan 2012

1908-D \$20 No Motto MS66 PCGS Secure. CAC. Long Rays Obverse. Ex: Duckor/Akers. A small D mintmark appeared on middle-19th century U.S. coins, designating the gold-producing mint in Dahlonega, Georgia. Located in Lumpkin County, the community had a mere 997 residents, according to the 1850 Federal Census. The Dahlonega Mint was closed in the early days of the Civil War, never to reopen. Many years later, the D mintmark again appeared on coinage beginning in 1906, this time on coins produced in Denver, Colorado.

Although the Denver Mint operated as an assay office for four decades before 1906, it was always the intent of Congress to establish a mint at that location. In 1878 the Honorable Thomas M. Patterson of Colorado addressed the House Committee on Coinage, Weights, and Measures:

"The propriety of a coinage mint at Denver is not a latter-day conception. As early as 1862 Congress passed an act to effect that object. Under its provisions a building and site were purchased and preparations for coinage commenced. The prolongation of the war, and the consequent disuse of coin as a circulating medium, caused these preparations to cease; but with the return of coin to circulation and the necessity for its immediate increase in quantity, what reason exists to effect? Denver, under the law, yet has a 'mint.' Section 3495 of the Revised Statutes clearly shows this."

A brief discussion of the old and new Denver Mint buildings appeared in Volume 42 of the *American Journal of Numismatics*, for 1907-08:

"The building at Denver, Col., used for about forty years by the United States as an Assay Office, was torn down a few months ago, and the material of which it was constructed was carefully preserved by the contractors, with the expectation that sufficient quantities of the precious metal would be recovered, by suitable treatment, to pay for the trouble, as has been the experience in similar cases elsewhere. It was erected about 1863, under an Act of Congress authorizing the establishment of a Branch Mint in that place. We believe no coins were ever struck in this building, although large quantities of bullion bear the stamp of the Office, showing that it was there refined. The new Mint in Denver, a fine building of stone, and equipped with the latest devices for coining, was opened on New Year's Day, 1906."

A large part of the 663,750-coin mintage of the 1908-D No Motto double eagle was stored in Treasury vaults to back the circulation of gold certificates, while many thousands of pieces were exported in the early 20th century. The former coins were likely melted in the 1930s, while the latter coins have been returned to the United States, especially from Central America, where they now serve the demand of collectors. Today, examples are readily available in lower Mint State grades through MS63. Finer coins that grade MS64 or MS65 are rare, and Premium Gem specimens such as the Duckor coin are extremely rare. This example from the Dr. and Mrs. Duckor Collection is only the ninth appearance of an MS66 PCGS example in any of our sales. The previous eight appearances represent just three different coins.

Deep, lush sunset-orange color dominates both sides with rolling cartwheel luster. Some deeper lilac shades intermingle in the sun's rays, further accentuating the incredible eye appeal. Fine-grained, matte-like surfaces show a thin ring of jade color at the extreme rims of each side. On the obverse, a couple of ticks appear on the fourth and fifth long rays from the right, and a small mark appears right of the head. A single tiny rim nick on the reverse near 9 o'clock will serve as a pedigree identifier, if one is ever needed, along with a couple of tiny contact marks well-hidden in the rear eagle feathers, and another on the sun. Despite these picayune identifiers, this coin is virtually mark-free. PCGS Population: 9 in MS66, 0 finer (10/11). *Ex: David Akers.*

David Akers Comments:

Prior to 1983, the 1908-D No Motto was considered to be a scarce issue in mint state and a major rarity in Gem uncirculated condition. In fact, it was all but unobtainable in MS65 or higher grade and even an MS64 example was considered a rarity. The Eliasberg and Norweb Collections, both formed many years before 1983, contained some of the rarest and highest quality Saint-Gaudens double eagles in existence. However, both of those great and famous collections contained examples of the 1908-D No Motto that fell considerably short of the gem level. So did every other major collection of double eagles up to that time. Then, in 1983, a large hoard of U.S. double eagles, mostly Saints, but many Liberty Heads as well, was discovered in Central America.

The hoard consisted of approximately 47,000 coins, more than 90% of them uncirculated, including many thousands which graded MS64, MS65, and even higher. The hoard was purchased by Manfra, Tordella and Brookes (MTB) and included a large number of 1908-D No Motto pieces of which this was one of the very finest. I was fortunate enough to be able to handle most of the best ones from the hoard, more than a hundred beautiful and completely original MS64, MS65, and MS66 specimens. Subsequently, other uncirculated examples of this issue, including many choice specimens, were located in Europe and sold in the late 1980s and early 1990s. As a result of the discovery and disbursement of these hoards, as many as 250-300 gems are now known of this previously

impossible-to-find issue, although no more than a few, perhaps 12-15 at most, are superb gems like the Duckor specimen offered here. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1908-D With Motto Double Eagle, MS67
From the 'Gold Rush Collection'

\$83,375 Jan 2012

1908-D \$20 Motto MS67 PCGS Secure. CAC. The 1908-PDS With Motto double eagles were the first in the series produced after President Roosevelt lost his battle with Congress to keep IN GOD WE TRUST off of the new ten and twenty dollar gold pieces. David Akers notes that the details were sharpened when the new master hub was made, so that the 1908-D With Motto "appears to be much sharper and more defined on the obverse than the 1908-D No Motto."

When this Superb Gem crosses the auction block, it will be the seventh appearance of an MS67 PCGS specimen -- but PCGS has certified only three distinct pieces, provenanced below (10/11). Although Dr. Steven Duckor formerly owned the Eliasberg-Duckor specimen, he sold that coin before purchasing this piece, which appeared in our offering of the remarkable Gold Rush Collection that was assembled by the consignor, working with Georgia numismatist Al Adams. The Gold Rush Collection catalog was the first appearance of an MS67 PCGS piece in our auctions. Due to its remarkable quality, we thought at the time that it might be the Eliasberg coin, which was unplated in the 1982 catalog. Later, when we offered the Eliasberg example, it became clear that the Gold Rush piece was a different coin. The surfaces are virtually flawless; in fact, it is the near-perfection of the surfaces on this and the few similarly graded pieces that makes provenance tracking and plate-matching difficult. Orange-gold and mint-green compete for space against rolling cartwheel luster.

The surfaces on this Superb Gem show fine-grained, matte-like luster and are fully struck throughout, attesting to Akers' comment about the sharpened hub details. A few tiny abrasions nestle among the eagle's middle wing feathers, but they are imperceptible without a loupe.

MS67 PCGS Examples

--MS67 PCGS Secure. CAC. The present specimen. Florida collection, early 1980s; August Sale (Mid-American Rare Coin Auctions, 8/1987), lot 1243; Al Adams; Gold Rush Collection (FUN Signature, Heritage, 1/2005), lot 30083, in a first-generation small-size PCGS holder, which brought \$66,125; later, Legend Numismatics; Heritage Auctions; Dr. Steven Duckor via private treaty. Tiny "apostrophe" fleck of dark toning in the obverse field just right of Liberty's head.

--MS67 PCGS. CAC. (Likely John H. Clapp, direct from the U.S. Mint in the year of manufacture; John M. Clapp; Clapp estate); Louis E. Eliasberg, Sr.; Eliasberg Estate ("U.S. Gold Collection," Bowers and Ruddy, 10/1982), lot 1028, which brought \$10,450, cataloged as "Gem Brilliant Uncirculated, MS-67"; Dr. Steven Duckor; Phillip H. Morse Collection of Saint-Gaudens Coinage, Part Three (FUN Signature, Heritage, 1/2006), lot 3591, which brought \$74,750; Jacob Collection of Saint-Gaudens Double Eagles (FUN Signature, Heritage, 1/2008), lot 3361, which brought \$74,865; Stephen Stokely Collection, Part Five (ANA Signature, Heritage, 7/2008), lot 2085, which brought \$92,000. Small obverse scratch parallels Liberty's branch arm in the field just above it, diagonal tick on arm just below that. A few mostly diagonal marks appear on the bodice and torso. Reverse has tiny mark or planchet flaw in the center-middle feathers of the forewing.

--**MS67 PCGS.** Jeff Browning; Dallas Bank Collection (Sotheby's/Stack's, 10/2001), lot 157; Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005), lot 6558, which brought \$80,500; Simpson Collection. **Akers plate coin.** Tiny obverse ticks at midpoint of sun rays 3 and 6 counting to the right away from Liberty on the right (facing); small speck of dark color touches ray 4 (counting inward from the left obverse rim) just above the Capitol spire.

David Akers Comments:

Many of the comments I made with respect to the 1908-D No Motto apply to the 1908-D With Motto as well. Before 1983, it was very difficult to find examples of this issue that were better than MS63 although the 1908-D With Motto was never thought to be as rare and impossible to find in gem condition as the 1908-D No Motto. For example, both the Eliasberg and Norweb collections, formed decades prior to the early 1980s, contained gems of the With Motto issue; in fact, the Eliasberg specimen was a superb, nearly flawless coin which Dr. Duckor purchased at the famous 1982 sale of Eliasberg's gold coin collection. However, both collections contained only low quality mint state examples of the 1908-D No Motto. (Dr. Duckor sold the Eliasberg coin in 2000 along with several other coins from his set and so it is not the example offered here.)

In 1983, a huge hoard of U.S. double eagles was located in Central America and sold to MTB, a New York City rare coin and bullion dealer of renown. It contained many uncirculated examples of both the 1908-D With Motto and 1908-D No Motto, many of them grading choice to gem uncirculated with some superb MS66 and, in the case of the With Motto issue, one or two MS67 specimens included as well. Today, the 1908-D With Motto is only moderately scarce in gem condition and certainly not rare by any means. Superb MS66 examples remain rare, however, and MS67 specimens are extremely rare with only a handful known. This is one of the two or three finest pieces known and might be the finest from the hoard, although that pedigree cannot be stated with absolute certainty. *From The Dr. and Mrs. Steven L. Duckor Collection.*

The Norweb 1908-S Double Eagle, MS67 CAC Tied for the Finest Certified

\$161,000 Jan 2012

1908-S \$20 MS67 PCGS Secure. CAC. Ex: Duckor/Norweb. Double eagles without the motto IN GOD WE TRUST were only coined in Philadelphia and Denver, while San Francisco coined its first examples of the Saint-Gaudens design after the motto was restored. In *Renaissance of American Coinage 1905-1908*, Roger Burdette points to difficulties with the edge lettering mechanism as the cause of the delay:

"The mint struggled to re-invent a production quality, three-segment edge collar for the eagle and double eagle. ... It was not until September 1907 that the new mechanism was completely successful on the \$10 gold coins, and it was December before the double eagle version was operating reliably at Philadelphia. Denver and San Francisco mints had additional problems with the mechanism and it was August 1908 before the San Francisco Mint could strike the new coins without damaging the presses."

Even after the problems were solved in San Francisco, it may have been some time before the mechanism was operating smoothly, judging from the limited coinage of only 22,000 double eagles during the last six months of the year, an average of only 150 coins per day based on a six-day work week. The mintage is the lowest of any Saint-Gaudens issue other than the High Relief coins. It is also known for its conditional rarity.

Unlike many later dates that were exported or remained dormant in Treasury vaults, the 1908-S apparently saw use in Western commerce. Well into the 20th century, few collectors were active in the San Francisco vicinity, and only a few others ordered new issues from that mint. The survival of high-grade 1908-S double eagles was a matter of chance.

PCGS has certified 28 coins in MS65 or better grades, including just five in MS67 and none finer (10/11), the figures including resubmissions. The MS67 PCGS population remains unchanged since we published *The Coinage of Augustus Saint-Gaudens* late in 2006. For comparison, Consider also that PCGS has certified 442 submissions of 1908-S double eagles in all grades from Fine 12 to MS67, with an average grade of only AU55. NGC has never graded an MS67, their *Census Report* listing just seven in MS65 and six in MS66.

Since we began our Permanent Auction Archives in 1993, we have only presented three previous auction appearances of a Superb Gem example of this issue, and those three appearances represent just two different coins. The Duckor specimen becomes the third example, and in our opinion, easily the finest of the three coins we have handled, edging out the Phillip Morse specimen. The third piece, which we offered late in 2006 and again early in 2007, was previously certified MS66 PCGS, upgrading to MS67 prior to our November 2006 offering.

In his 1988 *Handbook of 20th-Century United States Gold Coins, 1907-1933*, David Akers described several exceptional pieces including Dr. Duckor's first specimen, an example in Auction '80, the present Norweb specimen, and coins in the collections of Louis Eliasberg, Harry Bass, Thaine Price, William Crawford, and a prominent Eastern collection, as well as the Browning specimen and two coins that Akers personally owned at the time. Only the Auction '80 specimen and the Norweb coin have reached the MS67 grading pinnacle.

The Norweb-Duckor specimen is arguably the most distinctive coin in the entire collection. It displays frosty orange-gold cartwheel luster rolling across both sides, with mottled carmine and violet-blue toning, especially along the obverse border, and a few sprinkles of similar color in the fields. The strike is bold, showing indistinct detail only at the Capitol building on the obverse. All fingers of both hands are separated, and the hair and facial details are fully evident. All of the eagle's feathers are full and sharp, including the tail feathers. Individual bagmarks and other blemishes can almost literally be counted on one hand. *Ex: Norweb Collection (Bowers and Merena, 11/1988), lot 4090; David W. Akers; Dr. and Mrs. Steven L. Duckor.*

David Akers Comments:

This issue has the second lowest mintage figure of any regular issue Saint-Gaudens double eagle after the 1907 MCMVII High Relief. This low mintage figure, only 22,000 pieces, undoubtedly contributed to the esteem in which the 1908-S was held throughout the 1940s, 1950s and forward to the present day. At one time it was considered to be at the low end of the fourth tier of Saint-Gaudens double eagle rarity which also consisted of the 1920-S, 1922-S, 1924-D, 1925-S and the late date P-Mints 1929, 1931, and 1932. When offered for sale at auction, all of these issues typically realized

only in the \$200-\$400 price range. Unlike almost all of the double eagle issues minted after World War I, the 1908-S issue was intended and used for general circulation. That is why a much larger percentage of known specimens of the 1908-S are in circulated grades than is the case with other prized dates of the series. Although less rare than the low mintage might imply, choice uncirculated and very choice ones are at least very scarce and gem quality MS65 examples are rare with only about 25-30 known. More superb MS66 and MS67 examples exist of this issue than of most of the other rare dates in the series, but they are still very rare with perhaps 15-18 known.

The specimen offered here is, in my opinion, the finest known 1908-S double eagle. I first saw it at the Norweb sale in the fall of 1988 and absolutely fell in love with it. I decided to buy it for myself even though I already owned three other beautiful original gems of the date at the time, including the Eliasberg specimen, also graded MS67 by PCGS. The price for this coin at the Norweb sale was \$39,600, the same amount that I paid for the 1926-D, which I later sold to Dr. Thaine Price. The Saints in the Norweb sale were very conservatively and consistently undergraded. For example, the 1925-S and aforementioned 1926-D were graded only MS64 and MS63 respectively. I purchased both of them and subsequently sold them to Dr. Price. After they were sold with his collection in 1998, they were submitted for grading to PCGS and received grades of MS68 and MS66 respectively, the first and second finest of their issues graded.

But of all the Saints in the Norweb sale, quality-wise, this 1908-S, graded only MS65 in the sale, was by far the finest. It is a one-of-a-kind Saint-Gaudens double eagle with luster and color that is simply extraordinary and fields and devices close to perfection. Personally, I think this is distinctly undergraded in a 67 holder and once I bought it I told everyone that it was the one Saint I owned that I planned to keep "forever." However, in 1990 at the Seattle ANA convention, I made the mistake of showing it for the first time to Dr. Duckor. I had already sold him one of my other gems of the date, but this is the one he knew he just had to have. Over the next 15 years he did his best to convince me that I should sell it to him, that it really belonged in a complete collection of Saints of the quality he was putting together. I finally relented and agreed to sell it to him in 2005 and so "forever" in this case lasted for only 17 years. He was right, though; it did belong in his collection, and I am as proud of it being there as he is. I have to admit, though, despite my saying many times over the years that I never have "seller's remorse" after I decide to sell one of my own personal coins, that this coin is definitely the one exception to that rule. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1909 Saint-Gaudens Double Eagle, MS66+
Finest Certified Example
Ex: Brahin-Kutasi

\$84,000 Jan 2012

1909 \$20 MS66+ PCGS. Ex: Fox-Brahin. In 1909, the Philadelphia Mint struck 162,286 double eagles. Gold authority Roger Burdette writes that 1,104 pieces were rejected and melted, leaving a net mintage of 161,282 examples, which included the 1909/8 overdate. The 1909 is readily available, though not common, in the lower Mint State grades through MS62. MS63 specimens are somewhat more challenging, but higher-grade pieces are seldom seen. David Akers, in his *Handbook of 20th Century United States Gold Coins 1907-1933*, discussed the rarity factor of the issue:

"For years, the 1909 normal date was overshadowed by the popular 1909/8, but in the past decade or so the 1909 has come to be correctly recognized as the rarer of the two issues. Actually it is much more rare than the 1909/8 except possibly in gem condition where the two are of similar rarity. Unlike the 1909/8 which is often seen in VF or EF, the 1909 is normally available only in AU or Unc. This issue, along with the other early Philadelphia Mint issues from 1908 With Motto through 1915 (plus the 1920 as well), is very underrated in high grade. I have seen fewer Mint State examples of this issue than I have of any of the others, including the 1913, although there are a few more MS-64 or better quality examples in existence of this issue than there are of either the 1913 or the 1920. Nearly all of the known Mint State specimens of this issue are low quality, i.e. MS-60 to 62. Even in MS-63, the 1909 is a rarity, and above that level, especially in gem condition, the 1909 is one of the rarest issues of the entire series."

To date (8/19), PCGS and NGC have seen 26 Gems, including three in 65+, and 10 MS66 examples, including this one coin in 66+; neither service has certified any coins finer.

This Plus-graded Premium Gem exhibits a bold strike; excellent detail is evident in the panes of the Capitol building, on Liberty's face, on the fingers of both hands, on the toes, as well as on the eagle's torso feathers. Both sides are awash in satiny luster, and are covered in a simply beautiful mix of light orange-gold and mint-green patination. Immaculate preservation is noted throughout, with no marks worthy of individual mention. A minute tick on the sun beneath the R in TRUST may help to pedigree the piece. This coin is pictured on PCGS CoinFacts. An outstanding coin in every respect, and sure to generate spirited bidding. Population: 7 in 66 (1 in 66+), 0 finer (8/19).

Ex: Jay Brahin; Kutasi Collection (Heritage, 1/2007), lot 3266; Rollo Fox Collection.

David Akers (2012) Comments:

Prior to about two decades ago, when a fairly large hoard of uncirculated examples was discovered in Europe, the 1909 was considered to be a very scarce issue in any grade and a rare one in choice uncirculated condition or better. The hoard changed all that, however, and now the 1909 is strictly a condition rarity, that is, one whose rarity is almost entirely dependent on the grade rather than the total number of specimens known. There were hundreds of choice and even very choice uncirculated specimens in the hoard and so at those levels the 1909 is now considered scarce rather than rare. However, the addition of the hoard specimens to the total population didn't diminish the rarity of gems of this date. They are still considered very rare and probably no more than 20-25 MS65 quality examples are known to exist, if that many. The number of superb MS66 quality specimens is much smaller, probably less than half the MS65 population, and none have been graded above that level. Over the years, I have changed my opinion several times as to whether I thought the 1909 or 1909/8 is the more rare issue in gem condition. Today, I consider the overdate to be slightly rarer at both of the top two grade levels, MS65 and MS66, while it brings a considerably higher price in those grades.

The Thaine Price 1909 Double Eagle Rarity, MS66 \$80,500 Apr 2008
Among the Handful of Finest Known

1909 \$20 MS66 PCGS. Ex: Price. Writing in the catalog of the Dr. Thaine B. Price Collection, David Akers said of this marvelous piece, now certified MS66 by PCGS but at the time unencapsulated or "raw":

1909, Gem Uncirculated. Very sharply struck with the broad border that is seen on most early With Motto Saint-Gaudens Double Eagles. (It is not quite as broad and uniform as on the 1908 With Motto, however). This piece is very lustrous with superb medium orange gold color as well as a few attractive and distinctive copper spots plus one small dark stain (not carbon) on the obverse near the rim at K-8. There are a few light bagmarks in the fields, but the figure of Liberty and the eagle are very clean. This is an absolutely outstanding 1909 Double Eagle, one of the finest to appear at auction in a number of years. It is also substantially finer than any of the specimens from the hoard of 1909 Double Eagles that have come onto the market in recent years.

Akers' catalog description continues by discussing the relative rarity of the 1909 and 1909/8 issues in relation to a recently released hoard of 1909s into the marketplace:

"Prior to the appearance on the market recently of a substantial number of mint state specimens, the 1909 Saint-Gaudens Double Eagle was generally considered to be much more scarce than it is now known to be. Hundreds of specimens have come onto the market over the past few years from one large hoard, and many of these specimens are attractive and fairly high quality, although most of them grade Choice Uncirculated or lower. A moderate number, however, are Very Choice Uncirculated, but I am not aware of any that have graded Gem. As a result, although the 1909 is now readily available in Choice Uncirculated, and only moderately rare in Very Choice Uncirculated, Gems like this one are still at the highest rarity level and among the most difficult to obtain in the series. For some reason, the 1909 has always been overshadowed by the 1909/8, probably just due to the latter's popularity as an overdate. However, it has been my experience that Gems of the 1909 issue are definitely more difficult to locate than Gems of the 1909/8, although both issues can legitimately be considered very rare in Gem Uncirculated condition."

Any such hoards of 1909 double eagles have by now been well-absorbed into the marketplace, and today the certified populations of the overdate and non-overdate are just about equal. But as Akers intimated, the 1909 double eagle is now coming to the forefront as a major rarity in MS64 or finer, and in MS66, this specimen is among the handful of finest known for the issue, one of six so certified at PCGS, with none finer (3/08). We must also add that what Akers called "copper spots" we would classify merely as deep, attractive amber-gold toning near the rims--although the small dark stain at 8 o'clock provides positive confirmation that this is in fact the same coin, as does plate-matching.

Ex: Dr. Thaine B. Price Collection (David Akers Numismatics, 5/1998), lot 80, which realized \$35,750

**Remarkable 1909 Double Eagle, MS66, Ex: Price
Significant Condition Rarity**

\$69,000 Apr 2010

1909 \$20 MS66 PCGS. Ex: Price. Writing in the catalog of the Dr. Thaine B. Price Collection, David Akers said of this marvelous piece, now certified MS66 by PCGS but at the time unencapsulated or "raw":

1909, Gem Uncirculated. Very sharply struck with the broad border that is seen on most early With Motto Saint-Gaudens Double Eagles. (It is not quite as broad and uniform as on the 1908 With Motto, however). This piece is very lustrous with superb medium orange gold color as well as a few attractive and distinctive copper spots plus one small dark stain (not carbon) on the obverse near the rim at K-8. There are a few light bagmarks in the fields, but the figure of Liberty and the eagle are very clean. This is an absolutely outstanding 1909 Double Eagle, one of the finest to appear at auction in a number of years. It is also substantially finer than any of the specimens from the hoard of 1909 Double Eagles that have come onto the market in recent years.

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Any such hoards of 1909 double eagles have by now been well-absorbed into the marketplace, and today the certified populations of the overdate and non-overdate are just about equal. But as Akers intimated, the 1909 double eagle is now coming to the forefront as a major rarity in MS64 or finer, and in MS66, this specimen is among the handful of finest known for the issue, one of seven so certified at PCGS, with none finer (3/10). We must also add that what Akers called "copper spots" we would classify merely as deep, attractive amber-gold toning near the rims--although the small dark planchet crack at 8 o'clock provides positive confirmation that this is in fact the same coin, as does plate-matching. Ex: Dr. Thaine B. Price Collection (David Akers Numismatics, 5/1998), lot 80, which realized \$35,750. **From The Carter Family Collection**

1909-D Double Eagle, MS66
Likely the Second Finest Known

\$80,500 Jan 2012

1909-D \$20 MS66 PCGS Secure. CAC. The Denver Mint coined 52,500 double eagles in 1909, beginning on Tuesday, January 5. That early date of production suggests that new obverse dies must have been completed the previous month in order to arrive in time. Dies for the three branch mints that operated in 1909 were produced in Philadelphia, and shipped upon request to Denver, New Orleans, and San Francisco. Double eagle dies include one obverse with a doubled mintmark, described today as a Large D over Small D. The doubled mintmark actually happened in Denver, as dies were shipped from Philadelphia without a mintmark. Dave Bowers was the first to describe that curious variety in the October 1988 catalog of the Norweb Collection. The Duckor specimen appears to have a minutely repunched mintmark that is different from the description that Bowers presented in the Norweb catalog, and may actually be from the die that Walter Breen described in his *Complete Encyclopedia*, when he wrote "sometimes with minor repunching on D."

Only the High Relief coins, the 1908-S, and the 1913-S issues have lower mintages than the 1909-D. Until the early 1980s, the 1909-D was considered rarer than either the High Relief or the 1913-S. That changed when a hoard of double eagles surfaced in Central America. Several formerly rare dates became common, but in every case those dates, such as the 1909-D, remained extremely rare in Gem or finer grades. David Akers discussed the Central America hoard in *A Handbook of 20th-Century United States Gold Coins 1907-1933*, published in 1988:

"Nearly all known Mint State examples come from a hoard of several hundred pieces that was discovered in Central America in 1983 ... Until the group was discovered in Central America, this issue was extremely rare in any Mint State grade and all but unobtainable in MS-63 or better condition. Now, however, the 1909-D can only be considered scarce in Mint State and, since many of the coins in the hoard were in choice condition, it is now fairly available up to and including the MS-63 grade. MS-64 examples remain rare, however, and gems are still nearly impossible to find."

PCGS and NGC combined have only certified 29 examples of this issue in MS65 or finer grades, including just four submissions finer than the Duckor specimen. More than one-third of all PCGS- and NGC-certified 1909-D double eagles grade less than MS60 and as low as VF30, suggesting that a significant portion of the original mintage entered circulation. Others were undoubtedly exported to Europe and, of course, Central America, as the 1983 hoard proves. Others likely remained in Treasury vaults, being melted in the 1930s.

Among the finest surviving examples are the Morse specimen, certified MS67 PCGS, which was part of Dr. and Mrs. Duckor's first collection of Saint-Gaudens double eagles and owned earlier by Louis E. Eliasberg, Sr.; the present piece from the second Duckor Collection, which is graded MS66 PCGS; and the Harry Bass coin, also MS66 PCGS. Akers also identified the Browning coin in the 2001 Dallas Bank sale as a Superb Gem, and a fourth in a private collection.

The Duckor specimen, earlier from the Kutasi Collection that we sold in January 2007, offers rich apricot-orange color with rolling cartwheel luster and accents of sage and mint-green. Both sides present extraordinary frost and mint brilliance over boldly detailed design motifs. Most of the panes are visible in the Capitol building, and excellent definition is apparent in Liberty's face, fingers, and toes. The surfaces are virtually pristine, and the grade is limited only by a few minuscule marks at the lower reverse and in the eagle's tail feathers. Population: 3 in 66, 3 finer (10/11). *Ex: John P. Kutasi*

Collection (Heritage, 1/2007), lot 3268.

David Akers Comments:

This issue has always been known to be a rare date due to its low mintage of just 52,500 pieces, the fourth lowest mintage figure of the series. With the exception of four really extraordinary examples known (Eliasberg, Norweb, Harry Bass, Jr., and Jeff Browning/Dallas Bank Collection), all of which are very similar in appearance and perhaps even assay pieces, in the "old days," meaning prior to 1983, the 1909-D was just not known or available in choice uncirculated or better condition. The finest collections of Saints offered at auction from the 1940's through the 1970's typically had a circulated specimen or the occasional unattractive, heavily bagmarked mint state one. When Gerald Bauman of Manfra, Tordella and Brookes called me one day in 1983 to tell me about the incredible hoard of U.S. double eagles they had just acquired from Central America, he said they had large quantities of scarce, beautiful, original high quality Liberty Heads (1901-S, 1902-S, and 1905-S among others), and also a great many incredible quality Saints including such dates as 1909-S, 1910-S, 1911-S, 1914-S, 1915-S, and 1916-S. Obviously, I was impressed and interested in seeing them and purchasing as many as I could. But then Bauman let the hammer drop and said the hoard also included hundreds of seldom, if ever seen, choice uncirculated and even better examples of the 1908-D No Motto, 1908-D With Motto, 1909-D and 1922-S. Needless to say, I could not get to New York City fast enough and it turned out that everything Bauman had said about the coins was absolutely true, perhaps even understated. After spending an entire afternoon looking at representative samples of each issue, we discussed the terms under which I could buy the coins I wanted. My greatest interest was in the four rarest issues, including the 1909-D, and Bauman said that I could pick out what I wanted on an individual basis if I were willing to pay a substantial premium price and would take a minimum guaranteed quantity of each issue. After seeing the quality of the coins it was clear this was a reasonable request on Bauman's part and an easy decision on mine to agree. I still rank this as one of my greatest thrills in the coin business, both for myself personally and for the many collectors to whom I sold the coins. The 1909-D and 1922-S were the real prizes of the hoard and it is not hyperbole to note that virtually all of the choice, very choice and gem uncirculated examples of both of these issues that are available to collectors today came from the Central American hoard. Dr. Duckor originally owned the Eliasberg coin, but sold it in 2000 because he was offered too large an amount for it to refuse. Subsequently, he was able to replace it with the superb coin now in his collection and offered here. ***From The Dr. and Mrs. Steven L. Duckor Collection.***

1909-D Twenty Dollar, MS65

\$23,400 Jan 2012

Low-Mintage Denver Issue

1909-D \$20 MS65 PCGS. Ex: Fox-Brahin. The mintage of 52,500 pieces is among the lowest in the Saint-Gaudens series, and while numerous survivors exist from overseas repatriations, most of them are either in circulated grades or, if Mint State, MS64 and lower. In MS65, PCGS has certified only 21 coins (undoubtedly including the inevitable duplications), with eight pieces finer, while NGC has certified an added six Gems (one in 65+), with two finer (9/19). The present example offers lush, deep sunset-orange coloration on each side, complementing radiant cartwheel luster and superior eye appeal. The strike is bold, if a trifle short of full, and only trivial, grade-consistent abrasions appear under a loupe. ***Ex: Jay Brahlin; LA Signature (Heritage, 8/2009), lot 1339; Rollo Fox Collection.***

David Akers (2012) Comments:

This issue has always been known to be a rare date due to its low mintage of just 52,500 pieces, the fourth lowest mintage figure of the series. With the exception of four really extraordinary examples known (Eliasberg, Norweb, Harry Bass, Jr., and Jeff Browning/Dallas Bank Collection), all of which are very similar in appearance and perhaps even assay pieces, in the "old days," meaning prior to 1983, the 1909-D was just not known or available in choice uncirculated or better condition. The finest collections of Saints offered at auction from the 1940's through the 1970's typically had a circulated specimen or the occasional unattractive, heavily bagmarked mint state one. When Gerald Bauman of Manfra, Tordella and Brookes called me one day in 1983 to tell me about the incredible hoard of U.S. double eagles they had just acquired from Central America, he said they had large quantities of scarce, beautiful, original high quality Liberty Heads (1901-S, 1902-S, and 1905-S among others), and also a great many incredible quality Saints including such dates as 1909-S, 1910-S, 1911-S, 1914-S, 1915-S, and 1916-S. Obviously, I was impressed and interested in seeing them and purchasing as many as I could. But then Bauman let the hammer drop and said the hoard also included hundreds of seldom, if ever seen, choice uncirculated and even better examples of the 1908-D No Motto, 1908-D With Motto, 1909-D and 1922-S. Needless to say, I could not get to New York City fast enough and it turned out that everything Bauman had said about the coins was absolutely true, perhaps even understated. After spending an entire afternoon looking at representative samples of each issue, we discussed the terms under which I could buy the coins I wanted. My greatest interest was in the four rarest issues, including the 1909-D, and Bauman said that I could pick out what I wanted on an individual basis if I were willing to pay a substantial premium price and would take a minimum guaranteed quantity of each issue. After seeing the quality of the coins it was clear this was a reasonable request on Bauman's part and an easy decision on mine to agree. I still rank this as one of my greatest thrills in the coin business, both for myself personally and for the many collectors to whom I sold the coins. The 1909-D and 1922-S were the real prizes of the hoard and it is not hyperbole to note that virtually all of the choice, very choice and gem uncirculated examples of both of these issues that are available to collectors today came from the Central American hoard.

From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.

1909-S Twenty, MS66

\$34,500 Jan 2012

Important Condition Rarity

1909-S \$20 MS66 PCGS Secure. CAC. It is fascinating and often instructive to look back on the references and catalogs of decades past and examine the state of numismatic knowledge then compared with that of today. *U.S. Gold Coins: An Analysis of Auction Records*, the landmark six-volume series by David Akers, was completed in 1982 with the double eagle reference. In it, he noted of his experience with the 1909-S, "True gems are scarce but I have seen many very nice [Uncirculated examples] of this date. I have also handled hoards of Unc. 1909-S twenties numbering several hundred pieces at one time."

The double eagle reference is approaching its 30-year anniversary, and collector understanding of availability has evolved over that span. Though the 1909-S was not affected so dramatically as, for example, the 1857-S twenty (its Mint State population has gone from "definitely rare" to "definitive type coin" thanks to the S.S. *Central America* recovery), it was affected, and far sooner, by a Central America hoard of a different kind.

The year was 1983, the country El Salvador. A tiny nation south of Guatemala and east of Honduras, the only Central American country with just a Pacific coastline, El Salvador was in the midst of a civil war that stretched on for more than a decade. Against a backdrop of guerrilla violence and assassinations with Cold War implications, a stunning treasure, thousands ("several thousand," to quote Akers and Ambio in the updated *Handbook of 20th Century United States Gold Coins*) of 1909-S double eagles, mostly in Mint State, were found and repatriated to the United States. The El Salvador hoard dramatically altered availability and collector perception for the date, dropping it into the ranks of the type coins through MS64.

The 1909-S is far from a type coin any finer, though; Akers-Ambio notes that "most of the 1909-S Double Eagles that have been repatriated over the years are in lower Mint State grades ... with the result that this issue is scarce in MS-65. Coins that grade MS-66 are rare, and the 1909-S is virtually unobtainable as a Superb Gem." Indeed, PCGS lists only one coin in MS67 condition; that is the only example in the PCGS *Population Report* finer than Dr. Duckor's gorgeous MS66 example, which itself is one of only seven Premium Gems certified by that service (10/11).

On this spectacular specimen, the mintmark, while not the dramatic repunched mintmark variety, has some peculiar characteristics of its own. The mintmark is tilted slightly backward at the top, and the middle loops of the S extend out past the serifs at top and bottom, unlike on the 1910-S, which has a more squared-off mintmark. The date shows slight striking softness on the final 9 in the date, yet this is the only point of appreciable weakness on what is otherwise a fully detailed representative with particularly impressive definition on the Capitol building and Liberty's face. The luster, softly frosted and matte-like, rolls across the obverse and reverse. The Akers-Ambio *Handbook* suggests that "color is a strong suit for this issue," and considering the hues of the present coin, it is hard to disagree. The obverse has apricot-gold tones tinged in lilac, while a deeper lilac color graces the reverse rims and segues to jade-green at the interior. Three tiny parallel marks on the sun disc at the bottom reverse provide a pedigree identifier. *Ex: David Akers. From The Dr. and Mrs. Steven L. Duckor Collection.*

1910 Double Eagle, MS66+
Finest at PCGS

\$54,625 Jan 2012

1910 \$20 MS66+ PCGS Secure. CAC. The With Motto Philadelphia double eagles from 1908 to 1915 share many common traits, including low mintages relative to their San Francisco peers. The Philadelphia coins often are treated as a group in the numismatic literature, though there is no convenient shorthand for them. (For those of a musical or historical-fiction bent, this cataloger suggests the "Ragtime" twenties.) In the Jeff Ambio update to the David Akers *Handbook of 20th Century United States Gold Coins*, the general comments start as follows: "The 1910 is by far the most plentiful of the Philadelphia Mint Double Eagles from the 1908 Motto to the 1915. Coins that grade MS-60 to MS-64 are readily obtainable, although near-Gems can be a bit scarce from a market availability standpoint." Considering that the 1910 issue's mintage, though under half a million pieces, more than doubles up the production of any other issue in the range, this is hardly surprising. As with the other dates in the first half of the With Motto Philadelphia double eagle series, however, the supply dries up in MS65. Gems are elusive; as put by Akers-Ambio, while the date is more accessible than those immediately nearby in such condition, "the 1910 is still rare in high grades

when viewed in the wider context of the Saint-Gaudens Double Eagle series." A move to Premium Gem turns the 1910 double eagle into an extreme condition rarity, and Superb Gems are unknown to the combined certified population.

Dr. Duckor's current example of the 1910 double eagle is a great illustration of how he used lateral movement, or "sidegrading," within a technical grade to refine his collection's quality and eye appeal. In pure numeric terms, acquiring the Kutasi 1910 double eagle in January 2007 did nothing to improve his Saint-Gaudens double eagle Registry Set score; the weighted average saw only that he traded one MS66 coin for another. In terms of eye appeal, however, it is hard to argue that he did *not* upgrade his collection. (His previous MS66 PCGS 1910 double eagle, an impressive coin in its own right, found its way to the Jacob Collection of Saint-Gaudens double eagles and sold in the January 2008 Heritage FUN Auction for \$48,875.) Dr. Duckor's eye for quality was rewarded when the Plus grading system was introduced; there are three MS66 1910 double eagles in the PCGS Population Report as of (10/11), and a single finer MS66+ example -- the Kutasi-Duckor specimen.

On the five-year anniversary of Heritage's last offering of the present coin, it is worth looking back on the past description. The Kutasi Collection favored a distinct look and hue; the piece was described as having "a classic Kutasi color mix of warm peach-gold, orange-gold, and mint-green [adorning] frosty, well-preserved surfaces." This commentary is accurate as ever, and the strike is excellent, particularly on Liberty's face and the eagle's feathers. Those two places are also the sites of the few perceptible marks on the coin, but these minor flaws are easily forgotten as the viewer tilts the coin in the light and watches the rich cartwheels of the luster roll around. A mesmerizing coin that is sure to capture the imagination of discerning collectors. *Ex: Kutasi Collection (Heritage, 1/2007), lot 3270, as MS66 PCGS, which realized \$37,375.*

David Akers Comments:

The 1910 is a bit of an enigma, a classic example of a condition rarity. In any grade up to MS64, it is a common date, easily acquired at any time. Even MS65 quality gems are only scarce and not rare, making the 1910 by far the most available of the early P-Mints from 1908-1915 in gem condition; one can be located with only modest effort. Now we come to the condition rarity part. In superb uncirculated condition, that is, MS66 or higher grade as I use this term, the 1910 is extremely rare with just six to eight such pieces known. The Duckor specimen offered here is the only one graded MS66+ and is quite likely the finest example known, or at least tied for that distinction. So, for the collector desiring to put together a registry set caliber collection of Saints, the choice is simple. If you want a gem MS65 coin, there is no problem at all. The wait will be short and the price very reasonable. If you won't settle for anything less than a superb example you may be in for a long wait that is measured in years rather than months. And if you want the very best, bid very strongly on this coin or be disappointed. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1910-D Double Eagle, MS67
Candidate for Finest Known

\$80,500 Jan 2012

1910-D \$20 MS67 PCGS Secure. CAC. Ex: Duckor/O'Connor. The Denver Mint coined a substantial number of double eagles in its fifth year of operation, 429,000 according to Mint records,

and surviving specimens are plentiful in all grades through MS65. However, finer pieces are rare. There are no reports of hoards in the literature, although repatriated European and South American exports undoubtedly account for most Mint State pieces known today.

The actual production of double eagles at the Denver Mint was concentrated in the second half of the year, according to Mint records. The Mint's fiscal year ran from July 1, 1909, to June 30, 1910. During that period, the *Annual Report of the Director of the Mint* shows that only 750 double eagles were minted. George E. Roberts, the Mint director who filed the report, discussed the volume of coinage:

"The principal reason for not doing more coinage was that automatic weighing machines were under construction which were expected to materially reduce the cost of weighing the individual coins, and pending their completion gold bullion was allowed to accumulate."

During their quarter-century of coin grading, PCGS has certified 6,221 examples of this issue in all grades, and almost 95% of those coins are graded MS60 or finer, suggesting that the 1910-D was likely never released into circulation. In his 1982 analysis of double eagle auction records, David Akers recorded a number of circulated examples in VF, XF, and AU grades. Many of those coins are probably certified Mint State today, and are likely in higher grades than the old catalog descriptions suggest.

Of all of those thousands of PCGS-certified coins, the present Duckor specimen and the one that was included in the first Duckor Collection, later in the Phillip Morse Collection, are the only two that PCGS has graded MS67 (10/11). The two Duckor specimens are undoubtedly the two finest known examples of this issue, and they appear to be virtual twins, although the present Duckor specimen seems to have slightly finer color and stronger eye appeal.

The incredible, rolling cartwheel luster is reminiscent of Morgan dollars from two or three decades previous. It complements rich, lavish reddish-orange color with greenish accents at the rims. Its appearance matches the typical example that Akers describes as "most often a light to medium orange gold, but some light greenish gold and orange ones exist as well." As with so many of these high-grade early Saints, the strike is needle-sharp, as full as practicable and never seen sharper. Note the sculptural quality of the small feathers on the eagle's midsection, the juncture visible between (claw and skin on the claws). Extensive searching with a loupe locates only the most trivial marks, confined largely to the eagle's feathers. *Ex: Joe O'Connor.*

David Akers Comments:

The 1910-D is a condition rarity, that is, it is an issue that is rare only at or above a certain grade level. This is a very common issue in any grade up to and including gem MS65 condition and even superb MS66 examples can only be classified as scarce and not really rare as more than 100 such specimens exist. However, at the superb MS67 level, the 1910-D is extremely rare with only two or three examples graded so far. From a quality and eye appeal standpoint, this Duckor specimen is spectacular and a strong candidate for finest known. ***From The Dr. and Mrs. Steven L. Duckor Collection.***

1910-S Double Eagle, MS67

\$88,125 Jan 2015

Ex: Clapp, Eliasberg, Price, Morse

1910-S \$20 MS67 PCGS. Only one PCGS-certified example -- an MS68 that to our knowledge has been hidden from public view for more than two decades -- is finer than the current 1910-S MS67 PCGS double eagle, an impressive coin with an impeccable pedigree extending back to John M. Clapp and including Louis Eliasberg, Dr. Thaine B. Price, and Phillip H. Morse. The present offering of this coin marks its first auction appearance in nearly 10 years, and it is also only the second appearance of any certified Superb Gem 1910-S in that same length of time.

The 1910-S Saint-Gaudens twenty is extremely elusive above the Gem level. This Superb Gem, formerly in the Morse Collection, was the only MS67 example in the Morse holdings, but he also had three MS66 examples -- two PCGS, one NGC. That was a function of the high grades Mr. Morse sought in every Saint-Gaudens issue, rather than an indication of the availability of the 1910-S in high grades. The 1910-S in the Dr. and Mrs. Steven L. Duckor Collection was an MS66+ PCGS-CAC example (Heritage, 1/2012), lot 4614, which brought \$29,900.

This fabulous MS67 PCGS example offers surfaces that are frosted rather than the more frequently seen satin finish. The strike details are fully brought up on both sides. Rich reddish patina appears throughout. Population: 1 in 67, 1 finer (9/14).

David Akers wrote of this coin in the Dr. Thaine Price Collection:

"This coin leaves little to be desired in any respect. It is fully struck with magnificent original surfaces and gorgeous medium orange-gold color. The surfaces are nearly pristine with no more than a few extremely small contact marks, mostly on the reverse on the eagle and in the rays below. ... At the grade level represented by this remarkable specimen, the 1910-S Double Eagle is a major rarity, and although not among the highest value coins in the Price Collection, this is certainly among the most impressive."

*Ex: Purchased by John M. Clapp directly from the San Francisco Mint in 1910; John H. Clapp; Clapp estate to Louis E. Eliasberg, Sr. (1942); Eliasberg "United States Gold Coin" Collection (Bowers and Ruddy, 10/1982), lot 1036; Auction '88 (7/1988), lot 989; Dr. Thaine B. Price; Price Collection (Akers, 5/1998), lot 85; **Phillip H. Morse Collection (Heritage, 11/2005), lot 6585, which brought \$51,750.***

1911 Twenty, MS67

\$184,000 Jan 2012

The Single Finest PCGS Example

1911 \$20 MS67 PCGS Secure. CAC. Ex: Duckor/Akers. The Philadelphia Mint double eagles issued from 1911 through 1915 are each low-mintage issues that are scarce in top grades. The 1911

saw a production of 197,350 coins, which was actually the highest mintage during those years. The diminished coinage was related to the stock of gold held in the Treasury and perceived useless. In the previous *Annual Report* for 1910, Mint Director Roberts observed:

"In the report of this bureau for the fiscal year 1902, the director called attention to the uselessness of coining all the gold bullion and foreign coins received at the mints, and again in the report for 1904 the embarrassment occasioned by the statutory requirement that so much of the reserve fund must be kept in coin was pointed out. ...

"Practically the entire gold production of this continent is going into the vaults of the Treasury. This gold will never be wanted in the form of coin. It will be held as the basis of our monetary system but the habits of our people are fixed, and it is certain that they will always prefer paper money for actual use. The only important demands upon the Treasury for gold have always been for bullion for export. With \$1,000,000,000 [1 billion] of coined gold in the Treasury it is perfectly safe to permit the issuance of gold certificates against bullion, allowing the Secretary of the Treasury to determine in his discretion when and how much shall be converted into coin. Such action will result in important economies in the mint service."

The low mintage explains the overall rarity of the date, especially considering the likelihood that most of those coins, like others of the period, ended up in Treasury storage where they were eventually melted. There was little or no actual circulation of 1911 double eagles, and today less than 5% of the total PCGS population grades less than AU58. Most surviving examples are in lower Mint State grades, with an average PCGS grade of just under MS62. When found, the typical piece will probably have little eye appeal. Jeff Ambio writes in his revision of the Akers *Handbook* that "the 1911 has below-average eye appeal. The luster is inferior, and most examples have not been well preserved. The 1911 is one of the most challenging P-Mint issues in this series to locate with aesthetically pleasing, Gem-quality surfaces." Dave Bowers describes the typical 1911 double eagle as well struck but lackluster.

The Duckor Collection Superb Gem is atypical; the fine-grained matte surfaces exhibit startling brassy greenish-gold color that yields to copper-gold around the devices on the obverse, with the colors intermingling a bit more on the reverse. Minor strike softness appears at the lower obverse on the Capitol dome and the leaves at the right. Of the few mentionable marks, the most reliable pedigree marker is a short scrape in the left obverse field. The Duckor specimen has incredible eye appeal and is clearly finer than any other example, the only MS67 that PCGS has certified with none finer (10/11). *Ex: David Akers.*

David Akers Comments:

The 1911 is decidedly more rare than the 1910, especially in gem uncirculated condition. Until a substantial hoard of uncirculated examples was discovered in Europe about twenty years ago, the 1911 was thought to be scarce in MS63 condition, and MS64 quality examples were considered moderately rare at the very least. Today, though, there are many hundreds of choice and very choice mint state 1911 double eagles available to collectors. Gems remain rare, however, certainly considerably more so than equal quality examples of the 1908 With Motto and 1910. At the superb MS66 grade level, the 1911 is very rare with perhaps 15-18 known. This specimen, however, is one of only four certified in the superb MS67 grade and is the only one so graded by PCGS. It has

exceptional eye appeal with respect to color and luster and is the finest I have ever seen or handled.
From The Dr. and Mrs. Steven L. Duckor Collection.

1911-D Saint-Gaudens Double Eagle, MS67+
Tied for Finest Certified at PCGS
Ex: Dr. Thaine B. Price

\$55,000 Jan 2020

1911-D \$20 MS67+ PCGS. Ex: Fox-Price. From a mintage of 846,500 pieces, the 1911-D Saint-Gaudens double eagle is surprisingly available in high grade today. The coins were all struck in the first half of the year, before the fiscal year ended in June. Roger W. Burdette estimates as many as 415,000 examples may have been used in foreign trade with Europe and Latin America, escaping the wholesale melting that wiped out the later issues of the series, after the Gold Recall of 1933. Thousands of these coins were repatriated in later years, after restrictions on gold imports were relaxed in 1972. Burdette believes approximately 25,000 examples of the 1911-D are extant, making it the most available branch mint issue of the early series in today's market. The 1911-D is readily available in all grades through the MS65 level, and even MS66-graded coins can be found with a little patience. It seems likely that a large group of several thousand coins was held untouched in the original bags and repatriated from Central America in recent times, accounting for the high percentage of coins that are graded MS65, or better. The population drops off precipitously at the MS67 level, and the present coin is tied with the Morse-Duckor-Simpson example for the title of finest certified at PCGS (8/19).

The present coin traces its history to the fabulous collection of Dr. Thaine B. Price, one of the foremost collections of Saint-Gaudens coinage of all time. In his 1998 catalog of that collection, David Akers described this coin in lot 87 as:

"A boldly struck specimen with full mint luster and extremely attractive color, a medium yellow and orange gold with one copper toning spot (not carbon) on the leaves of the olive branch. The surfaces of the coin are extremely clean with virtually pristine fields and only a few minute bagmarks and lines on the figure of Liberty; there are also a couple of really trivial marks hidden in the eagle's feathers."

Akers went on to compare this coin to the magnificent Eliasberg specimen of the 1910-S double eagle he had described in lot 84 of the Price catalog, finding the two examples to be of equal quality, a mark of distinction for any coin. This spectacular Plus-graded Superb Gem will be an upgrade to all but one collection or PCGS Registry Set of Saint-Gaudens double eagles. Population: 11 in 67 (2 in 67+), 0 finer (8/19). **Ex: Dr. Thaine B. Price Collection (David Akers, 5/1998), lot 87; Rollo Fox Collection. Pictured on PCGS CoinFacts.**

David Akers (2008) Comments:

The 1911-D is one of the most plentiful issues in the entire Saint-Gaudens Double Eagle series. Examples are available in quantity in all Mint State grades up to and including MS65. Even MS66

coins can only be considered scarce. Superb Gems, while rare in an absolute sense, are more plentiful than those of any other pre-1920 issue in this series with the exception of the 1908 No Motto.

From The Rollo Fox Collection of \$20 Saint-Gaudens Gold

1911-S Double Eagle, MS66
Only One Finer at PCGS

\$19,550 Jan 2012

1911-S \$20 MS66 PCGS Secure. CAC. Ex: Duckor/Akers. The Central America hoard of Saint-Gaudens double eagles that appeared in 1983 is the source of most high-grade 1911-S twenties that are available to collectors today. Before the appearance of that hoard, Mint State pieces were available less frequently, although hardly rare. In 1982, David Akers wrote:

"The 1911-S is more rare than the 1911-D but it is still a relatively common date that is readily available in any condition up to and including choice uncirculated. Gems are moderately scarce but are available on a fairly regular basis. I have seen many very choice examples of this date and have handled hundreds of uncs at one time."

Just six years after publication of his auction analysis of double eagles, Akers modified his comments in *A Handbook of 20th Century United States Gold Coins 1907-1933*:

"The 1911-S is very comparable in overall rarity and condition rarity to the 1910-S. Below the gem (MS-65) level it is a decidedly common issue, and literally thousands of Mint State examples exist. In 1983, a hoard of several thousand examples of this issue was uncovered in Central America and many were of relatively high quality. The hoard also contained a number of gems. I have seen just a few pieces better than MS-65, none of which had anything close to the 'eye appeal' of the best examples of 1908-S, 1910-S or even 1909-S."

Since 1988, additional Mint State pieces have entered the marketplace from European holdings, increasing the population of lower-grade Mint State pieces. However, in Gem grades, little has changed since 1988, and only 10% of all PCGS submissions of 1911-S double eagles grade MS65 or finer, including 26 examples in MS66 and a single finer MS67 coin (10/11) that we offered as part of the Kutasi Collection.

The present Premium Gem displays rich, consistent orange-gold color accented by glints of sage over surfaces exhibiting rolling cartwheel luster. A couple of small alloy spots on the lower obverse -- one just under the first 1 in the date, a couple of others near the rim at 6 o'clock -- provide pedigree identifiers. Another appears in the center of the eagle's breast, just above a tiny, dotlike indentation. A couple of minor abrasions are well-hidden in the eagle's feathers nearby. The strike is close to full.

PCGS Set Registry Note

As we have no shred of doubt that the Duckor Collection offering will spur intense interest on the part of many Registry Set collectors, we thought we would examine the upgrade potential of this

rather available issue, the 1911-S, compared to some other S-mint issues in the series and to the existing collections visible on the PCGS website. The most commonly collected Saint-Gaudens set (75 listed) is PCGS' "Circulation Strikes, Major Varieties (1907-1932)" set, which excludes the Ultra High Relief and 1933 but includes the 1909/8 overdate. The PCGS Set Composition gives the 1911-S a weighting of four points, the same as for the 1909-S, the 1910-S, and the 1908-D No Motto. (For comparison, the 1914-S, 1915-S, 1916-S, and 1923-D are given a meager two points each. The 1908-S and 1913-S get six points each.)

So from the point grades assigned, the 1911-S is a "slightly better" date in PCGS's eyes -- not as common as some issues like 1916-S or 1923-D, but certainly not in the same rarity class as many of the mintmarked issues (mostly) later in the series.

All of the top 10 PCGS Registry Sets in the category publicly display their individual components as of this writing (10/11), making it easy to see which sets the present piece would upgrade. Excluding the Duckor Collection, of the top 10 sets, the present coin would upgrade the No. 5, No. 7 (by 2 points), No. 8, and No. 9 sets. The same kind of analysis could, of course, be done throughout the Duckor Collection, with many of the pieces offering far greater upgrade potential in many more sets; such analysis does, however, reinforce the *conditional rarity* of even the most available issues in this remarkable assemblage. *Ex: David Akers. From The Dr. and Mrs. Steven L. Duckor Collection.*

1911-S Saint-Gaudens Double Eagle, MS66+ Only One Finer Certified Example

\$15,000 Apr 2020

1911-S \$20 MS66+ PCGS. Ex: Fox. Research by Roger W. Burdette confirms the mintage of 1911-S Saint-Gaudens double eagles was 757,750 pieces (the Mint Report states 775,750 examples, but that seems to be a clerical transposition). The 1911-S is not difficult to locate in lower Uncirculated grades, but the issue is scarce at the MS66 level, and finer coins are virtually unobtainable. This Plus-graded Premium Gem easily ranks in the Condition Census for the issue. The design elements are sharply detailed, aside from some trivial softness on the torch flames. The vivid orange-gold surfaces are impeccably preserved, with vibrant mint luster and outstanding eye appeal. Population: 48 in 66 (3 in 66+), 1 finer (1/20).

David Akers (2008) Comments:

The 1911-S is similar in overall rarity to the 1916-S, although it is much more challenging to locate in high grades. In grades at or below the MS64 level, this is a decidedly common issue, while Gems can only be considered scarce when viewed in the wider context of this series. In 1983, a hoard of several thousand Mint State coins was discovered in El Salvador. While the hoard contained several thousand mostly lower-grade Mint State coins, it also featured a number of high-grade pieces, including several Gems. A handful of MS66s are also known, but the population dwindles to just one or two coins at the Superb Gem level /*The Rollo Fox Collection of \$20 Saint-Gaudens Gold, Part II*

MS66+ 1912 Double Eagle, Ex: Jay Brahin
The Single Finest Graded at PCGS

\$86,250 Jan 2012

1912 \$20 MS66+ PCGS Secure. CAC. During the first five years of the Saint-Gaudens double eagle series from 1907-11 inclusive, three mints -- Philadelphia, Denver, and San Francisco -- had produced the denomination in an amount approaching 14 million pieces. Mintages of the smaller gold denominations were also on the large side. Thus it was that the year 1912 represented a radical departure from recent history, as only the Philadelphia Mint struck double eagles, in a modest quantity of 149,750 circulation strikes plus a smattering of the rare sandblast or matte proofs. Neither Denver nor San Francisco struck double eagles in 1912. One has to look as far back as 1886 to find no coinage of double eagles at the branch mints.

The 1912 and later issues bear 48 stars due to the addition of the states of New Mexico and Arizona into the Union, the last such until Alaska and Hawaii would join in 1959. Two small stars were added below the date, near the oak leaves, with the remaining 46 stars left unmoved. The 1912 technically represents a first-year subtype.

The current number of submissions to PCGS at the Gem level stands at 31, and only five have occurred at the MS66 level. The present piece, certified MS66+, stands alone as the single finest graded at PCGS (10/11). It also bears the CAC green label, which further distinguishes it from even its closest competitors. Thoroughgoing cartwheel luster on each side complements greenish-gold color intermingling with deep orange-gold. A small mark on Liberty's forehead and a few ticks on the left (facing) thigh and the nearby skirt lines are among few mentionable marks on the obverse. The reverse shows a tiny mark near the eagle's lower belly, along with a few other more minuscule signs of contact. A fully struck coin, with five toes and the heart-shaped ornament visible on Liberty's sandal and full panels and dome on the Capitol building. Note how the eagle's feathers are fully articulated, even at the rear feathers which are often weak. A die crack runs horizontally through the center of the sun.

Dr. Duckor purchased this coin from his friend and fellow collector, Jay Brahin, although it was not part of Brahin's collection. We wrote in a preview to our FUN Platinum Night 2010:

"Jay Brahin's name is well known to both the numismatic and investment communities. Although he can trace his first interest in rare coins back to the 1960s, he became a serious numismatist after the Millennium. His rise to the upper echelon of gold collectors was rapid, but it was based on three decades of investment acumen as a personal portfolio manager. He quickly developed personal relationships with the key players and dealers in American gold, and his list of friends is a Who's Who of American numismatics. The search for quality was the natural result of old business lessons and this new expert advice, and following old traditions. Mr. Brahin also gives back to the coin community, currently serving as President of the 20th Century Gold Club. He has also become a sought after resource for books and articles on twentieth century gold coins, and his opinions can be found in the Wall Street Journal as well as CoinLink." Ex: Jay Brahin.

David Akers Comments:

The discovery of a large, previously unknown hoard of a given date obviously changes our perception of the overall rarity of that issue. The 1912 is one of those issues and small hoards first appeared in Europe in the late 1960's and 1970's including a group of 40 choice examples purchased by Paramount from a source in Basel, Switzerland in 1973. Twenty or so years later, a much larger hoard of uncirculated 1912 double eagles was uncovered in Eastern Europe and so the 1912, formerly considered very scarce in choice mint state, is now regarded as rather common in MS63 and MS64 with hundreds known, certified and regularly available at moderate prices. The earlier hoards and the larger Eastern European one contained very few gem quality coins, however, and so the 1912 remains a rare date at that level. Above the MS65 grade level, the 1912 is extremely rare with only six to eight examples known. Of those, this Duckor specimen is the sole specimen receiving the (+) designation at PCGS and is unmatched by any other 1912 I have seen. I have used the term "underrated" rather liberally when commenting on the nine P-Mint issues from 1908 With Motto to 1915 and that term certainly applies to the 1912, because at the superb MS66 grade level it is every bit as rare, if not more so, than the famous and highly publicized 1931 and 1932.

From The Dr. and Mrs. Steven L. Duckor Collection.

Gem 1913 Saint-Gaudens Twenty **Only One Example Certified Finer**

\$69,000 Apr 2010

1913 \$20 MS65 PCGS. CAC. Ex: Brahlin. From a relatively small mintage of 168,780 pieces, the 1913 Saint-Gaudens double eagle is the rarest With Motto P-mint issue of the early series (1908-1915). Lower Mint State examples can be located without too much difficulty, and near-Gem specimens are available to patient collectors, but the date is quite rare in Gem condition. In his recently updated *Handbook of 20th Century United States Gold Coins*, David Akers notes:

"Beginning in MS-65, however, the 1913 develops into one of the leading condition rarities in the entire Saint-Gaudens Double Eagle series. In fact, it is easier to locate a high-grade 1929, 1931 or 1932 than it is to find a similarly graded 1913."

Currently, PCGS has graded just nine coins at the Gem level, with none finer, while NGC has certified only 17 examples of the 1913 twenty in MS65, with a solitary specimen finer at MS66 (3/10).

While the rare matte proof issue of this date began appearing in auction catalogs of the 1930s, business strike examples did not become popular until the mid-1940s. Appearances in the Flanagan Collection (Stack's, 3/1944), the World's Greatest Collection (Numismatic Gallery, 1/1946), and the Charles W. Green Collection (B. Max Mehl, 4/1949) helped establish the desirability of the 1913 double eagle. In the fourth edition of the *Guide Book of United States Coins*, the 1913 was priced at \$70 for an Uncirculated specimen, ahead of the 1910, 1911, 1914, and 1915 dates. The date's popularity remains unabated today.

Spectacular color and luster are the outstanding features of the present coin. Most of the surfaces are light reddish-gold, but hints of light lilac intermingle in the centers of both sides. The striking details

are sharp throughout, and no obvious flaws appear. Overall eye appeal is outstanding.
From The Carter Family Collection.

1913 Double Eagle, MS65
Tied for the Finest PCGS-Certified

\$63,250 Jan 2012

1913 \$20 MS65 PCGS Secure. CAC. Ex: Duckor/Akers. Low mintages of the Philadelphia Mint issues continued in 1913 with a production of 168,780 double eagles throughout the year. Like the other dates, high-grade examples of the 1913 are extremely rare, despite frequent market appearances of lower-Mint State pieces. Market appearances of Gem specimens are infrequent and include multiple appearances of fewer coins. In our Permanent Auction Archives, 11 appearances of MS65 PCGS examples represent just six different coins.

In the second edition of the *Handbook of 20th Century United States Gold Coins 1907-1933*, Jeff Ambio writes:

"Beginning in MS-65 ... the 1913 develops into one of the leading condition rarities in the entire Saint-Gaudens Double Eagle series. In fact, it is easier to locate a high-grade 1929, 1931, or 1932 than it is to find a similarly graded 1913. There has never even been a rumor of a 1913 Double Eagle that would grade MS-67 by today's standards."

The typical poor production of 1913 double eagles will explain the lack of high-grade examples surviving today. It is entirely possible that few would have graded MS65 when they were struck. If a grading service could travel back in time to 1913 and set up a grading room in the Mint, there would likely still be only a small number of MS65 or finer coins certified. In *A Guide Book of Double Eagle Gold Coins*, Dave Bowers recommends a careful search for the best possible coin: "Somewhat similar to the 1912, the 1913 requires cherrypicking in order to reel in a sharp one." Of course, the collector who is looking for that sharp and appealing example could simplify the search by bidding on the Duckor specimen.

Frosty antique-gold surfaces show rich luster with glints of greenish-gold. A few stray marks are in keeping with the grade. A near-vertical mark on the eagle's midsection is among the few singular marks that may aid pedigree research. The reverse die is cracked horizontally through the sun. Acquisition of any attractive Mint State 1913 double eagle will pose a challenge to the collector, and opportunities to buy a Gem specimen are rarely presented. Population: 10 in 65, 0 finer (10/11).
Ex: David Akers

David Akers Comments:

Without question, the 1913 is one of the most underrated issues in the entire Saint-Gaudens double eagle series. Of the nine early P-Mint issues from the 1908 With Motto to the 1915, the 1913 is by far the rarest of the group in gem uncirculated condition, although, like the other eight issues it is readily available in all the lower mint state grades up to and including MS64 due to the discovery of some large hoards of the date a couple of decades ago. Few, if any, gems were in these hoards, however, and so a 1913 Saint in MS65 is a definite rarity with perhaps only 14-18 examples known, making the 1913 a greater rarity in gem condition than the much more celebrated 1929, 1931 and

1932. Furthermore, I have neither seen nor heard of any 1913 that would grade superb MS66 or better although at least two or more such specimens exist of all the famous rarities of the series. There are only two other issues able to make this same claim, the 1915 and the 1920.

From The Dr. and Mrs. Steven L. Duckor Collection.

Premium Gem 1913-D Twenty Dollar
The Browning-Dallas Bank Example
Among the Few Finest at PCGS

\$37,375 Jan 2020

1913-D \$20 MS66 PCGS Secure. CAC. Ex: Duckor/Browning. The 1913-D twenty dollar is another well-produced issue from early in the series, one that generally shows excellent luster over sharply struck surfaces. Denver Mint coins of this era generally have those criteria in common; however, Denver and the other branch mints skipped striking double eagles in 1912, so that the 1911-D and 1910-D issues are the D-mints immediately preceding the 1913-D. Only 393,500 examples of the 1913-D were reportedly struck, yet today examples below the Gem grade are fairly obtainable. Many of the earlier Saint-Gaudens issues such as the 1913-D avoided the mass meltings that many later dates saw by being exported to Europe or Latin America, only to be repatriated over the ensuing decades.

David Akers provides these comments about the 1913-D, here quoted from the PCGS Coin Facts website:

"Overall, the 1913-D is less rare than either the 1910-D or the 1914-D, but the difference is rather minimal. However, in gem condition, I find the 1913-D to be considerably more rare than either of those issues, perhaps two to three times as rare. Most 1913-D double eagles are heavily bagmarked although, in MS-63, this issue is still quite easy to find. In MS-64, the population drops off dramatically and gems are really very scarce, if not rare. The few superb MS-67 examples I have seen of this issue have all been the satiny variety. I consider this issue to be quite underrated, but only in top grade.

"There are two distinctly different surface finishes on this issue. The most common by far is 'soft' frosty with some granularity, but there are also some that are very satiny. The latter appear to be quite a bit more rare. The typical 1913-D is very sharply struck, and the lustre is generally average or slightly above average for the series. (The satiny specimens are very lustrous.) Color is usually quite good, light to medium orange or coppery gold being standard. A few also have greenish gold highlights."

The PCGS population in MS66 currently stands at five submissions for the 1913-D, although we doubt that those five certification events all represent separate pieces (10/11). (We note that the present coin would update every one of the top 10 PCGS Registry Sets, save for the retired Duckor Collection, of course; the Simpson Collection specimen is an MS65+.) In 2005 when we were cataloging the Phillip H. Morse Collection, there were only two MS66 pieces known, the Morse specimen (Heritage, 11/2005, lot 6614, which brought \$37,375) and the present Duckor-Browning coin. With none finer certified at PCGS and none in the MS66+ grade, there is great motivation to be the first collector to achieve -- or at least attempt -- an MS66+ or MS67 grade.

This Premium Gem displays medium yellow-gold surfaces complementing small glints of copper-gold in the recesses. The strike is sharp even though not quite complete, with a bit of bluntness on Liberty's nose. Scattered shallow abrasions on the lower obverse are in keeping with the grade but undistracting. The reverse is all but abrasion-free, save for a single dig on the eagle's midsection. *Ex: Jeff Browning; Dallas Bank Collection (Sotheby's/Stack's, 10/2001), lot 172; later, David Hall. The Dallas Bank Collection, by Texas oilman Jeff Browning, featured an amazing run of Liberty Head and Saint-Gaudens double eagles, notably including a complete run of Type One Liberty Heads, an AU55 1854-O, the low-mintage 1879-O and 1881 twenties, an 1861-S Paquet, the proof-only 1883, and an MCMVII Ultra High Relief. From The Dr. and Mrs. Steven L. Duckor Collection.*

1913-D Saint-Gaudens Twenty, MS66+
Tied for Finest Certified Ex: Browning-Duckor

\$66,000 Jan 2020

1913-D \$20 MS66+ PCGS. CAC. Ex: Fox-Duckor-Browning. The 1913-D twenty dollar is another well-produced issue from early in the series, one that generally shows excellent luster over sharply struck surfaces. Denver Mint coins of this era generally have those criteria in common; however, Denver and the other branch mints skipped striking double eagles in 1912, so that the 1911-D and 1910-D issues are the D-mint products immediately preceding the 1913-D. Only 393,500 examples of the 1913-D were reportedly struck, yet today examples below the Gem grade are fairly obtainable. Many of the earlier Saint-Gaudens issues such as the 1913-D avoided the mass meltings that many later dates saw by being exported to Europe or Latin America, only to be repatriated over the ensuing decades.

The PCGS population in MS66 currently stands at eight submissions for the 1913-D, including this single example in MS66+. Similarly, NGC lists only one coin in MS66+, with 11 specimens in MS66 (8/19). We suspect those 20 certification events include a number of resubmissions and crossovers. Of course, as the single-finest certified example at PCGS, the present coin would upgrade every one of the top 10 PCGS Registry Sets. This Plus-graded Premium Gem displays medium yellow-gold surfaces complementing small glints of copper-gold in the recesses. The strike is sharp even though not quite complete, with a bit of bluntness on Liberty's nose. A few scattered shallow contact marks on the rays are in keeping with the grade and not distracting. The reverse is virtually flawless, save for a single dig on the eagle's midsection. Overall eye appeal is terrific. This coin is pictured on the PCGS CoinFacts website. Population: 8 in 66 (1 in 66+), 0 finer (8/19). *Ex: H. Jeff Browning; Dallas Bank Collection (Sotheby's/Stack's, 10/2001), lot 172; David Hall; Dr. and Mrs. Steven Duckor Collection (Heritage, 1/2012), lot 4620; Rollo Fax Collection.*

David Akers (2012) Comments (from PCGS CoinFacts):

Overall, the 1913-D is less rare than either the 1910-D or the 1914-D, but the difference is rather minimal. However, in gem condition, I find the 1913-D to be considerably more rare than either of those issues, perhaps two to three times as rare. Most 1913-D double eagles are heavily bagmarked although, in MS-63, this issue is still quite easy to find. In MS-64, the population drops off dramatically and gems are really very scarce, if not rare. The few superb MS-67 examples I have seen of this issue have all been the satiny variety. I consider this issue to be quite underrated, but only in top grade. There are two distinctly different surface finishes on this issue. The most common by

far is 'soft' frosty with some granularity, but there are also some that are very satiny. The latter appear to be quite a bit more rare. The typical 1913-D is very sharply struck, and the lustre is generally average or slightly above average for the series. (The satiny specimens are very lustrous.) Color is usually quite good, light to medium orange or coppery gold being standard. A few also have greenish gold highlights. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.*

**Finest Known 1913-S Double Eagle,
Browning Collection**

\$149,500 Nov 2005Ex:

1913-S \$20 MS66 PCGS. Ex: Browning Collection. This coin was previously offered in the Sotheby's / Stack's Dallas Bank Collection where it was described in part: "Cited in Akers. Perhaps the Finest Known. A glorious light yellow gold in color. Shimmering mint lustre creates perfectly unbroken cartwheels on both sides. With virtually no detracting marks, this coin exhibits a splendid sheen, frosty surfaces and exceptional eye appeal. It is fully struck, with a wealth of detail visible on both sides." We would certainly agree with that assessment, however, some subtle reddish highlights are now seen on each side, presumably from the additional years of storage. These are only mentioned as they further enhance the beauty of this exceptional piece. For pedigree purposes, a single tiny toning spot is noted in the right obverse field to the lower right of the base of the olive branch. A "must-see" specimen for the most discriminating collector of these beautiful coins. Population: 1 in 66, none are equal or finer at either service(9/05). *From The Phillip H. Morse Collection of Saint-Gaudens Coinage*

**1913-S Twenty Dollar, MS65+
A Single Coin is Certified Finer**

\$54,000 Jan 2020

1913-S \$20 MS65+ PCGS. CAC. Ex: Fox. In a series replete with major melt rarities and a couple of nearly impossible-to-obtain issues, the 1913-S Saint-Gaudens double eagle stands out as having the second lowest mintage among regular issues from 1907 to 1933. Only 34,000 pieces were struck, 12,000 more than the lowest-mintage 1908-S. Of those, around 3,000 or so coins survive, with an average certified grade of MS62. Gem submissions include 23 pieces at PCGS, this being the only Plus-designated example at that service, plus eight more MS65 representatives at NGC. The only finer 1913-S double eagle resides in an MS66 PCGS holder. Upon close examination, it is no wonder both PCGS and CAC recognized the quality of this coin. There are no marks to mention other than a tick on the left part of the sun. Strike detail is trivially soft on the highest points but strong elsewhere. Gorgeous, frosty mint luster rolls over rich yellow-gold surfaces. Population: 23 in 65 (1 in 65+), 1 finer. CAC: 5 in 65, 0 finer (9/19).

David Akers (2008) Comments:

Obviously, mintage figures are a poor indicator of rarity in the 20th century gold series. The foregoing comments are not meant to denigrate the 1913-S, for this is a genuinely scarce issue in all Mint State grades. In addition, the 1913-S is rarer in high grades than the 1929, 1931, 1931-D and 1932 - all four of which are heavily melted issues that are more instantly recognizable as rarities in most numismatic circles. A small number of Gems are known, but the 1913-S is unobtainable any finer than MS66. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold*

1914 Twenty Dollar, MS66+
The Finest PCGS Coin

\$69,000 Jan 2012

1914 \$20 MS66+ PCGS Secure. CAC. On June 28, 1914, Archduke Franz Ferdinand, the heir to the Austro-Hungarian throne, was assassinated, sparking the Great War, known today as World War I. The Serbian government was implicated in that event, and one month later, July 28, 1914, Austria-Hungary declared war on Serbia. Russia backed Serbia, and Germany backed Austria-Hungary. Soon, France and Great Britain were involved in the war, which was still centered in Europe. Japan soon also declared war on Germany and a year later, Italy joined the fracas. The United States remained neutral until forced to enter the conflict in 1917 after German submarine warfare threatened American commercial shipping.

Despite the U.S. position of neutrality, the economy slowed and the need for gold coinage dwindled as world economies shifted and available gold remained in bank vaults. Just 2 million double eagles were coined at all three mints in 1914, including only 95,250 at Philadelphia, the lowest annual production of any Saint-Gaudens double eagle at that mint. PCGS has certified more than 2,000 1914 double eagles, but only 46 of those submissions grade less than AU58, indicating with virtual certainty that this issue never circulated at the time of production.

The Heritage Permanent Auction Archives, begun in January 1993, list just 136 offerings of the 1914 Saint-Gaudens double eagle, exclusively in grades from AU58 to MS65. Those offerings include 119 appearances in grades from MS62 to MS64, and only one example less than MS60. The PCGS data and Heritage auction data indicate that most of the mintage was exported to Europe or the Southern Hemisphere. Enough survive that it is unlikely many remained in Treasury vaults to be melted in the 1930s.

Surviving examples in Gem or finer grades are rarities, with only 36 MS65 PCGS-certified examples and only three pieces graded MS66, including only one MS66+, the Duckor specimen (10/11). In *A Handbook of 20th-Century United States Gold Coins 1907-1933*, published in 1988, David Akers wrote:

"In all respects, both total population-wise and condition-wise, the 1914 is very similar in rarity to the 1911 and 1915. In MS-60 to 62 condition, the 1914 can be obtained with only a little difficulty. However, even at the MS-63 level, this issue is rather rare, and better than that it is extremely difficult to find. A small number of gems are known, however, and I have seen two and perhaps a third that were distinctly better than MS-65, possibly even grading a full MS-67."

The current PCGS population data closely mirrors Akers' comments written 23 years ago. The finest-known Duckor specimen exhibits deep reddish-gold color with faint lilac accents on the obverse and is close to a full strike. Minor obverse marks are evident, the largest of which is a small diagonal nick on Liberty's outstretched arm near the elbow. The reverse has similar coloration and an equal paucity of singular contact. *Ex: Heritage Auctions.*

David Akers Comments:

Among the 54 issues of the Saint-Gaudens double eagle series, the 1914 had the sixth lowest mintage after the High Relief, 1908-S, 1913-S, 1909-D and 1930-S in that order. These six issues are, in fact, the only ones in the series with mintages lower than 100,000 pieces. Since only the 1930-S in this low mintage group is considered one of the major Saint-Gaudens double eagle rarities today, this only shows how unreliable mintage figures are in determining rarity, especially so in this series where few dates circulated after World War I and were largely stored by the government and later melted in the mid- to late 1930's. Among the nine early P-Mint issues from the 1908 With Motto to the 1915, the 1914 is in the middle of the pack rarity-wise. It is easily obtainable in any mint state grade short of the gem levels and even gem MS65 specimens, though certainly rare, do come on the market from time to time. At the gem level, the 1914 is more or less on a par with the 1911, 1912 and 1915, less rare than the 1909, 1909/8 and 1913, and more rare than the 1908 With Motto and 1910. Superb examples grading MS66 are extremely rare with only 3-5 specimens known with this Duckor specimen the highest graded at MS66+ and quite likely the finest known. It is the only one graded with a (+) designation. Like the 1912, which is a little less rare in superb condition than the 1914, the 1914 is more rare in MS66 than the 1929, 1931 and 1932 and is even on a par with the 1930-S and 1931-D at this grade level. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1914 Double Eagle, MS65+

\$19,200 Jan 2020

Finest We Have Seen in Seven years

1914 \$20 MS65+ PCGS. Ex: Fox. This low-mintage Philadelphia issue was struck to the extent of 95,250 pieces. That small production alone was not enough to make the 1914 an outright rarity. The issue has a relatively high survival rate of roughly 6% to 10%. However, examples become conditionally scarce at the Gem grade level, and finer coins are prohibitively rare.

This is a remarkably attractive Registry coin that boasts a Plus designation from PCGS for quality within the grade. Abrasions are scant. The only notable mark is a tick on Liberty's chest. Warm honey-gold surfaces aglow in soft mint frost display good detail with few areas of localized incompleteness. This is the finest 1914 double eagle we have offered since the MS66 NGC coin we sold as part of our January 2013 FUN Signature sale, lot 5963. Population: 40 in 65 (2 in 65+), 5 finer (9/19).

David Akers (2012) Comments:

Among the 54 issues of the Saint-Gaudens double eagle series, the 1914 had the sixth lowest mintage after the High Relief, 1908-S, 1913-S, 1909-D and 1930-S in that order. These six issues are, in fact, the only ones in the series with mintages lower than 100,000 pieces. Since only the 1930-S in this low mintage group is considered one of the major Saint-Gaudens double eagle rarities today, this only shows how unreliable mintage figures are in determining rarity, especially so in this series where few dates circulated after World War I and were largely stored by the government and later melted in the mid- to late 1930's. Among the nine early P-Mint issues from the 1908 With Motto to the 1915, the 1914 is in the middle of the pack rarity-wise. It is easily obtainable in any mint state grade short of the gem levels and even gem MS65 specimens, though certainly rare, do come on the market from time to time. At the gem level, the 1914 is more or less on a par with the 1911, 1912 and

1915, less rare than the 1909, 1909/8 and 1913, and more rare than the 1908 With Motto and 1910. Superb examples grading MS66 are extremely rare with only 3-5 specimens known. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold*

**1914-D Twenty Dollar, MS66+
Exceptional Denver Type Coin
One Example Finer at PCGS**

\$9,900 Jan 2020

1914-D \$20 MS66+ PCGS. CAC. Ex: Fox. From an adequate mintage of 453,000 pieces, delivered in nine batches throughout the year, the 1914-D Saint-Gaudens double eagle is a plentiful issue in almost any grade today. In his series reference, *Saint-Gaudens Double Eagles*, Roger W. Burdette estimates the surviving population at about 13,500 examples in all grades. The issue only becomes scarce in MS66, but it remains moderately collectible at that level. Superb Gem condition is where the 1914-D really shows its teeth. With only a single MS67 at PCGS and two more at NGC (9/19), this Plus-graded Premium Gem bridges the gap between accessibility and technical quality. A few tiny ticks are well-hidden within the well-detailed design elements. The only apparent flaw is a small mark below Liberty's left (facing) knee. Peach-orange, lavender, mint-green, and powder-blue accents complement satiny honey-gold surfaces. A gorgeous example for a fine type or Registry set. Population: 82 in 66 (6 in 66+), 1 finer. CAC: 7 in 66, 0 finer (12/19).

David Akers (2008) Comments:

This issue is very similar in overall and high-grade rarity to the 1910-D, although it is a bit more plentiful in today's market. The 1914-D is readily obtainable in all grades from MS60 to MS64. MS65s, while scarce, are plentiful enough that they should not be too difficult to acquire. The certified population falls off markedly at the MS66 level, however, and Superb Gems are all but unknown. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold*

**1914-S Saint-Gaudens Double Eagle, MS66
Registry-Grade Example**

\$14,400 Apr 2020

1914-S \$20 MS66 PCGS. CAC. Ex: Fox. The 1914-S Saint-Gaudens double eagle is an available early series issue from a mintage of nearly 1.5 million pieces. The 1914-S becomes somewhat scarce at the MS66 grade level, however, and finer examples are almost never available. This stunning Premium Gem exhibits well-detailed design elements and vivid orange-gold surfaces that show no mentionable distractions. Vibrant mint luster adds to the terrific eye appeal. PCGS has graded no numerically finer examples. CAC: 18 in 66, 0 finer (2/20).

David Akers (2008) Comments:

The 1914-S is one of the most common issues in the early, pre-1920 Saint-Gaudens Double Eagle series. Thousands of Mint State examples are known, most of which grade MS60 to MS65. Many of these coins trace their pedigrees to hoards that we released into the market during the 15 year period from 1970-1985. Like most issues in this series, the 1914-S is rare in MS66. Superb Gems are virtually unknown. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold, Part II*

1915 Double Eagle, MS65+ The Finest PCGS Example

\$48,875 Jan 2012

1915 \$20 MS65+ PCGS Secure. CAC. Ex: Duckor/Akers. The Philadelphia Mint coined 152,000 double eagles in 1915, following the pattern of low mintages from the previous several years. Afterward, no more pieces were coined for the remainder of the decade.

The typical 1915 is in a low-Mint State grade, averaging MS61.7. Like many earlier and later issues, more than 95% of those submissions grade AU58 or better, indicating little or no circulation at the time of manufacture. Although no hoards are specifically associated with the issue, the surviving population of low-Mint State grades is consistent with other issues that are known from European and South and Central American bank hoards. Dave Bowers suggested the possibility of hoards in *A Guide Book of Double Eagle Gold Coins*, although offering no specific identification of such groups of coins:

"As is true for several double eagles in this date range, the Philadelphia Mint issue is more elusive than are those from the branch mints. The 1915 can be rated as quite scarce in the milieu of modern-day hoards and imports. Most are in lower Mint State ranges."

The collector who seeks a lower-level Mint State example of the 1915 double eagle will have no problem finding an acceptable representative with only a little searching. However, the collector who seeks a Choice MS64 example will need patience, and the seeker of a Gem MS65 will require considerable perseverance. Of nearly 2,000 PCGS-certified 1915 double eagles graded between VF30 and MS65, only 37 examples have received the coveted MS65 grade, and the Duckor example, purchased in 1985 prior to the advent of third-party grading, is the only one of those coins that has also earned the Plus designation (10/11).

In *A Handbook of 20th-Century United States Gold Coins 1907-1933*, David Akers comments:

"From an overall 'eye appeal' standpoint, the 1915 is an easy winner over the other Philadelphia Mint issues from 1908 With Motto to 1915; only the 1912 even comes close." The Duckor coin is one of those appealing pieces with mostly greenish-gold on the obverse and glints of reddish-gold around a few of the sun's rays. Similar coloration and similarly stunning eye appeal are on display on the reverse, with a few tiny abrasions limited mostly to the sun at the bottom. The strike is close to full, despite minor softness on the sandal and a few of the oak leaves. The surfaces are virtually

unmarked, but a tiny dark spot in the left (facing) gown, about even with the knee, provides a pedigree identifier. *Ex: David Akers (1985).*

David Akers Comments:

The 1915 is another prime example of an issue that is "condition rare" but not necessarily "population rare." There are at least several thousand mint state 1915 double eagles in existence but the vast majority of them are in the lower uncirculated grades from MS60-64. At the gem level, however, meaning MS65 as I use the term here in my comments, the 1915 is definitely rare, similar overall to the 1911, 1912 and 1914 but not nearly as difficult to find as the 1913, the rarest of the early P-Mints in gem condition. It is also not as rare in MS65 as either of the two 1909 issues. However, the 1915 has a distinction that only two other issues in the entire series also have, namely that not a single example of the date has ever been graded above MS65 by PCGS. The 1913 and 1920 are the only other issues with this distinction and yet none of the three is typically thought of as one of the great rarities in the series but, of course, that is exactly what it means to be a condition rarity. At least for the 1915, there is one specimen that has been singled out among the other MS65 examples by PCGS as being premium quality for the grade and worthy of a (+) designation. That is the specimen graded MS65+ here in the Duckor Collection. When assisting Dr. Price and Dr. Duckor in assembling their double eagle sets I had an extremely difficult time finding a gem for either collection that would meet their standards. Several coins I came across technically qualified as gems but were not as attractive as a gem 1915 should be and usually is. With time, however, I located beautiful examples for both of them with this coin the one I have always considered to be the finest one I have seen. As I mentioned, the 1915 in gem condition should be lustrous and have good color since it is typically the best looking of all the early P-Mints. This coin goes way beyond the standard, however, and has exceptional overall eye appeal. *The Dr. and Mrs. Steven L. Duckor Collection.*

1915 Saint-Gaudens Twenty, MS65+
Lower Mintage Philadelphia Issue
Only Two Coins Certified Finer

\$31,200 Jan 2020

1915 \$20 MS65+ PCGS. CAC. *Ex: Fox.* The 1915 Saint-Gaudens double eagle claims a small business-strike mintage for a Philadelphia Mint Issue, at 152,000 pieces, with the coins all delivered after September 17. The need for large denomination gold coins diminished with the start of World War I the previous year. The resulting disruption in international trade saw the usual flow of gold coins reversed in 1915, with the United States importing more gold than it exported. Unlike previous years, Roger W. Burdette calculates that perhaps 10% of the double eagle production actually entered domestic circulation in 1915, explaining the unusual number of circulated examples seen by the grading services today. The bulk of the mintage was eventually shipped to Europe and South America and remained there until after World War II. Burdette estimates the surviving population at 4,500 examples in all grades.

Contemporary collectors generally preferred proofs to business strikes in the early 20th century, but dissatisfaction with the various matte proof finishes after 1907 led the Mint to abandon its commercial proof set offerings by 1916. In fact, gold proofs were struck for the last time in 1915, when an anemic mintage of 50 double eagles was produced to satisfy collector demand. With collector enthusiasm at a low ebb and the pressure of world events distracting even dedicated numismatists, it is not surprising that few really high-quality examples of the 1915 double eagle were saved. In his *Handbook of 20th Century United States Gold Coins* (2008), David Akers notes:

"Most 1915 Double Eagles grade MS-60 to MS-64, although the issue is still scarce even in these grades. Gems are rare, and the 1915 is unknown any finer than MS-65."

Akers observations are still largely accurate today, although both PCGS and NGC now list a single example in MS66 in their population data (9/19). Unfortunately, the data has been skewed by resubmissions and crossovers in lower grades.

The present coin is a delightful Plus-graded Gem, with sharply detailed design elements in most areas and just a trace of softness on some stars and the Capitol dome. The pleasing orange-gold surfaces are free of mentionable distractions and vibrant mint luster radiates from both sides. Overall eye appeal is exceptional. Pictured on PCGS CoinFacts. Population: 55 in 65 (4 in 65+), 1 finer. CAC: 10 in 65, 0 finer (9/19).

David Akers (2012) Comments:

The 1915 is another prime example of an issue that is "condition rare" but not necessarily "population rare." There are at least several thousand mint state 1915 double eagles in existence but the vast majority of them are in the lower uncirculated grades from MS60-64. At the gem level, however, meaning MS65 as I use the term here in my comments, the 1915 is definitely rare, similar overall to the 1911, 1912 and 1914 but not nearly as difficult to find as the 1913, the rarest of the early P-Mints in gem condition. It is also not as rare in MS65 as either of the two 1909 issues. However, the 1915 has a distinction that only two other issues in the entire series also have, namely that not a single example of the date has ever been graded above MS65 by PCGS. The 1913 and 1920 are the only other issues with this distinction and yet none of the three is typically thought of as one of the great rarities in the series but, of course, that is exactly what it means to be a condition rarity. As I mentioned, the 1915 in gem condition should be lustrous and have good color since it is typically the best looking of all the early P-Mints. Note: Since David Akers wrote this in 2012, PCGS has graded a single coin in MS66.

1915 Double Eagle, MS65+

\$51,406.25 Apr 2013

Ex: Akers/Duckor

The Finest PCGS Example

1915 \$20 MS65+ PCGS Secure. CAC. Ex: Duckor/Akers. The Philadelphia Mint coined 152,000 double eagles in 1915, following the pattern of low mintages from the previous several years. Afterward, no more pieces were coined for the remainder of the decade.

The typical 1915 is in a low-Mint State grade, averaging MS61.8. Like many earlier and later issues, more than 95% of those submissions grade AU58 or better, indicating little or no circulation at the time of manufacture. Although no hoards are specifically associated with the issue, the surviving population of low-Mint State grades is consistent with other issues that are known from European and South and Central American bank hoards. Dave Bowers suggested the possibility of hoards in *A Guide Book of Double Eagle Gold Coins*, although offering no specific identification of such groups of coins:

"As is true for several double eagles in this date range, the Philadelphia Mint issue is more elusive than are those from the branch mints. The 1915 can be rated as quite scarce in the milieu of modern-day hoards and imports. Most are in lower Mint State ranges."

The collector who seeks a lower-level Mint State example of the 1915 double eagle will have no problem finding an acceptable representative with only a little searching. However, the collector who seeks a Choice MS64 example will need patience, and the seeker of a Gem MS65 will require considerable perseverance. Of nearly 2,000 PCGS-certified 1915 double eagles graded between VF30 and MS65, only 41 examples have received the coveted MS65 grade, and the Duckor example, purchased in 1985 prior to the advent of third-party grading, is the only one of those coins that has also earned the Plus designation (2/13).

In *A Handbook of 20th-Century United States Gold Coins 1907-1933*, David Akers comments: "From an overall 'eye appeal' standpoint, the 1915 is an easy winner over the other Philadelphia Mint issues from 1908 With Motto to 1915; only the 1912 even comes close." The Duckor coin is one of those appealing pieces with mostly greenish-gold on the obverse and glints of reddish-gold around a few of the sun's rays. Similar coloration and similarly stunning eye appeal are on display on the reverse, with a few tiny abrasions limited mostly to the sun at the bottom. The strike is close to full, despite minor softness on the sandal and a few of the oak leaves. The surfaces are virtually unmarked, but a tiny dark spot in the left (facing) gown, about even with the knee, provides a pedigree identifier.

In the Comments section of the Duckor catalog, David Akers remarked: "... this coin [is] the one I have always considered to be the finest one I have seen." *Ex: David Akers to Steven Duckor (1985); FUN Signature (Heritage, 1/2012), lot 4625, where it brought \$48,875*

1915-S Saint-Gaudens Twenty, MS66
CAC Endorsed

\$16,800 Apr 2020

1915-S \$20 MS66 PCGS. CAC. Ex: Fox. An impressive Premium Gem representative of this popular branch mint issue, from a mintage of 567,500 pieces, this coin exhibits sharply detailed design elements and virtually flawless orange-gold surfaces. Vibrant mint luster adds to the outstanding eye appeal. PCGS has graded no coins in higher numeric grades. CAC: 19 in 66, 0 finer (2/20).

David Akers (2008) Comments:

The 1915-S is one of the most common pre-1920 issues in the Saint-Gaudens Double Eagle series, but it is still a bit rarer than the 1914-S in terms of total number of coins known. Several hoards with 1,000 or more coins have entered the market since the early 1970s, so it is not surprising that the 1915-S is plentiful in lower Mint State grades through MS64. Gems are also readily obtainable, but the issue is all but unknown in MS67. *The Rollo Fox Collection \$20 Saint-Gaudens Gold, Part II*

1916-S Saint-Gaudens Twenty, MS66

\$12,000 Apr 2020

Registry Set Contender

1916-S \$20 MS66 PCGS. CAC. Ex: Fox. From a substantial mintage of 796,000 pieces, the 1916-S Saint-Gaudens double eagle is only somewhat scarce at the MS66 grade level, but finer coins are virtually unobtainable. This delightful Premium Gem exhibits well-detailed design elements, with just a trace of softness on the Capitol. The virtually flawless orange-gold surfaces radiate vibrant mint luster and outstanding eye appeal. PCGS has graded no numerically finer examples (1/20).

David Akers (2008) Comments:

The rarity of this issue has been understated in the past. It was once thought that the 1916-S was the most plentiful pre-1920 mintmarked issue in the Saint-Gaudens Double Eagle series after only the 1911-D. Several hoards totaling thousands of coins were certainly dispersed during the 1970s and 1980s, the largest of which appears to be a group of 4,000+ pieces that surfaced in El Salvador in 1983. Nevertheless, it can now be said that the 1916-S is rarer than the 1911-D, 1914-D, 1914-S and 1915-S in an absolute sense. Current research also reveals that the 1916-S is rarer than the 1911-D, 1914-S and 1915-S in high grades. Many of the hoard coins were of relatively high quality, nevertheless, and the 1916-S is still a readily obtainable issue in all Mint State grades up to and including MS65. MS66s are scarce, but they are still fairly plentiful by the standards of the pre-1920 Saint-Gaudens Double Eagle series. There are two or three Superb Gems known. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold, Part II*

Gem 1920 Twenty Dollar, Single Finest at PCGS

\$86,250 Jan 2012

An Underrated, Condition-Dependent Gold Rarity

Ex: Eliasberg Collection

1920 \$20 MS65 PCGS Secure. Ex: Eliasberg/Duckor. The 1920 Saint-Gaudens double eagle is the first issue in the series produced since the singleton 1916-S, after which the series would go on hiatus. The 1920 issue accordingly serves as a natural dividing line in the series, ushering in the decade of the Roaring Twenties. The mintage of the 1920 Philadelphia twenties was a rather low 228,250 circulation strikes, and the last matte or sandblast proofs of the series had been struck five years earlier, in 1915.

The 1929 and 1930-S issues offer a similar line of demarcation, one particularly stark within the series, as the 1928 is extremely common, the 1929 is extremely scarce (yet still a key date, but more are known today than in decades past), and the 1930-S is among the rarest of the late-series issues through the 1932.

Although the 1920 Philadelphia issue is the introductory date in a new decade, it must not be confused with the later common entries in the series, such as the 1922 and most especially the 1924 and 1928 Philadelphia pieces, which are by far the most prevalent P-mints of the decade in the highest Mint State grades such as MS66 and MS67, and even the occasional MS68. (The legendary Wells Fargo Hoard accounts for the enormous number, well into the many thousands, of 1908 No Motto Saints in MS66, MS67, and higher.)

In point of fact, the 1920 is a much scarcer coin than its P-mint siblings from later in the 1920s. Research by Roger Burdette has shown that, despite the 1920 date, the 1920 Philadelphia double eagles were not released until March 20, 1926 -- a fascinating tidbit given that the Mint had made no double eagles previously since the 1916-S issue. PCGS has certified many thousands of examples of the 1924 and 1928 issues in MS66, and several dozen each in MS67, in marked contrast to the 1920. In cataloging the Dr. Thaine B. Price Collection (5/1998), David Akers wrote of lot 99, a Choice Uncirculated 1920:

"This is one of the most intensely condition dependent issues of the series, very common in Choice Uncirculated or lower grade, but rather rare at the Very Choice Uncirculated level, and all but unobtainable in Gem condition with no more than a few such specimens in existence. As such, a strong case could be made that the 1920 Double Eagle is one of the most, perhaps even the most, underrated condition rarities of the four U.S. Twentieth Century gold series."

The situation today, 13 years after the Thaine Price auction, is little different. Despite the low mintage, the 1920 Saints are available in the lower Mint State grades through MS64, before suddenly becoming quite rare at the Gem level of the present piece. The present MS65 PCGS piece is another "pop 1/0" in the Duckor Collection, the sole finest certified with none graded higher at PCGS (9/11). Greenish-gold and orange-gold compete for space on each side of this fantastically beautiful Saint-Gaudens, pedigreed to the Eliasberg Collection. The strike is close to full despite minor weakness on the sandal and the rock just below, one of the more strike-challenged areas of Saint-Gaudens' brilliant design. A few linear marks on Liberty's left (facing) leg and the sun's rays nearby are in keeping with the Gem grade but scarcely dampen the incredible appeal. The reverse shows similar coloration and equal eye appeal. *Ex: Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Ruddy, 10/1982), lot 1050; David Hall.*

David Akers Comments:

The 1920 is the ultimate standard by which we judge a coin to be a "condition rarity," at least among the issues of the Saint-Gaudens double eagle series. As a date, the 1920 is not even remotely close to being rare. Thousands exist, nearly all of them in AU or uncirculated condition. Even choice and very choice uncirculated examples exist in rather large quantities and can easily be obtained at almost any time. Above the MS64 grade level, however, there is virtually nothing, perhaps only this single specimen. At least it is the one and only 1920 Saint ever graded MS65 by PCGS and although NGC

has graded a couple of others in gem as well, many numismatists have long felt that this coin here in the Duckor collection is the only 1920 Saint that a consensus of experts in the series, including myself, would agree is a real gem. Nothing has been graded higher or ever been rumored to exist. The 1920 is perhaps the most underrated of all Saint-Gaudens double eagles in gem condition.

From The Dr. and Mrs. Steven L. Duckor Collection.

1920-S Double Eagle, Majestic MS65

\$517,000 Nov 2016

Ex: Dallas Bank Collection

The Akers and Bowers Plate Coin

High Condition Census

1920-S \$20 MS65 PCGS. CAC. The 1920-S Saint-Gaudens double eagle is among the greatest rarities in the series, particularly in high grade. In the absolute sense, the '20-S is a trifle more plentiful than the 1927-D, the 1930-1932 melt rarities, and by an even smaller margin, the 1921. However, in Gem condition, the 1920-S excels -- at this level, only the 1921 and 1927-D are considered rarer or more significant acquisitions. This, of course, excludes the uncollectible 1933 and the 1907 Ultra High Relief pattern.

No meaningful quantities of the 1920-S double eagle ever turned up in European hoards, and it is likely that none were ever officially used in the foreign trade. The bulk of the 558,000-coin mintage, after assay, was presumably kept in storage until the gold melting of the 1930s consumed the vast coin reserves in federal vaults. New research by Roger Burdette into the origin of surviving coins suggests that the less than 200 pieces believed known today likely came from two sources: a production residual of 144 coins that the San Francisco Mint Cashier paid out shortly after production, and from a group of 543 pieces that was shipped to Philadelphia for the Annual Assay Commission and was later, at least in part, paid out by the Philadelphia Mint Cashier. There is little evidence to suggest that any significant quantities of the 1920-S double eagle were ever distributed through other channels.

The rarity of the 1920-S Saint first came to light publicly through auction appearances in the 1940s, such as the Belden E. Roach Collection (B. Max Mehl, 2/1944), the J.F. Bell Collection (Stack's, 12/1944), and the Dr. Charles W. Green Collection (B. Max Mehl, 4/1949). The latter two sales featured the exact same coin. The small number of 1920-S double eagles appearing at auction led to ever-increasing auction realizations. In recent decades, low-end examples of the date are actively traded, but the top-grade Gems remain incredibly rare.

The present coin is truly special. The plate coin for David Akers' *United States Gold Coins* (1982) and Dave Bowers' *A Guide Book of Double Eagle Gold Coins*, it traces to the legendary Dallas Bank Collection, auctioned by Sotheby's and Stack's in 2001, where it was heralded as "The Finest Known, without question. A truly majestic example." By certified grade today, it ranks third in Roger

Burdette's Condition Census, although one glance at this piece in person will make the knowledgeable collector question that third-tier placement. The Dallas Bank coin is noticeably finer in terms of preservation than both of the other MS65s that we have handled, and we would suggest that its visual appeal rivals that of the two MS66 Duckor coins (one also Ex: Eliasberg), which are ranked first and second in the current Condition Census. The published images of this piece in the 2001 Sotheby's/Stack's catalog and the aforementioned references do not do justice to the glowing luster and impeccable preservation.

David Akers wrote of this piece in 1982:

"Of the relatively few uncs that I have seen, only two were gems, the Eliasberg specimen and the Unc-67 coin pictured above that is in a prominent Dallas bank collection."

In his gold coins *Handbook* (1988), Akers reaffirmed:

"The finest specimen I know of is in the Browning Collection held in trust by a Texas bank; it is virtually perfect in all respects with great color and lustre and bagmark-free, satiny surfaces. I graded it MS-67 when I saw it."

At the very least, the CAC endorsement of this piece in MS65 PCGS is duly deserved. The Sotheby's/Stack's catalog beautifully described this coin as "Satiny with an explosive, lustrous sheen, and fully revolving cartwheel lustre." We would add that a loupe fails to reveal even a single mentionable abrasion in the fields of either side, and Liberty's gown and the eagle's wing are virtually devoid of the faint slide marks and minor ticks that often appear on the high points of Gem-graded Saints. Lovely rose, peach, mint-green, and silvery hues swirl in the central regions, ceding to frosty yellow-gold peripheries. Liberty's torch hand fingers are delineated, and the Capitol building is sharp. This is a 1920-S whose aesthetic characteristics seem to have been stolen from a high-grade 1923-D double eagle. It would be difficult to regret acquiring this piece ... at any price. *Ex: H. Jeff Browning; Dallas Bank Collection (Sotheby's/Stack's, 10/2001), lot 185; Pittsburgh ANA Signature (Heritage, 8/2004), lot 7782; "Dr. EJC" PCGS Registry Set Collection. The Cherny Collection.*

Premium Gem 1920-S Saint-Gaudens Twenty
Extraordinary Rarity and Quality
Tied for Finest Certified

\$575,000 Jan 2012

1920-S \$20 MS66 PCGS Secure. CAC. Coins that appear on the numismatic scene unexpectedly have a special cachet and mystery, much like buried treasure. Numismatists prize these "fresh" examples far above the run-of-the-mill pieces that are offered at one auction after another in quick succession. Like many coins in Dr. Duckor's collection, this delightful Premium Gem has no recent auction appearances, and present-day collectors will be amazed at its technical quality and spectacular eye appeal. This piece was discovered in an old-time collection around 2006 and sold to

Dr. Duckor in a private treaty transaction. We have been unable to trace its last public offering, and series enthusiasts will be excited to see it offered for the first time in many years.

The present coin is a magnificent Premium Gem, with vivid orange-gold surfaces that display a few highlights of lilac and green. The mint luster is vibrant and frosty, creating extraordinary visual appeal. The design elements are sharply detailed throughout, with just a touch of flatness on the stars below the Capitol. The surfaces are free of significant distractions, but a shiny mint-made depression can be observed between two of the obverse rays, and a small luster graze on the sun could serve as a pedigree marker. This coin is tied with one other MS66 example at PCGS for the title of "Finest Certified" (10/11). Altogether, this piece is one of the most attractive and important coins in the remarkable Duckor collection.

The 1920-S is the first date in the series to owe its rarity to the great Gold Recall of 1933. The recorded mintage of 558,000 pieces should have ensured future generations of collectors an ample supply of high-grade coins to choose from, but such was not the case. The 1920-S is the fifth rarest issue of the 53-coin series in terms of number of specimens known, and it occupies the third spot in terms of high-grade rarity. The great majority of the coins were stored in Treasury vaults as backing for gold certificates, and few examples escaped the mass meltings of the mid-1930s.

A small number of coins were undoubtedly released into circulation, as the 1920-S is one of the few double eagles from the era that is seen nearly as often in circulated grades as it is in Mint State. The June 1920 edition of *The Numismatist* records that 15,000 double eagles were struck in April 1920, the first double eagles struck at any mint since 1916. It would be logical to assume this small emission was in response to a need for coins in the local economy, while the larger deliveries later in the year would have served as currency reserves, but that is uncertain. Unfortunately, *The Numismatist* does not specify if these coins were from Philadelphia or San Francisco. New research by Roger W. Burdette reveals that no Philadelphia 1920 double eagles were released into circulation until March 26, 1926, so if the April delivery was intended for circulation, it must represent San Francisco coins. The remnants of this small delivery would then represent the circulated examples of the 1920-S we know about today. Further research is needed to confirm the theory.

Some resourceful numismatists succeeded in acquiring specimens of the 1920-S directly from the Mint at the time of issue. Others relied on inside connections with Mint officials or Treasury Department personnel. Two collectors who followed this practice were Connecticut State Senator William Henry Hall and his friend George Seymour Godard, the Connecticut State Librarian. Godard and Hall often obtained their coins through Dr. Thomas Louis Comparette, the curator of the Mint Cabinet, and many of those pieces were acquired for the collection of the Connecticut State Library, where they can be seen today. It would not surprise us to learn that the present coin, with its unparalleled quality and appearance, was originally obtained through connections at the Mint or the Treasury Department.

Unlike some dates of the series, only a few specimens of the 1920-S have turned up in European holdings over the years. Appearances have been few and widely scattered, with no significant number of pieces recovered from foreign sources at any time. The supply of high-grade specimens

remains small today, with different experts estimating the surviving Mint State population in the range of 40-75 pieces. In higher Mint State grades, the 1920-S is even rarer. PCGS has certified only two coins in MS66, with another four in MS65, one in MS64+, and 11 examples in MS64 (10/11). We have compiled a roster of all specimens graded MS64 and above that we are aware of from a search of auction records over the last 15 years. We can account for only 16 pieces that grade MS64 or finer, and two of them are in institutional collections. Clearly, the chance to acquire a specimen of this quality will only occur rarely, and we doubt that any other example of this rare date could bestow the pride of ownership this specimen will provide some determined collector.

1920-S Double Eagle Roster, MS64 and Finer Specimens.

- 1. MS66 PCGS. The present specimen.** A coin from an old-time collection, sold by Todd Imhof of Heritage Auctions to Dr. Steven Duckor in early 2006. Depicted on the PCGS Coin Facts website.
- 2. MS66 PCGS.** Louis Eliasberg, Sr.; United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1051, not certified at the time, graded Select Brilliant Uncirculated by the cataloger; Dr. Steven Duckor; Phillip H. Morse Collection (Heritage, 11/2005), lot 6641, realized \$517,500.
- 3. MS65 PCGS.** Jeff Browning; Dallas Bank Collection (Sotheby's/Stack's, 10/2001), lot 185, not certified at the time, graded Gem Brilliant Uncirculated by the cataloger; Pittsburgh ANA (Heritage, 8/2004), lot 7782; "Dr. EJC" PCGS Registry Set Collection. The Akers and Bowers plate coin.
- 4. MS65 PCGS.** Milwaukee ANA (Heritage, 8/2007), lot 2074, realized \$264,500.
- 5. MS65 PCGS.** FUN Signature (Heritage, 1/2011), lot 5314, realized \$212,750.
- 6. MS64 PCGS.** Reed Hawn Collection (Stack's, 10/1993), lot 1118, not certified at the time, graded Choice Brilliant Uncirculated by the cataloger; Long Beach Signature (Heritage, 6/2000), lot 7702; Philadelphia ANA (Heritage, 8/2000), lot 7599; Benson Collection, Part II (Goldberg, 2/2002), lot 2271; Dallas Signature (Heritage, 10/2008), lot 2486; Los Angeles ANA (Heritage, 7/2009), lot 1128; Central States Signature (Heritage, 4/2010), lot 2352, realized \$126,500; Central States Signature (Heritage, 4/2011), lot 5518; Chicago Signature (Heritage, 8/2011), lot 7700.
- 7. MS64 PCGS.** Dr. Thaine B. Price Collection (David Akers, 5/1998), lot 100, not certified at the time, graded Very Choice Uncirculated by the cataloger; Dr. Richard Ariagno Collection (Goldberg, 5/1999), lot 895; FUN Signature (Heritage, 1/2003), lot 9326; San Francisco ANA (Heritage, 7/2005), lot 10428; Long Beach Signature (Heritage, 9/2009), lot 1950, realized \$132,250.
- 8. MS64 PCGS.** Phillip H. Morse Collection (Heritage, 11/2005), lot 6642; Pre-Long Beach Auction (Goldberg, 9/2007), lot 3523; Pre-Long Beach Auction (Goldberg, 1/2010), lot 2628.
- 9. MS64 PCGS.** FUN Signature (Heritage, 1/2007), lot 3287; Jay Brahin; FUN Signature (Heritage, 1/2010), lot 2314, realized \$161,000.
- 10. MS64 PCGS.** Rarities Sale (Bowers and Merena, 10/2004), lot 940.

- 11. Very Choice Uncirculated 64.** Auction '90 (David Akers, 8/1990), lot 1988.
- 12. MS64 PCGS.** FUN Signature (Heritage, 1/2010), lot 2313, realized \$133,975.
- 13. MS64+ PCGS Secure. CAC.** Simpson Collection; ANA Signature (Heritage, 8/2010), lot 3622, realized \$161,000.
- 14. MS64 Secure PCGS.** Chicago Signature (Heritage, 8/2011), lot 7699.
- 15. MS64 Uncertified.** The example in the National Numismatic Collection at the Smithsonian Institution.
- 16.** A specimen in the ANS Collection, reported to be a "superb gem" by Jeff Garrett and Ron Guth.

David Akers Comments:

This is the third most valuable collectible regular issue of the series in all grades, exceeded by only the 1927-D and 1921. Not surprisingly then, it is one of the most important coins by which the quality of any set of Saint-Gaudens double eagles is ultimately judged. The 1920-S is not the third rarest issue in the series in terms of total population rarity, however, since there are many more examples of this issue in existence than there are of the 1930-S and 1932 although most of them are EF, AU and the lowest uncirculated grades below MS63. While the half million plus mintage of the 1920-S is less than that of most of the other rarities of the 1920's, like the others this issue was not really intended for general circulation. However, the number of circulated examples around shows that at least some small quantities were released into public hands, and other modest quantities were also sent to Europe between 1926 and 1933, probably in mixed date, mostly circulated bags (same for the 1921). I doubt if any single date bags of uncirculated 1920-S double eagles were ever sent overseas since no large quantity or even small groups of uncirculated 1920-S Saints were ever returned to the U.S., just the occasional circulated or minimal uncirculated specimen. Paul Wittlin, the European buyer for James Kelly and later Paramount, searched more than 20 years for rare and scarce date U.S. gold coins in Paris and Swiss banks and acquired some amazing things yet managed to find only the occasional single AU or uncirculated 1920-S double eagle, never any quantities of uncirculated pieces and not a single one that was really nice, like MS63 or better. So it is my opinion that the known population of the 1920-S has not materially changed in decades and nearly all of the specimens in the hands of collectors and dealers today, and certainly all of the better grade ones, were most likely the ones known in the 1940's. That is probably why the 1920-S was considered only rare at that time but not really one of the major rarities of the day. Since then the 1920-S has risen to the top of the rarity pyramid of Saint-Gaudens double eagles, not because it has been found to be more rare than originally thought but rather because all of the others ahead of it at that time (except the 1921) were subsequently found in sufficient quantities to prove them less rare.

It is in the grades of choice uncirculated and above that the 1920-S really makes its case as a major rarity today. Relatively few grade as high as MS63 and MS64, perhaps only 25-35 pieces between the two grades combined and, in gem MS65 condition, no more than 6-8 are known, if that many when strict grading is applied, including the Jeff Browning (Dallas Bank Collection) specimen as

perhaps the finest of that grade group. Only two MS66 examples have been graded and both have been owned by Dr. Steven Duckor. He and I attended the Eliasberg sale together in 1982 when he bought the first of the two coins. The Eliasberg coin was very conservatively graded MS63 but it was obviously a gem with great color, luster and eye appeal. It subsequently was graded MS66 by PCGS.

Almost 20 years later, Dr. Duckor decided to sell the coin because he received an offer for it that was simply too good to turn down. He didn't expect to ever own another 1920-S again, but fortunately, some years later, he had the opportunity to purchase the 1920-S now offered here with his collection, also graded MS66 by PCGS. In my opinion, his current MS66 coin is clearly finer than the Eliasberg specimen he previously owned even though they are both in holders with the same technical grade. I believe that this coin is actually deserving of a (+) designation at the very least and that it is every bit as superb as any of the other MS66+ coins in his set, if not finer. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1921 Double Eagle Rarity, MS66
Probably the Finest Known Specimen
Ex: Duckor/Godard

\$747,500 Jan 2012

1921 \$20 MS66 PCGS Secure. Ex: Duckor/Godard. Extensive production of Morgan dollars in 1921, the first coins of that issue minted since 1904, and the eventual introduction of Peace dollars later in the year, meant that there was little time for the three operating mints to produce other coinage. In the midst of an economic recession, the balance of coinage production concentrated on smaller-denomination coins, especially cents and nickels. Philadelphia coined all of the minor and silver denominations from cents to dollars, totaling just under 100 million coins. Denver produced dimes, half dollars, and Morgan dollars with a total production of less than 22 million coins, and San Francisco coined cents, nickels, half dollars, and Morgan dollars, striking just under 40 million coins. The Philadelphia Mint double eagles, with a mintage of 528,500 pieces, were the only U.S. gold coins struck in 1921.

Among the coins of the U.S. federal series, only the rarest and most valuable can claim to have realized more than \$1 million at auction. The 1921 Saint-Gaudens double eagle joined that elite fraternity on November 3, 2005, when Heritage sold the Morse specimen for \$1,092,500. That coin was a spectacular MS66 PCGS example that most numismatists consider the finest known 1921 double eagle. On two later occasions, in August 2006 and September 2007, other examples of the date surpassed the million-dollar barrier, but the status of the Morse coin as "Finest Known" has never been seriously challenged, until now.

The present specimen was uncertified at the time of the Morse sale, having no auction appearances since 1984, so most collectors were unaware of its high quality. Dr. and Mrs. Steven L. Duckor include this magnificent piece in their current PCGS Registry Set. Dr. Duckor is both a connoisseur and an astute student of the Saint-Gaudens series, and he spent more than 33 years building his two sets. Needless to say, only the finest specimens found a home in his collection. When this coin was

recently certified, PCGS awarded a grade of MS66, tied with the Morse coin for finest certified at either leading grading service. This coin is sharply detailed in most areas, showing just a touch of softness on the eagle's feathers. Close inspection reveals no mentionable contact marks with a few small dark color spots on the reverse, probably from grease strike-throughs. A few spidery die cracks can be seen among the obverse rays and the tops of the letters in LIBERTY. This coin possesses vibrant mint luster, vivid color, and tremendous eye appeal. It also lacks the large red alloy spots seen on the obverse of the Morse coin. This majestic specimen will bring great credit to any fine collection or Registry Set.

The present coin claims a provenance unmatched by any other 1921 double eagle and traces its history back to the day it was made. The 1921 has always been a challenging date, even at its time of issue. Coinage of double eagles was not a priority for the Mint in 1921, and no coins were struck until 90,000 pieces were delivered in November. Another delivery of 438,500 pieces was made in December, so the total mintage was quite respectable, but for most of the year collectors were unable to obtain specimens from any source. It seems the Treasury Department had these coins specifically struck to serve as currency reserves, and only a few specimens ever escaped from the Treasury vaults. That was a problem for George Seymour Godard, the Connecticut State Librarian, as one of his duties was to update the magnificent collection of coins donated to the state by Joseph C. Mitchelson in 1911. Godard ordered coins from all the U.S. mints every year to update the collection, but this proved impossible in the case of the 1921 double eagle.

Fortunately, Godard had a good relationship with Dr. Thomas Louis Comparette, curator of the Mint Cabinet, who had unusual access to coins from the Mint, including assay coins. Some of the dealings between Comparette and Godard would be viewed as highly irregular today. Their relationship was only recently discovered when Roger W. Burdette uncovered records of their correspondence in the archives of the Connecticut State Library.

Knowing of Godard's desire to obtain a 1921 double eagle, Comparette wrote on December 15, 1921:

"Some [1921] double eagles are being struck here at the mint. Do you wish one? Also some Two Colono gold pieces have been struck here for Costa Rica. They are about the size of a gold dollar. Have you secured specimens?"

Godard replied the next day:

"We [Senator Hall and Godard] both, too, desire to have specimens of the double eagles and of the two Colono gold pieces now being struck for Costa Rica.

Comparette experienced considerable difficulty obtaining the double eagles, as he related on December 22:

"...up til now I have not been able to secure the Double eagles. I confidently expect to succeed, however, though it may not be until the last days of the year."

And finally on January 3, 1922:

"By express I am sending you two Double Eagles, two Dos Colones gold pieces, and four Peace dollars."

The foregoing suggests that Godard acquired two specimens of this rare-date directly from the Mint in early 1922, but this must have been a private transaction, as the 1921 never found its way into the library's collection. David Corrigan, the present-day curator of the Connecticut State Library, was kind enough to check the records of the library's collection and found no record of a 1921 double eagle ever being included there, the only date of the 1920s not represented in their remarkable collection. Perhaps Godard had to close out the appropriations account for 1921 before the coins became available, since they were minted so late in the year. In any case, Godard purchased the coin from Comparette for his own account, and not for the library. William Henry Hall, for whom Comparette customarily sent duplicate coins, was president *pro tempore* of the Connecticut State Senate at the time of his death in February 1922, and a good friend of Godard. His widow tried to maintain and update his collection for a short time after his death, and the second 1921 double eagle was presumably in her possession. When Mrs. Hall lost interest in the collection, Godard persuaded her to sell it to him for little more than face value. These events were unknown to the Stack's catalogers who cataloged the "Godard Collection" in Auction '82. Most of the coins in that offering were originally from Senator Hall's collection. Thanks to Roger W. Burdette for generously sharing his findings on this matter.

Godard controlled both specimens purchased from Comparette after he secured Senator Hall's collection, and one of them, the present coin, appeared in Stack's session of Auction '82. A second Premium Gem, the finest of the Morse coins, surfaced in a Stack's sale in March the same year. It is tempting to speculate that the specimen in that sale is the other piece obtained through Comparette, but direct evidence is unavailable at this time.

As can be seen from the roster below, the 1921 double eagle is extremely rare in high grade. A few coins must have been released into circulation, as this date is seen more often in circulated grades than Mint State, unusual for a Saint-Gaudens double eagle. The great majority of the mintage was undoubtedly melted after the Gold Recall of 1933, and no significant number of specimens have been recovered from European holdings. Experts estimate a surviving population of only 40-60 examples in all Uncirculated grades, with most in the MS60-MS63 range. Population data on high-grade specimens coincides well with our roster below. PCGS has certified only two coins in MS66, one example in MS65+, and three pieces in MS64; NGC has graded only a single specimen in MS64, with none finer (10/11).

The following roster contains all examples of the 1921 double eagle graded MS64 and above known to us. There are nine confirmed specimens, of which seven are in collectors' hands. Clearly, this offering is incredibly important to series specialists, as a comparable example may not become available for many years.

1921 Double Eagle Roster, MS64 and Finer Specimens.

1. MS66 PCGS. Dr. Thomas Louis Comparette; George Seymour Godard; possibly Senator Hall's widow, before Godard purchased his collection; Godard Collection; Auction '82 (Stack's, 8/1982), lot 447, realized \$32,000; Premier Sale (Superior, 1/1984), lot 1875, realized \$57,500. **The present coin.**

2. MS66 PCGS. Public Auction Sale (Stack's, 3/1982), lot 1471, realized \$41,000; Crawford Collection; Phillip H. Morse Collection (Heritage, 11/2005), lot 6644, realized \$1,092,500.

3. MS65 PCGS. Louis E. Eliasberg, Sr.; United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1052, realized \$28,600; Dr. Steven L. Duckor; Jay Parrino (1990); Phillip H. Morse Collection (Heritage, 11/2005), lot 6645, realized \$805,000, Simpson Collection.

4. MS65 PCGS. Belden Roach Collection (B. Max Mehl, 2/1944), lot 179; October Long Beach Sale (Heritage, 10/1994), lot 7207; Dr. Hesselgesser Collection (Ira and Larry Goldberg, 9/2007), lot 3524, realized \$1,012,000; Pre-Long Beach Auction (Goldberg, 1/2010), lot 2629. Note: This coin is a match for the plates in the following offerings, but it is possible that Mehl used stock photos in these catalogs, a common practice in the 1940s and '50s: Dr. Charles W. Green Collection (B. Max Mehl, 4/1949), lot 791; Jerome Kern Collection (Mehl, 5/1950), lot 639

5. MS64 PCGS. ANA Signature (Heritage, 8/1997), lot 7883, realized \$126,500; Dr. Richard Ariagno Collection (Goldberg, 5/1999), lot 896; Bradley Bloch Collection (Goldberg, 9/1999), lot 1940; Dr. Jon Kardatzke Collection (Goldberg, 2/2000), lot 1978.

6. MS64 PCGS. FUN Signature (Heritage, 1/1998), lot 8078; Public Auction Sale (Superior, 2/1999), lot 3564; Phillip H. Morse Collection (Heritage, 11/2005), lot 6646, realized \$402,500; Kutasi Collection (Heritage, 1/2007), lot 3288, realized \$373,750; Long Beach Signature (Heritage, 5/2007), lot 2772, realized \$402,500; Baltimore ANA Signature (Heritage, 7/2008), lot 2106, realized \$474,375; Chicago Signature (Heritage, 8/2011), lot 7701.

7. MS64 PCGS. FUN Signature (Heritage, 1/2010), lot 2315.

8. A specimen in the ANS Collection, purchased from the Mint in 1921. Reported to be a "superb gem" by Jeff Garrett and Ron Guth.

9. A specimen in the National Numismatic Collection at the Smithsonian, obtained from the Mint in 1921. Reported as MS66 by Garrett and Guth.

A. A second specimen purchased from Dr. Comparette by George Seymour Godard, the Connecticut State Librarian, for Senator Hall's collection, possibly the Morse coin in number 2 above. Since the two coins purchased by Godard came directly from the Mint, it would make sense if they represent the two finest pieces known today, but it is impossible to prove this theory without more documentation.

Proofs: The 1921 Saint-Gaudens double eagle is one of the few series issues known in proof format. While proofs are usually considered in a separate category from business strikes, we include these appearances in the roster for the sake of completeness, and because of the extraordinary interest in these pieces.

1. A specimen in the possession of Mint Director Raymond T. Baker, struck to commemorate the birth of his nephew, Joseph Baker, in 1921. Described as a "Proof Roman Finish Presentation Striking" by Sotheby's in their catalog of 6/2000. The coin realized \$203,500.

2. SP64 NGC. Another presentation example in the possession of Brian Hendelson, Classic Coin Company, exhibited at the 2010 ANA World's Fair of Money in Boston. Since the NGC Census shows only one presentation example, and none have been certified at PCGS, this piece may be another appearance of the coin listed above, but this example is described as "not known to exist until 2006."

David Akers Comments (2012):

The standing of the 1921 in the overall hierarchy of Saint-Gaudens double eagle rarities has changed less over the last seven decades than any other regular issue in the series. During that time, some issues have dropped precipitously from their place at the top (1924-S and 1926-S for example) and others have risen substantially (1920-S, 1930-S and especially 1927-D) but the 1921 has always been recognized as being among the top four rarities of the series, both 70 years ago and today, at least with respect to value. The only thing that has changed is the other three coins with it at the top. The 1921 is now considered to be the second most valuable regular issue Saint-Gaudens double eagle, surpassed only by the 1927-D whose extreme rarity was not recognized fully until the 1950s, at least in comparison to other issues in the series. Judged solely on its population rarity, meaning the total number of specimens known in all grades, the 1921 is certainly rare, but not exceptionally so, comparable overall to the 1920-S, but actually less rare than the 1930-S and 1932. However, as a condition rarity it is the unrivaled "Queen" of the Saint-Gaudens series because the condition at which it becomes extremely rare and valuable is lower than for any other issue. Of course, every Saint is a condition rarity at a certain level. For example, any issue is (or would be if one existed) a great rarity in MS68 or 69. For some issues MS67 is the rarity point, for others it is MS65 or MS66. But no issue, not even the 1927-D, is as difficult to locate in MS64 or higher grades as the 1921. Only four or possibly five specimens are known in the MS65 and MS66 grades combined with nothing finer. Even in the MS63 and 64 grades, the 1921 is a major rarity with no more than 12-15 examples known of those two grades combined.

The three best examples of this issue and probably the fourth one as well were always in collector hands in the U.S. in the 1940s and I would venture to say that all of the known MS63 and MS64 examples probably were as well. There are quite a few slightly circulated examples ("sliders") known as well as some heavily bagmarked, minimal uncirculated pieces, some of which have returned to the U.S. from European banks over the years. However, I am of the opinion that these were originally sent to Europe only in mixed date bags of circulated and uncirculated double eagles (same scenario for the 1920-S) between 1926 and 1933, and that no bags of uncirculated 1921 Saints were ever

included in the European shipments. Paul Wittlin scoured European banks for more than 20 years and he had the best contacts in the Paris and Swiss banks of anyone. He uncovered numerous groups of rare dates over the years as well as some amazing individual rarities which were then shipped back to the U.S. to dealer James Kelly and later Max Humbert at Paramount. Shipments were still coming in regularly when I first started at Paramount in 1972. Undoubtedly Wittlin's greatest discovery was the second known example of the 1861 Philadelphia Paquet double eagle; he purchased it in Paris for \$7,500 in the late 1960s. Although he did find the occasional 1921 and even a couple of small groups consisting of several pieces, he never found a single specimen that was as nice as choice uncirculated. They were all what Max Humbert, the co-founder of Paramount with James Kelly, called "lustrous EF," generally today's AU50-58 grades, or "lustrous AU" which were typically MS60-62 coins by current grading standards. I remember one shipment from Wittlin with four 1921 double eagles, all only "lustrous EF" to Max Humbert, as was the 1861 Paquet by the way! He only graded a gold coin "uncirculated" if it was very lustrous and minimally bagmarked as well as having no obvious friction or really severe marks. Who wouldn't like to buy from him today with that grading standard?

As mentioned earlier there are only four 1921 double eagles that grade MS65 or MS66 combined. A fifth may exist if it isn't actually the fourth as I conjecture. The best two are the George Seymour Godard specimens which were probably obtained by Godard directly from the mint in the year of issue. Both came on the market in 1982, an extremely depressed coin market at the time, and were sold by Stack's in separate sales. The first, sold in March 1982, was purchased by a dealer and ended up a couple of years later in the William Crawford collection when he purchased it from a Superior sale in 1984; it is now owned by a prominent East Coast Saint-Gaudens specialist. The second Godard piece was sold in Auction '82 as Lot 447 where it was described by Norman Stack as "A twin to, or marginally better than the example we sold in our March sale." (It is important to note here that to every cataloger, including Norman Stack and myself, if you are describing two equal coins in separate catalogs, the second specimen you are describing is always "marginally better" than the one you just sold; it's our nature.) In my opinion, the two Godard pieces are so close in both overall quality and general appearance that it would be difficult, if not impossible, to choose one over the other as "the best". Both are absolutely fabulous coins. This second example is the one now offered here as part of the Dr. Steven Duckor Collection. The third notable 1921 is the Eliasberg specimen, sold with his incomparable collection in late 1982. (Obviously, 1982 was the greatest year ever for buying a gem 1921 Saint!) I purchased the Eliasberg specimen at the sale and subsequently sold it to Dr. Duckor, who later sold it in 1993. It is now in the Simpson Collection graded MS-65+. Many coins, especially the Saints, were ultra-conservatively graded in the Eliasberg sale, but the 1921 takes first place in that regard by a comfortable margin. It was graded "AU55 obverse, MS60 reverse" and realized \$28,600. The fourth great 1921 known to me is the only one graded MS65 by PCGS and I feel it could easily have been given the same (+) designation that the Eliasberg specimen received or even graded MS66. I had never seen this coin prior to its appearance in the Goldberg's Dr. Hesselgesser sale in 2007, but the million dollar price it realized confirms its high quality. Could this specimen be the Belden Roach (Feb. 1944)-J.F. Bell (Dec. 1944)-F.C.C. Boyd (WGC 1946) coin? That coin was described in succession by the three most prominent auction houses of the era, B. Max Mehl, Stack's and Numismatic Gallery, as: a) "Brilliant Uncirculated. Perfect in every way.", b)

"Brilliant Uncirculated, absolutely flawless."; and c) "A brilliant uncirculated gem". This was the only 1921 Saint ever so described and since it is obviously not one of the Godard coins or the Eliasberg specimen, it may be the coin sold by the Goldberg's in 2007 or it could be a fifth gem quality specimen.

After selling the Eliasberg coin in 1993 when he received an offer for it that was just too much to refuse, Dr. Duckor never really planned on ever purchasing another 1921. However, when he recently had a chance to buy one of the two MS66 Godard specimens, he couldn't resist and now he has actually managed to replace and upgrade both the 1920-S and 1921 from the Eliasberg Collection with the even finer specimens now offered here in his collection. *From The Dr. and Mrs. Steven L. Duckor Collection.*

Finest Known 1921 Double Eagle
Incredible MS66 Specimen

\$1,092,500 Nov 2005

1921 \$20 MS66 PCGS. Ex: Crawford. After the end of The Great War, there was a general deterioration of economic conditions in the United States. This overall deterioration was evident by the spring of 1920. Programs and procedures put in place during the war had in many instances been removed or modified after the armistice, which resulted in a certain amount of economic dislocation. In particular, U.S. manufacturers had built up large inventories of goods, but the consuming public was unable to absorb them. At the same time, American exports to overseas nations dropped sharply at war's end, which deepened the plight of industry. The results of the recession were high unemployment, a broad series of business bankruptcies and generally falling wages for those Americans who kept their jobs. Most severe of all, however, was the protracted fall of farm prices--an event that would continue to a greater or lesser extent throughout the decade. Mint production reflected this general unease in 1921. Several issues throughout the various denominations were mass produced, cents and nickels from Philadelphia, for instance. Others were low mintage issues, such as the nickels, quarters, and halves from the branch mints. A relatively large number of double eagles were struck, 528,500 pieces, but judging from the number of surviving examples today 99% of the mintage was melted in the 1930s.

The 1921 is unequalled as a condition rarity in the regular Saint-Gaudens series. Its only rival is the (almost) unobtainable 1933. Probably only 40-60 mint state examples are extant today in all grades. This is the finest piece certified, and almost certainly the finest known example. The surfaces are softly frosted and virtually flawless. There are no obvious abrasions on either side that can be used as pedigree identifiers. The coloration of this coin is quite interesting. It shows a mixture of both green-gold and orange-gold in the planchet with numerous, light reddish alloy spots on each side. The striking details are uniform but not absolutely full on the highpoints--a coin that mirrors Bowers' comment that this issue has "an average strike, not needle sharp in obverse details." On this piece, the most apparent area of weakness is on the eagle's breast feathers.

It is interesting to speculate about the pedigree of this coin. All we know for certain is it came out of the Crawford Collection. However, in documents uncovered by Roger Burdette, Dr. Thomas Louis Comparette supplied assay coins to George Godard, Librarian of Connecticut and the man responsible for updating the Joseph P. Mitchelson Collection donated to the state in 1911. In a letter dated December 15, 1921, Comparette wrote: "Some [1921] double eagles are being struck here at the mint. Do you wish one? Also some Two Colono gold pieces have been struck here for Costa Rica. They are about the size of a gold dollar. Have you secured specimens?" Godard wasted no time, replying the next day: "We [Senator Hall and Godard] both, too, desire to have specimens of the double eagles and of the two Colono gold pieces now being struck for Costa Rica." Godard's coin was sold in Auction '82 (lot 447), so we conclude (without direct evidence) that this piece was the one George Godard purchased from Dr. Comparette for Senator Hall. It is certainly the coin in Stack's March 1982 sale, lot 1471, as seen by the small copper stain to the right of the first ray on Liberty's right (facing) side, and another (more obvious) spot on the upper portion of the eagle's lower wing on the reverse. *Possibly Ex: Thomas Comparette to George Godard to Senator Hall; Stack's (3/82), lot 1471, where it brought \$41,000; Crawford Collection. From The Phillip H. Morse Collection of Saint-Gaudens Coinage*

1922 Twenty Dollar, MS66
An Incredible Condition Rarity

\$40,250 Jan 2012

1922 \$20 MS66 PCGS Secure. CAC. The 1922 double eagle suffered a different fate from the earlier 1921 double eagles, most of the 1921s being melted in the following decade. Vast quantities of 1922 double eagles were exported following a mintage of 1,375,500 pieces at Philadelphia. Many of the exports, since returned to the United States, provide most of the available specimens for collectors today. Those coins, exported to Europe, South America, and Central America, are typically in lower grades, likely MS60 to MS64. The plethora of certified pieces in that grade range, over 30,000 at PCGS alone, supports that hypothesis. Even at the MS65 grade, a substantial population has been certified, 1,200 at PCGS. Some small number of 1922 double eagles were preserved by collectors at the time of issue, and those may be some of the finest that survive today.

The 21st century collector who seeks a 1922 double eagle without concern for grade will have no trouble finding a lower-Mint State coin. Examples are available at any coin show or on the internet nearly every day of the week. Collectors who seek a Gem MS65 example will also have little difficulty finding one, but some amount of patience will be necessary to find just the right one. Cherry-picking for quality is advised at the MS65 level, looking for a coin with a sharp strike, attractive surfaces, and original color. Many near-Gem and Gem examples have been dipped and now have bright yellow color with little eye appeal. Finding an example above MS65 will be a formidable task.

Above the Gem level, 1922 double eagles are extremely rare, with only seven MS66 PCGS coins certified in 25 years and none finer (10/11). Our Permanent Auction Archives include just six MS66 PCGS offerings since 1993, representing just four different coins. Those four include the present

Duckor specimen, the earlier piece in Dr. Duckor's first collection that was previously in the Amon Carter Family Collection, the Simpson Collection coin, and one that appeared in our 2008 Central States sale. After the present coin is sold, it may be years before a comparable specimen becomes available.

The Duckor specimen is one of the seven MS66 PCGS coins. The nearly full strike is typical for the issue. This piece features deep copper-orange and lilac shades around the figure of Liberty, merging into yellow-gold nearer the rim on the obverse. Moving downward to the lower obverse devices, the coloration becomes an incredible, almost purplish shade. The reverse offers similar copper-gold in the eagle, surrounded by greenish-gold in the peripheral areas. A couple of bold die cracks appear on the obverse, one through the torch from the I to BE, a second crack through ERTY to the olive branch, and a third crack, continuing through the branch, an apparent diagram of how these dies might begin to fail near the peripheries. *Ex: Heritage (9/2003), lot 8534; later, Jay Brahin.*

From The Dr. and Mrs. Steven L. Duckor Collection.

Gem 1922-S Double Eagle
Prized Condition Rarity

\$46,000 Jan 2012

1922-S \$20 MS65 PCGS Secure. CAC. Ex: Akers/Duckor. Six decades ago the 1922-S was one of the prime rarities of the Saint-Gaudens double eagle series, but the issue has surfaced in several hoards over the years, increasing the availability considerably for present-day collectors. Still, the 1922-S is a scarce issue in absolute terms, and specimens in Gem condition remain formidable rarities. The coin offered here is one of the finest examples, tied for the third spot in the PCGS Coin Facts Condition Census.

The auction history of the 1922-S is a long one, as an example was featured at least as early as the New York Collection Part II (Morgenthau, 5/1939), where lot 549 was described as, "1922 S Uncirculated and very scarce." The lot realized \$69, about on par with the 1927-S at \$67, the 1931 at \$61, and the 1932 at \$76. The status of the 1922-S as a series-rarity increased throughout the following decade, but a subtle change could be observed by 1949. B. Max Mehl, who always had a finger on the pulse of the numismatic market, reported the following in lot 878 of the catalog of the Dr. Charles W. Green Collection in April 1949:

"1922 S. Uncirculated with frosty mint surface. The coin, however, does show just the slightest touch of cabinet friction. I consider this coin as extremely rare. Probably not more than a dozen specimens known to exist. This specimen also comes from the Bell Sale in 1944 at \$340.00. At that time this coin cataloged for only \$100.00. Another specimen offered in the 'World's Greatest Collection' in 1946 brought \$420.00. Since then a specimen sold for less, but I still think this coin is one of the rarest of all Branch Mint Double Eagles."

Despite Mehl's estimate of only 12 specimens known, his note about the falling price of a recent offering proved prophetic, as the lot only realized \$275. The 1922-S began to appear in quantity in

European banks in the following decades, and the date was well represented in a famous Central American hoard that surfaced in 1983. Today, the 1922-S can be found in lower Mint State grades with little difficulty; high-grade examples remain quite rare.

Consulting the current PCGS Population Report, we find that only 11 examples of the 1922-S have been certified in MS65, with just two MS66 pieces finer. The totals may contain a few resubmissions and crossovers. Probably no more than 18 to 25 coins survive in MS65 or finer grades.

The present coin is a delightful Gem with remarkable visual appeal. The reverse exhibits the curious inner rim caused by die buckling often seen on specimens of this date. There are a few obverse copper spots that are almost expected with this issue. The design elements are well-detailed, displaying just a touch of softness on the Capitol dome. The incredible color overshadows all other aesthetic considerations. Lemon-yellow, copper-gold, and greenish-gold combine to amazing effect on this example; a couple of small areas verge on purple. Rich, rolling cartwheel luster adds to the amazing eye appeal. A few scattered abrasions are more minor and widespread than the grade might imply. A comparable specimen of this historic issue may not be offered for some time, and the discerning collector should bid accordingly. *Ex: David Akers*

David Akers Comments:

In the 1940s and early 1950s, the 1922-S was considered to be one of the most important and rarest issues in the Saint-Gaudens double eagle series. In his Dr. Charles W. Green and Jerome Kern sales of 1949 and 1950, B. Max Mehl estimated that only a dozen or so examples were known. Of course, Mehl was the consummate numismatic salesman and "hypester" of coins in his mail-bid only catalogs, very prone to overstating rarity, but his comments on the rarity of the 1922-S were in keeping with the prevailing sentiment among numismatists of the era. At that time, it was more revered as a rarity than the 1920-S for instance, as evidenced by the estimated value of an uncirculated example in the so-called "World's Greatest Collection" sale of 1946 being double the estimate for a comparable 1920-S. The estimate was based on what the exact two coins had actually realized in the 1944 J.F. Bell sale.

In the early 1950's, however, several substantial quantities of the 1922-S were found in Paris and Swiss banks with many more to follow in the next two decades. Few, if any, of these coins were particularly high quality, however, mostly unattractive, heavily bagmarked uncirculated pieces. So prior to the 1980's, even choice uncirculated specimens were seldom seen and gem quality examples were basically unknown and unobtainable, and so, at least as a condition rarity, the rarity status of the 1922-S remained intact. The greatest collection of Saints formed prior to 1983 (cf. Eliasberg and Norweb among others) always failed to have a gem 1922-S or even one that might grade MS64 by today's standards.

Then, with the discovery of the Central American hoard in 1983, for the first time ever, a substantial number of beautiful, original, choice, very choice, and even gem uncirculated examples became available to collectors. The hoard, sold by MTB of New York, contained hundreds of uncirculated examples of this issue. They were notable not only for their quality, but also for their generally excellent color, luster and copper toning. Gerald Bauman, the Chief Numismatist of MTB at the time, gave me the opportunity to buy as many of them as I wanted for a single fixed price per coin as long as we could agree on a premium price and a minimum quantity. After seeing the coins it did not take long to negotiate a deal satisfactory to both of us and we also arrived at a similar arrangement for the best specimens in the hoard of the 1908-D No Motto, 1908-D Motto, and 1909-D. I handled dozens

and dozens of very choice and gem uncirculated examples of all four of these issues from the hoard not to mention many hundreds of similar quality examples of the 1909-S, 1910-S, 1911-S, 1914-S, 1915-S and 1916-S. I don't think it would be hyperbole to state that just about every one of the gem or superb 1922-S double eagles that appear in the population reports and today's finest sets are from this incredible hoard. The MS66 Simpson coin and this specimen are both from the Central American hoard and so was the Dr. Thaine Price coin which sold with his collection in 1998. ***From The Dr. and Mrs. Steven L. Duckor Collection.***

1923 Double Eagle, MS66

\$40,250 Jan 20

Ex: Auction '84

A Classic High-Grade Rarity

1923 \$20 MS66 PCGS Secure. Many collectors consider all of the Philadelphia Mint double eagles coined from 1922 through 1928 to be common dates. However, there are different levels of commonness. The most common issues are the 1924 and 1927, each with six-figure PCGS populations. The next level is for 1925 and 1928, each with total populations between 40,000 and 50,000 submissions. Following close behind is the 1922, with more than 30,000 certified at PCGS, and far below those dates are 1923 and 1926, each with total PCGS populations of about 20,000 coins. Even the latter figure may seem like a substantial number until one considers the many thousands of collectors of these large gold coins, and the large additional base of investors and hoarders who purchase double eagles as a hedge against inflation.

More important than the overall population is the high-grade population; in the case of the 1923, the total is extremely small. Exactly three coins have been assigned the MS66 PCGS grade, with none finer (10/11). The three coins are the present Duckor coin, a second coin owned by Dr. Duckor a few years ago, and the Kutasi-Stokely coin that we sold in 2007 and again in 2008. The current Duckor coin, which David Akers graded MS65+ back in 1984, is one of the three MS66 PCGS specimens. In the catalog for Auction '84, Akers wrote:

"This is one of the finest 1923 Double Eagles that we have ever encountered. It is completely 'original' and has never been cleaned or even dipped. The color is the coin's strongest point; it is a very rich orange gold with a few copper highlights. The 1923 is very underrated in this grade; in MS-60 or MS-63 it is nothing special but in true gem condition it is really quite rare."

The Duckor specimen exhibits bands of orange- and greenish-gold diagonally across the coin, with marked bands of pale blue crossing the obverse from northwest to southeast. A few marks near Liberty's right (facing) arm and on the breast are grade-limiting, and the strike, although well-executed, falls just short of full. Rich luster encompasses both sides, and the reverse is free of all but tiny abrasions. *Ex: Auction '84 (Paramount, 7/1984), lot 994; David Akers; Dr. Steven L. Duckor; Phillip H. Morse (Heritage, 11/2005), lot 6653; later, repurchased by Dr. Duckor in 2007.*

David Akers Comments:

Although it is an even more common issue than the 1920, the 1923 does share with it one important characteristic. It is also a classic example of a condition rarity although the grade at which a 1923 becomes a major rarity is not MS65 like the 1920, but rather MS66. So whereas there may be only one 1920 in MS65 (and possibly one or two others according to some), the 1923 is still fairly common at that grade level. For the 1923, its major rarity status begins at MS66 and there are no more than a handful of such specimens known with none verified or even rumored to exist finer. I first saw the coin offered here as the Duckor specimen when it was consigned to Paramount's session of Auction '84. In the intervening 28 years I have yet to come across another that was its equal.

From The Dr. and Mrs. Steven L. Duckor Collection.

Magnificent MS66 1923 Twenty **One of the Three Finest Certified**

\$34,500 Jul 2008

1923 \$20 MS66 PCGS. The 1923 Philadelphia-issue twenty, like its 1922-P counterpart, was spared the mass meltings of the 1930s, most likely because many 1920s-dated double eagles resided in overseas banks. While most 1923-P twenties came from European bank holdings, nowhere as many of this date were repatriated to the U.S. as 1924, 1927, or 1928 twenties. Several thousand pieces have been certified through the MS64 grade level, but MS65 coins are very elusive in comparison to the demand for them. MS66 examples are nearly unobtainable, with a mere three coins having been certified by PCGS, and none by NGC; neither service has reported any 1923-Ps finer.

The coin offered here is one of the three known MS66 specimens. Another is currently in the Duckor Collection, and another was sold by Heritage out of the Philip Morse Collection, on November 3, 2005, where it realized \$48,875. The present example may well be the finest known. It shows rich, softly frosted luster that radiates through the even reddish-gold patination, whose only variation in hue is a slight accent of lilac over the figure of Liberty. The design elements are powerfully impressed, including excellent definition on Liberty's face and on the hand grasping the olive branch. The surfaces appear nearly perfect to the unaided eye, with the only faintly noticeable interruption in the flow of the luster being a series of minuscule reeding marks beneath the N of TWENTY.

From the Stephen Stokely Collection, Part Five.

1923-D Saint-Gaudens Twenty, MS67 **Excellent Branch Mint Type Coin**

\$12,600 Apr 2020

1923-D \$20 MS67 PCGS. The 1923-D Saint-Gaudens double eagle claims a large mintage of more than 1.7 million pieces, but few survivors can match the quality and eye appeal of the present coin. This spectacular Superb Gem exhibits sharply detailed design elements throughout, with fine definition on Liberty's facial features and the Capitol. The yellow and reddish-gold surfaces are impeccably preserved, aside from a few minor ticks in the obverse field, below RT in LIBERTY. Vibrant mint luster enhances the outstanding visual appeal. Housed in a green label holder. Population: 79 in 67 (1 in 67+), 0 finer (1/20).

David Akers (2008) Comments:

The 1923-D is one of the most common issues in this series, and it is easily the most readily obtainable mintmarked Saint-Gaudens Double Eagle in high grades. In terms of total number of coins known, however, the 1923-D is rarer than the 1911-D, 1914-S and 1915-S. Examples are readily available in all grades from MS60 to MS65. A relatively large number of MS66s and MS67s are known, but the 1923-D is still scarce as a Superb Gem when viewed in the wider context of numismatics. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold, Part II*

MS68 1924 Twenty Dollar, Tied For Finest Known **\$48,875 Nov 2005**

1924 \$20 MS68 NGC. Here at Heritage Galleries we are privileged to see many great rarities and tremendous high grade coins, and sometimes we do not pause long enough to adequately admire some of these pieces. This example immediately grabs one's attention, and forces the viewer to admire its stunning beauty. The overall effect is breathtaking. Satiny orange-peel luster cascades from the surfaces and moderate amounts of reddish-orange patina are seen at the central regions. The strike is superb down to the last minute detail. One is required to inspect the surfaces carefully with a loupe in order to locate even the tiniest abrasions, and the number of these on each side could be counted on one hand. In a word, this coin is simply incredible, and we expect numerous bidders to agree and to compete for the privilege of owning this spectacular example. Census: 2 in 68, none are finer at either service (9/05). *From The Phillip H. Morse Collection of Saint-Gaudens Coinage*

1924 Twenty Dollar, Frosty MS67 **\$28,800 Jan 2020** **Among the Highest Ranks of Condition** **None Are Finer With CAC Endorsement**

1924 \$20 MS67 PCGS. CAC. Most collectors immediately recognize the 1924 double eagle as the most plentiful Saint-Gaudens issue across all grades. This issue's availability stems mainly from repatriated trade coins from Europe and South America. In 1924, about 2.5 million double eagles -- presumably mostly from current coinage -- were shipped to the New York Assay Office and the Federal Reserve Banks for use in international payments. Extensive research by Roger Burdette in this area documents heavy gold exports in 1924, and 1.8 million double eagles were shipped out quickly upon delivery to the distributors at the Federal Reserve Banks and the Assay Office.

Availability in most grades, however, does not make the 1924 double eagle plentiful in Superb Gem condition. Although such coins are often seen at auction, quality varies. Less than 10% of the MS67 pieces certified earn CAC recognition. The present coin is one of them. Frosty luster abounds on the beautifully preserved surfaces, revealing orange-gold interiors within greenish-gold margins. Wisps of lilac appear throughout. Clearly a hand-picked Superb Gem example of this well-known date. PCGS reports a single numerically finer specimen (9/19).

David Akers (2008) Comments:

The 1924 handily outdistances all other issues in this series to rank as the most common Saint-Gaudens Double Eagle. Tens of thousands of examples have been repatriated from foreign banks over the years, and the issue is readily obtainable in all Mint State grades up to and including MS66. While Superb Gems are genuinely scarce, the 1924 is easier to obtain in MS67 than any other Saint-Gaudens Double Eagle with the sole exception of the 1908 No Motto.

1924-D Twenty, MS66

\$184,000 Jan 2008

**The Phenomenal Carter/Duckor/Morse
Tied for Finest Known**

1924-D \$20 MS66 PCGS. Ex: Carter/Duckor. What a difference a year makes in the unpredictable history of the remarkable Saint-Gaudens double eagle series! While the 1923-D issues are the poster children not only of Saint-Gaudens twenties in general but of the mintmarked coins in particular, before the mid-1950s the 1924-D was once considered quite rare. Today, with repatriations of a couple of thousand coins, the 1924-D is considered a medium rarity within the context of the series, about on par with the 1925-D and 1926-S issues.

In 1923 the Denver Mint coined only silver dollars and double eagles, this a year after producing the notorious 1922 No D and Weak D cents. When the mint resumed the production of a full slate of coinage in 1924, it apparently was still attempting to make maximum use of the available dies. According to James L. Halperin, Mark Van Winkle, Jon Amato, and Gregory Rohan, the authors of *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection*, "Striking characteristics vary, but many 1924-D twenties tend to show varying degrees of striking weakness, particularly at the peripheral areas. The dies were apparently kept in service for a long time during the production runs for this high mintage date. The couple of saved bags of coins alluded to earlier probably were struck from the latter die states of several die pairings." Jeff Garrett and Ron Guth note in their *Gold Encyclopedia*, "Survivors show strong luster and average strikes, but many have worn dies around the peripheries, as quality control was lacking (perhaps caused by the enormous amount of coins that were minted). To date, fewer than 1,000 examples have been certified, and a coin grading MS-64 is about as nice as a collector can hope to secure."

Of course this coin has nothing to do with means, medians, or average strikes. It is a truly remarkable specimen, one of the two finest known to have survived both the melting pots at home and abroad and the ravages of excessive contact with other coins. Each side exhibits an even reddish-golden appearance, and the surfaces are satiny as would be expected for this date and mint. The strike is noticeably above-average, with sharp peripheral definition and well-defined feathers on the eagle's breast. Liberty's sandal reveals its customary but often overlooked heart-shaped clasp, and all of her toes are separated.

Close examination reveals a few small abrasions: several on the figure of Liberty, one on the eagle's central feathers on the reverse. As an identifier, a group of three horizontal milling marks sits near the center of the sun at the base of the reverse. This is the second time we have had the pleasure of

offering this phenomenal coin, and we are confident that it will become one of the cornerstones of a fine collection, as it has in past cabinets. Population: 2 in 66, none finer at either service (12/07).
Ex: The Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005, lot 6667).
From The Jacob Collection of Saint-Gaudens Double Eagles

Condition Rarity 1924-D Double Eagle, MS66

\$138,000 Jan 2012

1924-D \$20 MS66 PCGS Secure. Ex: Carter/Duckor. Novice collectors might think that the 1924-D, with a mintage of just over 3 million coins, is a common date. In fact, the '24-D is anything but common, and it is the first in a run of high-mintage rarities that continued through the end of the Saint-Gaudens series, with the final branch mint issue struck in Denver in 1931. There was a time that the 1924-D was considered a major rarity, while today it is only considered a moderate level rarity in lower Mint State grades. However, in Gem or finer grades, the 1924-D remains extremely rare. The *PCGS Population Report* shows a total of 629 pieces in all grades, with only 10 of those submissions graded MS65 or better.

Production quality, or rather, the lack of production quality, is the primary reason that so few Gem or finer coins survive today. The general policy at the Denver Mint in the 1920s was to extend die life. Doing so meant greater space between the dies when they were placed in the coining press, or perhaps a lower striking pressure, or both. Dies also remained in service long past their intended life, so many coins show extensive die wear that is uncommon on Philadelphia Mint coins. The result is a general lack of sharpness and blurry details, consistent through the various years and denominations, including the 1924-D double eagle.

The Duckor specimen, earlier from the Amon G. Carter, Jr. Family Collection, is one of just three submissions that PCGS has certified as MS66 (10/11). Another MS66 PCGS example is currently part of the Simpson Collection that is recorded on the PCGS Set Registry. The Carter-Duckor coin was earlier certified MS66 PCGS with a different serial number from that appearing on the current PCGS holder. It is unknown if this single coin accounts for one or two of the MS66 appearances in the PCGS population data. Three appearances in our Permanent Auction Archives, dating back to 1993, are all for this single coin.

When Stack's offered the Carter Collection in 1984, they spent precious little time and space in the catalog, offering the following brief, two-line description for lot 1066:

"1924'D' Choice Brilliant Uncirculated, unusually well struck. Some light bagmarks. An exceptionally nice specimen with delicate russet toning."

Rich, rolling cartwheel luster complements surfaces that verge on a full strike, save for minor softness on the last digit of the date. A few minor ticks are light and undistracting. Each side exhibits lovely reddish-gold with satiny surfaces and sharp definition. When we offered this specimen in our January 2008 FUN Signature, we wrote that we are confident that this specimen will become a cornerstone of a finer collection. At the time, little did we know that it would again become a cornerstone of the same cabinet, that of Dr. and Mrs. Steven L. Duckor. Now, four years later, we are

again confident that it will be a highlight coin in another fine cabinet of Saint-Gaudens double eagles. Ex: Amon G. Carter, Jr. Family Collection (Stack's, 1/1984), lot 1066; Dr. Steven L. Duckor; Phillip H. Morse (Heritage, 11/2005), lot 6667; Heritage (3/2006), lot 24357; Heritage (1/2008), lot 3383.

David Akers Comments:

During the 1940's and into the 1950's, the 1924-D was considered to be an important rarity in the Saint-Gaudens double eagle series. However, it was never really considered elite. At the top of the rarity pyramid at that time were the 1924-S (generally considered the rarest), 1926-D, and 1926-S, in that order. Just below them on the second tier were the 1921, 1927-S and 1931-D. A third rarity tier consisted of the 1925-D, 1927-D and 1930-S, and the fourth tier was comprised of the 1922-S, 1929, 1931, 1932, 1920-S, 1908-S, and 1924-D, more or less in that descending order. Of course, at that time the use of the term "rare" as applied to any coin was based only on what was perceived to be the total population of a given issue. Condition mattered to some extent in that higher quality examples almost always brought more than lower quality ones, but the difference was typically not great, measured in small percentages rather than multiples. The concept of "condition rarity" was still several decades away. It is interesting to note that every one of the above issues so highly regarded more than a half century ago is still considered rare today. The order has changed to be sure and for some the rarity is now highly condition dependent, but they are all still rare in some context and definitely key and important issues in the series.

Since a number of small hoards of the 1924-D were uncovered in Europe in the 1950s, 1960s and even the 1970s, it is now only moderately rare, and perhaps just scarce, as a population rarity with hundreds of mint state pieces known. Even in MS63 and MS64 the 1924-D is available with regularity and at fairly reasonable prices. However, this is not at all the case for gem quality MS65 examples; they are decidedly rare with an extant population in the 12-15 range, possibly fewer. In superb uncirculated condition, the 1924-D is one of the major rarities of the series, comparable to most of the other more renowned rarities of the 1920's. Only 3 or 4 such examples are known to exist.

The Dr. Duckor coin offered here is equal overall to any 1924-D Saint known to me, in fact, one of the two best I have seen. I purchased it for Dr. Duckor at the great sale of the famous Amon Carter, Jr. Collection in January 1984. It realized \$6,600 at the sale, a price that seems so low now as to be nearly unbelievable. However, at the time, the price was only a little lower than I expected, but there were so many great rarities in the sale that I think the Saints in the collection were a bit overlooked. Things like that can happen even at famous sales. In addition to the excitement over the fabulous coins it contained, the Amon Carter sale was also memorable for the weather in New York City the week of the sale. There was a tremendous snowstorm and snow drifts were piled up everywhere, making transportation very difficult, both to and from New York City and throughout Manhattan as well. It was not enough to deter large numbers of bidders from showing up though and the sale was an overwhelming success and one of the landmark sales of the 1980s. *From The Dr. and Mrs. Steven L. Duckor Collection.*

Gem 1924-S Double Eagle
Prized Condition Rarity
Incredible Quality and Eye Appeal

\$172,500 01/05/12

1924-S \$20 MS65 PCGS Secure. CAC. Ex: Duckor/Morse. To numismatists of the 1940s, the 1924-S was the rarest and most valuable date of the Saint-Gaudens double eagle series. The 1924-S Saint was more difficult to locate than such great modern rarities as the 1927-D, the Ultra High Relief, and the currently uncollectible 1933. B. Max Mehl, the leading numismatic auctioneer of that era, gave his thoughts about the rarity of this issue in lot 879 of the Charles W. Green Collection (Mehl, 4/1949):

"1924 \$20.00 Gold, San Francisco Mint. This coin has never been in circulation, but it does show slight evidence of having been handled with other coins. It has practically full mint luster, especially on reverse. Of excessive rarity. This is the first specimen to be offered at auction. Such great collections as the Bell and 'World's Greatest' did not have a specimen. This is only the second specimen that has passed through my hands. The other one was the one in the Berenstein Collection which I purchased some two years ago. I sold the 1924 S at private Sale for \$1,600.00. I understand that as much as \$3,000 was asked for a single specimen. To the best of my knowledge, only three specimens are known to exist."

The lot, which sounds like a lower Mint State offering, realized \$1,000, a hefty price for any coin at the time. Today we know that Mehl was incorrect in his belief that the 1924-S had never been offered before, as Abe Kosoff had cataloged an example in lot 711 of the 1947 ANA Convention Auction, which he also claimed as the first appearance. Our study of early auction appearances reveals at least one other prior listing in lot 369 of Sale 397 (Morgenthau, 4/1939). The coin realized \$72.50 in 1939, a far cry from the \$1,600 Mehl charged for the Berenstein piece, or the incredible \$2,200 the coin in Kosoff's 1947 ANA sale garnered. Max Berenstein was a New York City jeweler and sometime coin dealer who put together a remarkable collection of double eagles in the late 1930s, including an example of the 1933 that was later seized by the Secret Service.

Mehl's estimate of only three known was probably not far off the mark regarding specimens available to collectors in the U.S. coin market at the time, but the availability of the 1924-S was radically changed in the 1950s, when scattered specimens began surfacing in European banks. By the end of that decade, the 1924-S had declined in the rarity rankings from "Impossible" to just "Very Scarce." However, most of the European finds consisted of bagmarked examples that graded no better than MS60 to MS64, and the 1924-S remains a great rarity in higher grades to the present day. Population data from the leading grading services shows PCGS has graded 446 total specimens, but only two examples in MS65, and a single finer coin in MS67. It is doubtful that more than 10 to 12 specimens of the 1924-S survive in Gem condition or finer. The magnificent MS67 PCGS example in the Thaine B. Price Collection (David Akers, 5/1998) holds the prices realized record for a 1924-S at \$187,000.

The present coin is one of the finest known examples and traces its history to the Phillip H. Morse Collection, perhaps the finest collection of Saint-Gaudens double eagles ever offered up to that time. This piece occupies the number two spot in the PCGS Coin Facts Condition Census, and David Akers once described the coin as "a high-end MS65 that would be graded MS66 by some." We heartily concur with Akers' assessment. Engaging cartwheel luster is complete, thick, and rich, over reddish-orange, consistently colored surfaces. The strike appears quite close to full. Even with diligent searching, we can find little obvious reason this coin grades a "mere" MS65, despite the presence of a couple of minuscule bagmarks on Liberty's left (facing) gown, as the surfaces elsewhere are virtually abrasion-free. This leads us to believe it is among the most undergraded coins

in the entire Duckor Collection, another instance of Dr. Duckor's superior eye for quality and visual appeal. The discerning collector should not hesitate to bid accordingly. *Ex: Portland ANA Signature (Heritage, 8/1998), lot 7951, realized \$33,350; Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005), lot 6671, realized \$97,750.*

David Akers Comments:

In the past 60 years, the 1924-S has dropped a very long way from once being considered not only the rarest issue of the Saint-Gaudens series, but also the rarest of the entire denomination, surpassing the 1856-O, 1870-CC and the famous proof-only rarities of the 1880s. It was also considered more rare than the 1907 MCMVII Extremely High Relief, the 1927-D and the 1933, all of which are multi-million dollar coins today. The prevailing opinion as late as 1950 was that only three or four specimens of this date were known and, when one sold, it invariably brought an extraordinary price. The C. David Pierce specimen in the 1947 Buffalo ANA sale, a superb gem and the finest known to this day (Simpson-Stellar-Price- "Mr. Lima, Ohio" collections), sold for a remarkable \$2,200, a price realized by only a few coins during that era. (For example, John Jay Pittman bought his nearly perfect 1792 Half Dime one year later for only \$100 and thought he paid too much.) A four figure price paid for a coin was anything but commonplace then. The reputation of the 1924-S as a rarity was rather short-lived, however, because beginning in the early 1950s and continuing over the next several decades, significant quantities of the 1924-S, and other formerly rare dates such as the 1922-S, 1924-D, 1925-D, 1925-S, 1926-D, 1926-S and 1929, in particular, were found overseas in French and Swiss banks. These coins were returned to the United States as they were acquired by U.S. dealers and their buyers and quickly found their way into the numismatic marketplace and eventually the hands of collectors. By 1956 uncirculated examples of the 1924-S had already dropped into the \$300-\$350 range and prices continued their decline further over the next 10-15 years. Not many specimens of any of these issues that were found in European hoards were particularly high quality (many great examples of the 1922-S were found later in the Central American hoard, however); generally AU55 to MS62 was typical. All of these hoard dates are still very scarce to rare today in MS64 and, most are extremely rare in gem condition, including the 1924-S. The aforementioned superb gem 1924-S originally from the 1947 ANA sale is clearly the finest known, but this Duckor specimen is also exceptional and one of the three or four finest known specimens of the issue. In particular it has fantastic satiny surfaces and blazing color and luster and its overall eye appeal is unsurpassed by any example I have seen. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1924-S Saint-Gaudens Double Eagle, MS64

\$19,550 Jan 2010

Only 259,000 Examples Released

1924-S \$20 MS64 PCGS. CAC. A large mintage of 2.9 million Saint-Gaudens double eagles was achieved by the San Francisco Mint in 1924, but only 259,000 examples were officially released. Most of the coins released were used in foreign trade. The balance of the mintage was melted and stored as ingots in Fort Knox after the Gold Recall of 1933.

The issue was extremely rare in the 1940s, and the 1924-S was regarded as the rarest date of the series. In the Dr. Charles W. Green Collection (B. Max Mehl, 4/1949), lot 879, the cataloger reported, "To the best of my knowledge, only three specimens are known to exist." In the 1950s and 1960s, numerous examples used in foreign trade were discovered in European banks, and the 1924-S was demoted from the "rarest of the rare" to the scarce category. Most examples recovered in recent

decades were in MS63 and lower grades. Near-Gem and finer examples are still challenging today. The present coin exhibits extraordinary mint luster, with intermingled rose and lilac color on each side. The surfaces are lightly abraded for the grade. Overall visual appeal is strong, as attested by the CAC sticker. Population: 95 in 64, 3 finer (11/09). *From The Ralph P. Muller Collection.*

1925 Double Eagle, MS67
Frosty, Tied for the Finest Certified

\$21,600 Jan 2020

1925 \$20 MS67 PCGS. The Philadelphia Mint struck more than 2.8 million double eagles in 1925, these coins primarily intended for trade exports and also for backing of U.S. gold certificates. Double eagles did not circulate to a meaningful extent domestically in the 1920s, although their continued coinage was necessary for the issuance of new gold certificates each year. By law, gold certificates had to be backed by two-thirds of their face value in redeemable gold coinage. If coinage reserves fell short, the issuance of gold certificates halted. In 1925, a significant portion of the double eagle production was, according to records documented by Roger Burdette, intended to balance coin production with gold certificate issuance.

The 1925 double eagle is thus plentiful overall, even in MS66. However, in Superb Gem condition the date becomes a major condition rarity. PCGS reports only seven coins in MS67 and none finer (9/19). This specimen displays shimmering, frosty mint luster with natural wheat-gold hues overall. A well-struck and eye-appealing Registry coin.

David Akers (2008) Comments:

The 1925 is a very common issue that is readily available in quantity in all Mint State grades up to and including MS65. Premium-quality Gems in MS66 are also available fairly often, and there are even a few pieces that easily grade MS67. Although Superb Gems are rare coins in an absolute sense. As an issue, the 1925 is often grouped with the 1924, 1927 and 1928. This is a mistake, as the 1925 is rarer than the 1924, 1927 and 1928 in all grades, and particularly at or above the MS65 level.

From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.

Superb Gem 1925 Double Eagle
Underrated P-Mint Issue, One of Five at PCGS

\$29,900 Jan 2012

1925 \$20 MS67 PCGS Secure. CAC. The 1925 Saint-Gaudens double eagle is, by any measure, one of the most available issues in the series in the higher Mint State grades of MS65 and MS66. Among the P-mint issues of the 1920s, only the 1924, 1927, and 1928 issues are more common, and in that order. The 1926 P-mint issue overall is slightly less common than the 1925, while the 1923-D likely falls between those two issues but is slightly more available at the Superb Gem or MS67 level. The 1925 Philadelphia double eagle had a mintage that was typical of the generous productions of many 1920s issues in the series, a quantity exceeding 2.8 million coins. As we offered in our reference on the Phillip H. Morse Collection:

"This is the fifth highest production figure from the Philadelphia facility, behind the 1924, 1927, 1928, and, interestingly, the 1931. The abundance of the 1925-P, like several other 1920s Philadelphia issues, is also due to their long-term residence in foreign banks during the domestic melts of the 1930s."

Despite the issue's relative abundance in Mint State through MS66, at the Superb Gem level all bets are off. This piece is one of only five submissions graded MS67 PCGS, with none finer (10/11). In comparison, in MS67 PCGS has seen 61 submissions of the 1923-D; 79 of the 1924 (with one example in MS68); only three submissions of the 1926; 13 of the 1927; and 70 of the 1928, all including the occasional Plus coin.

The PCGS data, even when one factors in the inevitable duplications, show that at MS67 the availability of the 1925 twenty dollar virtually dries up, and it suddenly becomes a remarkable condition rarity, far *less available* than several of its P-mint counterparts from the same decade. Serious fans of the Saint-Gaudens series know how rare the 1908-S issue is, but it may give the 1925 Philadelphia new respect to note at the MS67 level, the two coins show the same number of submissions at PCGS, as of the September 2011 *Population Report*.

The present Superb Gem 1925 is a marvelous coin that we have had the pleasure of offering before, in the memorable Kutasi Collection. The even yellow-gold surfaces show relatively little color variation from one side to the other, but there are remarkably few signs of contact, large or small, save for a tiny scrape on Liberty's brow and a couple of stray grazes on the high points. Liberty has a tiny black spot in her left eye. A tiny patch of abrasions on the eagle's rear feathers is the only mentionable contact on the reverse. The strike is quite bold, displaying sharp detail in the Capitol building, on Liberty's face, fingers, and toes, and throughout the eagle's plumage. It is worth mentioning that the PCGS population of five pieces or submissions has not increased in the five years since we last handled this coin, among the few finest certified of the issue. *Ex: Kutasi Collection (Heritage, 1/2007), lot 3296, which realized \$23,000. From The Dr. and Mrs. Steven L. Duckor Collection.*

1925-D Saint-Gaudens Twenty, MS65
Elusive Issue in High Grade Registry Set Contender

\$96,000 Jan 2020

1925-D \$20 MS65 PCGS. Ex: Fox. A substantial mintage of more than 2.9 million Saint-Gaudens double eagles was accomplished at the Philadelphia Mint in 1925, but prominent researcher Roger W. Burdette estimates fewer than 1,000 examples survive today in all grades. After the return of untested coins from the Assay Commission, the Philadelphia and Denver Mint Cashiers would have had 198 examples on hand for everyday transactions. These were probably paid out in exchange for gold deposits, purchases from collectors, etc. The great majority of the mintage was held in Mint or Treasury vaults as currency reserves until the Gold Recall of 1933, and subsequently melted. Fortunately, a number of coins were used in foreign trade at some point and many of these survived in European holdings, to be repatriated in later years. Most of the coins from foreign sources are in lower Uncirculated grades, due to rough storage and shipping. Currently, PCGS and NGC have

combined to certify 15 coins in MS65, three examples in MS66, and none finer (9/19). Of course, those figures include an unknown number of resubmissions and crossovers.

The present coin is a spectacular Gem, with sharply detailed design elements in most areas and just a touch of softness on the Capitol building. The vivid orange-gold surfaces are well-preserved, with vibrant, frosty mint luster on both sides. Eye appeal is outstanding. This coin should find a home in the finest collection or Registry Set. Pictured on PCGS CoinFacts. Population: 6 in 65, 2 finer (9/19).

David Akers (2012) Comments:

The 1925-D is one of the many high mintage issues of the 1920s that was never really intended or used for general commerce ... From its status as a major rarity in the 1940's when it was considered more rare than the 1920-S and 1925-S, as well as the three late date P-Mints (1929, 1931 and 1932), and just as rare as the 1927-D and 1930-S, the 1925-D is now known to be only moderately rare in terms of population rarity. Hundreds of examples exist, all grades considered, and specimens in the uncirculated grades from MS60 to MS63 are available on a regular basis. Even at the very choice MS64 grade level, the 1925-D can be found without a great deal of difficulty although at this level they are beginning to be rather expensive. Gems, however, are notably rare, much more so than many realize; only about six to nine exist at the MS65 level and, in superb MS66 condition, the 1925-D compares favorably to just about any other rarity in the series. ***From The Rollo Fox Collection of \$20 Saint-Gaudens Gold***

Premium Gem 1925-S Twenty Underrated Condition Rarity

\$184,000 Jan 2012

1925-S \$20 MS66 PCGS Secure. CAC. The 1925-S Saint-Gaudens double eagle, while acknowledged as a scarce date, has always been somewhat overshadowed by some other mintmarked issues of the 1920s. In the 1940s, the 1924-S and 1926-D were perceived as the ultimate rarities of the Saint-Gaudens series, and when those dates became more available due to European finds, the previously unappreciated 1927-D was waiting to assume the mantle. However, despite the lack of fanfare, the 1925-S has always been a scarce issue in any condition, one of the most elusive of the series in high grade.

Unlike many issues, the 1925-S was released into circulation in significant quantities at the time of production. Research in Mint records conducted by Dr. Charles W. Green in the 1940s indicates that 454,700 examples were released through official channels, from a reported mintage of nearly 3.8 million pieces. As a result, the 1925-S is the only mintmarked double eagle of the decade that is seen more often in circulated grades than Mint State. The widespread circulation may account for the 1940s perception that the 1925-S was less rare than other mintmarked issues of the era, because dealers could remember seeing the coins in circulation and assumed they were plentiful or even commonplace.

The majority of the huge mintage, the third-largest of the series, was held in domestic banks and Treasury vaults until the Gold Recall of 1933. Of the coins released into circulation, most of them must have been turned in by the public at the time of the recall, to be melted and stored at Fort Knox.

Double eagles were often used in foreign trade before about 1930, and large numbers of some dates were preserved in European banks, safely out of reach of the U.S. government actions, until they could be found by numismatists in the 1950s. If the 1925-S was extensively used in foreign trade, most of the transactions must have been with English firms, as few examples have surfaced in the many finds in French, Swiss, and Central American banks. Coins that went to England tended to be melted down, to be reissued as sovereigns, rather than preserved intact as they were in Continental banks. The 1925-S has maintained its status as a scarce date and high-grade rarity throughout the last eight decades.

In lot 110 of the Dr. Thaine B. Price Collection (David Akers, 5/1998), Akers offered this assessment of the 1925-S:

"... the 1925-S is one of the major rarities in the series and has long been regarded as such. Even back in the 1940's it was considered a rarity, not as much so as the 1924-S, 1926-S, and 1926-D, but more or less on par with the 1924-D, 1931 and 1932. I do not recall ever seeing or hearing of any hoards of this issue, not even from the 1950's or 1960's when quantities of many of the Saint-Gaudens issues previously thought to be rare were discovered in European banks."

Present-day numismatists recognize the 1925-S for the rare issue it has always been in high grade. PCGS has certified only this single coin in MS66, with two examples finer (10/11). The coin offered here is tied for third place in the PCGS Coin Facts Condition Census.

The present coin is a spectacular Premium Gem, with well-defined design elements and tremendous eye appeal. The surfaces are evenly colored antique-gold, with light accents of orange over surfaces that show soft but thorough luster. The pleasing surfaces are free of all but the smallest abrasions, the most obvious on the lower eagle feathers. A small die crack runs from the top of the eagle's head to the forepart of the wing. This coin represents a rare combination of high technical grade and abundant eye appeal on an issue that is rarely encountered so fine. ***Ex: Manfra, Tordella and Brooks; David W. Akers (privately, mid-1980s).***

David Akers Comments:

The 1925-S had an extremely high mintage, close to four million pieces, but virtually all of them were simply kept in bags, stored by the Treasury and later melted after 1933. Some coins clearly were placed into the channels of commerce through local banks though as evidenced by the existence of many circulated examples. Some were also sent to Europe between 1926 and 1933 most likely in mixed date bags of circulated and uncirculated double eagles rather than single date bags of uncirculated 1925-S coins. Beginning in the 1950s, most of these coins were repatriated to the U.S. and now, as a population rarity, the 1925-S is really more accurately described as scarce rather than rare. It is similar overall to the 1925-D although in the choice uncirculated 63 and very choice uncirculated 64 grades the 1925-S is substantially more rare than the 1925-D. Even in the 1940s, the 1925-S, although recognized as very scarce, was never thought to be one of the major rarities of the series due, no doubt, to the availability of quite a few circulated pieces. In fact, those that did appear at auction were typically circulated (cf. WGC 1946) or in the lower mint state grades. Although condition rarity was not a big factor at that time, really nice examples of very scarce or rare dates

(say, MS63 or better by today's standards) were generally so noted in catalog descriptions but no 1925-S during that era was described as a gem in a major sale. Since virtually all of the specimens later found in Europe were typically in the grades from AU50 to MS62, the 1925-S is still rare today in MS63 and very rare in MS64.

At the gem MS65 grade level and above the 1925-S is one of the major rarities of the entire series. Probably only four to six exist in MS65 but, remarkably, above that level an additional four examples exist that stand out from the rest of the population. The highest graded example is the MS68 specimen from the Norweb collection. I purchased it at the Norweb sale in November 1988 and later sold it to Dr. Thaine Price. Dr. Price's collection was sold in 1998 and the coin is now in the collection of an East Coast Saint-Gaudens specialist. The second highest graded is the MS67 example now in the Simpson Collection. I purchased this coin from Stack's March 1991 sale and sometime later sold it to dealer Jay Parrino. The next two specimens are also superb and have great stories to go with them. In 1986, I went to New York to visit my good friend, Gerald Bauman, at MTB as I did regularly to buy some coins, have lunch, talk sports and generally just have a great time visiting and laughing with one of my all-time favorite people. While I was there, one of the other numismatists at MTB who handled the walk-in traffic, came up to Jerry and said an elderly lady was there with a single coin to sell that Jerry needed to see. Jerry left and then returned about 20 minutes later and laid down a fabulous 1925-S double eagle on the coin tray I always carried with me. He said it had been wrapped in tissue and carried in a small bag, like a change purse. He also indicated that the woman said she had owned it most of her life (but was not a collector of any sort) and that he had offered her a very fair price for it and she had accepted. I purchased it just moments later from him for \$1,000 more than he paid for it and I sold it days later to Dr. Duckor for an identical mark-up. It is now the only specimen graded MS66 by PCGS.

The fourth superb example of this issue was consigned to Paramount in 1980 by a doctor from Washington, D.C. He said it had been in his family for as long as he could remember and that it was given to him by his father. It was the only gold coin in the entire consignment with the others all being U.S. commemorative half dollars that his father had purchased directly from the issuing commissions, mostly issues in the 1930s but a few earlier. He had no idea where his father acquired the double eagle but he had told me on the phone that it was just a common coin and certainly "no big deal" anyway. When I received the coin in the mail with the rest of the consignment, it was in a plain manila 2x2 envelope, not wrapped in anything else and the envelope bore only the notation "\$20 gold, 1925," without any indication as to mintmark. No wonder he didn't think it was a big deal. The coin realized \$20,000.00 in the Paramount sale, a record for the issue at that time. I didn't buy it from the sale but did purchase it privately two years later. I kept it in my personal collection for five years and then sold it to dealer Les Fox who included it in his "Rare and Important United States Gold Coins" sale in October 1988, which was conducted by Stack's and cataloged by myself and Norman Stack. I don't know if it has been certified yet but I graded it a superb gem, MS66 or better. Perhaps it is the lone MS66 appearing in the NGC population report. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1926 Double Eagle, MS66+
CAC Approval, Ex: Duckor / Akers

\$24,000 Jan 2020

1926 \$20 MS66+ PCGS. CAC. Ex: Duckor/Akers. It is in print in general reference works that the 1926 Saint is plentiful in all grades, likened to all other Philadelphia issues from 1924 to 1928. However, series specialists clarify that the 1926 is conditionally scarcer than the 1924 and 1927, and even the 1925 and 1928.

In MS66, the 1926 is about 11 times scarcer than the 1924. Of particular interest in this grade is a small 30-coin PCGS population of Plus-graded coins. Registry collectors seeking a finer piece may find nothing but disappointment, as just five such coins are reported at PCGS (9/19). A 1926 Saint in MS66+ with CAC recognition is a rarity and a Registry coin of full merit. That is the merit of the Fox coin, formerly of the Duckor and Akers pedigrees. It showcases rich, frosty luster with brilliant yellow- and orange-gold surfaces. Fully struck devices show only tiny blemishes that provide for future identification. *Ex: David Akers; The Dr. Steven L. Duckor Collection (Heritage, 1/2012), lot 4641.*

David Akers (2008) Comments:

The 1926 is one of the most common issues of the Saint-Gaudens series, but it is still a distinct step higher in overall population rarity and condition rarity than such truly common issues as 1924, 1927, and 1928 with which it is generally, but incorrectly, associated. Contrary to what some other experts have written, the 1926 is also significantly more rare than 1925, especially in gem condition.

From The Rollo Fox Collection of \$20 Saint-Gaudens Gold

1926-D Double Eagle, MS66+ The Finest Known of the Issue

\$402,500 Jan 2012

1926-D \$20 MS66+ PCGS Secure. CAC. Ex: Duckor/Morse. At one time, the 1926-D was considered the second rarest Saint-Gaudens double eagle except the 1933. The first auction appearance of any 1926-D twenty was in the January 1946 catalog of F.C.C. Boyd's "World's Greatest Collection," where Abe Kosoff and Abner Kreisberg wrote:

"This double eagle, the 1926 Denver mint coin, is one of the two rarest coins in the entire series, the other being the 1924-S. We consider the 1926-D to be more rare than the 1921 Philadelphia. Our conclusion is based on contacts with some of our finest cabinets."

The Boyd Collection was missing the 1924-S; the 1926-D sold for more than any other Saint-Gaudens double eagle in the entire collection, realizing \$1,300. The Boyd specimen of the 1921 double eagle realized \$825 and the 1927-D brought just \$650. Both of those coins have recently broken the million-dollar level in our sales. That 1946 auction included 1,046 lots, exclusively gold, with only 11 lots, including the 1926-D double eagle, that brought a four-figure price, with the 1841 Little Princess quarter eagle realizing the top price of \$6,000. The average sale price was less than \$84 per lot.

B. Max Mehl offered a 1926-D in his 1949 sale of the Dr. Charles W. Green Collection, calling the date "the rarest of all Double Eagles of all Mints of all dates," and further commenting that the Green Sale specimen "is the first specimen ever to be offered at auction," overlooking (or ignoring) the

earlier 1946 appearance. The Green specimen realized \$2,500 in 1949, the second highest price in that sale behind a proof 1858 eagle that realized \$4,250.

Few have survived from a mintage of only 481,000 coins. While some other issues are considered rarer today, the 1926-D is still one of the extremely important issues in the Saint-Gaudens series, and the Duckor specimen, the only one certified MS66 PCGS with the Plus designation, is the finest known specimen (10/11). The price of the 1926-D dropped in the 1950s as a few small hoards were found. However, unlike most other issues, there were only minuscule quantities of the 1926-D discovered in overseas bank holdings.

The combined PCGS-NGC census data shows that the two services have certified less than 300 examples of the issue in all grades, and the finest that NGC has certified is just MS64. The present specimen was consigned to Auction '89 after being off the market for more than 30 years. In that catalog, David Akers wrote that it was "in our opinion, the FINEST KNOWN," and that opinion remains unchanged over the last two decades. Akers continued to suggest that the coin would "bring a very high five figure bid," and it did, realizing \$93,500 with the buyer's premium. More than two decades have passed since that sale, and today we expect that this specimen will bring a strong six-figure bid.

The Duckor MS66+ PCGS coin has marvelous cartwheel luster and exceptional orange- and greenish-gold surfaces with frosty mint brilliance. Exceptional aesthetic appeal is the result of the natural toning, amazing surfaces, and bold strike. Only a few tiny marks are almost entirely hidden in the design motifs, with a dark spot on the eagle's forewing and a few other spots to identify the provenance. *Ex: Auction '89 (David Akers, 7/1989), lot 1473; Dr. Steven L. Duckor; Phillip H. Morse Collection (Heritage, 11/2005), lot 6688.*

David Akers Comments:

The two top examples of this extremely rare issue are the Norweb specimen and this one offered here in the Duckor Collection. They are the only superb uncirculated examples I have seen or heard of and, amazingly, I handled them both less than one year apart. In fact, I had both of them in my office at the same time and was able to compare them closely. I purchased the first one, now graded MS66 by PCGS, at the third part of the sale of the great Norweb Collection in 1988 as lot 4126 for \$39,600, a price far less than I expected I would have to pay. The coin was conservatively graded MS63 in the sale, but my notation in the catalog indicated "MS65+, gem, possibly the best. Looks like a 1923-D!" While I still had the coin in my possession, shortly before I sold it to Dr. Thaine Price, I received the coin now offered here in the Duckor Collection as a consignment to Auction '89 where I cataloged it as follows: "Gem Uncirculated 65+, possibly even MS66. A splendid coin in every respect, slightly superior to the gem Norweb specimen... and finer than any other 1926-D known." This Duckor specimen is now the single highest graded specimen at MS66+. It was consigned to Auction '89 by a marvelous gentleman from Lima, Ohio, who was known throughout the community as "Mr. Lima" for his many good works and charitable contributions to the area. He was also an incredibly quality conscious collector, far ahead of his time in that regard. He only wanted the very best and was also one of the few who was willing to pay for it. He assembled fabulous collections of Saint-Gaudens double eagles and eagles. He had a "perfect" 1907 MCMVII Extremely High Relief which I sold privately, the finest known 1924-S (now PCGS graded MS67, which I sold to Dr. Price), this 1926-D and a duplicate, also a gem which I sold privately, one of the now MS66 graded 1927-D's, superb gem Wire Edge and Rolled Edge 1907 eagles, a literally perfect MS68 1908-S eagle, and a gem 1933 eagle among many, many others. During the late 1940's, "Mr. Lima" paid \$2,200 for the 1924-S and

\$2,000 for the 1927-D. However, he only paid \$500 for this 1926-D indicating he probably purchased it in the early 1950's after the value of a 1926-D had dropped dramatically due to the initial discovery of some small hoards of the issue in Europe. However, it is virtually certain this specimen is not one from the hoards as those were invariably much lower quality and heavily bagmarked. The same can be said for the Norweb example. These two coins never left the United States and most likely they were obtained directly from the Denver Mint in the year of issue and carefully saved.

Prior to the discovery of the small hoards in Europe, the 1926-D was considered to be one of the three greatest rarities in the series, second only to the 1924-S and slightly more rare than the 1926-S. It was also thought to be more rare than the 1920-S, 1921, and 1927-D, the three most valuable regular issues of the series today. The discovery of the hoards in Europe changed all that in terms of population rarity but definitely not condition rarity. In gem and superb uncirculated condition the 1926-D is still considered one of the top five rarities in the Saint-Gaudens double eagle series today.
From The Dr. and Mrs. Steven L. Duckor Collection.

1926-D Saint-Gaudens Twenty, MS64+
Prime Condition Rarity in Higher Grades

\$55,200 Jan 2020

1926-D \$20 MS64+ PCGS. CAC. Ex: Fox-Simpson. For the first 20 years or so after the gold recall of 1933, the 1926-D double eagle was considered one of the premier rarities of the Saint-Gaudens series, if not the greatest rarity. As late as 1957, a Stack's catalog proclaimed of the 1926-D, "The rarest coin from the Denver Mint, and also in our opinion the rarest double eagle." Both assertions have been invalidated by history since then: 1926-D double eagles have been found in small quantities overseas, whereas 1927-D twenties effectively have not. In his *Guide Book of Double Eagle Gold Coins*, Q. David Bowers calls the 1926-D an "erstwhile formidable rarity." Perhaps the pendulum has swung too far in that direction, though; the fact remains that the 1926-D is a melt rarity, estimated by Garrett and Guth in 2006 as "10th scarcest of the 54-coin series." Further, Q. David Bowers does give the date some credit in his *Guide Book*, stating, "Today, the 1926-D double remains very elusive, though hardly in the 'impossible' category." Roger W. Burdette estimates the surviving population at about 600 pieces in all grades.

Beyond MS63, the 1926-D double eagle becomes conditionally challenging as well, and this Plus-graded near-Gem borders on the next step. Effusive yellow-gold luster dominates the centers, while the fields show peach and violet overtones. Though scattered marks are present on the obverse, including a few on Liberty's legs, the overall preservation and eye appeal are definitely high for the MS64 grade. Aside from the usual softness on the Capitol building, the coin is sharply struck. Population: 24 in 64 (1 in 64+), 5 finer. CAC: 2 in 64, 4 finer (8/19).

Ex: Bob Simpson Collection (Heritage, 8/2010), lot 3639, realized \$77,625; Rollo Fox Collection.

David Akers (2012) Comments:

Prior to the discovery of the small hoards in Europe, the 1926-D was considered to be one of the three greatest rarities in the series, second only to the 1924-S and slightly more rare than the 1926-S. It was also thought to be more rare than the 1920-S, 1921, and 1927-D, the three most valuable regular issues of the series today. The discovery of the hoards in Europe changed all that in terms of population rarity but definitely not condition rarity. In gem and superb uncirculated condition the

1926-D is still considered one of the top five rarities in the Saint-Gaudens double eagle series today.
From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.

1926-D Saint-Gaudens Double Eagle, MS65
Premier Condition Rarity

\$253,000 Jan 2010

1926-D \$20 MS65 PCGS. CAC. Ex: Brahin. "The 1926-D is one of the rarest and most underrated issues in the series," writes David Akers in *A Handbook of 20th Century United States Gold Coins 1907-1933*. The date is a premier condition rarity in the Saint-Gaudens series, and the present coin is a magnificent representative. In terms of overall rarity, Akers rates the 1926-D favorably with the 1925-S. He continues:

" Until the 1950s, in fact, the 1926-D was thought to be rarer than the legendary 1927-D. While a few pieces have turned up in foreign banks since then, there has never been a find that even approaches the status of a hoard in terms of size or significance. When offered in today's market, which is not often, the 1926-D almost always grades somewhere in the MS-60 to MS-63 range. A full MS-64 is a very rare coin, while Gems are encountered only once in a very long while. In fact, there are only five-to-seven examples surviving that grade MS-65 or finer, and none of these pieces are Superb Gems."

Data from third party grading services supports Akers assessment of the rarity of the 1926-D in high grades. Currently, PCGS has certified three MS65 examples and two MS66 coins; NGC has yet to see any Gem or finer specimens (10/09). It is also noteworthy in this regard that the 1926-D has, to the best of our knowledge, made only eight appearances in MS65 or better grades through the major auction firms in the last 15 or so years. The most prominent of these is the PCGS graded MS66 Morse specimen, which realized \$345,000 when we offered it in November 2005. The finest known example may be a specimen in the Smithsonian, which Jeff Garrett and Ron Guth report is a Superb Gem.

The Denver Mint coined 481,000 double eagles in 1926, a smallish mintage for the series, but certainly not indicative of the coin's rarity today. Like many other mintmarked issues of the 1920s, the 1926-D was primarily used to back U.S. currency, and most of the mintage was held in reserve in Treasury vaults or domestic banks. After the Gold Recall of 1933, the great majority of the mintage was melted and stored as ingots at Fort Knox. Only a handful of specimens were released into circulation domestically, and only 30-45 coins are known today in circulated grades. A few bags were probably used in foreign trade, and these examples found refuge in foreign banks during the great Recall. Almost all specimens known today in lower Uncirculated grades, perhaps 175-200 examples, are from these European holdings. Fortunately, a few Gem specimens were purchased directly from the Mint and preserved by dedicated collectors to provide the available population of a half dozen or so high grade coins known today.

The 1926-D did not appear at auction until the mid-1940s. Probably the first appearance was in the World's Greatest Collection (Numismatic Gallery, 1/1946), lot 1044, where it realized \$1,300. The coin went on to even greater heights in its next appearance, as lot 916 of the Dr. Charles W. Green

Collection (B. Max Mehl, 4/1949), where it realized \$2,500. The Green auction was a breakthrough in double eagle collecting, and the number of collectors pursuing the big gold coins probably at least doubled after this sale. The 1926-D was definitely in the front rank of American rarities at the time, and was considered by most to be the rarest Saint-Gaudens double eagle. Fortunately for present day collectors, small numbers of 1926-D double eagles began to turn up in the early 1950s from the European sources alluded to before. By the time of the Adolphe Menjou Collection (Numismatic Gallery, 6/1950), the effect of the European finds began to be felt. The catalogers still touted the issue as a great rarity, but the price realized declined to \$2,000. This trend has continued in recent times, with the result that the 1926-D has become an underrated coin in the current market. Garrett and Guth rate the 1926-D as the 10th rarest date in the 54 coin series today.

The Gem example presented here displays dazzling luster that radiates from satiny peach and yellow-gold surfaces, tinged with traces of emerald and reddish-gold at the margins. A sharp strike occurs on the design elements, save for the usual softness in the Capitol dome. A die ejection mark in the upper left obverse border is seen to some degree on several higher grade 1926-D twenties. In addition to the Morse MS66 coin, we have only handled three MS65 coins in our past sales, including this piece from the Kutasi Collection. This is a highly attractive and appealing Gem that easily ranks in the Condition Census of all 1926-D twenties. *Ex: Charlotte Collection (Stack's, 3/1991), lot 1215; later, Kutasi Collection (Heritage, 1/2007), lot 3300; Heritage (5/2007), lot 2803. From The Jay Brahlin Collection.*

1926-S Twenty, MS67

\$114,000 Jan 2020

Finest Certified at PCGS

Ex: Boyd, Green, Carter, Duckor

1926-S \$20 MS67 PCGS. Ex: Fox-Duckor-Carter. The 1926-S was once considered the third-rarest date of the Saint-Gaudens double eagle series. When legendary Fort Worth coin dealer B. Max Mehl cataloged this specimen as lot 881 of the Dr. Charles W. Green Collection in April 1949, he recapped the then-current knowledge about the coin's rarity and revealed interesting information about the history of the coin offered here:

"1926 \$20.00, San Francisco Mint. Uncirculated. Full mint luster. Excessively rare. This identical specimen is from the 'World's Greatest Collection,' Lot No. 1029, sold in January 1946. The catalogers at that time had this to say about this coin: 'One of the rarest of United States coins. This Double Eagle should take off on a record breaking spree. It is our opinion that the selling price will exceed \$1,000.00.' (At that time the coin cataloged for \$150.00.) The coin brought \$1,100. To the best of my knowledge only three specimens are known to exist. The Berenstein Collection did not have it. As stated above, it is undoubtedly one of the very rarest of American gold coins."

The coin realized \$1,525, a staggering sum for that time. The World's Greatest Collection was the magnificent U.S. coin collection assembled by F.C.C. Boyd and cataloged by Abe Kosoff in 1945-1946. Boyd was the vice president of the Union News Company, served on the board of the National Recovery Administration during the Depression, and was a board member of the Office of Price Administration during World War II. His pattern collection was sold to King Farouk and much of his

Colonial material was acquired by John J. Ford, Jr.

The likely buyer of the coin at Mehl's sale was Amon Carter, Sr., another prominent citizen of Fort Worth, Texas. Carter and his son, Amon Carter, Jr., put together a world-class collection, including an 1804 dollar, one of the three known specimens of the 1822 half eagle, and many rare dates from the Saint-Gaudens series. The main body of the collection, including this coin, was sold by Stack's in 1984, but the 1822 half eagle was sold earlier to Josiah K. Lilly and now resides in the Smithsonian Institution. Noted gold specialist David Akers acquired this coin for Dr. Steven Duckor at the Carter sale, providing an unbroken pedigree that leads back more than 65 years and reads like a "Who's Who" of 20th century numismatists.

Like many dates from the 1920s, the 1926-S began to turn up in European holdings in the 1950s, and its rarity as a date has declined over the years. Today, the 1926-S ranks as the 18th-rarest issue of the 53-coin series, but it remains quite rare at the MS66 level. PCGS has certified only three examples in MS66, with this coin listed as their single finest specimen at MS67. The present coin occupies the number one spot in the PCGS Coin Facts Condition Census (in its previous grade of MS66+) and is pictured prominently on the website.

When David Akers cataloged the spectacular 1926-S double eagle in lot 113 of the Thaine B. Price Collection (5/1998), he compared it to the coin offered here, "A splendid, magnificent coin that is tied for finest known with the Amon Carter specimen, lot 1073, now in the Dr. Steven Duckor Collection and also graded MS-66 by PCGS." We believe the Price coin is the single MS67 NGC example listed in the Census today, while the Carter-Duckor-Fox specimen has been upgraded to MS67 PCGS, and is the superlative coin offered in this lot. Like Akers in 1998, we believe the two coins are virtually equal in their extraordinary quality and eye appeal, and remain the finest examples of this sought-after issue known to the numismatic community.

The Stack's catalogers in the Carter sale mentioned a bagmark on the eagle's belly, just in front of the leg. The noted bagmark on the eagle is prominent, but it is among the few mentionable abrasions on either side of this marvelous coin. This mark, and a small dark color spot near A in DOLLARS are the key pedigree markers that enabled us to trace this coin to the Green Collection. The center obverse is vivid copper-gold, yielding to sea-green tinges at the rims. The reverse offers yellow-gold, orange-gold, and greenish-gold hues all competing for space in a marvelous display. The strike is bold on each side, if not absolute, but the aesthetics are marvelous. This coin possesses unmatched historical interest, combined with the highest available technical quality and superb visual appeal. *Ex: F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1946), lot 1029; Dr. Charles W. Green Collection (B. Max Mehl, 4/1949), lot 881; Amon G. Carter Family Collection (Stack's, 1/1984), lot 1073; David Akers, acting as agent for Dr. Steven Duckor; Duckor Collection (Heritage, 1/2012), lot 4643, realized \$90,000, Fox Collection.*

David Akers (2012) Comments:

For nearly 20 years, the 1926-S was at the top of the rarity pinnacle for Saint-Gaudens double eagles behind only the 1924-S and 1926-D and then just marginally so. It was considered slightly rarer than the 1921, 1927-S, and 1931-D and much more rare than the 1920-S, 1927-D, and 1930-S. The reasons for the rarity of the 1926-S were obvious to the dealers and collectors of the period. Sure, the mintage figure was quite high, slightly over two million pieces, but it was well known that these coins were not put into the normal channels of commerce and they were never available to the general public at local banks. Dealers and collectors knew the mintage figures of the double eagles

struck during the 1920s and were well aware of the fact that the coins were not really minted for circulation but rather to be held by the government as part of the gold reserves that backed the country's currency. They also knew that after 1933 virtually all of the gold coins held by the Treasury were melted into gold bars and so, when 1926-S double eagles almost never were offered for sale either privately or at public auction, it was reasonable and logical to assume that they had all been melted, with the exception of just a very few specimens that may have been acquired directly from the mint in the year of issue. What dealers and collectors did not know, however, about the 1926-S and most of the other large mintage issues of the 1920s was that large quantities of double eagles had been sent to Europe between 1926 and 1933 for various payments. Some of these shipments consisted of bags of mixed early dates containing both circulated and uncirculated coins as well as single date bags of uncirculated examples of many issues including the 1926-S. Beginning in the early 1950s many of these coins, including numerous mint state specimens of the 1926-S, were returned to the U.S.

At the end of the 1940s, the consensus among numismatists was that only three to six examples of the 1926-S had survived. B. Max Mehl, the legendary Fort Worth, Texas, dealer claimed in his mail-bid-only sale of the Dr. Charles W. Green Collection in 1949 that only three were known and the Green specimen realized \$1,525, more than double the price realized by the 1927-S in that sale and triple the amount brought by the 1930-S. Only the 1926-D realized more than the 1926-S in that sale which was the finest set of Saints sold at auction at that time. The Green coin had been purchased from the F.C.C. Boyd (WGC) sale in 1946. It was apparently purchased by Amon Carter at the Green sale since it was sold with the Carter Collection in 1984. I purchased this coin from the Carter sale for Dr. Duckor and it is the coin offered here. It is the only example graded as high as MS66+ by PCGS and is equal in overall quality to the Dr. Thaine Price coin which is now in an NGC 67 holder. They are the two finest examples I have ever seen and both of them are specimens that were among the few known to the numismatic community in the 1940s when the 1926-S was considered such a premier rarity. As mentioned above, both were almost certainly obtained directly from the San Francisco Mint in the year of issue. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.*

1927 Saint, MS67

\$25,300 Jan 2010

Tied for Finest Certified

1927 \$20 MS67 PCGS. CAC. Ex: Duckor/Morse. There are two prime criteria of type coins, those issues that are widely collected by nonspecialists as examples of their series (or "type"). The first is wide availability. A type coin should be among the most widely available issues in the series, or else it would command a premium compared to other dates. Note that the emphasis is on availability as opposed to a high mintage; the 1927-S double eagle has a higher mintage than the 1927 from Philadelphia, yet the 1927 is far more available today and is collected as a type coin, whereas the 1927-S twenty is a rarity with a five-figure price floor. The second prime criterion is attractiveness, or the production qualities of an issue as a whole. The ideal type coin has above-average striking definition as well as pleasing luster. Often a range of dates will be found ideal for a certain series; among proof Morgan dollars, for instance, the coins from 1896 to 1898 often draw high praise. How well does the 1927 double eagle match the first criterion, that of availability? In a word, magnificently. Between NGC and PCGS, well over a *quarter-million* examples have been certified, a testament to the coin's current availability. Such was not always the case, though, as the vast majority of the known 1927 double eagles once were locked away in overseas storage, and repatriation from

Europe is the greatest known source of the coins. An examination of pre-1960 auction listings is instructive; the earliest auction record in the David Akers *United States Gold Coins* reference, the 1941 Dunham Collection sold by B. Max Mehl, is listed in the catalog as "very scarce," and Stack's used an identical phrase to describe the issue in 1944 for the J.F. Bell auction catalog. The impact of 1960s repatriation is especially noticeable in the auction records compiled by Akers: The trickle of auction appearances in the 1940s and 1950s, fewer than one a year for each decade, turns into a steady stream through the 1960s and then a torrent in the 1970s.

As for the second criterion, attractiveness, the 1927 once again comes out a winner. In Heritage's offering of another great collection of Saint-Gaudens twenties, the Phillip H. Morse Collection of Saint-Gaudens Coinage, the cataloger wrote that "examples of the 1927 double eagle are invariably sharply struck, with bright mint frost or smooth satiny surfaces." The two luster qualities are prized, each in their own way, while the sharpness of strike meets more universal acclaim. Akers writes:

"Only the collector searching for a 'wonder' coin, i.e. a near perfect specimen, will encounter any difficulty locating a 1927 to his or her liking."

With one glance at this magnificent MS67 coin, it is obvious that Dr. Duckor did a great deal of searching in finding just the right coin, choosing the best of five examples from the Phillip H. Morse Collection. Superb Gems are, if it can be imagined, genuine condition rarities; PCGS has certified only a baker's dozen (10/11). This gleaming coin embodies quality, from the stark cartwheel luster rolling across each side to the orange colors splashed through the centers of otherwise pale yellow surfaces. The coin has only two interior flaws worth mentioning, a tiny mark on Liberty's raised knee and another below the N of IN on the sun disk; these permit identification with the Morse coin. An ideal selection as either a bedrock type coin or, as in its last two collection appearances, an example that makes a commonplace date extraordinary. *Ex: The Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005), lot 6692, which realized \$18,400. From The Dr. and Mrs. Steven L. Duckor Collection.*

1927 Twenty Dollar, MS67+
A Condition Census Rarity

\$21,600 Jan 2020

1927 \$20 MS67+ PCGS. The year 1927 was one of high production for double eagles, with nearly 3 million pieces minted. Gold exports were also substantial this year, and through this avenue a significant number of 1927 coins survived the domestic gold recall and melts of the mid-1930s. The 1927 double eagle is one of the most plentiful dates in the series overall today, but only in grades through MS66. The PCGS *Population Report* records a drop from more than 6,600 coins in MS66 to just 27 pieces in MS67 (three of which are MS67+); a single MS68 coin is finer (9/19). Auction appearances of Superb Gems are comparably scarce, and we have previously handled only one Plus-graded coin -- an earlier appearance of this same example -- in the January 2016 FUN Signature. It is clearly among the finest-known 1927 double eagles, right on par with the overarching tone of the Rollo Fox Collection as a whole. Dazzling cartwheel luster engulfs bold design elements, while leaving each side devoid of abrasions. Bright wheat-gold margins surround orange-gold interiors, adding increased depth to the incredible eye appeal. Population: 27 in 67 (3 in 67+), 1 finer (9/19). *Ex: FUN Signature (Heritage, 1/2016), lot 5694.*

David Akers (2008) Comments:

After the 1924, the 1927 is the most common Saint-Gaudens Double Eagle. It is available in quantity in all grades from MS60 to MS66, and there are even several Superb Gems known. ***From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.***

1927-D Double Eagle, Ex: Dr. Steven Duckor, MS65+ \$2,160,000 Jan 2020
Rarest Regular-Issue 20th Century American Coin
Likely Seven Examples Publicly Available

1927-D \$20 MS65+ PCGS. CAC. Ex: Fox-Duckor. It is an honor and a privilege whenever Heritage Auctions has the opportunity to offer a 1927-D double eagle, the rarest regular-issue United States coin -- whether gold, silver, nickel, or copper -- struck during the 20th century. The present example, certified MS65+ by PCGS, rests solidly in the lower Condition Census for the issue, behind the finest-known Phillip Morse coin in MS67 and four other pieces in MS66 at PCGS (11/19).

It has been five years now since we handled a 1927-D double eagle, the previous appearance coming during our March 2014 sale of the Donald E. Bently Collection, when we offered the piece listed as #7 in the roster below. That MS63 PCGS coin crossed our auction block at \$1,292,500.

The small surviving population of 1927-D double eagles, 12 or 13 pieces all told, is neatly divided into three classes:

--Those which have appeared with some regularity (although not *frequency*) in the marketplace, and here we count seven pieces (#1-#7 below);

--Those one or two numismatic phantoms, coins that have seemingly disappeared from the numismatic marketplace, possible duplicates, one unseen since 1973, the other (if indeed it is another) unseen since 1957 (#8 and #9, respectively); and

--The four coins presumably off the market forever, ensconced in longstanding museum collections -- the Connecticut State Museum piece and the three in the Smithsonian (#10-#13 below).

The foregoing summary, showing an *effective maximum population of seven coins in the marketplace*, should make it quite plain to potential bidders how seldom auction or private offerings can be expected to occur.

It is noteworthy, examining the roster below, that only a single example of the 1927-D is currently graded MS63 by PCGS, while the majority of survivors that have traded in recent years are in the MS65-MS66 grade range at PCGS.

The present offering, the MS65+ PCGS example listed as #6 below, traces its provenance back to legendary Dayton, Ohio, dealer James Kelly (1907-1968). We recently had the pleasure of discovering that this example, prior to coming to the present consignor, was earlier in the Dr. Steven Duckor Collection. Dr. Duckor held the coin for nearly 15 years, having purchased it from Auction '84 for \$198,000 including buyer's premium. Dr. Duckor later consigned it to the Dr. Thaine B. Price auction, cataloged by David Akers in 1998. It was unknown to most collectors, but Dr. Thaine B. Price never owned a 1927-D double eagle, even though he certainly had a monumental collection in many regards. Dr. Duckor's 1927-D, at the time graded MS65 PCGS, brought \$577,500. Three years later it went unsold (as far as we can determine) in a Superior auction. It then appeared in our FUN Signature Platinum Night session in January 2014, where it realized \$1,997,500 before making its way to our current consignor.

Heritage Auctions, of course, conducted the sale of the Dr. and Mrs. Steven L. Duckor Collection of Saint-Gaudens Double Eagles (minus the 1927-D) as part of our Platinum Night offerings at FUN 2012. For that incredible collection, we enlisted the services of David Akers once again as consulting guest cataloger, where he made many cogent comments concerning the series in general and the Duckor Collection in particular, contributions that added immeasurably to the depth and breadth of the cataloging.

Little did we know in 2012, however, that Akers had actually cataloged the Dr. Duckor 1927-D double eagle some 14 years earlier in 1998, when it was part of the Dr. Thaine B. Price catalog.

The back story to so many scarce and rare-date Saint-Gaudens double eagles -- and here we mean the 1924-D and 1924-S, 1925-S, 1926-D and 1926-S, 1927-S, the 1929-1932 issues, the 1920-S and 1921 -- is one of shifting rarity relationships over the decades. At one time, in the 1940s, the 1926-D issue was considered the premier rarity among Saint-Gaudens double eagles (excluding the pattern Ultra High Reliefs and the uncollectible 1933s).

As late as 1957, in the Schmandt/Eastern University sale, Stack's ranked the 1926-D as the rarest in the entire series, with the 1931-D second, and the 1927-D third. (Despite this ranking, the 1927-D in that sale brought more than the 1926-D even though both were called Brilliant Uncirculated, \$1,230 versus \$500.) Collectors of the series from the 1940s onward were constantly having to reevaluate their perceptions of rarity among the various issues, as scattered individual pieces and the occasional minihoard would turn up in some overseas bank vault or family holdings.

These discoveries of rare-date American gold treasures were far from accidental. Knowledgeable coin traders were actively seeking scarce and rare double eagle issues that had left American shores. As Akers wrote for our 2012 offering of Dr. Duckor's 1921 double eagle in MS66 PCGS, lot 4630:

"Paul Wittlin [overseas buyer for James Kelly and Paramount] scoured European banks for more than 20 years and he had the best contacts in the Paris and Swiss banks of anyone. He

uncovered numerous groups of rare dates over the years as well as some amazing individual rarities which were then shipped back to the U.S. to dealer James Kelly and later Max Humbert at Paramount. Shipments were still coming in regularly when I first started at Paramount in 1972. Undoubtedly, Wittlin's greatest discovery was the second known example of the 1861 Philadelphia Paquet double eagle; he purchased it in Paris for \$7,500 in the late 1960s. Although he did find the occasional 1921 and even a couple of small groups consisting of several pieces, he never found a single specimen that was as nice as choice uncirculated. They were all what Max Humbert, the co-founder of Paramount with James Kelly, called 'lustrous EF,' generally today's AU50-58 grades, or 'lustrous AU' which were typically MS60-62 coins by current grading standards. I remember one shipment from Wittlin with four 1921 double eagles, all only 'lustrous EF' to Max Humbert, as was the 1861 Paquet by the way! He only graded a gold coin 'uncirculated' if it was very lustrous and minimally bagmarked as well as having no obvious friction or really severe marks. Who wouldn't like to buy from him today with that grading standard?"

Given the history of the 1927-D and the condition of the remaining coins in the marketplace, the issue is one that is strikingly different from this "found in overseas hoards and now not as rare as formerly thought" paradigm. In fact, the prevailing MS66 condition of most survivors would preclude their ever having been shipped overseas and returned. The shifting around in bank bags, and the subsequent bagmarks such storage would produce, would limit such coins to lower Mint State grades -- a phenomenon often seen on the issues known to have been found in quantity overseas. To our knowledge, not a single 1927-D ever turned up in any of those overseas hoards. It appears that most of the surviving 1927-D double eagles ultimately derive from collectors who obtained them directly from the Denver Mint. (Compare the condition of the 1927-D double eagles with the 1926-D, where today most examples grade MS62 or MS63.)

The provenance of the present coin becomes murky before James Kelly, who worked with Burdette G. Johnson in St. Louis until 1946, before subsequently going on to found Paramount with Max Humbert. We wonder if perhaps Johnson could have been the source for the Kelly-"Mr. Lima"-Duckor-Martin-Fox 1927-D. Johnson was, of course, heavily involved in evaluating and dispersing the collections of both Col. E.H.R. Green and Virgil Brand. But if Col. Green had had a 1927-D double eagle, it almost certainly would have gone to the flamboyant King Farouk of Egypt, yet his collection lacked a 1927-D. Chicago brewer Virgil Brand died in 1926, so a 1927-D would not have come to Johnson via that route. Johnson was resourceful and knowledgeable, however, and might have been able to acquire one through his network of contacts. St. Louis was considered a Western city in those days, and Johnson probably had a strong network of clerks and bank tellers and collectors in the Denver area. One such collector was Edward B. Morgan, who likely originally acquired the F.C.C. Boyd 1927-D. Morgan lived in Denver and seems to have purchased a specimen of every Denver Mint coin directly from the mint every year from 1906 until he died in 1935. Boyd acquired his collection (or one very similar to it) in 1937, according to the February 1937 issue of *The Numismatist*.

The 1927-D was one of 16 gold coins from earlier dates that the Treasury Department was offering to

collectors for face value plus shipping in the summer of 1932. Most of the 1927-D double eagles we know today must have come from collectors who took advantage of offers like this. Johnson, or perhaps Kelly himself, was well-placed to acquire those coins when the original owners passed away or sold them in the hard times of the Depression-era 1930s.

Kelly sold the coin in the late 1940s for \$2,000 to an anonymous Lima, Ohio collector, often called simply "Mr. Lima," who held onto the coin until the Auction '84 offering where Dr. Duckor acquired it. Thanks to some correspondence from "Mr. Lima" that Dr. Duckor preserved, we have recently identified the mysterious early owner as James Alfred MacDonell, a magnanimous philanthropist and oil company executive from Lima, who donated the proceeds from the sale of his 1927-D to the Allen County Museum. Dr. Duckor placed a letter from MacDonell detailing the prior history of the coin in a custom 13 x 15 inch Capital Plastics frame, along with the original flip from Jim Kelly and the flip from Auction '84. This coin was previously certified MS66 by NGC and the insert from that encapsulation, and the frame with the correspondence from "Mr. Lima" accompanies this lot (for an article on the frame and "Mr. Lima" be sure to check the Winter 2019-2020 edition of the *Intelligent Collector*).

It is worth noting that, according to the pedigree we can trace, this coin has traded hands an average of less than once per decade, having had possibly only five or six recorded owners between James Kelly and the present consignor.

The overall rarity of the 1927-D double eagle almost instantly reminds us of that of the 1804 silver dollar; in fact, counting the restrikes and museum pieces, the surviving populations are not far different. What is different, though, is that the 1804 dollars were struck under "unusual circumstances" -- backdated dies and diplomatic presentation pieces for the originals, "midnight minters," well-connected cronies, and crooked Mint directors for the restrikes. Many of the standout rarities of U.S. coinage were struck and/or left the Mint under circumstances that are unusual, unexplained, or unknown.

None of those cloudy, murky beginnings apply to the 1927-D double eagles. Simply put, they were a low-mintage issue from the outset -- although not extraordinarily so, with 180,000 pieces struck -- and most appear to have simply been melted after the Gold Recall of 1933.

Physical Description

As we noted earlier, David Akers cataloged the present piece when Dr. Duckor consigned it as lot 115 in the Price Collection. Given Akers' preeminence in the field (and that we now know that this is, in fact, the ex: Dr. Duckor coin), we believe it fitting to quote some of his comments from the Price Collection where the piece was offered, certified MS65 PCGS at the time:

"This is a truly magnificent example of this renowned rarity which is undoubtedly the rarest, most famous, and most desirable collectible regular issue United States gold coin of the Twentieth Century. It is completely original and fully struck with lustrous, frosty surfaces and

superb light to medium orange gold color. There are just a few trivial bagmarks and hairlines present and the coin is clearly a Gem of the highest order, one that is very conservatively graded by PCGS. This piece was struck from the die pair most commonly seen, identifiable by a small die break running from the bottom serif of the L across the I to the torch, and by a vertical die break through the eagle's beak on the reverse."

We would add little to the Akers description above. Akers, Dr. Steven Duckor, and Rollo Fox had remarkable eyes for quality, which is blatant throughout this coin in every respect. The present coin is a magnificent Plus-graded Gem that possesses extraordinary eye appeal to complement the high technical grade. The design elements are fully struck, with countable columns in the Capitol building and razor-sharp definition on the eagle's claw and feathers. The often-seen vertical die crack through the eagle's beak is present, as well as another break on the obverse that passes through the bottom of LI in LIBERTY, through the torch, and on to B. Radiant, frosty mint luster is evident on both sides. The completely original and well-preserved orange-gold surfaces display highlights of lilac and mint-green at the peripheries, with no alloy spots. A few minor contact marks are well-hidden in the rays on the left, providing the only obvious pedigree markers. The strike is better in hand than it may look in the photograph, where glare often obscures the definition on the Capitol and lower stars.

1927-D Saint-Gaudens Double Eagle Roster

David Akers, cataloging in 1998 the present coin in the Price Collection (#6 below), said he had examined 12 different examples of the 1927-D and that there are a "few auction records for pieces that I cannot match with the specimens that I am familiar with." With the benefit of 21 more years of hindsight that Akers lacked, we stand by the roster below, yet admit the possibility that a small handful of examples may have gone for many decades without ever appearing in the public eye. Even so, there are, today, effectively only seven examples trading in the numismatic marketplace, and they appear infrequently.

Infrequently Traded Examples

1. MS67 PCGS. Charlotte Collection (Stack's, 3/1991), lot 1217, \$522,500; Jay Parrino; Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005), lot 6697, \$1,897,500; Todd Imhof (then at Pinnacle Rarities) on behalf of a private client. A small diagonal mark appears at the center of Liberty's waist.

2. MS66 PCGS. Primary Bartle Collection (Stack's, 10/1985), lot 868, \$275,000; Orlando Sale (Superior, 8/1992), lot 686, unsold; Delbert McDougal Set of \$20 Saint-Gaudens Coins (Heritage, 1/2006), lot 3624, \$1,322,500; FUN Signature (Heritage, 1/2007), lot 3303, unsold. A mark at the midpoint of the fourth ray right of Liberty identifies this example.

3. MS66 PCGS. Lester Merkin via private treaty (per Julian Leidman); Herb Tobias; Mike Brownlee and Julian Leidman; H. Jeff Browning (9/24/1974), \$175,000; Dallas Bank Collection (Sotheby's-Stack's, 10/2001), lot 206, \$402,500; ANA Sale (Bowers and Merena, 8/2003), lot 4417, unsold; later, Rare Coin Wholesalers (6/2005, \$1,650,000); Legend Numismatics; BRS Legacy Collection (6/2005). Small marks appear on the rays above the 19 in the date.

4. MS66 PCGS. Possibly Edward B. Morgan, directly from the Denver Mint in 1927; F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1946), lot 1045, \$650; Stack's (privately); Louis E. Eliasberg, Sr.; U.S. Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1067, \$176,000; later, Dr. William Crawford. A July 2005 NGC press release stated that the coin was submitted by an anonymous Western dealer at the 2005 New York Invitational Coin Show, and that it was previously from an old private collection; later, North American Certified Trading (1/2006); East Coast dealer; Legend Numismatics (12/2009), to collector via private treaty. The coin was graded MS65 in the Eliasberg catalog. The obverse has a tiny spot in the field just above the right (facing) shoulder. There appears to be an alloy spot on the fourth feather down from the top of the eagle's wing, below the S in DOLLARS.

5. MS66 PCGS. Denver Mint (1927); Museum of Connecticut History-Connecticut State Library (Heritage, 6/1995), lot 6026, \$390,500 (as MS66 NGC); Jay Parrino; numerous intermediaries; FUN Signature (Heritage, 1/2010), lot 2331, \$1,495,000; Legend Numismatics, to collector via private treaty (1/2010); John Albanese in 2011, private collection.

6. MS65+ PCGS. James Kelly (late 1940s); "Mr. Lima" (private Lima, Ohio collector J.A. MacDonell), \$2,000; Auction '84 (Paramount, 7/1984), lot 999, \$198,000; Dr. Steven Duckor (1984); Dr. Thaine B. Price Collection [consigned by Dr. Duckor] (David Akers, 5/1998), lot 115 (as MS65 PCGS), \$577,500; National Money Show (Superior, 3/2001), lot 989, unsold; Douglas Martin Collection; FUN Signature (Heritage, 1/2014), lot 5597, as MS66 NGC, \$1,997,500; Fox Collection. **The present coin.** Several tiny marks or spots are visible on or between the rays left of Liberty.

7. MS63 PCGS. Western Collection (Stack's, 12/1981), lot 1252, \$220,000; Julian Leidman; Vermont collector; King of Siam Sale (Bowers and Merena, 10/1987), lot 2201, \$242,000; Charles Kramer Collection (Stack's and Superior, 11/1988), lot 913, \$187,000; Century Collection (Superior, 2/1992), lot 3339, unsold; January-February Auction (Superior, 1/1993), lot 1595, \$137,500; Richmond Collection, Part I (David Lawrence, 7/2004), lot 2431, \$575,000; Bob Green, acting as agent for the owner of the Lord Baltimore Registry Set; Park Avenue Registry Set; Donald E. Bently; Bently Collection (Heritage, 3/2014), lot 30506, realized \$1,292,500; D.L. Hansen Collection. A diagonal field mark is visible between the end of Liberty's flowing hair and the rays below. A linear field mark runs southwest from near the bottom of the olive stem.

Mystery Coins

These are coins that have gone unseen, to our knowledge, for decades -- one since 1957, one since 1973. They could possibly represent duplications of other coins on this list, or else they seem to have disappeared. We can assume that they are off the market unless they resurface

8. MS64. Blaise Dantone Collection (Lester Merkin, 10/1969), lot 526, \$32,000; anonymous collector (perhaps Edwards Metcalf), after 10/1969, \$32,000+; Gilhousen Collection (Superior, 2/1973), lot 1041, \$60,000. A small spot is evident below the second L in DOLLARS. A small field mark is visible below the forearm.

9. MS64. An Eastern university; Schmandt Collection/Eastern University Sale (Stack's, 2/1957), lot 1072; present location unknown. A small spot is visible in the field below the tip of the fourth feather

down from the top of the eagle.

Museum Specimens

These pieces are housed in museum or institutional collections and presumably off the market forever. The Museum of Connecticut History deaccessioned its duplicate example in 1995 and auctioned it through Heritage.

10. MS66. Smithsonian Institution 1984.1046.0812. Likely obtained directly from the Denver Mint in the late 1920s-early 1930s. Depicted in Jeff Garrett and Ron Guth's *Encyclopedia of U.S. Gold Coins 1795-1933* and illustrated on the Smithsonian website. A tiny tick appears on Liberty's exposed right (facing) knee, and a small mark shows on the ray just left of the D mintmark and one slightly further down the ray above the 9. The strike is incredibly sharp. On the reverse, a wispy die crack runs through the crossbar of (AMERIC)A, through two adjacent feathers and into the field below, a diagnostic shared with the Smithsonian coin 11, just below. The reverse shows a small scrape through three rays above (TRU)ST on the right side. On the lower left rays, tiny ticks occur on rays 5, 7, and 9 counting from the left inward.

11. MS65. Smithsonian Institution NU283645. J.F. Bell Collection (Stack's, 12/1944), lot 1004, \$500. Dr. Charles Green (B. Max Mehl, 4/1949), lot 917, \$630. The Green coin is unlisted in the catalog, but Mehl specifically attributes the coin as the J.F. Bell specimen in his lot description. Robert Schermerhorn; Stack's (privately, 1953); Josiah K. Lilly; Smithsonian Institution (1968). The 1944 Bell sale was the first public offering of a 1927-D double eagle. In 2009, Heritage catalogers obtained previously unpublished images of this coin from the late Dick Doty, former National Numismatic Collection curator, and plate-matched it to the photo in the Bell catalog. On the obverse, a near-vertical nick appears near the bottom end of the olive stem, clearly visible on both the Bell and SI images. There is a tiny dark spot below the L of LIBERTY, and a spot on Liberty's right (facing) knee. Luster grazes in the left field have a triangular-shaped top, with the bottom ending precisely at the tip of the third long ray from the left (visible on both). There is a near-vertical die crack through the forward portion of the eagle's beak.

12. MS66. Smithsonian Institution 1985.0441.1523. Likely obtained directly from the Denver Mint in the late 1920s-early 1930s. In 2009 Heritage catalogers obtained previously unpublished images of this coin from the late Dick Doty, former National Numismatic Collection curator; those photos revealed that this coin has a couple of amazing similarities and several distinct differences from the Bell-Lilly-Smithsonian coin #11. A nick appears at the bottom of the olive branch, but on this coin the nick is more diagonal than near-vertical, about paralleling the bottom stem edge. A tiny dark spot appears just to the right of the nick, in the field. There is also a near-identical (to the Bell coin) mark on Liberty's belly, but here it is just about horizontal. The luster grazes in the left obverse field are more minor on this piece, without a triangular top and not quite meeting the tip of the third long ray counting from the left.

13. MS66. Denver Mint (1927); **Museum of Connecticut History -- Connecticut State Library C08433.** In 2009 Heritage catalogers obtained previously unpublished images of this well-struck coin, one of two 1927-Ds obtained directly from the Denver Mint in the year of issue by then-Connecticut State Librarian George S. Godard; its sibling, #5 above, was offered by Heritage in 2010. This specimen has two near-parallel reverse toning streaks that provide a clear identification, running through the eagle's rear tail feathers to the rim beneath CA. A small die crack runs through

the crossbar of the last A in AMERICA, through the eagle's longest tail feather and out in the field. A smaller crack connects the tops of CA, and there appear to be traces of the usually seen straight-line vertical crack through the eagle's beak. On the obverse a tiny tick appears near the top of the fourth ray counting from the right, along with the usually seen straight die crack through LI and the torch. Some light field marks appear between the olive branch, Liberty's right (facing) arm, and TY.

David Akers (2008) Comments:

The 1927-D is by far the rarest collectible, regular-issue Saint-Gaudens double eagle. Furthermore, it is also the rarest 20th century United States gold coin of any denomination. (the 1933 Double Eagle is considered essentially uncollectible because the federal government has legalized only a single example for private ownership). Estimates on the number of 1927-D Double Eagles extant vary, but we feel that a range of 12-20 pieces is most appropriate. This issue was noticeably absent from the hoards of Double Eagles that returned to the United States from South America and Europe during the 1950s, 1960s, 1970s, and 1980s. It is likely, therefore, that all but a few of the 180,000 pieces struck remained secluded in federal vaults and were eventually destroyed during the 1930s. Most survivors were probably obtained directly from the Mint or Treasury Department during or shortly after the year of issue - a theory that gains support from the fact that virtually all 1927-D Double Eagles grade MS63 or finer. In fact, the 1927-D is not the rarest collectible Saint-Gaudens Double Eagle in high grades. The 1920, 1920-S, 1921, 1925-D, 1925-S and 1926-D are all more difficult to locate beginning in MS65. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.*

1927-D Double Eagle, Ex: Dr. Steven Duckor, MS66 \$1,997,5000 Jan 2014
Rarest Regular-Issue 20th Century American Coin
Likely Seven Examples Publicly Available

1927-D Saint-Gaudens Double Eagle / Heritage Revised Roster (Updated October 2013)

David Akers concluded his cataloging of the Dr. Duckor coin in the Price Collection by saying that he has examined 12 different examples of the 1927-D and that there are a "few auction records for pieces that I cannot match with the specimens that I am familiar with," deducing that there are a few more than a dozen surviving. With the benefit of 16 more years of hindsight that Akers lacked when he cataloged this coin, we stand by the roster below, while admitting the possibility that there may be a small handful of examples that have gone for many decades without ever appearing in the public eye. Even so, *we believe the point we made earlier, that there are effectively only seven examples infrequently trading in the numismatic marketplace, bears repeating.*

This roster is updated slightly from that we issued for the 2010 FUN Signature offering of #5 below. It considers all available sources and relies heavily on photographs in past auction catalogs. We rank each coin from highest to lowest grade, in some cases estimating how the coin would probably grade today if submitted to a third-party grading service. It is possible that the roster could still contain some duplicates. The "Eastern university" coin (#8 below), offered along with the Schmandt

Collection by Stack's in 1957, has been unseen since, 57 years now. Another coin, #7 below from Superior's offering of the Gilhousen Collection in 1973, has not been seen publicly since, to the best of our knowledge. Of the 13 separate coins enumerated, it is worth noting that four examples are impounded, presumably forever, in museum collections -- three in the Smithsonian, one in the Museum of Connecticut History. That means that at most nine pieces are publicly held, or at most eight coins if there is duplication between #3 and #7.

Publicly Held Specimens

1. MS67 PCGS. Charlotte Collection (Stack's, 3/1991), lot 1217, \$522,500; Jay Parrino; Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005), lot 6697, \$1,897,500; Todd Imhof (then at Pinnacle Rarities) on behalf of a private client. A small diagonal mark appears at the center of Liberty's waist.

2. MS66 PCGS. Primary Bartle Collection (Stack's, 10/1985), lot 868, \$275,000; Superior (8/1992), lot 686, unsold; Delbert McDougal Set of \$20 Saint-Gaudens Coins (Heritage, 1/2006), lot 3624, \$1,322,500; Heritage (1/2007), lot 3303, unsold. A mark at the midpoint of the fourth ray right of Liberty identifies this example.

3. MS66 PCGS. Lester Merkin via private treaty (per Julian Leidman); Herb Tobias; Mike Brownlee and Julian Leidman; H. Jeff Browning (9/24/1974), \$175,000; Dallas Bank Collection (Sotheby's-Stack's, 10/2001), lot 206, \$402,500; ANA Sale (Bowers and Merena, 8/2003), lot 4417, unsold; later, Rare Coin Wholesalers (6/2005, \$1,650,000); Legend Numismatics; BRS Legacy Collection (6/2005). Small marks appear on the rays above the 19 in the date.

4. MS66 PCGS. Possibly Edward B. Morgan, directly from the Denver Mint in 1927; F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1946), lot 1045, \$650; Stack's (privately); Louis E. Eliasberg, Sr.; U.S. Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1067, \$176,000; later, Dr. William Crawford. This coin was later the subject of a July 2005 NGC press release where it was stated that the coin was submitted by an anonymous Western dealer at the 2005 New York Invitational Coin Show, and that it was previously from an old private collection; later, North American Certified Trading (1/2006); East Coast dealer; Legend Numismatics (12/2009), to collector via private treaty. The coin was graded MS65 in the Eliasberg catalog. The obverse has a tiny spot in the field just above the right (facing) shoulder. There appears to be an alloy spot on the fourth feather down from the top of the eagle's wing, below the S in DOLLARS.

5. MS66 PCGS. Denver Mint (1927); Museum of Connecticut History-Connecticut State Library (Heritage, 6/1995), lot 6026, \$390,500 (as MS66 NGC); Jay Parrino; numerous intermediaries; Heritage FUN Signature (1/2010), lot 2331, \$1,495,000; Legend Numismatics, to collector via private treaty (1/2010).

6. MS66 NGC. The present specimen. James Kelly (late 1940s); "Mr. Lima" (private Lima, Ohio collector), \$2,000; Auction '84 (Paramount, 7/1984), lot 999, \$198,000; Dr. Steven Duckor (1984); Dr. Thaine B. Price Collection [consigned by Dr. Duckor] (David Akers, 5/1998), lot 115 (as MS65 PCGS), \$577,500; Superior (3/2001), lot 989, unsold; unknown intermediaries; the present consignor. Several tiny marks or spots are visible on or between the rays left of Liberty. See Physical Description.

7. MS64. Lester Merkin (10/1969), lot 526, \$32,000; anonymous collector (perhaps Edwards Metcalf), after 10/1969, \$32,000+; Gilhousen Collection (Superior, 2/1973), lot 1041, \$60,000. A small spot is evident below the second L in DOLLARS. A small field mark is visible below the forearm.

8. MS64. An Eastern university; Schmandt Collection/Eastern university sale (Stack's, 2/1957), lot 1072; present location unknown. A small spot is visible in the field below the tip of the fourth feather down from the top of the eagle.

9. MS63 PCGS. Stack's (12/1981), lot 1252, \$220,000; Julian Leidman; Vermont collector; Bowers and Merena (10/1987), lot 2201, \$242,000; Charles Kramer Collection (Stack's and Superior, 11/1988), lot 913, \$187,000; Superior (2/1992), lot 3339, unsold; Superior (1/1993), lot 1595, \$137,500; Richmond Collection, Part I (David Lawrence, 7/2004), lot 2431, \$575,000; Park Avenue Registry Set. A diagonal field mark is visible between the end of Liberty's flowing hair and the rays below. A linear field mark runs southwest from near the bottom of the olive stem. Small marks occur on the top part of the eagle's left (forward) wing.

Museum Specimens

10. MS66. Smithsonian Institution 1984.1046.0812. Likely obtained directly from the Denver Mint in the late 1920s-early 1930s. The Smithsonian Institution holds three different examples of the 1927-D double eagle. Two are believed obtained directly from the Denver Mint; the third came from the famous Josiah K. Lilly Collection, which the Smithsonian took possession of in 1968. This coin is depicted in Jeff Garrett and Ron Guth's *Encyclopedia of U.S. Gold Coins 1795-1933* and is illustrated on the Smithsonian website. A tiny tick appears on Liberty's exposed right (facing) knee, and a small mark shows on the ray just left of the D mintmark and one slightly further down the ray above the 9. The strike is incredibly sharp. On the reverse, a wispy die crack runs through the crossbar of (AMERIC)A, through two adjacent feathers and into the field below, a diagnostic shared with the Smithsonian coin 11, just below. The reverse shows a small scrape through three rays above (TRU)ST on the right side. On the lower left rays, there are tiny ticks on rays 5, 7, and 9 counting from the left inward.

11. MS65. Smithsonian Institution NU283645. J.F. Bell Collection (Stack's, 12/1944), lot 1004, \$500. Dr. Charles Green (B. Max Mehl, 4/1949), lot 917, \$630. The Green coin is unplated in the catalog, but Mehl specifically attributes the coin as the J.F. Bell specimen in his lot description. Robert Schermerhorn; Stack's (privately, 1953); Josiah K. Lilly; Smithsonian Institution (1968). The 1944 Bell sale was the first public offering of a 1927-D double eagle. In 2009, Heritage catalogers obtained previously unpublished images of this coin from the late Dick Doty, former National Numismatic Collection curator, and plate-matched it to the photo in the Bell catalog. (The Bell image is in black and white and not high-quality, although good for the era, and we have identified numerous identical marks on both coins. Nonetheless, some of the die cracks and contact marks described cannot be seen on the Bell image.) On the obverse, a near-vertical nick appears near the bottom end of the olive stem, clearly visible on both the Bell and SI images. There is a tiny dark spot below the L of LIBERTY, and a spot on Liberty's right (facing) knee. Luster grazes in the left field have a triangular-shaped top, with the bottom ending precisely at the tip of the third long ray from the left (visible on both). A small smudge appears at the top of the sixth long ray from the left. A scrape appears on Liberty's belly, running slightly upward from left to right, below the waist (visible on both the SI and Bell images). The Smithsonian image shows a thin die break running from the tip of L

through I and across the torch. It also shows a small, wispy die crack traversing the crossbar of the last A in AMERICA, through the eagle's adjacent two rear feathers and out into the field. There is a near-vertical die crack through the forward portion of the eagle's beak.

12. MS66. Smithsonian Institution 1985.0441.1523. Likely obtained directly from the Denver Mint in the late 1920s-early 1930s. In 2009 Heritage catalogers also obtained previously unpublished images of this coin from the late Dick Doty, former National Numismatic Collection curator; those photos revealed that this coin has a couple of amazing similarities and several distinct differences from the Bell-Lilly-Smithsonian coin #11. A nick appears at the bottom of the olive branch, but on this coin the nick is more diagonal than near-vertical, about paralleling the bottom stem edge. A tiny dark spot appears just to the right of the nick, in the field. There is also a near-identical (to the Bell coin) mark on Liberty's belly, but here it is just about horizontal. The luster grazes in the left obverse field are more minor on this piece, without a triangular top and not quite meeting the tip of the third long ray counting from the left. A tiny dark spot appears between the fifth and sixth long rays counting from the left, two-thirds of the way down toward Liberty's gown fold. On the reverse there is no visible crack through the eagle's beak. A minute die crack is scarcely visible *below the crossbar of the last A*, near the bottom right of that letter. What appears to be a small raised die line connects the top of the eagle's upper breast with the lower part of the forewing just above. Vertically below the R in DOLLARS on the top feather of the eagle's outside (left) wing, a diagonal mark clearly shows.

13. MS66. Denver Mint (1927); **Museum of Connecticut History -- Connecticut State Library C08433.** In 2009 Heritage catalogers obtained previously unpublished images of this well-struck coin, one of two 1927-Ds obtained directly from the Denver Mint in the year of issue by then-Connecticut State Librarian George S. Godard; its sibling, #5 above, was offered by Heritage in 2010. This specimen has two near-parallel reverse toning streaks that provide a clear identification, running through the eagle's rear tail feathers to the rim beneath CA. A small die crack runs through the crossbar of the last A in AMERICA, through the eagle's longest tail feather and out in the field. A smaller crack connects the tops of CA, and there appear to be traces of the usually seen straight-line vertical crack through the eagle's beak. On the obverse a tiny tick appears near the top of the fourth ray counting from the right, along with the usually seen straight die crack through LI and the torch. Some light field marks appear between the olive branch, Liberty's right (facing) arm, and TY.

From The Douglas Martin Collection

1927-D Double Eagle, MS63
Crucial Key Example of America's
Rarest Regular-Issue 20th Century Coin

\$1,292,5000 Jan 2014

1927-D \$20 MS63 PCGS. This is the seventh appearance (with duplications) of 1927-D double eagles at Heritage Auctions in the years since 1995, when we first handled the Museum of Connecticut History example, #5 in the roster below. Even as we begin cataloging this example certified MS63 PCGS, we are watching quite a number of rare coins cross the \$1 million mark in our 2014 FUN Signature auction -- including the ex: Dr. Stephen Duckor 1927-D double eagle certified MS66 NGC that grazed the \$2 million level, closing at \$1,997,500 (Heritage, 1/2014, lot 5597).

The price realized was an all-time record for a 1927-D. The strongest bidder for the MS66 NGC coin paid exactly \$100,000 more than the top-graded, sole-finest-certified MS67 PCGS ex: Phillip Morse

example that we handled in 2005, which brought \$1,897,500.

Is there any way that the present offering of an MS63 PCGS example could not pose a *major opportunity for the next buyer*?

Relevant aside: The Heritage January 2014 FUN Signature auction was a record-breaker for the company as well as the numismatic industry at large. Besides the 1927-D at close to \$2 million, a 1787 Brasher doubloon, Punch on Wing, graded MS63 NGC realized \$4,582,500, and the famous "Hawaii Five-O" 1913 Liberty nickel graded PR64 NGC-CAC garnered \$3,290,000. An 1884 Trade dollar certified PR65 PCGS-CAC came to close to \$1 million, bringing \$998,750. Seven other U.S. coins closed in the range from \$500,000 to \$1 million, including a spectacular MS65 PCGS 1792 half disme, a PR66 Cameo PCGS 1879 Coiled Hair stella, a PR64 NGC-CAC 1838-O half dollar, a 1909-O half eagle in MS66 PCGS, an 1826 Capped Bust half eagle in MS66 PCGS-CAC, and an 1870-S silver dollar graded XF40 PCGS.

Between the U.S. Coins, U.S. Currency, and World Coins venues with auctions in Orlando and New York, Heritage sold more than \$105 million worth of coins and currency during the week of January 5 through 12, 2014. A "Grand Watermelon" \$1,000 Treasury note of 1890 brought \$3,290,000, another world record for the most valuable piece of currency ever sold.

The relevance of the paragraphs above to the present offering of a 1927-D double eagle is twofold: Firstly and of great importance, it is clear that *buyers are continuing to flock to classic rarities*. Each one of the coins and notes mentioned above is a classic, key collectible within its respective series, as is indeed the 1927-D double eagle -- very much so. (We believe some buyers in these "classic rarities" categories, as well, may not fit the "typical well-heeled collector" category; they are, rather, connoisseurs who may equally purchase fine wines, fine art, luxury real estate, and top-notch rarities from other collectibles categories.) Secondly, we believe the prominence of great Heritage Signature auctions such as the present Bently Collection offering brings *levels of awareness and bidding activity that are unmatched elsewhere in numismatics*. We would be greatly surprised if the present coin did not set a new record for this issue and grade.

Another point about the 1927-D double eagle is crucial to understanding its importance; namely, its *intrinsic rarity and desirability as the key to the Saint-Gaudens double eagle series*. The 1804 silver dollars, by way of contrast, were struck in special proof format from novodel dies to establish diplomatic relations with Oriental potentates. Collectors of U.S. coins can very well collect the remainder of the 1794-1803 silver dollar series without ever attempting to obtain an 1804 dollar. The five 1913 Liberty nickels were struck under circumstances that are murky at best, and collectors can assemble fine collections of the 1883-1912 Liberty nickel issues without owning a 1913.

No such possibility exists with the 1927-D double eagle. It is simply the rarest obtainable issue, the key within the Saint-Gaudens series, a coin *essential* to the formation of a complete set. (In this way, it is far more important than the 1933 double eagle, of which but a single example is legal to own.) It is a regular-issue U.S. coin, the rarest from the 20th century. There are no hidden mysteries, no special circumstances of its production, no clandestine strikings. It is a issue for which the original quantity struck (although quite low, at 180,000 pieces) is simply irrelevant. Few were released at any time, and most were melted several years after their production. Given the MS63-MS67 grade range of the seven survivors that trade infrequently, it seems clear that none were ever exported overseas, only to be rediscovered and repatriated decades later -- an important factor that further explains their great rarity.

The roster below enumerates 13 examples, divided into three categories -- **Infrequently Traded Examples** (seven coins), **Mystery Coins** (two pieces), and **Museum Specimens** (four coins). The Museum Specimens and Mystery Coins are unavailable or unseen in decades. Of the seven remaining Infrequently Traded Examples, all are in MS66 or MS67 except for the present MS63 PCGS coin. This offering of the key 1927-D double eagle poses a remarkable and significant bidding opportunity for the collector (or connoisseur) to acquire an attractive and collectible example certified below the Premium Gem grade level.

Physical Description

The 1927-D normally comes with a good strike and appealing luster, and the present piece is certainly no exception. A few of the lower left-side stars on the obverse are flatly struck, but even the Capitol dome and its pillars show considerable detail. Liberty's head, sandal, the rock details, and the eagle feathers on the reverse are all nicely sharp. Deep, thorough orange-gold coloration is as expected but nonetheless increases the appeal. A scattering of mostly small marks determines the grade, including a sprinkling on Liberty's right (facing) calf. Larger marks include a diagonal field mark between Liberty's hair and the rays below; a thin luster graze running diagonally downward into the field from the olive stem; a mark at the base of the R in LIBERTY; a near-vertical mark touching two rays to Liberty's right; and on the reverse, a vertical mark on the eagle's neck, and a few ticks scattered on the eagle's unfurled wings. Bright mint luster engages the viewer throughout both sides. On the obverse, a thin die crack runs from LI to the torch to the B. A thin die line runs vertically through the eagle's beak.

1927-D Saint-Gaudens Double Eagle **Heritage Revised Roster (Updated February 2014)**

David Akers, cataloging in 1998 the Dr. Duckor coin in the Price Collection (#6 below), said he had examined 12 different examples of the 1927-D and that there are a "few auction records for pieces that I cannot match with the specimens that I am familiar with." With the benefit of 16 more years of hindsight that Akers lacked, we stand by the roster below, yet admit the possibility that a small handful of examples many have gone for many decades without ever appearing in the public eye. Even so, there are, today, effectively only seven examples infrequently trading in the numismatic marketplace.

Infrequently Traded Examples

1. MS67 PCGS. Charlotte Collection (Stack's, 3/1991), lot 1217, \$522,500; Jay Parrino; Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005), lot 6697, \$1,897,500; Todd Imhof (then at Pinnacle Rarities) on behalf of a private client. A small diagonal mark appears at the center of Liberty's waist.

2. MS66 PCGS. Primary Bartle Collection (Stack's, 10/1985), lot 868, \$275,000; Superior (8/1992), lot 686, unsold; Delbert McDougal Set of \$20 Saint-Gaudens Coins (Heritage, 1/2006), lot 3624, \$1,322,500; Heritage (1/2007), lot 3303, unsold. A mark at the midpoint of the fourth ray right of Liberty identifies this example.

3. MS66 PCGS. Lester Merkin via private treaty (per Julian Leidman); Herb Tobias; Mike Brownlee and Julian Leidman; H. Jeff Browning (9/24/1974), \$175,000; Dallas Bank Collection (Sotheby's-Stack's, 10/2001), lot 206, \$402,500; ANA Sale (Bowers and Merena, 8/2003), lot 4417, unsold; later, Rare Coin Wholesalers (6/2005, \$1,650,000); Legend Numismatics; BRS Legacy Collection (6/2005). Small marks appear on the rays above the 19 in the date.

4. MS66 PCGS. Possibly Edward B. Morgan, directly from the Denver Mint in 1927; F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1946), lot 1045, \$650; Stack's (privately); Louis E. Eliasberg, Sr.; U.S. Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1067, \$176,000; later, Dr. William Crawford. A July 2005 NGC press release stated that the coin was submitted by an anonymous Western dealer at the 2005 New York Invitational Coin Show, and that it was previously from an old private collection; later, North American Certified Trading (1/2006); East Coast dealer; Legend Numismatics (12/2009), to collector via private treaty. The coin was graded MS65 in the Eliasberg catalog. The obverse has a tiny spot in the field just above the right (facing) shoulder. There appears to be an alloy spot on the fourth feather down from the top of the eagle's wing, below the S in DOLLARS.

5. MS66 PCGS. Denver Mint (1927); Museum of Connecticut History-Connecticut State Library (Heritage, 6/1995), lot 6026, \$390,500 (as MS66 NGC); Jay Parrino; numerous intermediaries; Heritage FUN Signature (1/2010), lot 2331, \$1,495,000; Legend Numismatics, to collector via private treaty (1/2010).

6. MS66 NGC. James Kelly (late 1940s); "Mr. Lima" (private Lima, Ohio collector), \$2,000; Auction '84 (Paramount, 7/1984), lot 999, \$198,000; Dr. Steven Duckor (1984); Dr. Thaine B. Price Collection [consigned by Dr. Duckor] (David Akers, 5/1998), lot 115 (as MS65 PCGS), \$577,500; Superior (3/2001), lot 989, unsold; unknown intermediaries; FUN Signature (Heritage, 1/2014), lot 5597, \$1,997,500. Several tiny marks or spots are visible on or between the rays left of Liberty.

7. MS63 PCGS. Stack's (12/1981), lot 1252, \$220,000; Julian Leidman; Vermont collector; Bowers and Merena (10/1987), lot 2201, \$242,000; Charles Kramer Collection (Stack's and Superior, 11/1988), lot 913, \$187,000; Superior (2/1992), lot 3339, unsold; Superior (1/1993), lot 1595, \$137,500; Richmond Collection, Part I (David Lawrence, 7/2004), lot 2431, \$575,000; Park Avenue Registry Set. A diagonal field mark is visible between the end of Liberty's flowing hair and the rays below. A linear field mark runs southwest from near the bottom of the olive stem. **The present example.** See Physical Description.

Mystery Coins

These are coins that have gone unseen, to our knowledge, for decades -- one since 1957, one since 1973. They could possibly represent duplications of other coins on this list, or else they seem to have disappeared. We can assume that they are off the market unless they resurface.

8. MS64. Lester Merkin (10/1969), lot 526, \$32,000; anonymous collector (perhaps Edwards Metcalf), after 10/1969, \$32,000+; Gilhousen Collection (Superior, 2/1973), lot 1041, \$60,000. A small spot is evident below the second L in DOLLARS. A small field mark is visible below the forearm.

9. MS64. An Eastern university; Schmandt Collection/Eastern university sale (Stack's, 2/1957), lot 1072; present location unknown. A small spot is visible in the field below the tip of the fourth feather down from the top of the eagle.

Museum Specimens

These pieces are housed in museum or institutional collections and presumably off the market forever. The Museum of Connecticut History deaccessioned its duplicate example in 1995 and auctioned it through Heritage.

10. MS66. Smithsonian Institution 1984.1046.0812. Likely obtained directly from the Denver Mint in the late-1920s/early-1930s. Depicted in Jeff Garrett and Ron Guth's *Encyclopedia of U.S. Gold Coins 1795-1933* and illustrated on the Smithsonian website. A tiny tick appears on Liberty's exposed right (facing) knee, and a small mark shows on the ray just left of the D mintmark and one slightly further down the ray above the 9. The strike is incredibly sharp. On the reverse, a wispy die crack runs through the crossbar of (AMERIC)A, through two adjacent feathers and into the field below, a diagnostic shared with the Smithsonian coin 11, just below. The reverse shows a small scrape through three rays above (TRU)ST on the right side. On the lower left rays, tiny ticks occur on rays 5, 7, and 9 counting from the left inward.

11. MS65. Smithsonian Institution NU283645. J.F. Bell Collection (Stack's, 12/1944), lot 1004, \$500. Dr. Charles Green (B. Max Mehl, 4/1949), lot 917, \$630. The Green coin is unplated in the catalog, but Mehl specifically attributes the coin as the J.F. Bell specimen in his lot description. Robert Schermerhorn; Stack's (privately, 1953); Josiah K. Lilly; Smithsonian Institution (1968). The 1944 Bell sale was the first public offering of a 1927-D double eagle. In 2009, Heritage catalogers obtained previously unpublished images of this coin from the late Dick Doty, former National Numismatic Collection curator, and plate-matched it to the photo in the Bell catalog. On the obverse, a near-vertical nick appears near the bottom end of the olive stem, clearly visible on both the Bell and SI images. There is a tiny dark spot below the L of LIBERTY, and a spot on Liberty's right (facing) knee. Luster grazes in the left field have a triangular-shaped top, with the bottom ending precisely at the tip of the third long ray from the left (visible on both). There is a near-vertical die crack through the forward portion of the eagle's beak.

12. MS66. Smithsonian Institution 1985.0441.1523. Likely obtained directly from the Denver Mint in the late 1920s-early 1930s. In 2009 Heritage catalogers obtained previously unpublished images of this coin from the late Dick Doty, former National Numismatic Collection curator; those photos revealed that this coin has a couple of amazing similarities and several distinct differences from the Bell-Lilly-Smithsonian coin #11. A nick appears at the bottom of the olive branch, but on this coin the nick is more diagonal than near-vertical, about paralleling the bottom stem edge. A tiny dark spot appears just to the right of the nick, in the field. There is also a near-identical (to the Bell coin) mark on Liberty's belly, but here it is just about horizontal. The luster grazes in the left obverse field are more minor on this piece, without a triangular top and not quite meeting the tip of the third long ray counting from the left.

13. MS66. Denver Mint (1927); **Museum of Connecticut History -- Connecticut State Library C08433.** In 2009 Heritage catalogers obtained previously unpublished images of this well-struck coin, one of two 1927-Ds obtained directly from the Denver Mint in the year of issue by then-Connecticut State Librarian George S. Godard; its sibling, #5 above, was offered by Heritage in

2010. This specimen has two near-parallel reverse toning streaks that provide a clear identification, running through the eagle's rear tail feathers to the rim beneath CA. A small die crack runs through the crossbar of the last A in AMERICA, through the eagle's longest tail feather and out in the field. A smaller crack connects the tops of CA, and there appear to be traces of the usually seen straight-line vertical crack through the eagle's beak. On the obverse a tiny tick appears near the top of the fourth ray counting from the right, along with the usually seen straight die crack through LI and the torch. Some light field marks appear between the olive branch, Liberty's right (facing) arm, and TY.

From the Collection of Donald E. Bently, sold for the benefit of the Bently Foundation

Finest Known 1927-D Twenty Dollar, MS67 PCGS \$1,897,500 Nov 2005

1927-D \$20 MS67 PCGS. As we previously indicated in the introductory section to the 1927-D double eagle, this issue is considered to be the rarest U.S. gold coin of the 20th century, and is the rarest coin of any denomination or metal from this century. As we also wrote, fewer than 12 pieces are known in all grades, and PCGS and NGC have certified a total of ten examples, some of which may be resubmissions. Auction appearances of this issue are few--only six or seven coins having been in major sales over the past 20 years. Three specimens are in the Smithsonian National Collection.

We present below some of the sales in which the '27-D has appeared in the recent past. Superior offered a Brilliant Uncirculated example in its February 1973 sale, which was described as frosty with minimal abrasions (lot 1041). Bowers and Ruddy, in its October 1982 Eliasberg sale, sold a Choice Brilliant Uncirculated piece (lot 1067). The Auction '84 sale included a Gem Uncirculated 65 coin offered by Paramount (lot 999), which was described as "Fully struck and lustrous with superb orange and greenish-gold toning. Identifiable by a small bagmark on the 9th ray (from left) and a faint hairline in the left obverse field by the end of Liberty's flowing hair." In October 1985, Stack's included a Choice Brilliant Uncirculated piece in its Primary Bartle Collection sale, where it was described as having "frosty luster" and being "sharply struck" with "light coppery toning" (lot 868). This same coin appeared in Superior's August 1992 sale as lot 686. The coin was readily identifiable by a comparison of photos from the two catalogs that revealed a light contact mark located on the middle of the fourth ray down beneath Liberty's left arm, and another on the ray just above the D mintmark. In our June 1995 sale, we offered an NGC-graded MS66 specimen, which we described as heavily frosted with rich, variegated orange-gold coloration (lot 6026). The Paramount example in Auction '84 reappeared as lot 115 in David Akers' *Thaine Price Sale*. This specimen was easily identified by a series of minute marks on and between the rays on the left (facing) obverse. A Gem Brilliant Uncirculated specimen described as "beautifully toned in a rich medium yellow shade of gold" appeared in Sotheby's/Stack's October 2001 sale of the Jeff Browning Collection (lot 206).

The Superb Gem '27-D we offer from the Phillip Morse Collection is the single finest known specimen certified by either PCGS or NGC (9/05). This coin radiates dazzling luster on both obverse and reverse. The bright frosty surfaces display variegated apricot and brass-gold patination over each side, and reveal no copper stains. The design elements are well impressed throughout, with the Capitol building, the olive branch, and the leaves beneath the rock exhibiting sharp definition. Some minor softness is seen on the stars along the lower obverse border, which is typical of this issue. A few miniscule, unobtrusive marks on Liberty's midsection and head and in the left (facing) obverse field are mentioned solely for accuracy, as they do not detract in the least from the fantastic overall

eye appeal generated by this magnificent specimen. Indeed, were it not for these, this coin may possibly have graded even higher!

The present coin is struck from the same pair of dies as are all other known specimens. (As we pointed out in the introduction to the '27-D, Mint records indicate that four pairs of dies were prepared to coin 1927-D double eagles). While there is some speculation that the Smithsonian examples may have been struck from other dies, we are not able to confirm this. All of the known coins (including the present Morse specimen) outside of the Smithsonian collection show a thin die break through the top of L in LIBERTY, another from the bottom of the L through the I to the torch, and another thin vertical break through the eagle's beak. *Ex: Stack's (3/91), lot 1217, where it was bought by Jay Parrino for \$522,500. The Phillip H. Morse Collection of Saint-Gaudens Coinage*

Finest Known 1927-S Double Eagle, MS67 PCGS **\$345,000 Nov 2005**

1927-S \$20 MS67 PCGS. Like many other issues in the Saint-Gaudens series from the 1920s and 1930s, the 1927-S had a substantial mintage. In this case, 3.1 million pieces were produced in the San Francisco mint in this year. However, almost the entire mintage was melted in the 1930s. In the 1940s, the 1927-S was considered the fourth scarcest issue in the series and was thought to be even more elusive than the 1927-D. In the 1950s that perception began to change, however, as one or two pieces at a time began to show up in European gold holdings. But, like the 1926-D, it never appeared in any quantity. Very few examples are known today in all grades, and it is always a focal point of any auction.

Near-Gem and better specimens are very difficult to come by. PCGS and NGC combined have certified fewer than 40 coins in MS64 and higher grades, and MS67 pieces, the condition of the Morse specimen offered here, are downright rare. The two services have seen a mere three examples in this grade level, and none finer (9/05). Moreover, only 17 near-Gem and better '27-S's have appeared at auction over the past 25 years, and only one piece attained the MS67 level. Some relatively recent auction appearances of high Mint State grade 1927-S coins follows. Stack's offered a Choice Brilliant Uncirculated piece with "delicate coppery orange toning over virtually mark free surfaces" in its March 1990 sale (lot 1218). The same firm sold another Choice Brilliant Uncirculated described as having "Deep greenish gold toning on frosty surfaces" (lot 1544) in March 1991. An NGC-graded MS65 coin described as having "greenish-gold toning with hints of pale orange" appeared in Superior's August 1992 sale (lot 687). In June 1995, we sold an NGC-graded MS67 piece (lot 6027) from the Museum of Connecticut History in our Long Beach sale. This is the same piece as the presently-offered Morse coin; as such, we will say more about it shortly. To continue, though, with '27-S auction appearances, David Akers cataloged the Thaine Price specimen in his May 1998 sale, in which he described the piece as having "unimprovable rich coppery orange gold" color and being "absolutely fully struck" (lot 116). Sotheby's/Stack's offered a Very Choice Brilliant Uncirculated specimen in their October 2001 Jeff Browning Sale (lot 207). And an NGC-graded MS66 coin described as having intense and frosty luster was sold by Superior in February 2002 (lot 1379).

As previously mentioned, the coin offered in this lot is the same that appeared in our June 1995 Long Beach sale. Aside from now being housed in a PCGS holder, we can use the description from the 1995 auction: "When a 1927-S is occasionally seen, it is usually a memorable coin as most examples

are uncirculated and display highly lustrous surfaces. This is a coin of singular distinction, though, even among 1927-S twenties. Among all the rare, late date twenties from the Connecticut Public Library this coin has the most extraordinary surfaces....The coin is virtually perfect. The mint luster is bright and fully frosted, racing around the surfaces as it is tilted beneath a light. With the aid of a magnifier it is possible to find a few microscopic marks on each side. However, with the unaided eye we only note three minor imperfections. The first and most obvious is a small copper alloy spot in the right obverse field. Such stains are quite prevalent on '27-S twenties and this is the only one on this coin. If this is the worst flaw on the coin, it is really not saying much. Second, there is a tiny mark on the eighth ray on the obverse (counting from left to right). Third, a slightly curved scrape is noted on the sun. As it runs parallel to the rim, we believe this is probably some sort of mint made flaw, possibly having to do with ejection from the die. That being said, we must confess this is one of the most attractive business strike Saints we have ever seen, regardless of date. This issue is often seen weakly struck, but this coin shows every nuance of definition that was engraved into the dies. It also lacks the often seen die crack on the right side of the obverse. Altogether a spectacular example of this rare issue. This is a singular opportunity for the advanced collector of this series to acquire what is unquestionably the finest known 1927-S" Saint-Gaudens double eagle. Population: 1 in 67, 0 finer (9/05). *From The Phillip H. Morse Collection of Saint-Gaudens Coinage*

1927-S Twenty Dollar, MS67

\$276,000 Jan 2012

Purchased Directly From the Mint

Ex: Museum of Connecticut History

1927-S \$20 MS67 PCGS Secure. CAC. Ex: Morse/Duckor. Like many other issues in the Saint-Gaudens series from the 1920s and 1930s, the 1927-S had a substantial mintage. In this case, 3.1 million pieces were produced in the San Francisco Mint in this year. However, almost the entire mintage was melted in the 1930s. In the 1940s, the 1927-S was considered the fourth-scarcest issue in the series, thought to be even more elusive than the 1927-D. From the original mintage, only 3,750 1927-S twenties were released through official channels, according to Dr. Charles W. Green. Dealers in the 1930s and 1940s appear to have had a good grasp of the numbers available of Saint-Gaudens twenties on the market at that time. What they could not know, however, were the numbers of coins that had been exported to Europe and South America.

During the 10-year period we surveyed between 1935 and 1944, the 1927-S twenty only appeared in two of the 152 auctions examined. This extreme rarity in public auctions at the time underscores B. Max Mehl's (curiously worded) assertion in 1949: "I believe there are no fewer than three or four specimens known." Like the 1931 and 1932 twenties, the lowest price for the 1927-S during those early years was in Morgenthau's New York Collection in May 1939, where an example went begging at \$67. By 1944 the coin in the Bell sale brought \$500 with a \$125 catalog value. By the time of the Bell sale, all of the great rarities in the Saint-Gaudens series had turned up in public auction at least once. Two years later, the World's Greatest Collection 1927-S realized \$925 with a catalog value of \$175. Then, after World War II, coins began to surface in the bullion and numismatic holdings of European banks. When most issues began to turn up, some in large numbers, former extreme rarities were downgraded to merely scarce in a few short years. In the 1950s one or two pieces at a time of the 1927-S began to show up in European gold holdings. But, unlike the 1922-S and 1926-S, it never appeared in quantity, and its rarity status has remained constant through the years.

Of the 172 pieces seen by both major services, 75 coins are in circulated grades from XF40 to AU58

(most in the latter grade), proving the 1927-S was publicly released, at least in small numbers, at the time of issue. However, the 1927-S is best known as an absolute rarity with perhaps only 120-140 individual coins surviving in mint condition. Of the Uncirculated coins known most are lower-end examples, seldom seen above MS62. At the upper end of Uncirculated, there is a small but important group of outstanding coins, perhaps as many as 14 to 16 pieces that grade MS65 to MS67. At the MS67 level there are three pieces, but the Duckor specimen is the only PCGS-certified coin (10/11). Garrett and Guth state that the Smithsonian example would grade MS67, but of course that Superb Gem is unavailable to collectors.

As with almost all 1927-S twenties, the visual focus of the present Duckor example is its bright, thick mint frost. Some are known with a satiny texture, but those are in the minority. The luster is even, light reddish-gold with the most notable variation being a single alloy spot in the right obverse field, a common trait on 1927-S twenties. The upper reverse also displays a subtle accent of lilac patina intermixed with the otherwise even reddish-gold. The strike details are strong to full on each side, and there is little evidence of the often-seen beveling on the rims, although slight irregularity is noted on the reverse. Abrasions are almost nonexistent, but for the sake of pedigree identifiers we will repeat those that have been named in previous auction appearances. A tiny mark occurs on the eighth ray on the obverse (counting from left to right), and a slightly curved scrape (most likely of Mint origin) is noted on the sun on the lower reverse that runs parallel to the edge. The extraordinary condition of this 1927-S is undoubtedly due to its unbroken pedigree since 1927. Since it was sold from the holdings of the Museum of Connecticut History in 1995, there have only been two owners: Phillip Morse and Dr. Steven Duckor. A 1927-S twenty is always a focal point of any offering of Saint-Gaudens twenties. This is the finest coin known, one that has resided in two of the finest sets of this series ever assembled. *Ex: Treasurer of the U.S.; George Godard; Museum of Connecticut History (Heritage, 6/1995), lot 6027; Phillip H. Morse Collection (Heritage, 11/2005), lot 6698.*

David Akers Comments:

The 1927-S has been considered one of the major rarities of the Saint-Gaudens double eagle series since the late 1930's. Throughout the 1940's, a decade of many great "name" sales and the appearance of the first high quality complete or nearly complete sets of Saints at auction, the appearance of a 1927-S in a sale was an important event; it was always one of the highlights of any sale in which it was offered. During this decade, which essentially heralded the emergence of the Saint-Gaudens series as one of the most interesting and important series of U.S. gold coins, the 1927-S was in the second tier of major rarities along with the 1921 and 1931-D, all three just behind the series' most famous and revered issues, the 1924-S, 1926-D, and 1926-S. For all three of these second level rarities, the typical estimate of the number of known specimens was in the 10-12 range. At that time the 1927-S was always considered to be more rare than the 1927-D, which is now regarded, of course, as the premier regular issue rarity in the series. As was the case with virtually all of the double eagles struck after World War I, the 1927-S was minted in very high numbers, more than three million pieces, but these were never readily available to the general public and were only held as part of the national gold reserves. However, the existence of a number of minimally circulated pieces would seem to indicate that some 1927-S double eagles spent time in circulation. Others were returned from Europe in the 1950s and 1960s, no large quantities mind you, just occasional single specimens or very small groups of several pieces. Almost all of them were at the lower end of the mint state scale from MS60-MS62 along with some lightly circulated examples. There were enough returned from Europe, however, to greatly alter the overall population rarity of the 1927-S. Now, instead of only 10-12 known, there are more like 150-200, meaning the 1927-S is considered moderately rare today rather than the great rarity it once was thought to be. However, gems are still

correctly considered to be very rare with perhaps 10-12 MS65 specimens known along with two or three superb pieces. The Duckor coin offered here is a spectacular coin in every respect. It has exceptional color and luster and pristine surfaces, and could easily have been granted a (+) designation. Along with the 1908-S this is one of my two favorite coins in Dr. Duckor's set. In my opinion, both combine rarity and quality to an even higher degree than any other coin in the collection. There is only one other 1927-S that I know of that is comparable to Dr. Duckor's 1927-S, the example in the Dr. Thaine Price Collection. It is a coin I personally owned for nearly a decade before I decided that Dr. Price should have it in his set and offered it to him; it was the final coin he bought for his collection. It was in a PCGS MS66 holder when I owned it and at the time of his sale in 1998. I compared the two in 1995 when the Duckor specimen first appeared on the market from the Museum of Connecticut History. I thought the two were "essentially equal in quality" as I stated in my Price catalog and I also noted that the Price coin was "from the standpoint of both technical quality and overall appearance, perhaps the finest Saint-Gaudens double eagle in the Dr. Thaine B. Price Collection." Other Saints from the Price Collection eventually graded MS67 or MS68 and so it is no surprise at all that the Price 1927-S has since been upgraded to MS67 status by NGC.

From The Dr. and Mrs. Steven L. Duckor Collection.

1928 Saint-Gaudens Double Eagle, MS67+
The Single Finest at PCGS

\$54,625 Jan 2012

1928 \$20 MS67+ PCGS Secure. CAC. From 1928 on, the vast majority of double eagles were produced at Philadelphia. Only two low-production branch mint issues were struck in that time period: The 1930-S had a mintage of 74,000 pieces, and the 1931-D saw 106,500 pieces made. By contrast, the Philadelphia issues maintained million-plus mintages through 1932, a streak cut short by executive order in 1933. The highest mintage of them all came in 1928, when the Philadelphia Mint struck more than 8.8 million double eagles. It was the highest mintage for any U.S. gold coin, eclipsing the production for the famous-as-a-type-coin 1904 Liberty double eagle, and it still holds the record today.

Based on output alone, the 1928 would be the most logical With Motto Saint-Gaudens date to collect as a type issue, and the date is indeed priced-to-type. Yet the price is misleading in its own way, for the 1928 double eagle is significantly less available than a number of its peers (though still far more accessible than most issues). Its combined NGC and PCGS certified population, 93,751 pieces and counting as of (10/11), seems impressive, yet it is dwarfed by the half-million-plus certified examples of the 1924. The 1908 No Motto and 1927 double eagles both weigh in at roughly a quarter-million coins themselves. The closest comparable certified population is that of the 1925, which checks in at a couple hundred coins fewer -- and the 1925 has a mintage of slightly over 2.8 million pieces, which points to the earlier date's better survival rate.

Of course, merely being a high-mintage date is not an instant ticket to widespread availability, especially where the later Saint-Gaudens twenties are concerned. The great equalizer (or perhaps great randomizer) is the pattern of international commerce that sent millions of gold coins overseas and out of the reach of the Roosevelt Administration's gold recall. The pattern was centered on the Northeast and the great commercial nexus of New York City, and double eagles from the nearby Philadelphia Mint were far more likely to survive in European storage (the greatest source of repatriation) than were coins from mountainous Denver or Pacific-facing San Francisco. Time, too,

has its role: The 1927 double eagle saw widespread overseas use, but the 1928 twenty had less opportunity for a commercial jaunt before the debilitating Great Depression of 1929. The 1928 is the last issue to be available in type quantities, and any later-dated coin is a melt rarity commanding a five-figure price.

Almost all of today's 1928 double eagles had to survive at least two transatlantic crossings, and so it comes as little surprise that the population is skewed toward the lower and middle Mint State grades, especially MS63 and MS64. The PCGS *Population Report* shows MS67 coins, or Superb Gems, as borderline condition rarities; the service has certified only 69 pieces in that condition, and none in MS68 or better (10/11). It has also encapsulated a single MS67+ example, the present coin; thus, for Registry Set collecting purposes, there is no better 1928 double eagle.

Identification with the Jay Brahin Registry Set specimen is thanks to the stunning patterns of orange color on a pale wheat-gold backdrop: The obverse has orange from Liberty's shoulders down her body and out into the right field, while the eagle is "striped" with narrow windows of wheat between three broad vertical strokes of orange. The detail, if not perfectly sharp on Liberty's torch hand, is more than adequate, and the combination of careful presentation and stunning, colorful luster grants this coin inestimable eye appeal. A coin to remember. *Ex: Jay Brahin Saints (PCGS Registry Set, retired 7/2006).*

1928 Double Eagle, MS67+
Tied for Finest Certified
Impressive Registry-Grade Example

\$20,400 Jan 2020

1928 \$20 MS67+ PCGS. The 1928 Saint-Gaudens double eagle is famously the last readily available date in the series, although this is not a direct byproduct of its 8.8 million-coin mintage. Later issues also boast seven-figure production totals but were heavily melted without ever leaving the Mint in quantity. The 1928 gets its availability from being the last double eagle distributed in quantity to the Federal Reserve Banks, and still other quantities ended up in foreign payments. Significant numbers of U.S. gold coins were shipped abroad in 1928.

Surviving 1928 double eagles are plentiful through MS66, but in MS67 the date becomes scarce, and Plus-graded coins in this grade are decidedly rare. An MS67+ coin -- the Duckor specimen -- holds the auction record for the issue with a price realized of \$54,625 (Heritage, 1/2012). The Duckor coin is one of only three Plus-graded pieces in this grade that we have handled before the Fox coin. This piece is exemplary in its preservation and eye appeal. Frosty mint luster dazzles peach-orange coloration with greenish-gold hues in the reverse margins. Full definition of the torch and Liberty's fingers calls attention to the sharpness of the strike overall. This is a beautiful 1928 double eagle, a coin that has claim to the Condition Census for the issue. Population: 8 in 67+, 0 finer (9/19).

David Akers (2008) Comments:

The 1928 is one of the most common Saint-Gaudens Double Eagles, and it is obtainable in quantity in all grades from MS60 to MS66. Superb Gems are also relatively available by the standards of this

series, and such coins are among the most attractive Saint-Gaudens Double Eagles regardless of date and issuing mint. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold*

Key 1929 Saint-Gaudens Twenty, MS66
One of the Finest Examples Known

\$184,000 Jan 2012

1929 \$20 MS66 PCGS. CAC. Like so many other issues in this fabled and fabulous series, the 1929 Saint-Gaudens was once considered a major rarity, only to see its position somewhat eroded over time as the repatriations of overseas caches of coins occur. Today it is still a scarcity and expensive, but examples are available for a price, as nearly 300 examples are certified between NGC and PCGS. Most of those coins, in fact the vast majority, are MS64 or less, although the MS64 grade represents the bulk of the certified coinage for the issue. Between NGC and PCGS, 149 pieces fall into that near-Gem grade level. At the Gem or MS65 level the number certified plummets sharply, and in MS66 the total drops even more radically. There are 26 Gem pieces certified, and only six coins at both services combined have achieved the Premium Gem or MS66 level, including the present piece. All of the above totals, of course, almost certainly include unknown but considerable numbers of resubmissions.

Bowers' *Guide Book of Double Eagle Gold Coins* aptly calls the 1929 issue a "changing rarity in modern times," although we disagree with his lumping it with the common 1922-1928 Saint-Gaudens pieces when he says, "Now, many collections will end with the 1929 date instead of 1928 as formerly." *Au contraire*, we believe the 1929 date will always remain associated with the various legendary issues including the 1930-S, 1931, 1931-D, and 1932. While the latter pieces are notably rarer than the 1929, the association is apt for two reasons: First, because all of the group were issued during the Great Depression, and second, the 1929 is orders of magnitude rarer than the earlier Philadelphia Mint dates from 1922 to 1928.

Bowers' estimate of 1,250 to 1,750 pieces extant also appears wildly optimistic, given the certified totals and the distant probability of many more examples remaining undiscovered. In *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection*, the authors note, "It seems highly unlikely that any sizeable quantity of an expensive coin such as the 1929 Saint could exist without being certified. Around 40 pieces were discovered in England in 1984, but we are not aware of any other sizeable holdings of this issue that have been uncovered recently."

It is extremely telling and significant that the present MS66 specimen is even finer than either of the Morse Collection pieces, an MS65 that brought \$97,750 and an MS64 that yielded \$35,938 in the 2005 FUN Auction (Heritage, 11/2005, lots 6707-6708). In point of fact, this is one of only five MS66 pieces certified at PCGS, with a single MS66 at NGC, and there are none finer at either service (8/08).

Exuberant cartwheel luster, more frosty than satiny, radiates from each side of this lovely coin. The centers are apricot-gold, while the peripheries on each side show tinges of mint-green. There are no singular abrasions on either side, and the strike is pleasingly bold. The latter characteristic is typical of the 1929 issue, which generally comes well struck.

1929 Saint-Gaudens Twenty, MS65+
First of the Late-Date Saints
Only Five Finer Coins at PCGS

\$90,000 Jan 2020

1929 \$20 MS65+ PCGS. Ex: Fox. The year 1929 marks a distinct line of demarcation in the Saint-Gaudens double eagle series between common and rare. The 1928 Philadelphia twenty is a well-known and popular type issue that is well-produced and generally available in high grades. The David Akers *Handbook of 20th Century United States Gold Coins* (second edition, 2008) says, "The 1928 is one of the most common Saint-Gaudens Double Eagles, and it is obtainable in quantity in all grades from MS-60 to MS-66."

On the other hand, each later-date Saint-Gaudens double eagle, beginning with the 1929 and continuing through the series' end in 1933, is a major rarity. Excluding the uncollectible 1933s, the five issues that usher in the series' end comprise the 1929, the 1930-S, the 1931 and 1931-D, and the 1932. Of those five issues, the 1929, while still quite rare in an absolute sense, is the most available overall. Most examples of the 1929, however, are confined to the lower Mint State grades, and in Gem and finer condition, the issue takes a sudden leap upward, becoming rarer than the 1931 and 1932 issues.

Writing in the 1988 edition of the *Handbook*, Akers commented that there is little appreciable rarity difference from MS60 to MS63 for the 1929:

"... since there are as many choice Mint State examples of this issue in existence as there are minimal Mint State ones. I have seen only a few really exceptional quality 1929 double eagles, coins that were definitely better than MS-65, but I know of at least two in prominent private collections that have strong claim to grading full MS-67. However, I have seen more super examples of the 1931 and 1932 than I have of the 1929, so it may come as a surprise to some that one is probably more likely to be able to find an MS-65+ or better 1931 or 1932 than a similar quality 1929."

The present coin is an exceptional Plus-graded MS65 example, and is seldom seen as such. The surfaces are satiny and virtually unmarked. The strike is complete throughout, and each side displays light, even orange-gold color. Overall eye appeal is outstanding. This coin will be a welcome addition to a fine collection or Registry Set. Population: 28 in 65 (1 in 65+), 5 finer (8/19).
Ex: FUN Signature (Heritage, 1/2012), lot 5119; Rollo Fox Collection.

David Akers (2012) Comments:

After World War I, double eagles no longer circulated to any extent. For most years from 1920-1933, substantial quantities were minted of every issue but largely remained in government possession as gold reserves for our national currency. They were never really intended for circulation and were subsequently melted in the mid- to late 1930s. That is why so many of the high mintage issues of the 1920s and early 1930s are rare today and typically exist with a very high ratio of uncirculated examples to circulated ones. The 1929 is the first of the justifiably respected five late date rarities of the series although it is multiples more common than the other four when the total population of known specimens is all that is considered. This is no doubt due to the significant number of

specimens returned from Europe over the years; many more examples of the 1929 were found there than of the other four later dates. However, back in the 1940s, when dealers were really just starting to get a handle on the relative rarity of the various Saint-Gaudens issues (they knew mintage figures were of no use in that regard), the 1929 was thought to be much less rare than the 1931-D and 1930-S but otherwise comparable to both the 1931 and 1932. Today, estimates vary wildly as to how many 1929 double eagles exist. PCGS estimates the population at over 900 pieces and Dave Bowers states in his double eagle book that 1,250 to 1,750 exist. Those numbers seem awfully high to me and I would place the number more in the 300-400 range. One thing about which there is little difference of opinion, however, is that the 1929 remains rare in gem uncirculated 65 condition and extremely rare above that level. In particular, the 1929 is definitely much more rare in superb MS66 condition than either the 1931 or 1932 although in gem all three are rather similar. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold*

Sharp and Delectable 1929 Double Eagle, MS66
Tied for Finest Certified

\$138,000 Sep 2020

1929 \$20 MS66 PCGS. Like so many other issues in this fabled and fabulous series, the 1929 Saint-Gaudens was once considered a major rarity, only to see its position somewhat eroded over time as the repatriations of overseas caches of coins occur. Today it is still a scarcity and expensive, but examples are available for a price, as nearly 300 examples are certified between NGC and PCGS. Most of those coins, in fact the vast majority, are MS64 or less, although the MS64 grade represents the bulk of the certified coinage for the issue. Between NGC and PCGS, 149 pieces fall into that near-Gem grade level. At the Gem or MS65 level the number certified plummets sharply, and in MS66 the total drops even more radically. There are 27 Gem pieces certified, and only six coins at both services combined have achieved the Premium Gem or MS66 level, including the present piece. All of the above totals, of course, almost certainly include unknown but considerable numbers of resubmissions.

Bowers' *Guide Book of Double Eagle Gold Coins* aptly calls the 1929 issue a "changing rarity in modern times," although we disagree with his lumping it with the common 1922-1928 Saint-Gaudens pieces when he says, "Now, many collections will end with the 1929 date instead of 1928 as formerly." *Au contraire*, we believe the 1929 date will always remain associated with the various legendary issues including the 1930-S, 1931, 1931-D, and 1932. While the latter pieces are notably rarer than the 1929, the association is apt for two reasons: First, because all of the group were issued during the Great Depression, and second, the 1929 is orders of magnitude rarer than the earlier Philadelphia Mint dates from 1922 to 1928.

Bowers' estimate of 1,250 to 1,750 pieces extant also appears wildly optimistic, given the certified totals and the distant probability of many more examples remaining undiscovered. In *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection*, the authors note, "It seems highly unlikely that any sizeable quantity of an expensive coin such as the 1929 Saint could exist without being certified. Around 40 pieces were discovered in England in 1984, but we are not aware of any other sizeable holdings of this issue that have been uncovered recently."

It is extremely telling and significant that the present MS66 specimen is even finer than either of the

Morse Collection pieces, an MS65 that brought \$97,750 and an MS64 that yielded \$35,938 in the 2005 FUN Auction (Heritage, 11/2005, lots 6707-6708). In point of fact, this is one of only five MS66 pieces certified at PCGS, with a single MS66 at NGC, and there are none finer at either service (12/07).

Exuberant cartwheel luster, more frosty than satiny, radiates from each side of this delectable coin. The centers are a lovely apricot-gold, while the peripheries on each side show tinges of mint-green. There are no singular abrasions on either side, and the strike is pleasingly bold. The latter characteristic is typical of the 1929 issue, which generally comes well struck. This piece represents another significant prize in this wonderful run of high-grade double eagles, an opportunity unlikely soon to repeat. *From The Jacob Collection of Saint-Gaudens Double Eagles*

1930-S Saint-Gaudens Double Eagle, MS66

\$252,000 Aug 2020

Rarest of the 'Late-Date' Saints

Ex: Connecticut State Library

1930-S \$20 MS66 NGC. The last five collectible issues of the Saint-Gaudens double eagle series (1929, 1930-S, 1931, 1931-D, and 1932) are widely known as the "late-date" Saints and each of these issues is a celebrated rarity in the series. However, even among these elite rarities, the 1930-S stands out as the most elusive, sought-after date of the group. In fact, discounting the uncollectible 1933, the 1930-S is the second-rarest regular-issue Saint-Gaudens double eagle, behind the ultra-rare 1927-D. Heritage Auctions is pleased to offer this spectacular Condition Census example in just its second auction appearance.

Unlike many challenging issues of the series, which were produced in large numbers, but saw their substantial production totals decimated by melting, the 1930-S claims a small mintage of just 74,000 pieces. Of course, the 1930-S also experienced the catastrophic melting that overtook all U.S. gold coinage after the Gold Recall of 1933. Most of the small mintage was held in Mint or Treasury vaults at the time of issue, to serve as currency reserves. It seems none were sent to Federal Reserve Banks for commercial distribution. However, 502 specimens were sent to the Treasurer's Office in Washington, D.C. for potential sale to collectors. In addition, 160 examples were held by the San Francisco Mint Cashier, for use in everyday transactions, and 65 untested assay coins were eventually released to the Philadelphia Mint Cashier for similar purposes. Thus, only 727 coins were actually available for possible collector use, and few of those ever fell into numismatic hands. The vast majority of the small mintage remained in government storage until the Gold Recall took effect and the coins were subsequently melted and stored as gold bars in the Fort Knox Bullion Repository. Roger W. Burdette estimates the surviving population at about 75 examples, while PCGS CoinFacts postulates a similar total of 50 to 75 specimens extant. NGC and PCGS have combined to certify a total of 70 submissions in all grades, including an unknown number of resubmissions and crossovers (5/20). We have listed the 17 high-grade specimens known to us in the roster below.

We have traced the history of the coin offered here all the way back to its time of issue. This piece was acquired directly from the Office of the Treasurer in 1930 by the Connecticut State Librarian, George Seymore Godard. Godard acted as the curator of the J. C. Mitchelson Collection, which had been bequeathed to the Library by its owner in 1911. Godard faithfully updated the collection every year by obtaining two examples of each U.S. coin denomination from all active U.S. Mints. This coin

remained in the Library's holdings until it was deaccessioned in June 1995 and sold in a memorable auction through Heritage. It has not been publicly offered since.

The present coin is a magnificent Premium Gem, the single-finest certified example at NGC (5/20). This piece exhibits sharply detailed design elements throughout, with fine definition on Liberty's facial features and the eagle's feathers. The impeccably preserved orange-gold surfaces radiate vibrant mint luster, with outstanding eye appeal. This coin has been off the market for 25 years and it may be years before a comparable specimen becomes available. Census: 1 in 66, 0 finer (5/20).

1930-S Saint-Gaudens Double Eagle, Roster of High Grade Examples

The following roster includes all examples we are aware of that grade MS65, or better, or that we believe would grade that high if they were certified. The grades for the coins in the National Numismatic Collection are per Garrett and Guth. Other grades are from the last auction appearance, unless a more recent certification event is known.

- 1. MS66+ PCGS. CAC.** Phillip H. Morse Collection (Heritage, 11/2005), lot 6709, realized \$207,000, Bella Collection PCGS Registry Set; ANA Rarities Night Auction (Stack's Bowers, 8/2019), lot 5389, realized \$372,000.
- 2. MS66+ PCGS.** Purchased by David Akers around 1989, having been off the market for 40 years; Dr. Thaine B. Price Collection (David Akers, 5/1998), lot 119, realized \$126,500; Philip H. Morse Collection, Part II (Heritage, 12/2005), lot 2080, incorrectly identified as from the Pittman Collection on the holder, and the image in the catalog is actually the other Morse coin from the 11/2005 sale; realized \$253,000; FUN Signature Auction (Heritage, 1/2007), lot 3307, realized \$230,000.
- 3. MS66+ PCGS.** Pictured on PCGS CoinFacts.
- 4. MS66 NGC.** Probably purchased in 1930 by George Seymore Godard, the Connecticut State Librarian, through the Treasury Department; Museum of Connecticut History Collection (Heritage, 6/1995), lot 6031, realized \$90,200. **The present coin.**
- 5. MS66 PCGS.** The "Dallas Bank" Collection (Sotheby's, 10/2001), lot 185, Rollo Fox Collection; FUN Signature (Heritage, 1/2020), lot 4050, realized \$264,000. Akers plate coin, pictured on PCGS CoinFacts.
- 6. MS66 PCGS. CAC.** Coin dealer Ed Hipps; purchased by Dr. Stephen Duckor in 1980; Dr. and Mrs. Stephen Duckor Collection (Heritage, 1/2012), lot 4649, realized \$230,000.
- 7. MS66 PCGS.** Pre-Long Beach Sale (Superior, 5/1999), lot 3884; Baltimore Signature Auction (Heritage, 7/2003), lot 10918; Pittsburgh ANA Signature Auction (Heritage, 8/2004), lot 7818; Exclusively Internet Auction (Heritage, 9/2004), lot 13052; Baltimore ANA Signature Auction (Heritage, 7/2008), lot 2129, realized \$253,000; Snap Daddy Saint NGC Registry Set.
- 8. MS65+ PCGS.** Baltimore Auction (Bowers and Merena, 7/2006), lot 1734; Pre-Long Beach Sale (Ira & Larry Goldberg, 9/2009), lot 3561; Anaheim Collection (Ira & Larry Goldberg, 1/2010), lot

2702; (Bowers and Merena, 6/2010), lot 4144; Park Avenue Collection. Akers' *Handbook* plate coin, Pictured on PCGS CoinFacts.

9. MS65 PCGS. Louis Eliasberg, Sr.; Eliasberg estate; United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1071; Collector's Auction (Scotsman, 10/2008), lot 866.

10. MS65 PCGS. FUN Signature Auction (Heritage, 1/2010), lot 2337, realized \$207,000.

11. MS65 PCGS. Pre-Long Beach Sale (Superior, 2/1999), lot 3595, realized \$58,650; Long Beach Signature (Heritage, 9/2014), lot 3512; FUN Signature (Heritage, 1/2018), lot 5182.

12. MS65 PCGS. Springdale Collection (American Numismatic Rarities, 6/2006), lot 2787.

13. MS65 PCGS. Donald E Bently; Bently Collection (Heritage, 3/2014), lot 30509.

14. MS65 PCGS. Pre-Long Beach Sale (Ira & Larry Goldberg, 5/2011), lot 1864, realized \$158,125.

15. Choice Brilliant Uncirculated Uncertified. Charlotte Collection (Stack's, 3/1991), lot 1221, realized \$115,000.

16. Uncertified, estimated as MS68 by Jeff Garrett and Ron Guth. A coin in the Smithsonian's National Numismatic Collection, purchased directly from the San Francisco Mint.

17. Uncertified, estimated as MS65 by Garrett and Guth. Another specimen in the National Numismatic Collection, possibly from the Josiah K. Lilly bequest. *From The Collection of a Distinguished WW2 Veteran*

1930-S Saint-Gaudens Twenty, MS66

\$264,000 Jan 2020

Third-Rarest Business-Strike Issue

Condition Census Example / Ex: Dallas Bank Collection

1930-S \$20 MS66 PCGS. Ex: Fox-Browning. The 1930-S Saint-Gaudens double eagle is the third-rarest business-strike issue of the series, behind the legendary 1927-D and the uncollectible 1933. Despite its low mintage and relatively infrequent auction appearances, the elusive nature of the 1930-S is largely unappreciated, outside of series specialists. Traditionally overshadowed by the celebrated rarities of the series, like the 1921, 1927-D, 1933, and the Ultra High Relief, it is only recently that collectors have recognized its true rarity. Heritage Auctions is pleased to present the spectacular Condition Census example from the Rollo Fox Collection in this important offering.

The 1930-S claims a small mintage of just 74,000 pieces, delivered in seven batches, all in the month of October. Only two die pairs were used to strike the entire mintage. None of the coins were sent to banks or Subtreasuries, but 502 examples were shipped to the Treasurer in Washington, D.C., for potential sale to collectors and 160 coins were held by the Denver Mint Cashier for use in business operations. The required number of coins were submitted for assay testing, 23 were destroyed, and

65 were returned to the Philadelphia Mint Cashier. This translates into 727 double eagles potentially available to collectors (502+160+65), probably 73,250 examples stored in vaults at the Denver Mint, and a scattering of coins purchased from the pyx and held in private or Museum collections, etc. There was no demand for double eagles in the Depression Era economy and it is virtually certain that all the coins held in Mint vaults were later melted into gold bars, after the Gold Recall of 1933. Very few examples have been repatriated from European holdings, and those coins were probably from private collections, not the result of international commerce. In his *Handbook of 20th Century United States Gold Coins*, David Akers notes:

"The 1930-S is by far the rarest of the 1929-1932 issues in this series and, discounting the essentially uncollectible 1933, only the 1927-D is rarer when we consider the entire Saint-Gaudens series."

PCGS CoinFacts estimates the surviving population of the 1930-S at 50-75 examples in all grades. PCGS and NGC have combined to certify a total of 69 examples between them, including an unknown number of resubmissions and crossovers (8/19). Roger Burdette notes nine coins are held in institutional collections, including three in the Smithsonian and one in the ANS.

The 1930-S was a well-produced issue and most examples seen have been carefully preserved over the years, suggesting they were never released into circulation and were probably obtained by collectors directly from the Denver Mint or the Treasurer. We have listed all the high-grade examples known to us in the roster below.

The present coin is a delightful Premium Gem from the celebrated Dallas Bank Collection, formed by legendary numismatist H. Jeff Browning. This piece exhibits sharply detailed design elements throughout, with fine definition on the Capitol dome and oak leaves. The vivid yellow and rose-gold surfaces radiate vibrant, unbroken mint luster from both sides, with terrific eye appeal. No mentionable distractions are evident, even on close inspection. We expect intense competition from series specialists and Registry Set enthusiasts when this lot is called.

1930-S Saint-Gaudens Double Eagle, Roster of High Grade Examples

The following roster includes all examples we are aware of that grade MS65, or better, or that we believe would grade that high if they were certified. The grades for the coins in the National Numismatic Collection are per Garrett and Guth. Other grades are from the last auction appearance, unless a more recent certification event is known.

1. MS66+ PCGS. Phillip H. Morse Collection (Heritage, 11/2005), lot 6709, realized \$207,000, Bella Collection PCGS Registry Set.

2. MS66+ PCGS. Purchased by David Akers around 1989, having been off the market for 40 years; Dr. Thaine B. Price Collection (David Akers, 5/1998), lot 119, realized \$126,500; Philip H. Morse Collection, Part II (Heritage, 12/2005), lot 2080, incorrectly identified as from the Pittman Collection on the holder, and the image in the catalog is actually the other Morse coin from the 11/2005 sale; realized \$253,000; FUN Signature Auction (Heritage, 1/2007), lot 3307, realized \$230,000.

3. MS66+ PCGS. Pictured on PCGS CoinFacts.

4. MS66 PCGS. The "Dallas Bank" Collection (Sotheby's, 10/2001), lot 185, Rollo Fox Collection. **The present coin.** Akers plate coin, pictured on PCGS CoinFacts.

5. MS66 PCGS. Coin dealer Ed Hipps; purchased by Dr. Stephen Duckor in 1980; Dr. and Mrs. Stephen Duckor Collection (Heritage, 1/2012), lot 4649, realized \$230,000.

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7. MS65+ PCGS. Baltimore Auction (Bowers and Merena, 7/2006), lot 1734; Pre-Long Beach Sale (Ira & Larry Goldberg, 9/2009), lot 3561; Anaheim Collection (Ira & Larry Goldberg, 1/2010), lot 2702; (Bowers and Merena, 6/2010), lot 4144; Park Avenue Collection. Akers' *Handbook* plate coin, Pictured on PCGS CoinFacts.

8. MS65 PCGS. Louis Eliasberg, Sr.; Eliasberg estate; United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1071; Collector's Auction (Scotsman, 10/2008), lot 866.

9. MS65 PCGS. FUN Signature Auction (Heritage, 1/2010), lot 2337, realized \$207,000.

10. MS65 NGC. Probably purchased in 1930 by George Seymore Godard, the Connecticut State Librarian, through the Treasury Department; Museum of Connecticut History Collection (Heritage, 6/1995), lot 6031, realized \$90,200.

11. MS65 PCGS. Pre-Long Beach Sale (Superior, 2/1999), lot 3595, realized \$58,650; Long Beach Signature (Heritage, 9/2014), lot 3512; FUN Signature (Heritage, 1/2018), lot 5182.

12. MS65 PCGS. Springdale Collection (American Numismatic Rarities, 6/2006), lot 2787.

13. MS65 PCGS. Donald E Bently; Bently Collection (Heritage, 3/2014), lot 30509.

14. MS65 PCGS. Pre-Long Beach Sale (Ira & Larry Goldberg, 5/2011), lot 1864, realized \$158,125.

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16. Uncertified, estimated as MS68 by Jeff Garrett and Ron Guth. A coin in the Smithsonian's National Numismatic Collection, purchased directly from the San Francisco Mint.

17. Uncertified, estimated as MS65 by Garrett and Guth. Another specimen in the National Numismatic Collection, possibly from the Josiah K. Lilly bequest.

David Akers (2012) Comments:

In terms of total population rarity, the 1930-S is the second rarest regular issue Saint after the 1927-D, meaning fewer examples exist of this issue, all grades considered, than of the 1920-S, 1921, 1927-

S, and 1931-D, as well as the 1931 and 1932. Of course, this is due at least in small part to the low mintage (fifth lowest in the series), but mostly to the fact that, like all of the late dates from 1929-1932 and the high mintage mintmarked issues of the 1920s, the entire mintage remained at the Treasury and was never put into circulation. They were never sent to private banks and so the general public did not have access to them. Almost all of the 60-70 known examples must have been acquired directly from the mint in the year of issue and that is why virtually the entire known population of 1930-S double eagles exists only in mint state grades of MS63 and above. Very few ever went to European banks either and, despite Walter Breen's comments to the contrary, I have never heard of any specific, verifiable hoard or even small groups of 1930-S double eagles that were found in French or Swiss banks, the main source for most of the hoard dates of double eagles that were located in Europe beginning in the early 1950s. Paul Wittlin, for example, the buyer in Europe for James Kelly and later Paramount for over 20 years, had the best connections with the major banks of anyone, and if 1930-S double eagles were there to be found, he would have bought them. I am not absolutely certain that he didn't find one or more examples of the 1930-S but, from the records of his purchases that I saw, I don't recall even one in any of the shipments he sent back to the U.S.

By the early 1940s, when dealers were first beginning to understand which Saint-Gaudens double eagles were really rare and which were not, it was already obvious to them that the 1930-S was rare. Because of those examples that had been obtained directly from the Mint, however, and were bought and sold by dealers at auction and privately, they also knew that it wasn't one of the greatest rarities of the series. It was in the third tier of rarity with the 1925-D and 1927-D and considered much less rare than the 1924-S, 1926-D, 1926-S, 1921, 1927-S, and 1931-D.

The typical 1930-S is very attractive with a strong strike and very good color and luster. The majority of known examples grade MS63 or 64 and there are probably about 8-12 gem MS65 specimens known as well, plus five or six that have been graded MS66. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.*

Rare Premium Gem 1930-S Twenty
Most Elusive of the 'Late-Date' Double Eagles
Probably Finest Known

\$230,000 Jan 2012

1930-S \$20 MS66 PCGS Secure. CAC. Among the popular issues of the Saint-Gaudens double eagle series, the famous "late dates" are held in especially high esteem by collectors and numismatic scholars. This elite group is often called the "Fab Five," consisting of the final five collectible entries in the series, the 1929, 1930-S, 1931, 1931-D, and 1932. Each of these dates is rare and avidly sought after, but the 1930-S has emerged as the most elusive of this prestigious group. As David Akers and Jeff Ambio say in a *Handbook of 20th Century United States Gold Coins*:

"The 1930-S is by far the rarest of the 1929-1932 issues in this series and, discounting the essentially uncollectible 1933, only the 1927-D is rarer when we consider the entire Saint-Gaudens series."

As to how many examples of the 1930-S still survive, the experts are in unusually close agreement. Q. David Bowers estimates the surviving Mint State population at 40-60 specimens; David Akers favors a slightly smaller total of 40-55 pieces. The population data from the grading services reflects

an equally limited census, with PCGS recording 44 total submissions and NGC 19 (10/11). The grading services have worked diligently in recent times to eliminate duplicate submissions from their totals, but it is likely that a few resubmissions and crossovers remain in those numbers. All sources agree that only a handful of pieces exist in circulated grades.

The elusive nature of the 1930-S is only partially explained by its low mintage. As with all later dates of the series, the true secret of its rarity lies in the mintage's *distribution*. The Mint records research Dr. Charles W. Green conducted in the 1940s indicates that of the mintage of 74,000 pieces, only 3,250 were officially released into circulation. The vast majority of the production was retained in bank and Treasury vaults, to be melted after the Gold Recall of 1933. The real mystery is not why so few specimens survived, but how any were saved at all.

The answer to this conundrum is twofold. The Treasury Department offered collectors the chance to purchase Mint State examples of various dates and denominations of gold coins for face value plus postage in the summer of 1932. Some collectors likely took advantage of this opportunity to obtain high-quality coins that were then preserved for future generations. Another likely scenario involves coins that were paid out to foreign banks, beyond reach of the government recall. Those coins were later repatriated when collecting double eagles became popular in this country, after World War II. Probably only a few coins were saved in this manner, as the surfaces of the typical 1930-S rarely show the heavy abrasions seen on coins that have been shipped over long distances in the customary canvas Mint bags. That a few specimens did make the transatlantic journey is attested by John Ford, who related to Q. David Bowers that he purchased four Uncirculated 1930-S double eagles from Paul Wittlin in 1960. Wittlin had acquired the coins from a dealer in Paris. These circumstances account for the survival of the small supply of 1930-S twenties we know about today.

The present coin is a magnificent Premium Gem that has been off the market for more than 30 years. Its quality will come as a surprise to most collectors, and its appeal can hardly be overstated. This coin has realistic claims to the title of "Finest Known," as it shares the highest grade designation awarded by either leading grading service, and its visual appeal is superior to any other specimen we know of. The design elements are sharply detailed throughout. Even the stars below the Capitol are sharply rendered. Like most examples of the 1930-S, this coin shows a long, nearly horizontal die crack extending from the obverse rim at 3 o'clock to a ray below the olive branch. Another diagnostic is a tiny raised die chip inside the 0 of the date. The surfaces are a vivid orange-gold with delightful lilac highlights. Exceptional mint luster beams from both sides. Even on close inspection, no mentionable contact marks appear. This offering, combining the highest available technical grade with unsurpassed eye appeal, represents an opportunity that will seldom be repeated. PCGS has certified five coins in MS66, one example in MS65+, and eight specimens in MS65. NGC has graded a single Premium Gem and seven pieces in MS65 (10/11).

The roster below is compiled from auction records over the last two decades and other sources. It lists all examples of the 1930-S double eagle we know of in MS65 or above, with 14 confirmed examples, a slightly smaller total than the population data reflect. Institutional collection hold two of the coins, out of collectors' reach. It is certainly possible that some coins may have escaped our notice by not being publicly traded for a long period of time, like the specimen in this offering. Still,

series enthusiasts will not see a comparable offering any time soon, and we expect spirited competition when this lot is called.

Roster of 1930-S Double Eagles in MS65 or Finer

- 1. MS66 PCGS. The present coin.** Purchased in a private treaty transaction from Ed Hipps in 1980.
- 2. MS66 PCGS.** Pre-Long Beach Sale (Superior, 5/1999), lot 3884; Baltimore Signature (Heritage, 7/2003), lot 10918; Pittsburgh ANA Signature (Heritage, 8/2004), lot 7818, realized \$161,001; Exclusively Internet Auction (Heritage, 9/2004), lot 13052; Baltimore ANA Signature (Heritage, 7/2008), lot 2129, realized \$253,000; Snap Daddy Saint NGC Registry Set.
- 3. MS66 PCGS.** Purchased by David Akers around 1989, having been off the market for 40 years; Dr. Thaine B. Price Collection (David Akers, 5/1998), lot 119, realized \$126,500; Phillip H. Morse Collection, Part II (Heritage, 12/2005), lot 2080, incorrectly identified as from the Pittman Collection on the holder, and the image in the catalog is actually the other Morse coin from the 11/2005 sale, realized \$253,000; FUN Signature (Heritage, 1/2007), lot 3307, realized \$230,000.
- 4. MS66 PCGS.** Phillip H. Morse Collection (Heritage, 11/2005), lot 6709, realized \$207,000.
- 5. MS65 PCGS.** The "Dallas Bank" Collection (Sotheby's, 10/2001), lot 185; Fox Collection PCGS Registry Set. Akers 1982 plate coin.
- 6. MS65 PCGS.** Louis E. Eliasberg, Sr.; Eliasberg Estate; United States Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1071; Collector's Auction (Scotsman, 10/2008), lot 866.
- 7. MS65 PCGS.** FUN Signature (Heritage, 1/2010), lot 2337, realized \$207,000.
- 8. MS65 NGC.** Probably purchased in 1930 by George Seymour Godard, the Connecticut State Librarian, through the Treasury Department; Museum of Connecticut History Collection (Heritage, 6/1995), lot 6031, realized \$90,200.
- 9. MS65 PCGS.** Pre-Long Beach Sale (Superior, 2/1999), lot 3595, realized \$58,650.
- 10. MS65 PCGS.** Springdale Collection (American Numismatic Rarities, 6/2006), lot 2787.
- 11. MS65 PCGS.** Baltimore Auction (Bowers and Merena, 7/2006), lot 1734; Anaheim Collection (Goldberg, 1/2010), lot 2702; Pre-Long Beach Sale (Ira & Larry Goldberg, 5/2011), lot 1864, realized \$158,125; Akers' *Handbook* plate coin.

12. Choice Brilliant Uncirculated Uncertified. Charlotte Collection (Stack's, 3/1991), lot 1221, realized \$115,000.

13. Uncertified, estimated as MS68 by Jeff Garrett and Ron Guth. A coin in the Smithsonian's National Numismatic Collection, purchased directly from the San Francisco Mint.

14. Uncertified, estimated as MS65 by Garrett and Guth. Another specimen in the National Numismatic Collection, possibly from the Josiah K. Lilly bequest.

David Akers Comments:

In terms of total population rarity, the 1930-S is the second rarest regular issue Saint after the 1927-D, meaning fewer examples exist of this issue, all grades considered, than of the 1920-S, 1921, 1927-S, and 1931-D, as well as the 1931 and 1932. Of course, this is due at least in small part to the low mintage (fifth lowest in the series), but mostly to the fact that, like all of the late dates from 1929-1932 and the high mintage mintmarked issues of the 1920s, the entire mintage remained at the Treasury and was never put into circulation. They were never sent to private banks and so the general public did not have access to them. Almost all of the 60-70 known examples must have been acquired directly from the mint in the year of issue and that is why virtually the entire known population of 1930-S double eagles exists only in mint state grades of MS63 and above. Very few ever went to European banks either and, despite Walter Breen's comments to the contrary, I have never heard of any specific, verifiable hoard or even small groups of 1930-S double eagles that were found in French or Swiss banks, the main source for most of the hoard dates of double eagles that were located in Europe beginning in the early 1950s. Paul Wittlin, for example, the buyer in Europe for James Kelly and later Paramount for over 20 years, had the best connections with the major banks of anyone, and if 1930-S double eagles were there to be found, he would have bought them. I am not absolutely certain that he didn't find one or more examples of the 1930-S but, from the records of his purchases that I saw, I don't recall even one in any of the shipments he sent back to the U.S.

By the early 1940s, when dealers were first beginning to understand which Saint-Gaudens double eagles were really rare and which were not, it was already obvious to them that the 1930-S was rare. Because of those examples that had been obtained directly from the Mint, however, and were bought and sold by dealers at auction and privately, they also knew that it wasn't one of the greatest rarities of the series. It was in the third tier of rarity with the 1925-D and 1927-D and considered much less rare than the 1924-S, 1926-D, 1926-S, 1921, 1927-S, and 1931-D.

The typical 1930-S is very attractive with a strong strike and very good color and luster. The majority of known examples grade MS63 or 64 and there are probably about 8-12 gem MS65 specimens known as well, plus five or six that have been graded MS66. No example has been graded higher. The PCGS population report of five specimens graded MS66 actually represents only four distinct examples. As is often the case, especially with rarities and high value coins, one coin may be submitted to first one grading service and then the other many times in hope of receiving a higher grade. With such a huge difference in value between even one point difference in grade (and now the (+) designation as well), this is perfectly understandable since grading is obviously not an exact

science, and the same coin submitted for grading at different times can often receive different grades. In addition to the four MS66 coins graded by PCGS there is also an additional specimen in that grade certified by NGC, and one coin that has not been graded so far is comparable to the other MS66 specimens. It was the coin in Stack's March 1991 sale which contained extraordinary examples of many of the rarest dates in the series. Dr. Duckor purchased his 1930-S from Ed Hipps in 1980 and it has been in his collection longer than any other issue except the 1925-D which he purchased a year earlier. *From The Dr. and Mrs. Steven L. Duckor Collection.*

Important Superb Gem 1931 Double Eagle
Second Rarest Late-Date Saint
Finest Known, Ex: Morse

\$322,000 Aug 2010

1931 \$20 MS67 PCGS. The 1931 is one of the foremost rarities in the Saint-Gaudens double eagle series, and one of the most important gold issues of the 20th century. The coin offered here is considered the finest known specimen, without a serious challenger. This Superb Gem example is the only coin certified in MS67 by PCGS, and NGC has not graded any piece at this level (6/10). The coin was actually graded MS67 as far back as 1980, before the advent of third party grading services. The present coin has been off the market since its appearance in the Phillip H. Morse Collection (Heritage, 11/2005), lot 6710, where it realized a record price of \$264,500. The opportunity to acquire this extraordinary prize may not recur for many years.

Experts are somewhat divided in their estimates of the 1931's rarity. In *A Handbook of 20th Century United States Gold Coins*, David Akers estimates the surviving population in Mint State grades as 65-85 pieces. Q. David Bowers is a bit more liberal in his series reference on double eagles, with an estimate of 80-120 coins surviving in Mint State. Current population data reveals PCGS and NGC combined have recorded 113 submission events, but these figures undoubtedly contain some duplicate submissions and crossovers. The authors of *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection* settled on an estimate of 100 total pieces, which seems most reasonable in light of the available data. About one-half of the survivors are in the MS64 grade level, with MS65 being the next most common grade.

Historically, another controversial topic has been the place the 1931 occupies in the series rarity rankings. In the catalog of the Thaine B. Price Collection (Akers, 5/1998), lot 120, David Akers mused:

"For many years, the 1931 was considered to be the second most common of the rare late date issues of the Saint-Gaudens series; those issues from 1929-1932. It was considered to be more rare than the 1929, but less rare than the other three, in particular, the 1932. That misconception has been corrected now, and today the 1931 is appropriately regarded as the second rarest of the late date issues with respect to population rarity after only the 1930-S."

Akers' assessment of the comparative rarity of the late-date double eagle issues is supported by recent population data from the grading services. To date, PCGS and NGC combined have certified only 64 examples of the 1930-S, followed by 113 specimens of the 1931, 136 pieces of the 1931-D issue, and 141 coins dated 1932 (6/10).

The first auction appearance of a 1931 double eagle probably occurred in the Needham, Herrick and Other Collections (Thomas Elder, 9/1937), lot 1393. Elder's description stated, "1931. \$20. Of the U.S. St. Gaudens type. A very rare year. First ever offered at auction sale! Value \$350. Brilliant Uncirculated. Of greatest rarity." We have been unable to discover the price realized, but Elder's estimate is an indication of how great the demand was for this date in 1937. While Elder's estimate certainly seems high, it is small compared to the \$1,250 Col. James Flanagan paid for the 1933 double eagle he purchased from B. Max Mehl just two months later. Clearly, the late-date double eagles were exciting coins in the late 1930s.

In the next decade, the prestige of the 1931 continued to rise. The issue appeared in many of the great gold collections of the 1940s, as collecting large denomination gold coins became popular for the first time. A typical appearance was as lot 2079 of the Frederick Giess Collection (B. Max Mehl, 2/1947):

"1931 Uncirculated with full mint luster. Just the slightest evidence of a few light hardly noticeable nicks due from having been handled with other coins. These do not affect the appearance or value of the coin. Very rare, far more so than is generally known. Although a goodly number were struck, but I have some very authentic information that an infinitesimal number were put out to collectors or for circulation."

Mehl's emphasis on the small number of coins "put out" by the Mint in 1931 is consistent with the research of Dr. Charles W. Green, who determined only 45 specimens of the 1931 double eagle were released through official channels. Mehl knew Green well and auctioned his collection in 1949, so he may have had access to his research. Of course, many more specimens are known today, so some examples must have been saved through unofficial channels. The popularity of the 1931 continues unabated today. Some of the better-grade specimens that have appeared at auction in recent years are listed below. In the FUN Signature Auction (Heritage, 1/2007), lot 3308, a Premium Gem specimen was offered with a sharp strike and pleasing luster. The lot realized \$132,250. Another significant offering took place in our Houston Signature Auction (Heritage, 11/2007), lot 62018, where another MS66 coin realized \$126,500. Of course, the appearance of the present Superb Gem coin in the Phillip H. Morse Collection still takes top honors.

The surfaces of this piece display excellent mint frost, which is characteristic of this issue. An attractive light to medium yellow-gold color, with subtle greenish undertones, enhances the considerable eye appeal. The design elements are sharply struck and include strong definition on the central devices, as well as on the Capitol building and most of the stars. The surfaces on both sides are immaculately preserved; a handful of trivial marks on the reverse are unworthy of individual mention. While copper stains are common on this issue, the present example reveals just one very light spot between the eagle's breast and the O in GOD. The frequently seen fine vertical die break is

noted through the eagle's beak, and some light grease spots in the area between the eagle's left leg and wing serve to identify the coin.

We expect this specimen to generate spirited bidding from the most advanced collectors when the lot is called. This piece will certainly be an improvement to any collection of Saint-Gaudens double eagles, and the pride of ownership cannot be equaled by acquiring any other example. One can only speculate when this coin, the finest known, will come onto the market again. Population: 1 in 67, 0 finer (6/10). *Ex: Auction '80 (Rarcoa, 8/1980), lot 1998, realized \$57,500; Auction '84 (Paramount, 7/1984), lot 1000, realized \$38,500; Phillip H. Morse Collection (Heritage, 11/2005), lot 6710, realized \$264,500; ANA Signature Auction (Heritage, 8/2010), lot 3650, realized \$322,000.*

From The Dr. Brandon Smith Collection

1931 Twenty Dollar, MS66

\$126,500 Jan 2012

Magnificent Color, Luster, and Strike

Ex: Eliasberg

1931 \$20 MS66 PCGS Secure. *Ex: Duckor/Eliasberg.* The five late-date Saint-Gaudens twenties are among the rarest and most celebrated of all 20th century coins. The 1931 is generally regarded as second rarest, only trailing the 1930-S. In 1982 David Akers' survey of auction appearances of double eagles covered the major auctions from 1944 through 1981, with scattered coverage in the earlier years. Heritage cataloger David Stone has extended this survey back another 10 years, and he has examined 152 auction catalogs by 14 firms between 1935 and 1944. The 1931 twenty was offered 12 times in those catalogs. What is remarkable is out of those 12 offerings, the 1931 and 1932 double eagles were offered 11 times in the same auctions. This common pairing of the 1931 and 1932 suggests a common source, and in fact recent findings support such a claim.

In David Tripp's 2004 reference on the 1933 twenties, *Illegal Tender*, he explores Special Agent Lipson's inquiries of Brooklyn coin dealer Joseph Barnet and his near involvement with the sale of a 1933 double eagle to collector Charles Williams:

"Staring through his thick lenses, Barnet added that he had almost sold one [1933 twenty]. Charles M. Williams of Cincinnati had called him and, as Barnet regularly advertised to sell 1931 and 1932 double eagles, asked if he might have a '33. Old Joe got in touch with [James] Macallister, who offered him one at \$800. Barnet, however, advised Williams not to buy it as he suspected 'that more of these coins would appear on the market' and drive the price down. In the middle of 1936, for example, 1931 and 1932 double eagles, once exceptionally rare, had started showing up in quantity (also from Israel Switt), and had become increasingly less expensive. Barnet had first advertised them in 1938 for \$150 and \$175 respectively, but within four years they had become a drug on the market, and Barnet was having a hard time moving them, even as he dropped the price. By 1942 they were being offered for as little as \$80 and \$85 each, with few takers."

The low point in price for the 1931 and 1932 was in Morgenthau's May 1939 auction of the New York Collection, Part II. The 1931 brought \$61, and the 1932 realized only \$76. Switt's coins were

slowly absorbed into the market, and by 1944 the price of a 1931 double eagle jumped to \$220 in the J.F. Bell auction and \$300 for the 1932. No hoards were ever found in Europe, and the price of the 1931 has climbed steadily since the late 1930s. Louis Eliasberg had acquired both his 1931 and 1932 twenties by the time he purchased the Clapp Collection in 1942. After he bought the Clapp holdings, he used Charles E. Green's *Mint Record and Type Table, United States* to formulate a want list of the coins he still needed to acquire in order to achieve a complete set of U.S. coins (the only such set ever assembled). The 1931 twenty was not on Eliasberg's want list. Dr. Charles W. Green, an avid collector and student of the series, but not the same gentleman who compiled the aforementioned *Mint Record*, wrote Louis Eliasberg of his findings about the release of various Philadelphia and San Francisco double eagle issues. He stated that only 45 examples of the 1931 twenty were officially "put out." His figure understates the availability of the 1931 a bit, as probably 20-40 additional coins were available through East Coast dealers who managed to purchase the coins from the Mint, or from other entrepreneurs like "Izzy" Switt, and resell them to collectors. David Akers estimates the surviving population of Mint State 1931s at 100 to 125 pieces, and the issue is almost always found in Mint State. The 1931 follows the usual bell curve of availability with one AU58 coin, one MS61, six pieces in MS62, and 15 in MS63. This narrow end of the curve is followed by the largest number of coins in the MS64-65 grades with 42 coins certified by both services in MS64 and 33 pieces in MS65. The trailing end of the bell curve is composed of a mere 14 coins in MS66 with the finest being the Morse MS67 (10/11).

In recent decades the 1931 has always been treated as a featured attraction in its infrequent auction appearances, and record prices often attend those offerings. When a magnificent Superb Gem was offered as lot 6710 of the Phillip H. Morse Collection (Heritage, 11/2005), it realized \$254,500, a record price at the time. The same coin was recently offered as lot 3650 of the ANA Signature (Heritage, 8/2010), where it realized a new record of \$322,000. The high-water mark for an MS66 1931 twenty was in a 2007 Goldberg's auction, where that coin brought \$143,750. This is the Eliasberg specimen, a coin that has been off the market since it was last offered for sale in 1982. The remarkably high grade of this piece is attested to not only by its overall high state of preservation as seen by the vivid mint luster, but it is also evident in the uncommonly strong strike details. When encountered, the 1931 is often seen with weak stars below the Capitol building. This piece is sharply defined in that area, and the Capitol also exhibits complete detailing on the columns. The figure of Liberty has an overlay of light lilac patina with the remainder of that side showing bright reddish-gold. The eagle also shows intermittent streaks of the same lilac with the same bright reddish patina elsewhere. Neither side has any of the often-seen alloy stains. The surfaces are remarkably free from abrasions with only the tiniest marks on the lower reverse and on the rim.

This magnificent 1931 is one of the finest examples known. The fact that it was in Louis Eliasberg's complete collection of U.S. coins and is also the piece Dr. Duckor selected for his set speaks volumes about the state of preservation, originality, and eye appeal of this exceptional coin. *Ex: Louis E. Eliasberg, Sr.; Eliasberg Estate; The U.S. Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1072, purchased by David Akers for \$17,600; Dr. Steven L. Duckor #1 PCGS Registry Set.*

David Akers Comments:

Nearly all known 1931 double eagles are uncirculated with a preponderance of them grading MS63 or better. It is much more rare in terms of overall population rarity than the 1929, numerous hoards of which have been uncovered in Europe since the 1950s while very few examples, if any, of the 1931 were ever found from similar sources. The mintage of this issue was extremely high, nearly three million pieces and, based on the number known today (maybe 100-125 total), it is obvious that essentially the entire mintage was struck, stored by the government as part of the nation's gold reserves for just a few years and then melted into gold bars. Those specimens that have survived were undoubtedly acquired directly from the mint in the year of issue.

In gem MS65 condition, the 1931 is similar in rarity to the 1929 and 1932 but not as rare as either the 1930-S or 1931-D among the famous late dates of the series. At the superb MS66 grade level, the 1931 is again similar in rarity to the 1932, but less rare than the 1929, 1930-S, and 1931-D. Perhaps 10-12 examples of the 1931 are known in this grade. This issue is also the only one of the late dates with an example graded MS67.

From an appearance standpoint, the best 1931 double eagles are very attractive, usually sharply struck and with very good color and luster. They do, however, lack the wow factor of the best 1932's which are among the most attractive of any of the rare dates in the series.

I was with Dr. Duckor at the Eliasberg sale in 1982 when he purchased this fabulous coin for his collection. The Eliasberg sale was one of the greatest and most memorable numismatic auction events of all time and Dr. Duckor purchased some unbelievable Saints from the collection, including this 1931, and the 1908-D With Motto, 1909-D, 1920-S, and 1921. Of these, he eventually sold all but the 1931 although he later managed to replace them with other superb examples and, in the case of the all-important 1920-S and 1921, with even higher quality ones. He also purchased the only PCGS certified gem MS65 1920 from this sale years later. The Eliasberg gold coin collection, the only complete collection of U.S. gold coins ever formed, realized a total of \$12.4 million when the collection was sold in 1982. Today, that collection would bring well over \$100 million and two of the coins, the 1870-S \$3 and 1822 half eagle, would combine to easily realize more than the entire sale brought nearly 30 years ago. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1931-D Double Eagle, MS66+
The Finest Example Certified
Ex: Amon Carter

\$126,500 Jan 2012

1931-D \$20 MS66+ PCGS Secure. CAC. Ex: Duckor/Carter. The 1931-D twenty has a remarkably low mintage for a later-date double eagle with only 106,500 pieces struck. Undoubtedly the Great Depression influenced the output of coinage that year in Denver. The double eagle was the only large-denomination coin minted. The only other coins produced that year were the cent, nickel, and dime, all denominations needed for small commercial transactions. The Philadelphia Mint struck 2.9 million double eagles in 1931, apparently in anticipation of overseas demand that never materialized.

Undoubtedly the cost of transporting these large-denomination coins from Denver to the East Coast was a limiting factor, making the Philadelphia coins sufficient for this possible demand. Both the Philadelphia and Denver twenties of 1931 suffered the same near-extinction. In spite of the disparity in their mintages, only 95-110 examples of the 1931-D are estimated to have survived the meltings of the mid-1930s, compared to the 65-85 coins believed known of the 1931 Philadelphia issue. Until recently the 1931-D was considered rarer than the 1931 and 1932. Then a small hoard appeared in Zurich, making it more available than previously thought. The story (as far as it is known) was told in last year's FUN Signature, which we repeat here:

"In 1982, Akers reported the 1931-D was the fourth-rarest date in the series, with perhaps 35-40 examples known, considerably more elusive than its Philadelphia counterparts from 1931 and 1932. This situation changed in 1984, when a small hoard of 15-20 1931-Ds surfaced in the numismatic market. The discovery of those new coins brought the population of the 1931-D into close alignment with the 1931 and 1932.

"Heritage Co-Chairman Jim Halperin states, 'When the hoard appeared I quickly adjusted my thinking regarding their market value as a result of the sudden spurt in availability ... I think they were mostly 63-64 quality with maybe a few Gems.' The hoard was reported as a Midwestern find by Walter Breen, but Marc Emory, the Director of European Operations for Heritage, remembers handling a few of the last, not from the Midwest. Breen may have confused the 1931-D group with a hoard of 1928 double eagles (25 pieces in an original bank bag) that surfaced in 1985 in Elyria, Ohio."

In our recent survey of 152 auctions from 1937 to 1944, there were only three appearances of the 1931-D. The first was in Morgenthau's New York Collection, Part II in 1939, where that coin brought \$130. This is the same sale where the 1927-S only realized \$67, the 1931 brought \$61, and the 1932 was hammered down at \$76. The second 1931-D sold during those early years was in Ira Reed's Public Auction Sale 34 in 1944. That coin was purchased by the astute collector and researcher Dr. Charles W. Green for \$920. The third appearance was in the famous J.F. Bell Collection in 1944. That piece brought an amazing \$1,100. The catalog description in the Bell sale reveals much about then-current thinking about the 1931-D: "We doubt if more than 6 pieces are known. We class this as rare as the 1921. ... Excessively Rare."

As mentioned in the descriptions of other twenties, Dr. Charles W. Green wrote a now-famous letter to Louis Eliasberg in February 1947 that enumerated the number of coins released by the mints of various rare issues. In the case of the 1931-D his comments tell much about recordkeeping in the Denver Mint:

"As to the Denver mint, the records apparently were in bad shape as far as answering my query was concerned. It was stated that it would take a year to provide the information whereupon Mrs. Ross, the Director, because of the rush of work there, told the Denver Mint to forego the matter."

Absent official numbers directly from the Denver Mint, it seems reasonable to assume that no more than 125-150 coins were actually released to the public, and the remainder melted.

The 1931-D was a well-produced issue. Strike is never really a problem, and this example shows strong definition throughout, even on the pillars of the Capitol building. The mint luster is exceptional with a bright, satiny finish. Evidence of the coin's originality can be seen in the light, variegated pale reddish-gold and lilac patina interspersed over each side. The only marks we see that can be used as pedigree identifiers are two vertical obverse abrasions, one over ray 5 and the other between rays 8 and 9, and on the lower reverse two shallow marks can be seen on the sun at 6 and 7 o'clock. Otherwise, the surfaces are pristine. This is the finest of the five MS66 1931-D twenties certified, of which four are PCGS coins (10/11). *Ex: Amon Carter Collection (Stack's, 1/1984), lot 1081.*

David Akers Comments:

Among the five famous late date Saint-Gaudens issues, the 1931-D is the fourth rarest overall, more rare than only the 1929 in terms of the total number of pieces known. This is due to the discovery of a number of MS62 to MS64 examples that were found in small hoards over the past 30 years. Gerald Bauman, former Chief Numismatist of MTB, also once assured me that he knew of the existence of a hoard consisting of approximately 40-50 examples of the 1931-D of similar quality to the earlier hoards but I do not know whether or not that group has been sold since that time. Although only fourth in terms of population rarity among the late dates, the 1931-D is exceeded in rarity only by the 1930-S in gem MS65 condition while in superb MS66 condition the 1931-D is perhaps the rarest. The Dr. Thaine Price example, which I purchased in 1989 from Ed Milas of Rarcoa, and this Duckor specimen from the Amon Carter Collection are the two finest I have ever seen. Both can be traced back to the 1940s so they were not part of any of the small hoards discovered after the early 1950s. Two other notable examples are the coin in Stack's March 1991 sale and the Museum of Connecticut History specimen and the latter is possibly one of the three superb gems graded MS66 by PCGS. These two examples are also not hoard coins and were among the known specimens in the 1940s. The Price coin is also graded MS66 and this Duckor-Carter coin is the only superb gem uncirculated example graded with the (+) designation, that is, MS66+, making it the single highest graded specimen.

I purchased this coin for Dr. Duckor at the Amon Carter Jr. Collection sale in January 1984 along with the 1924-D and 1926-S which are also offered here in this sale. My notes in the catalog described the coin as follows: "65+, extraordinary color, the prettiest I have ever seen by far," together with the additional notation "B," meaning I intended to buy it no matter what it went for. To be honest, most of the Saints, even the rare and gem dates, were not all that hotly contested in the sale and the final price, including the buyer's fee, was only \$28,600. The Carter sale, like the Eliasberg sale two years before it and the Norweb sale four years later, was one of the greatest sales during my time as a numismatic professional. The sale contained many fabulous rarities that hadn't been seen for many years but it was also memorable for the terrible weather in New York City at the time. There was a major snowstorm that week and the weather was absolutely miserable. Transportation to and from New York was nearly impossible and even getting around the city was

very difficult. Snowdrifts everywhere, slick streets and sidewalks, and no cabs to be found when you most needed one. But despite all that, every major bidder one could think of was present at the sale or at least represented by someone, as Dr. Duckor was by me. I wouldn't have missed that sale for anything and was fortunate to be able to buy some great coins for Dr. Duckor and many other customers of mine as well. *From The Dr. and Mrs. Steven L. Duckor Collection.*

1932 Saint-Gaudens Twenty, MS66

\$168,000 Jan 2020

Last Collectible Date of the Series

Among the Finest Certified, Ex: Carter-Price

1932 \$20 MS66 PCGS. The 1932 Saint-Gaudens double eagle is one of the rarest dates of the series, and the present coin is one of the finest specimens known. This coin possesses a distinguished pedigree, linking it to two of the most famous collections of double eagles ever formed. The combination of high technical grade, spectacular eye appeal, and illustrious history makes this offering a numismatic landmark the discerning collector will not pass by.

The 1932 Saint-Gaudens double eagle enjoyed a more-than-adequate mintage of 1.1 million pieces, but it seems unlikely any examples were released into general circulation before the Gold Recall of the following year. Virtually all examples known are Mint State, probably representing specimens purchased from the Treasury Department by collectors in 1932.

According to Roger W. Burdette, the actual mintage of 1932-dated double eagles was slightly smaller than the reported total of 1,101,750 pieces, because 43 defective coins were counted in the reported figure to balance the bullion accounts at the end of the fiscal year. These pieces were later removed, melted for recoinage, and replaced with 43 examples of the new 1933-dated double eagles. These replacement coins probably are the source of the small group of 1933 double eagles that have surfaced over the years, to confound Mint and Treasury officials ever since. Burdette notes only 175 examples of the 1932 double eagle remained outside of vault storage and available to the public after the untested assay coins were returned. Sales records indicate 113 specimens were sold to individuals and museums, but a few more may have been paid out for bullion deposits or exchanged for other gold coins. The surviving population probably numbers about 95 examples, the great majority in high grade. In *A Handbook of 20th Century Gold Coins*, David Akers ranks the 1932 as the seventh-rarest coin of the 53-coin series.

Despite the usual high quality of survivors, examples of the 1932 in Premium Gem condition are still rare. Current population data from the leading grading services reveals PCGS has certified 11 coins in MS66, with a single specimen in 66+, and none finer; NGC has graded 10 Premium Gems, two with the Star designation, and none finer (8/19). Jeff Garrett and Ron Guth report the example in the Smithsonian is one of the finest known and might grade MS67. That coin is, of course, permanently off the market.

The auction history of the 1932 double eagle begins in the late 1930s, probably with lot 1394 of the Needham, Herrick and Other Collections (Thomas Elder, 9/1937), "1932. \$20. Same type. Brilliant uncirculated. Of greatest rarity. None struck for circulation. Value \$350." If the lot realized anywhere near Elder's estimate, this would be a triumphant beginning for a coin that was only five years old at the time. Of course, prices have risen exponentially since then. Recent sales include the spectacular MS66+ PCGS specimen in lot 4652 of the Dr. and Mrs. Steven Duckor Collection (Heritage, 1/2012), that realized \$184,000.

The documented history of the present coin begins with its appearance in the Amon G. Carter Family Collection (Stack's, 1/1984), lot 1082, where it was described as "Choice Brilliant Uncirculated." Carter was the publisher of the *Fort Worth Star-Telegram* and a director of American Airlines. His collection was one of the finest sold in the 1980s. Later the coin was featured in lot 122 of the Dr. Thaine B. Price Collection (David Akers, 5/1998), where it realized \$60,500. The Price Collection is memorable for including probably the finest collection of Saint-Gaudens double eagles to come to market from the time of the Eliasberg Collection (Bowers and Ruddy, 10/1982), to the Phillip H. Morse Collection (Heritage, 11/2005). Price had an eye for quality that has seldom been matched by any numismatist. Akers' description of lot 122 follows:

"1932, Gem Uncirculated. This is the last coin in the Dr. Thaine B. Price Collection of Saint-Gaudens Double Eagles and, like the other rare issues immediately preceding it, it is outstanding in all respects. The coin is fully frosty with very distinctive medium greenish-gold color, and a very sharp strike. The surfaces are extremely high quality with only a few minor marks on the figure of Liberty and on the eagle. There are also a few very faint hairlines on the coin, but the fields are remarkably clean, nearly pristine, in fact. As is the case with all of these late date Saint-Gaudens Double Eagles in the Dr. Price Collection, this piece has superb eye appeal because of its great color, luster and originality. Only a few other known examples of this issue are equal in quality to this one and none is indisputably finer; certainly a prettier one does not exist."

Akers' description of the coin is as valid today as it was 21 years ago. We expect intense competition from series specialists when this magnificent specimen crosses the auction block. Population: 11 in 66 (1 in 66+), 0 finer (8/19). Ex: Amon G. Carter Family Collection (Stack's, 1/1984), lot 1082; Dr. Thaine B. Price Collection (David Akers, 5/1998), lot 122; Dr. Brandon Smith Collection; Boston Signature (Heritage, 8/2010), lot 3653; Rollo Fox Collection.

David Akers (2012) Comments:

Although there is one 1933 that is now considered "collectible," the Farouk specimen which sold in 2002 for \$7.59 million, the highest price ever realized by any coin at public auction, the other 12 known examples are in the (permanent?) possession of the U.S. government. So, for all practical purposes, the 1932 is the final available issue of the Saint-Gaudens series. The mintage was over a million pieces but virtually the entire number minted was melted within a few years of being struck. No U.S. gold coins at this time (and for years previously) were being struck to be used for circulation

or general public commerce and virtually the entire mintage of the 1932 was simply stored in government vaults and then melted shortly thereafter. However, some were obtained at the mint in the year of issue and changed hands among dealers and collectors often enough in the late 1930s and throughout the 1940s that dealers did not see the 1932 as a top tier rarity in the series when they began to really think seriously about such things for the first time in the mid- to late 1940s. It was considered to be about the same rarity as the 1929 and 1931 and also the 1920-S, 1922-S, 1924-D, and 1925-S. Most of the major auction sales of that era had a 1932 and the issue was consistently valued only in the \$200-\$250 range. As the years went by, many of the issues that were previously thought to be rare were discovered in hoards in Europe and later Central America, but not the 1932 and so the perceived rarity of the 1932 in comparison to other issues went up considerably. Now, it is the third rarest regular issue date in the entire series after the 1927-D and 1930-S when only the total known population is considered. In terms of only the five late dates, it is considered the second most rare after the 1930-S but perhaps the most "common" of the five in gem MS65 and superb MS66 condition although the 1931 is similarly rare at both those grade levels. There are probably 30-40 gems known and an additional 10 or so superb MS66 specimens. Strike and especially luster, color and overall eye appeal are nearly always first rate for examples of the 1932, possibly the best overall for any of the rare dates in the entire series. *From The Rollo Fox Collection of \$20 Saint-Gaudens Gold.*

1932 Saint-Gaudens Twenty Dollar, MS66+
Finest PCGS-Certified of This Major Rarity

\$184,000 Jan 2012

1932 \$20 MS66+ PCGS Secure. Ex: Duckor/Akers. The 1932 double eagle has always garnered collector interest as the last collectible date in the Saint-Gaudens series. It is a notable rarity among the late-date twenties, but its perception has changed slightly over the years. In David Akers' auction survey of the denomination published in 1982 he stated, "the 1932 is definitely not as rare as the 1930-S or 1931-D and it is really no more rare than the 1931." Twenty-six years later, assessment of the 1932 had changed to "rarer than the 1929 and 1931-D from an overall standpoint." The change in rarity of the 1932 relative to the 1931-D stems from the appearance in 1984 of a small hoard of the 1931-D, rather than an increase in the availability of the 1932. Confusion about the relative rarity of the five late-date Saints is undoubtedly due to the infrequency with which they are offered, in addition to the misleading mintages -- almost all of which were melted.

The 1931 and 1932 twenties were the first of the major rarities from the Saint-Gaudens series to appear in public auction. They were almost always offered together in the late 1930s and early 1940s (as discussed in the write-up for the 1931), and the 1932 consistently realized more than the 1931. The first time these pieces were offered at public auction was in Thomas Elder's Needham, Herrick and Other Collections (9/1937), where Elder said of the 1932: "Of greatest rarity. None struck for circulation. Value \$350." The quote "None struck for circulation" is somewhat misleading to today's collectors, but it was clarified by the always-quotable B. Max Mehl in the Belden Roach auction held

in 1944: "As rare as the 1931, none of which were placed in general circulation and only a limited number in the hands of collectors."

The high prices these dates brought at auction, especially the 1932, was not because the actual number of coins released was known -- that information was unavailable until 1947. The stronger price for the 1932 was undoubtedly based on its mintage, which was less than half the 1931 (1.1 million vs. 2.9 million). Today we know how many coins were released by the Mint, in addition to the somewhat inexact, but suggestive number of coins certified by the major services. Dr. Charles W. Green's letter to Louis Eliasberg in February 1947 related, "But the 1931 and 1932 double eagles have good reason for their scarcity for of the 1931 Philadelphia only 45 were put out, and of the 1932 Philadelphia only 110 were issued." With a total of 140 certification events for the 1932 by both of the major services, it would appear that few additional coins were sold by the Mint as Green's number of 110 issued is close to the estimate of 75-95 coins in all grades, as Akers estimated. In the case of high-grade rarity (MS65 and finer), the 1932 has a definite edge over the 1931. According to Garrett and Guth, the example in the Smithsonian would probably grade MS67, qualifying it as the finest known. The Duckor example is the finest PCGS-certified coin and the only MS66+ (10/11). Among the finest 1932 twenties sold in recent years, several have achieved impressive prices realized. The MS66 Morse coin, sold in Heritage's November, 2005 Signature, brought an astounding \$161,000 and remains the recordholder for this rare late-date Saint. The Richmond/Kutasi MS66 coin, sold in our 2010 FUN Signature, was hammered down at \$138,000. The 1932 is known as a well-produced date in the series. Most examples are frosted, and a few have a satiny finish. Strike and abrasions are seldom a problem when this issue is found. The surfaces on the present Duckor MS66+ example display thick mint frost, and each side has subtle accents of reddish-gold and lilac. There are no distracting marks on either side, as one would expect from a coin in such a superior state of preservation. *Ex: David Akers (Paramount) private treaty sale, \$27,000.*

David Akers Comments:

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When I purchased the Amon Carter 1932 double eagle for Dr. Thaine Price in 1984 I considered it to be the finest and most beautiful example I had seen and it subsequently was graded MS66 by PCGS after Dr. Price's collection was sold at auction in 1998. However, when dealer Kevin Lipton showed this coin to me later in 1984, I purchased it for Dr. Duckor immediately because I felt it was every bit as beautiful as the Price coin and even slightly finer overall and the (+) designation to the MS66 grade of the Duckor coin would seem to bear that out. Almost three decades later after seeing numerous other 1932 double eagles and handling many of them, I still consider these two the best I have seen. *From The Dr. and Mrs. Steven L. Duckor Collection.*