

# United States Ultra-Rarities

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A 44-Year Price History

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# **United States Ultra-Rarities**

## **A 44-Year Price History**

That prices for rare United States coins have risen dramatically over the past half century or so comes as no surprise to those in the hobby. Rare U.S. coins combine historical importance and beauty with a limited supply and an expanding buyer base. Add an increasing interest in the gold & silver markets, and you have a recipe for long term price appreciation. While the spectrum of the rare coin hobby is quite wide, perhaps no other segment has enjoyed more vigorous or steady growth than the most elite coins of U.S. numismatics – the Ultra-Rarities of the U.S. coin market.

Contained herein is a 44 year price history of the ten most famous United States coin rarities. Every one of these coins today is prohibitively rare, and most trade only several times per decade. Sometimes nearly ten years passes between offerings, while at other times, two or three are sold in a period of only a year or two. But every time one of these coins is offered, it is a major numismatic event that attracts the nation's leading dealers and collectors and generates widespread interest across the hobby.

### **Which Ten Coins?**

Selecting the “ten most famous” United States Ultra-Rarities was not as difficult or arbitrary as one might suspect. All of these coins have a long and storied history, and almost any experienced numismatist could quickly name at least seven or eight of our selections off the top of their head. They are not necessarily the rarest coins – in fact, there are several unique, or coins with only two or three known that are not on this list. However in terms of demand, notoriety and prestige, these coins sit at the top of the list.

These coins were selected by the PCGS Expert Advisory Board and make up the Ten Most Famous U.S. Ultra-Rarities set on the PCGS Set Registry®. While for nearly every collector, owning any ONE of these would be a dream come true and the highlight of their collection, a few lucky (and rather wealthy) individuals have amassed more than half of this legendary set.

Louis Eliasberg is the only person ever to have owned all ten of these rarities, while Will Neil and the Norweb Family were each able to acquire seven. Even our National Collection housed in the Smithsonian Institute only owns six of these coins. The most complete collection intact today contains a “mere” three of these ten.

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## **Constructing the PCGS Ultra-Rarity Index**

The time frame chosen for the PCGS Ultra-Rarity Index and price history was 1970 to date. We chose 1970 as a starting date as the beginning of that year was the last time gold was traded at \$35 an ounce on the world's bullion markets. It was also the last year that the U.S. Government struck coins containing silver for circulation (1965-70 Kennedy Halves). We view the year 1970 as the birth of the "modern" rare coin market as we know it, as it witnessed a shift in buyer interest away from investing in rolls and proof sets of relatively recent coins towards acquiring genuinely scarce and rare vintage coins.

The quantity known for each of these coins in the PCGS Ultra-Rarity Index lies between five and twenty pieces, so we have chosen to track three quality levels for each coin. In simple terms, we looked a low end example, a middle quality range piece, and a high quality example. With ten coins in three quality grades each, we had thirty individual pieces to trace, and the resulting Ultra-Rarity Index is the average of those thirty pieces. Prices were taken from auction results and private sales.

All values were indexed to 1000 in January, 1970 and as of October 2013, the composite index stood at 63,271.9, or an increase of just over sixty-three times (6300%).

## **A Real Index**

One of the advantages of examining an index such as this is the "apples to apples" comparison made possible by the notoriety of each of these coins. Because of their high value and interest, offerings and sales are carefully tracked and almost every appearance in an auction catalog comes complete with not only a pedigree of the particular piece being offered, but often with a pedigree of the other known specimens.

Thus, the price history is not only well-documented with published auction results, but highly reliable since in most cases the exact same coin is being traced over an extended period. In addition, because we are tracking specific coins, the variations within a specific grade (quality) do not skew the prices. We are tracking the sales of an individual coin, no matter how it is described by the seller or respective grading service. The coin is the same from sale to sale no matter what it is called.

## **The PCGS Ultra-Rarity Index**

Here is the PCGS Ultra-Rarity Index...the ten most famous U.S. Coin Ultra-Rarities, each tracked in three quality levels, a total of 30 prices. Each of the ten coins is described and a listing of the individual sales (both auction and private treaty where known) is also presented. Finally, we present comparisons to major stock market indexes and the gold & silver markets. The price performance of U.S. Coin Ultra-Rarities compares favorably with any asset class.

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# 1913 Liberty Nickel



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**PCGS Coin No:** 3912

**Diameter:** 21.2 mm

**Quantity Minted:** 5

**Quantity Known:** 5

**Famous Owners:** Louis Eliasberg, King Farouk, Col. E.H.R. Green, Dr. Jerry Buss, Norweb Estate

**Designer:** Charles Barber

**Weight:** 5 grams

**Metal Content:** 75% Copper, 25% Nickel

**Edge:** Plain

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The 1913 Liberty Head Nickel ranks as one of the rarest and most desirable of all United States coins. It is also probably the most famous of all U.S. coins. In 1972, a 1913 Liberty Head Nickel became the first coin to break the \$100,000 price barrier. Then in 1996, a different example became the first U.S. coin to sell for more than \$1 million.

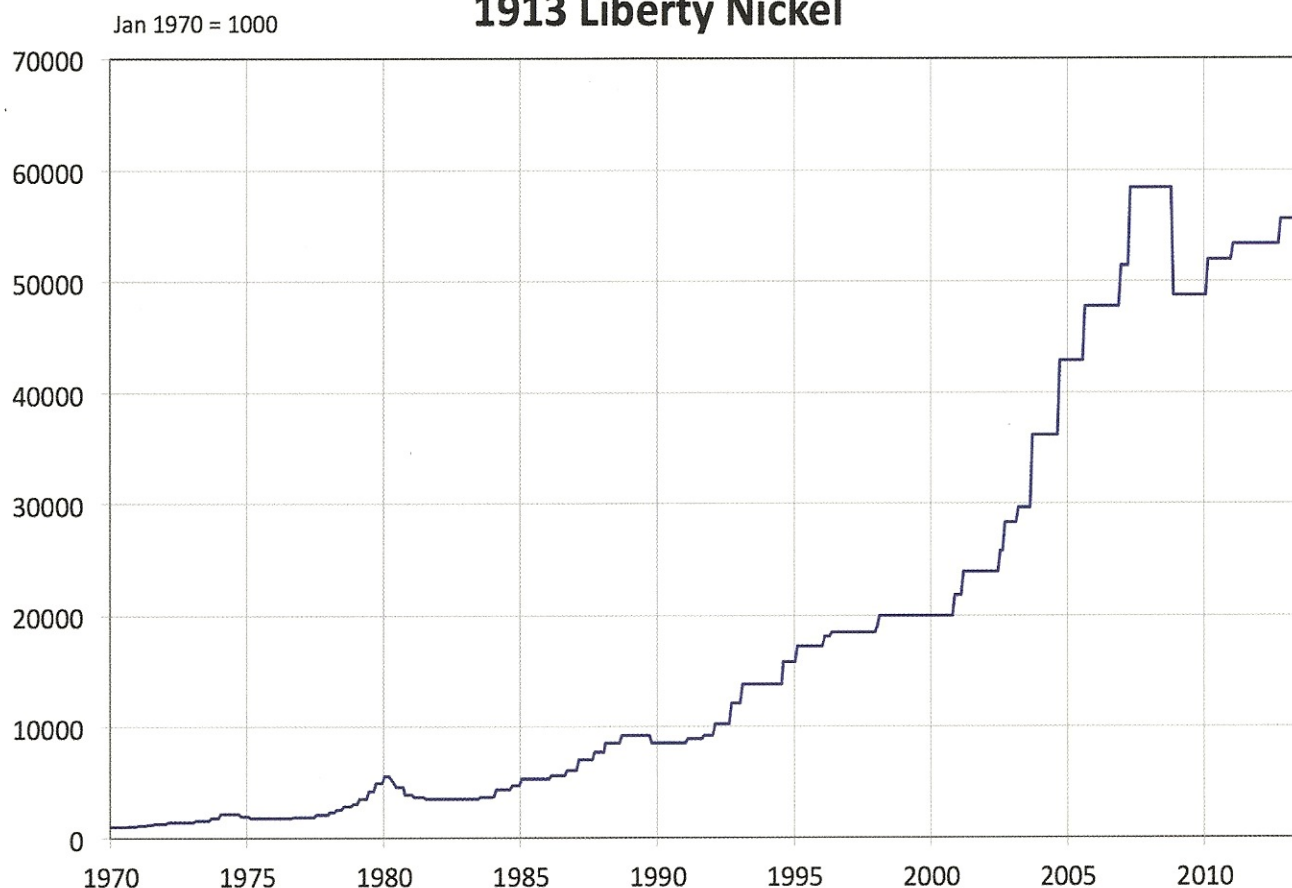
In 1913, mint officials replaced the old Liberty Head design with the Buffalo Nickel, so-named because it bore the head of an Indian on one side and an American bison on the other. However, a rogue mint employee, acting on his own, struck five examples of the Liberty Head design dated 1913. The five coins remained hidden until 1919, when one was displayed in Chicago. The following year, all five coins appeared together at another Chicago Convention, where they created an instant stir. Despite changing ownership several times, the five coins remained together until 1942, when the set was broken up and the coins went their separate ways.

Each of the coins bears a unique story. One example – the “pick of the litter” and the best of the five, consistently sets records when it appears at auction and recently sold for a reported five million dollars. Another example appeared in a 1974 “Hawaii Five-O” television episode entitled “The \$100,000 Nickel.” A third was lost for decades after its owner died in a tragic car crash. In 2003, it was rediscovered after a reward was offered for the “missing” coin. One owner carried the fourth example in his pocket and used it to win bar bets against anyone foolish enough to wager against the existence of a 1913 Liberty Head Nickel. The fifth example was once owned by the eccentric King Farouk of Egypt and now resides in the National Numismatic Collection at the Smithsonian Institution.

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## 1913 Liberty Nickel



	1970	1990	Today
Average Value:	\$70,000	\$600,000	\$4,000,000

### 1913 Liberty Nickel Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
Aug 1967	\$46,000	PR-55	Paramount Auction	Jul 2002	\$1,850,000	PR-64	Private Sale
1972	\$100,000	PR-64	Private Sale	2003	\$3,100,000	PR-66	Private Sale
1977	\$145,000	PR-64	Private Sale	2004	\$3,000,000	PR-64	Private Sale
Jul 1978	\$200,000	PR-64	Superior Auction	2005	\$4,150,000	PR-66	Private Sale
Jan 1985	\$380,000	PR-64	Superior Auction	2007	\$5,000,000	PR-66	Private Sale
Oct 1993	\$875,000	PR-64	Stack's Auction	Jan 2010	\$3,737,000	PR-64	Heritage Auction
May 1996	\$1,485,000	PR-66	Bowers & Merena	Apr 2013	\$3,172,000	PR-63	Heritage Auction
Mar 2001	\$1,840,000	PR-66	Superior Auction				



# 1894-S Barber Dime



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**PCGS Coin No:** 4805

**Designer:** Charles Barber

**Metal Content:** 90% Silver, 10% Copper

**Diameter:** 17.9 mm

**Weight:** 2.5 grams

**Edge:** Reeded

**Quantity Minted:** 24

**Quantity Known:** 9

**Famous Owners:** Louis Eliasberg, Dr. Jerry Buss, Norweb Estate

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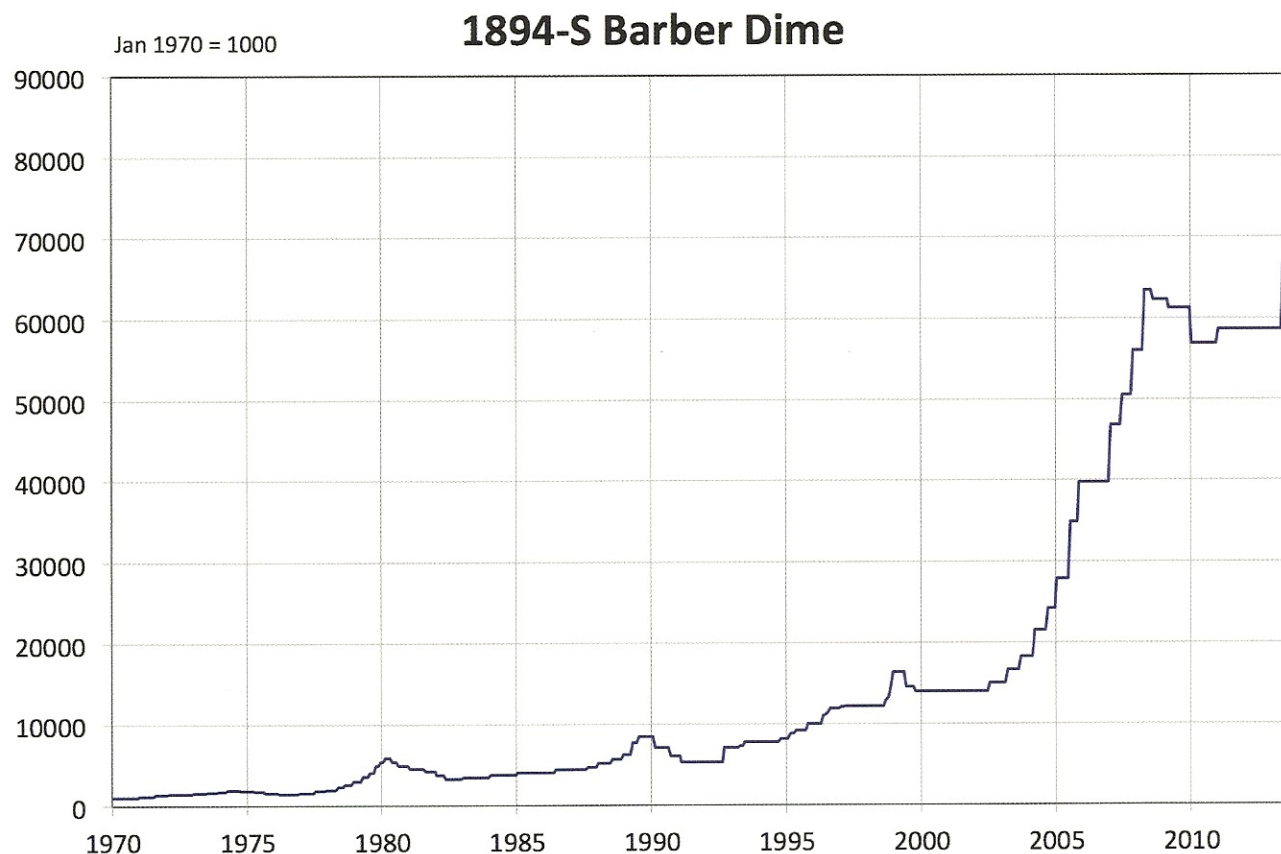
Experts believe only twenty-four examples were made in 1894 at the San Francisco Mint, and that less than half are known today. The reason for this extremely low mintage remains unclear. Traditional narratives explain that twenty-four Dimes were made to balance the books. Others state that the dimes were created as special coins to be given away as gifts. Regardless of the explanation, the mysterious 1894-S Dime remains one of the most highly regarded of all U.S. coins.

All but two of the known examples remain in excellent condition. One of the lower-grade examples is known as the "Ice Cream Dime" because it was reportedly given by the Mint Superintendent to his daughter, who, as any kid might do, used it to purchase an ice cream cone. It then circulated unnoticed for several decades, wearing down to a well-used condition.

The 1894-S Dime always generates headlines when it appears on the market. It was one of the first coins to join the \$100,000 Club in the 1980s and an 1894-S Dime joined the Million Dollar Coin Club in 2005. On average, an 1894-S Dime appears on the market every three to four years.

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	1970	1990	Today
Average Value:	\$30,000	\$225,000	\$2,000,000

### 1894-S Barber Dime Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
Apr 1965	\$12,250	PR-64	Paramount Auction	Aug 1992	\$165,000	PR-66	Superior Auction
Nov 1973	\$52,000	PR-64	Kagin's Auction	May 1996	\$451,000	PR-66	Stack's Auction
1974	\$97,500	PR-66	Private Sale	Dec 1998	\$825,000	PR-66	Private Sale
Aug 1980	\$145,000	PR-64	RARCOA Auction	Oct 2000	\$431,250	PR-66	Stack's Auction
Jan 1985	\$50,600	PR-64	Superior Auction	Jan 2005	\$1,035,000	PR-66	Heritage Auction
Sep 1986	\$91,300	PR-64	Pacific Coast Auction	Mar 2005	\$1,322,500	PR-66	David Lawrence
Oct 1987	\$77,000	PR-65	Bowers & Merena	Oct 2007	\$1,552,500	PR-64	Stack's Auction
Jun 1988	\$70,400	PR-64	Superior Auction	2007	\$1,900,000	PR-66	Private Sale
Jan 1990	\$275,000	PR-66	Stack's Auction	Jul 2013	\$2,050,000	PR-64	Private Sale
Oct 1990	\$93,500	PR-65	Stack's Auction				



# 1876-CC Twenty Cent Piece



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**PCGS Coin No:** 5300

**Designer:** William Barber

**Metal Content:** 90% Silver, 10% Copper

**Diameter:** 22 mm

**Weight:** 5 grams

**Edge:** Plain

**Quantity Minted:** 10,000

**Quantity Known:** 19

**Famous Owners:** Louis Eliasberg, Jerome Kern, Norweb Estate

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The 1876-CC Twenty Cent Piece combines the popularity of the Western mint at Carson City, Nevada with exceptional rarity. The Twenty Cent Piece was an odd denomination to begin with, and it was only made for four years (two years for circulation, then two more years as special-production Proof coins for collectors).

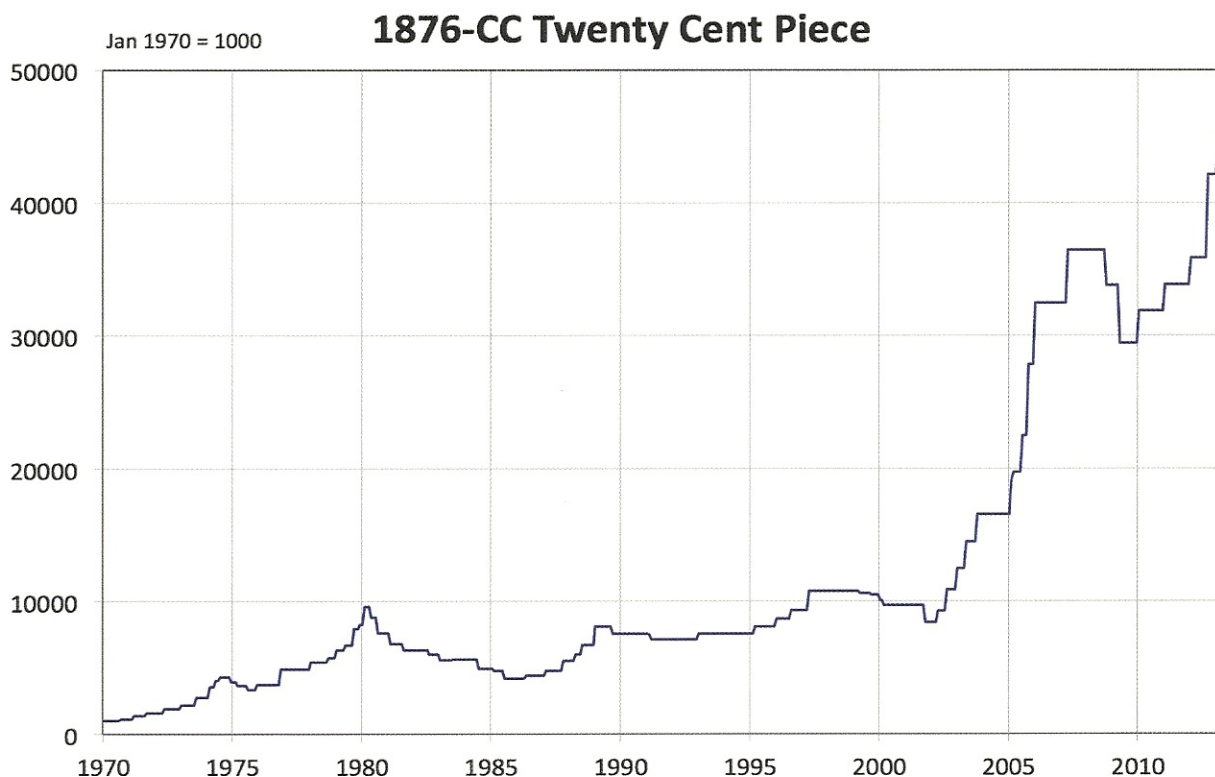
In 1876, Mint employees at Carson City produced a small run of ten thousand 1876-CC Twenty Cent Pieces. In a letter dated March 19, 1877, the Director of the Mint (Henry R. Linderman) ordered the Superintendent of the Carson City Mint (James Crawford) to melt down all Twenty Cent Pieces still on hand. Presumably, nearly all of the 1876-CC Twenty Cents were included in the melt.

In theory, the 1876-CC Twenty Cent Piece should not exist, but a very small population of fewer than twenty coins is known today. These are believed to be survivors of the assay commission, which met each year to confirm the purity and weight of coins to ensure the mints were doing their job properly. Apparently, some 1876-CC Twenty Cent Pieces slated for assay bypassed the process and became instant rarities.

The 1876-CC is one of the best values among the Top Ten Most Famous U.S. coins. Most examples are in excellent condition, making them difficult to tell apart. Because of this, the real population may be even smaller than generally perceived, making them even better values.

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	1970	1990	Today
Average Value:	\$12,500	\$100,000	\$600,000

### 1876-CC Twenty Cents Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
May 1963	\$7,750	MS-64	Stack's Auction	Mar 1995	\$99,000	MS-65	Stack's Auction
May 1972	\$24,000	MS-65	American Auction Assn	Apr 1997	\$148,500	MS-65	Bowers & Merena
Aug 1975	\$45,000	MS-65	Superior Auction	Jan 2000	\$69,000	MS-64	Heritage Auction
Nov 1976	\$63,500	MS-65	Quality Sales Auction	Mar 2001	\$161,000	MS-66	Superior Auction
Jan 1978	\$39,500	MS-64	Steve Ivy Auction	Oct 2001	\$138,000	MS-66	Heritage Auction
Aug 1980	\$85,000	MS-64	Superior Auction	Mar 2002	\$115,000	MS-65	Stack's Auction
Jul 1983	\$66,000	MS-64	Stack's Auction	May 2003	\$253,000	MS-66	Superior Auction
Nov 1984	\$66,000	MS-66	Bowers & Merena	Oct 2003	\$150,650	MS-64	Stack's Auction
Sep 1984	\$44,000	MS-65	Bowers & Merena	Mar 2005	\$158,125	MS-64	David Lawrence
Jul 1985	\$52,500	MS-65	Stack's Auction	Oct 2007	\$350,750	MS-64	Stack's Auction
Oct 1987	\$69,300	MS-65	Bowers & Merena	Apr 2009	\$460,000	MS-66	Heritage Auction
Jul 1988	\$85,250	MS-65	Superior Auction	Aug 2012	\$460,000	MS-64	Stack's Bowers Auction
Feb 1991	\$78,100	MS-64	Superior Auction	Jan 2013	\$564,000	MS-65	Stack's Bowers Auction



# 1838-O Half Dollar



**PCGS Coin No:** 6226

**Designer:** Christian Gobrecht

**Metal Content:** 90% Silver, 10% Copper

**Diameter:** 30 mm

**Weight:** 13.36 grams

**Edge:** Reeded

**Quantity Minted:** 20

**Quantity Known:** 9

**Famous Owners:** Col. E.H.R. Green, Louis Eliasberg, Joseph Mickley, Norweb Estate, Virgil Brand

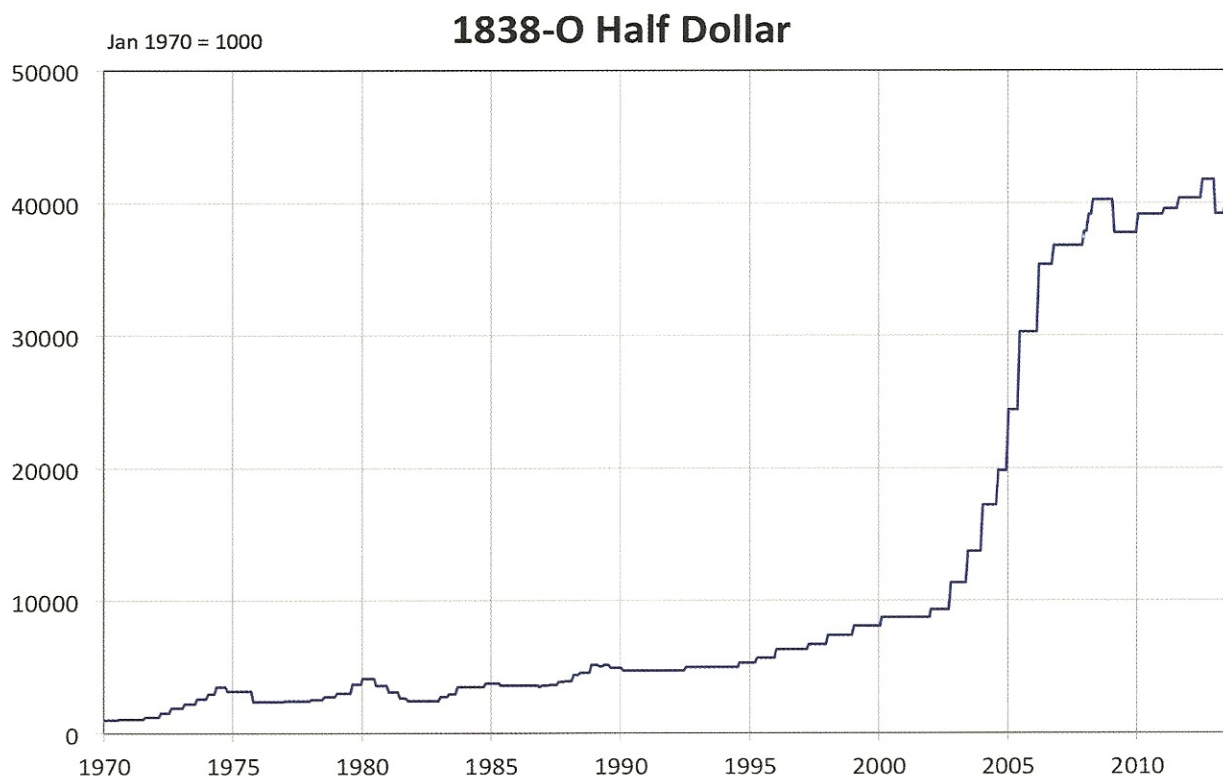
The 1838-O Half Dollar is not only a very rare coin, but it set precedents as one of the first coins struck at the New Orleans Mint. It was also one of the first coins to bear a mintmark, and the first to show it on the front of the coin. However, precedents are not what drive the popularity and demand for this coin. Rather, it is the fact that only nine examples exist today.

Why so few were made relates to the difficulties in opening a new Mint, setting up new equipment, and transacting with the public. A new theory suggests that the Philadelphia Mint, producer of all coinage dies, struck off a small number of test pieces (known as "essais"). Once the dies arrived at New Orleans, Mint employees struck additional 1838-O Half Dollars to test a new coining press at the New Orleans Mint. However, the press broke down repeatedly, preventing further production of Half Dollars. Once again, unusual circumstances created a great numismatic rarity.

The January 22-26, 1890 sale of the R. Coulton Davis collection by the New York Coin & Stamp Company (H.P. Smith and David Proskey) contained the following note for the 1838-O Half Dollar listed as Lot 655 "...sharp perfect impression: almost proof. We have seen a letter from Dr. Riddell, Superintendent N.O. Mint, 1838, which accompanied a similar Half Dollar, in which it was stated that only four Half Dollars of this date and mintage were issued, and judging from the extreme rarity, we do not doubt the truth of the statement." The coin sold for \$51.00

The 1838-O Half Dollar is one of the few coins in this elite grouping that has yet to break the \$1 million mark.





	1970	1990	Today
<b>Average Value:</b>	<b>\$15,000</b>	<b>\$75,000</b>	<b>\$600,000</b>

### 1838-O Half Dollar Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
Apr 1965	\$8,250	PR-63	Paramount Auction	May 1985	\$35,750	PR-45	Mid American Auction
Apr 1967	\$9,250	PR-45	Kriesberg-Schulman	Nov 1986	\$33,000	PR-45	Kagin's Auction
Oct 1967	\$14,000	PR-64	Stack's Auction	Jun 1988	\$44,000	PR-45	Superior Auction
Jun 1970	\$12,750	PR-45	Kreisberg Sale	Nov 1988	\$93,500	PR-64	Bowers and Merena
Aug 1971	\$13,000	PR-45	Stack's Auction	Mar 1989	\$35,200	PR-45	Bowers and Merena
Aug 1973	\$41,000	PR-63	Stack's Auction	Aug 1989	\$40,700	PR-45	Vintage Auctions
Mar 1975	\$50,000	PR-63	Stack's Auction	Jan 1996	\$104,500	PR-63	Bowers and Merena
Oct 1975	\$43,000	PR-64	Stack's Auction	Apr 1997	\$121,000	PR-64	Bowers and Merena
Aug 1979	\$62,500	PR-63	Superior Auction	Oct 2002	\$184,000	PR-63	Stacks Auction
Feb 1982	\$70,000	PR-63	Stack's Auction	Jun 2005	\$632,500	PR-64	Heritage Auction
Aug 1982	\$37,000	PR-63	Steve Ivy Auction	Oct 2006	\$253,000	PR-45	Stack's Auction
Aug 1982	\$47,500	PR-64	Paramount Auction	Feb 2008	\$632,500	PR-63	Heritage Auction
Aug 1983	\$29,700	PR-45	Kagin's Auction	Apr 2008	\$276,000	PR-45	Heritage Auction
Sep 1983	\$40,700	PR-45	Stack's Auction	Jul 2012	\$325,000	PR-45	Private Sale
Oct 1984	\$55,000	PR-63	RARCOA Auction	Jan 2013	\$734,375	PR-64	Heritage Auction



# 1804 Silver Dollar



**PCGS Coin No:** 6907

**Designer:** Robert Scot

**Metal Content:** 90% Silver, 10% Copper

**Diameter:** 40 mm

**Weight:** 27 grams

**Edge:** Lettered

**Quantity Minted:** 8

**Quantity Known:** 8

**Famous Owners:** Byron Reed, Louis Eliasberg, Matthew Stickney, King of Siam, Jerry Buss

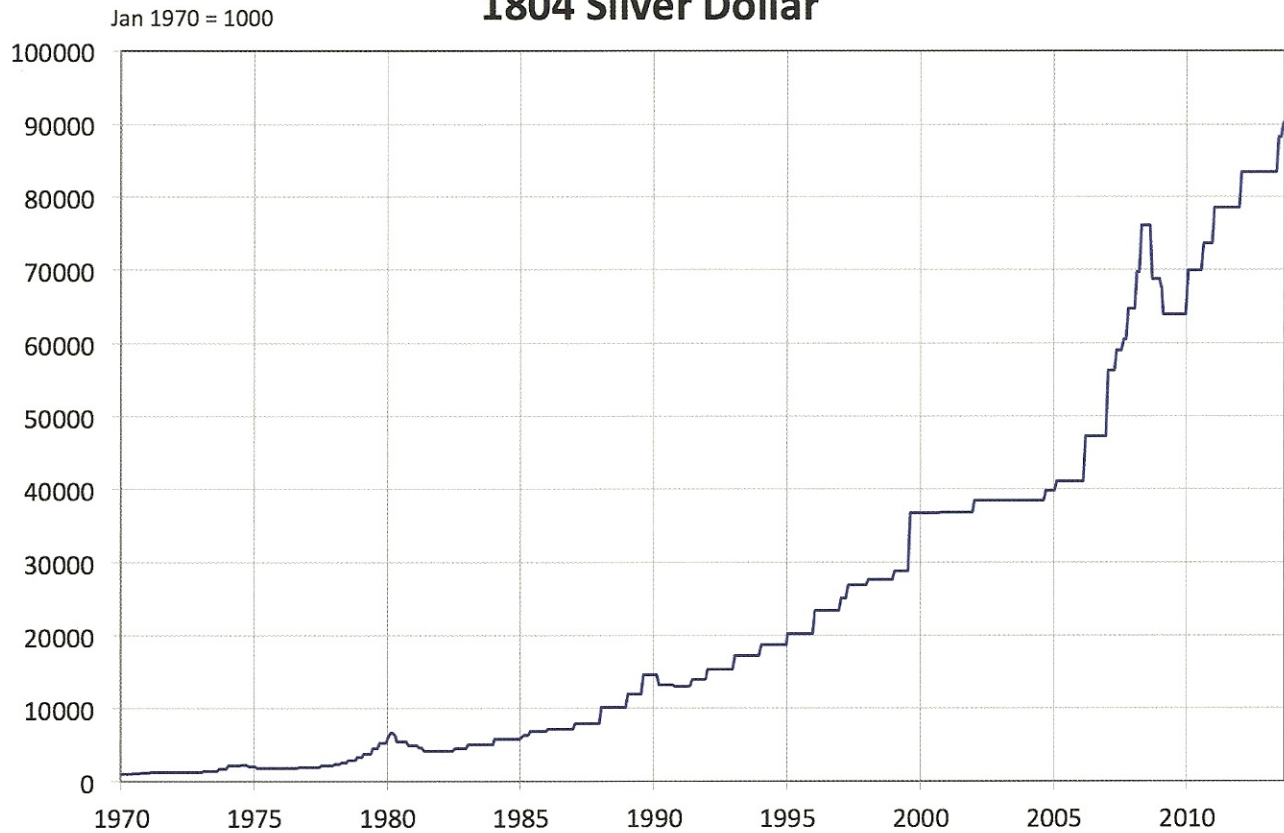
Often called the “King of American Coins,” the 1804 Silver Dollar is a true trophy coin that collectors have dreamt about and desired for over 175 years. Today, only fifteen of these remarkable coins exist – eight “originals” struck around 1834, and seven “restrikes” made sometime in the late 1850s. Our focus here is on the “original” strikes.

The story begins in 1804, when, in fact, the U.S. Mint made no Silver Dollars. The U.S. had stopped production of Silver Dollars in 1803 and did not resume making them until 1836. How then, can any 1804 Silver Dollars exist and why are they so rare? The answer lies in international relations three decades later. In 1834, the U.S. State Department asked the U.S. Mint to produce sets of coins for presentation to foreign dignitaries. The sets were to contain one of each of the coins produced that year, plus any coins that were legally authorized. The Silver Dollar was still “on the books” at the time, so Mint officials searched their records and found that the last delivery of Silver Dollars was in 1804. What they did not realize was that the coins delivered in 1804 were actually dated 1803. Not knowing any better, they struck Silver Dollars for the presentation sets with the date 1804, creating an instant rarity.

One of the 1804 Silver Dollars has been traced to Anna Leonowens and the King of Siam (of “Anna and the King” fame); others have pedigrees that include not only famous coin collectors but celebrities as well. For instance, the late Jerry Buss (businessman and owner of the LA Lakers basketball team and the LA Kings hockey team) owned an 1804 Silver Dollar for a few years in the 1980s.



## 1804 Silver Dollar



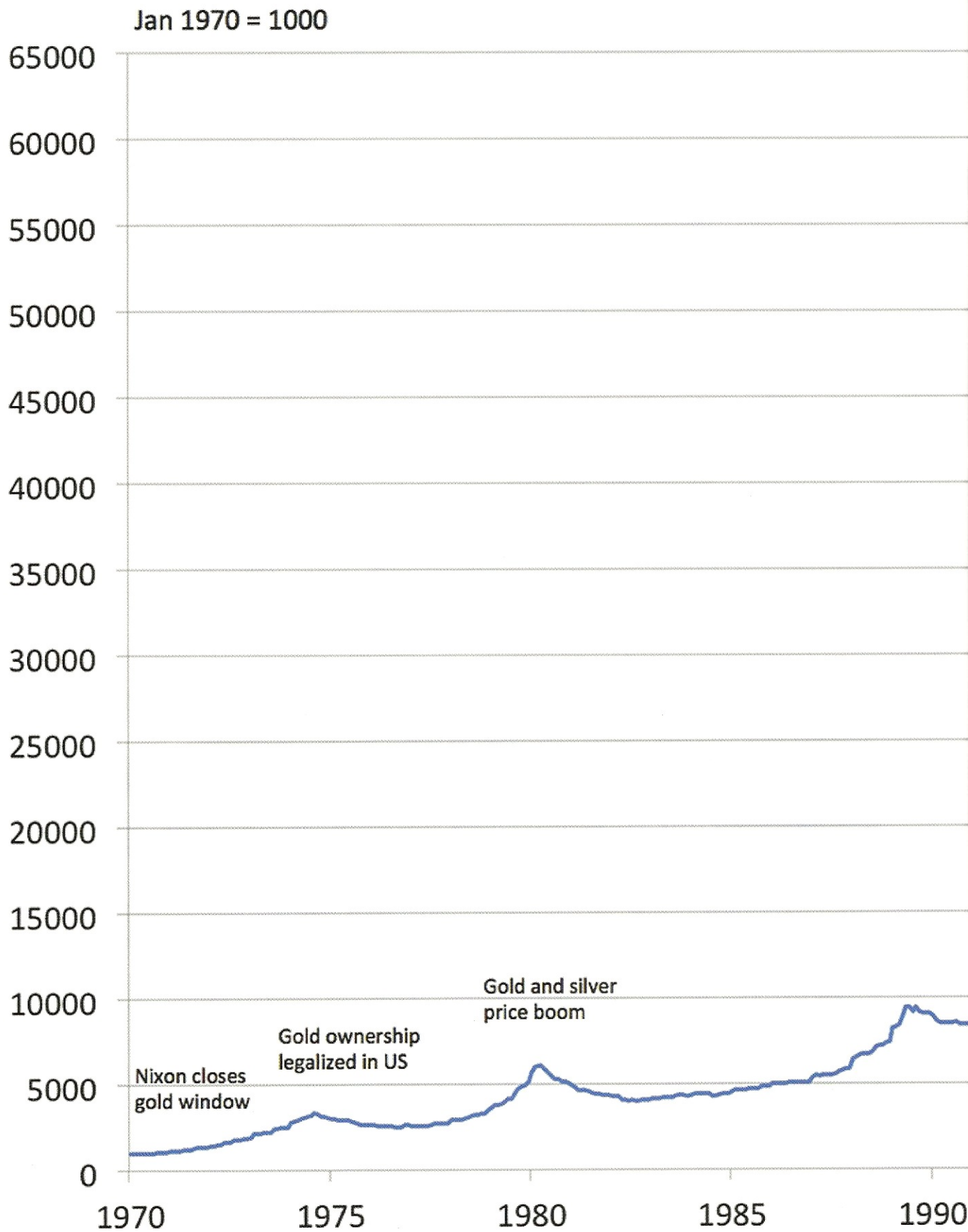
	1970	1990	Today
Average Value:	\$67,500	\$900,000	\$6,000,000

### 1804 Silver Dollar Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
Oct 1970	\$77,500	PR-62	Stack's Auction	Apr 1997	\$1,815,000	PR-65	Bowers & Merena
1974	\$150,000	PR-62	Private Sale	Aug 1999	\$4,140,000	PR-68	Bowers & Merena
Oct 1981	\$280,000	PR-65	Stack's Auction	Oct 2000	\$1,840,000	PR-65	Stack's Auction
1985	\$425,000	PR-65	Private Sale	Apr 2008	\$3,737,000	PR-62	Heritage Auction
Aug 1989	\$990,000	PR-65	RARCOA Auction	Aug 2013	\$3,877,500	PR-62	Heritage Auction
Oct 1993	\$475,000	PR-62	Stack's Auction				

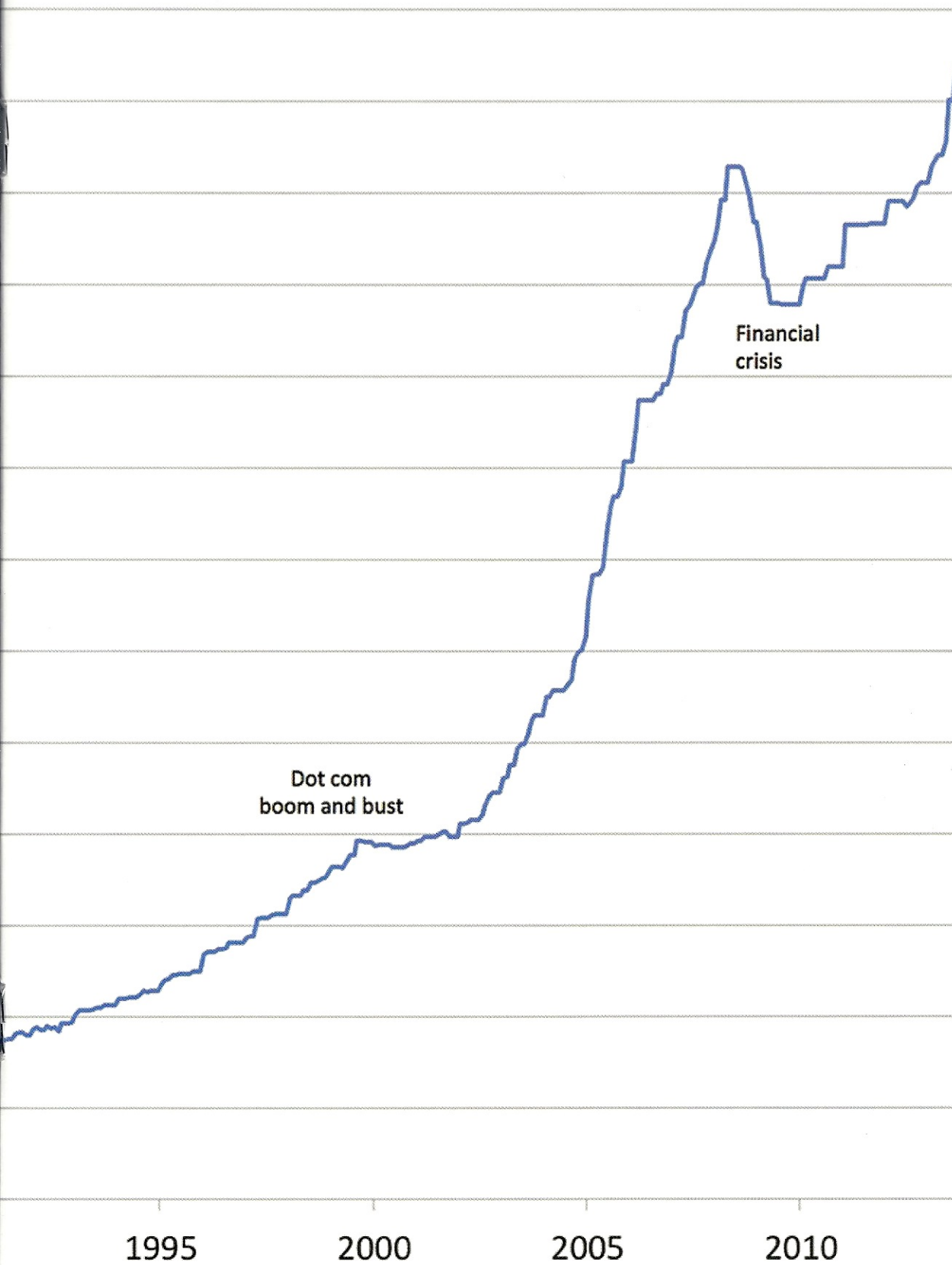


# The PCGS Ultra





# Rarity Index





# 1870-S Silver Dollar



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**PCGS Coin No:** 6965

**Designer:** Christian Gobrecht

**Metal Content:** 90% Silver, 10% Copper

**Diameter:** 38.1 mm

**Weight:** 26.73 grams

**Edge:** Reeded

**Quantity Minted:** 15

**Quantity Known:** 12

**Famous Owners:** Col. E.H.R. Green, Louis Eliasberg, Norweb Estate, William Woodin, James Stack

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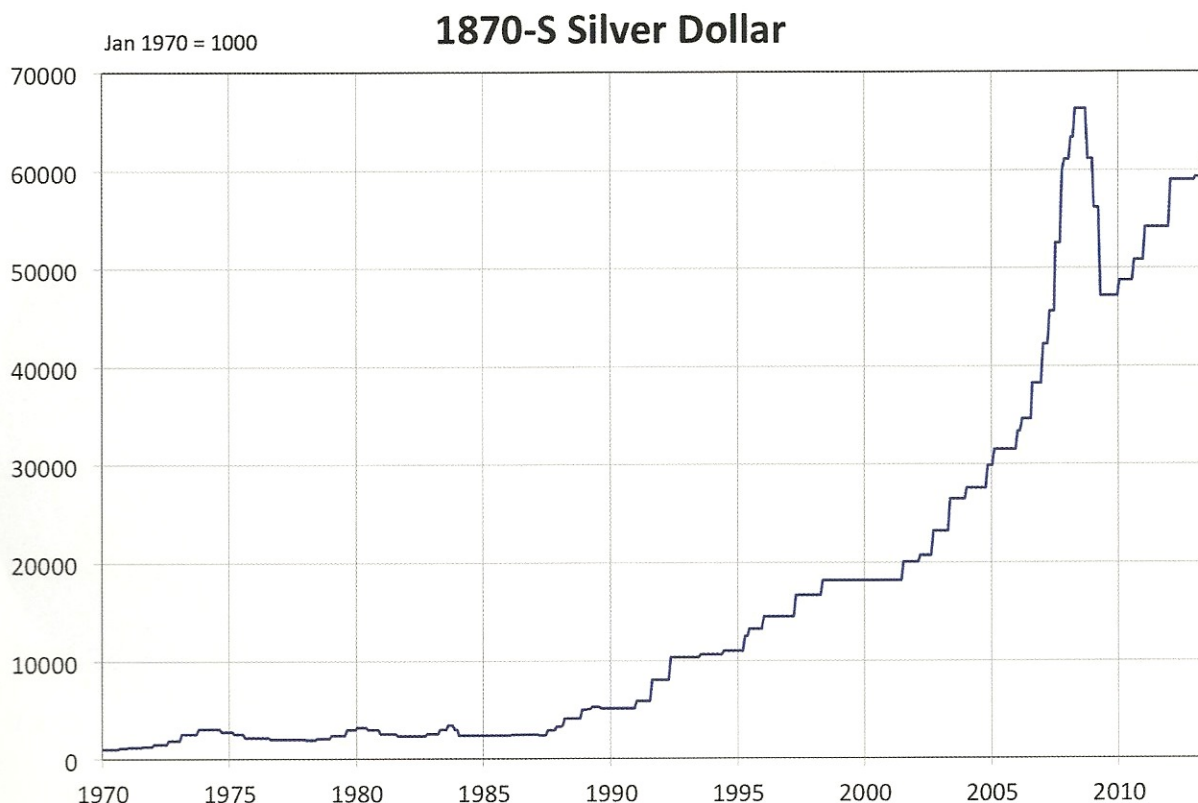
The 1870-S Silver Dollar is one of the most mysterious of all United States coins. It is one of the few instances where the Mint records give no indication that any were produced at all. Yet there are roughly a dozen examples whose very existence contradicts the official records. Most of the known examples are worn, indicating that Mint employees produced a small run, and then placed the coins in circulation. Unfortunately, absent any direct evidence, no one can prove how many were made. However, the point is moot because the collector who seeks to complete a set of Silver Dollars has only the survivors from which to choose. In the case of the 1870-S Silver Dollar, the choices are few and far between.

1870-S Silver Dollars appear on the market an average of once every two years, but there have been periods as long as six years (for instance 1997-2003) when collectors have had no opportunities to purchase an example.

In 2003, the finest known 1870-S Silver Dollar sold for over one million dollars and every example since then, with the exception of a damaged piece, has brought close to or over half a million dollars.

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	1970	1990	Today
Average Value:	\$22,500	\$120,000	\$1,400,000

### 1870-S Silver Dollar Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
May 1963	\$12,000	XF-40	Stack's Auction	1992	\$175,000	XF-40	Private Sale
Apr 1967	\$9,600	XF-40	Kreisberg-Schulman	Mar 1995	\$462,000	MS-62	Stack's Auction
Sep 1968	\$9,500	XF-40	Merkin Auction	Apr 1997	\$264,000	AU-53	Bowers & Merena
Apr 1969	\$19,500	XF-40	Stack's Auction	May 2003	\$1,092,500	MS-62	Stack's Auction
Oct 1973	\$62,500	XF-40	Superior Auction	Nov 2004	\$414,000	XF-40	David Lawrence
Aug 1975	\$42,500	XF-40	Superior Auction	Oct 2007	\$552,000	XF-40	Stack's Auction
Aug 1978	\$39,600	XF-40	Bowers & Ruddy	Feb 2008	\$705,700	XF-40	Bowers & Merena
Sep 1978	\$39,000	XF-40	Stack's Auction	Apr 2008	\$805,000	XF-40	Heritage Auction
Aug 1983	\$69,300	XF-40	Kagin's Auction	Apr 2009	\$503,125	XF-40	Heritage Auction
Mar 1987	\$39,600	XF-40	Stack's Auction	Aug 2010	\$632,500	XF-40	Bowers & Merena
Nov 1988	\$126,500	AU-58	Bowers & Merena				



# 1885 Trade Dollar



**PCGS Coin No:** 7065

**Diameter:** 38.1 mm

**Quantity Minted:** 5

**Quantity Known:** 5

**Famous Owners:** Col. E.H.R. Green, Louis Eliasberg, King Farouk, Jerome Kern, Norweb Estate

**Designer:** William Barber

**Weight:** 27.2 grams

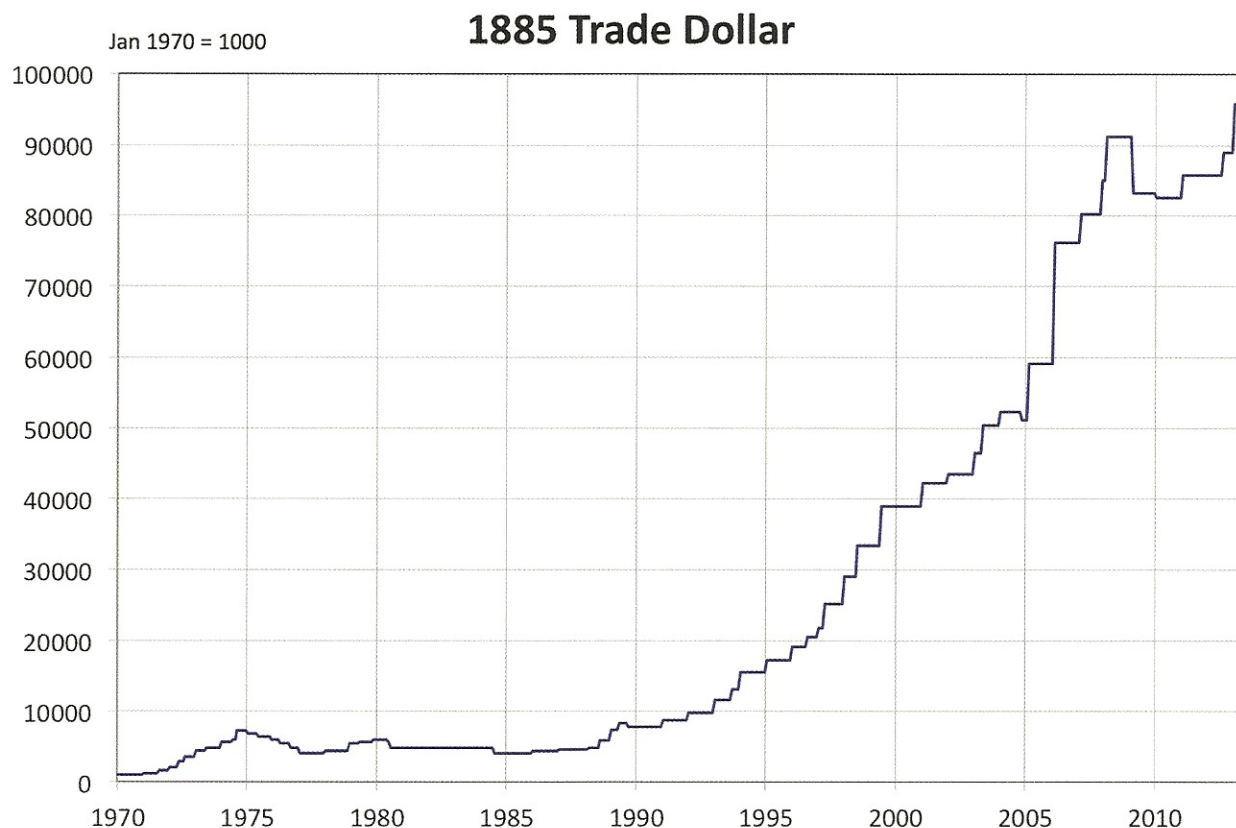
**Metal Content:** 90% Silver, 10% Copper

**Edge:** Reeded

In the 1870s, America sought to engage Asian markets, specifically the Chinese market, in a more pro-active way. As part of this outreach, the U.S. Mint developed a silver dollar for use overseas with a slightly heavier weight than the normal Silver Dollar. This new coin became known as the Trade Dollar. Trade Dollars were not legal tender in America, but they were popular overseas where they competed effectively with similar-sized bullion coins from around the world. By the late 1870s, the program lost steam and the Mint discontinued making Trade Dollars for Asia, but continued to make Proof versions for collectors. Even in that market, enthusiasm waned and the mintages trended downward each year until they reached lows of only ten Proof coins in 1884 and a mere five Proof coins in 1885.

For many years, experts and researchers considered the 1885 Trade Dollar a concoction developed only to satisfy the collector market. However, recent research has shown these to be legitimate Mint issues as recorded in the official records of the Philadelphia Mint. How this revelation affects prices going forward is unclear, but it should have a positive impact.





	1970	1990	Today
Average Value:	\$25,000	\$200,000	\$2,250,000

### 1885 Trade Dollar Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
Nov 1965	\$11,000	PR-61	Stack's Auction	Sep 1993	\$242,000	PR-61	Superior Auction
1974	\$180,000	PR-62	Private Sale	Apr 1997	\$907,500	PR-65	Bowers & Merena
Aug 1980	\$110,000	PR-61	RARCOA Auction	1999	\$1,500,000	PR-65	Private Sale
Jan 1984	\$110,000	PR-61	Stack's Auction	May 2003	\$920,000	PR-61	Stack's Auction
Jul 1984	\$90,750	PR-61	Superior Auction	Nov 2004	\$1,006,250	PR-62	David Lawrence
1987	\$96,250	PR-61	Private Sale	2006	\$3,300,000	PR-65	Private Sale
Mar 1988	\$121,000	PR-62	Bowers & Merena	2008	\$2,000,000	PR-62	Private Sale



# 1880 Coiled Hair Stella



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**PCGS Coin No:** 8060    **Designer:** C. Barber/G. Morgan    **Metal Content:** 86% Gold, 10% Cop, 4% Silver  
**Diameter:** 22 mm    **Weight:** 7 grams    **Edge:** Reeded  
**Quantity Minted:** 10  
**Quantity Known:** abt 7-8  
**Famous Owners:** Louis Eliasberg, Amon Carter Sr.

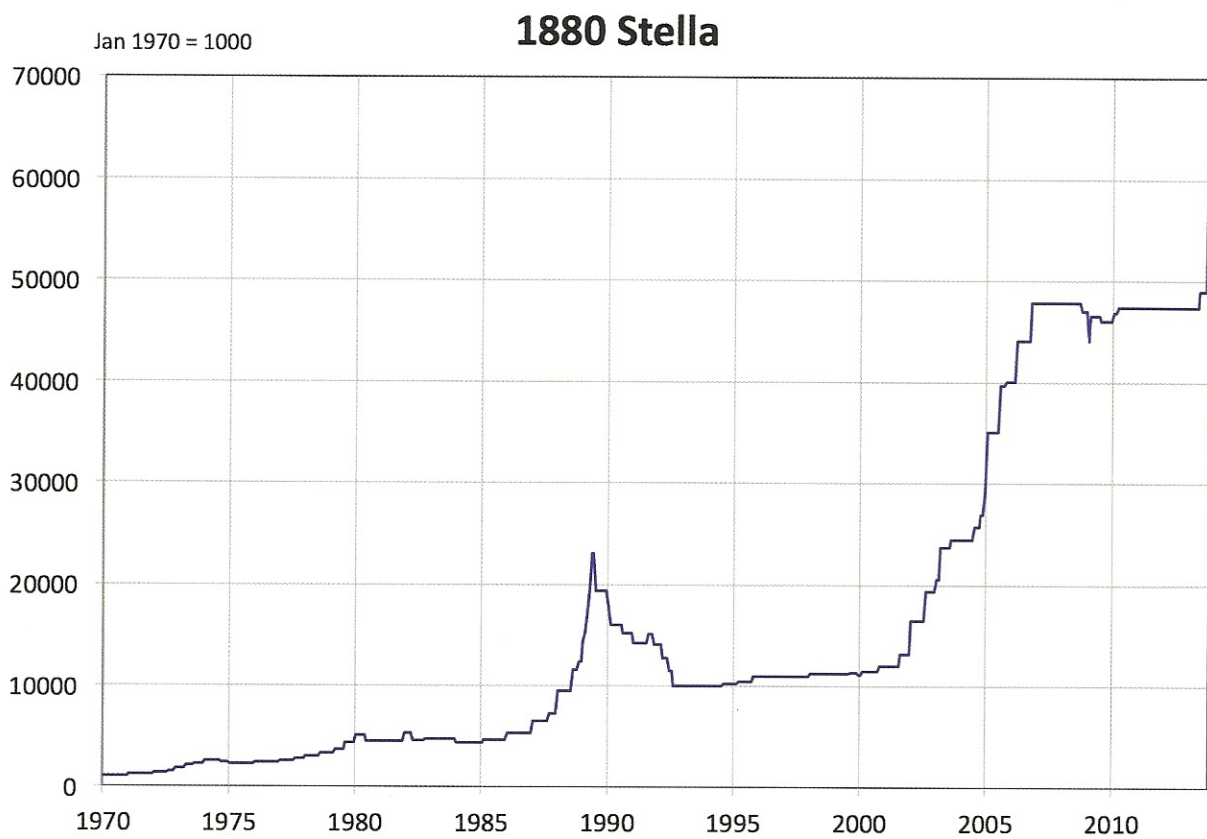
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The \$4 Stella is an interesting prototype (or “pattern”) issued in 1879 and 1880 in an attempt to provide a coin which was interchangeable with similar-sized gold coins in Europe. Though the design never made it to the production stage, the few examples created to test the feasibility of the design are highly sought-after today. The rarest of these prototypes are the Coiled Hair versions, which have Liberty’s Hair arranged in a bun atop her head. The nickname “Stella” derives from the Latin word for star, the prominent element on the back of the coin. Stellas are one of the few pattern coins struck in gold and they are so rare and so desirable that they have become one of the Top Ten Most Famous U.S. coins.

Coiled Hair Stellas appear on the market approximately once every few years, so they are slightly more accessible than some of the other coins in the Top Ten. However, their popularity gives them one of the highest price-to-rarity ratios among the coins in this list. A recent (Fall, 2013) sale for just over \$2,500,000 placed the Coiled Hair Stella firmly onto the list of Million Dollar Coins.

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	1970	1990	Today
Average Value:	\$20,000	\$350,000	\$1,350,000

### 1880 Coiled Hair Stella Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
Nov 1972	\$35,000	PR-66	Stack's Auction	Jan 2000	\$253,000	PR-65	Bowers & Merena
Dec 1981	\$135,000	PR-66	Stack's Auction	Oct 2000	\$368,000	PR-65	Stack's Auction
Sep 1982	\$102,300	PR-66	Sotheby's Auction	Mar 2004	\$379,500	PR-62	Bowers & Merena
Oct 1982	\$99,000	PR-65	Bowers & Ruddy	Jul 2004	\$402,500	PR-62	David Lawrence
Jan 1984	\$72,250	PR-62	Stack's Auction	Jan 2005	\$977,500	PR-66	Heritage Auction
Aug 1991	\$440,000	PR-66	Superior Auction	Jul 2005	\$618,125	PR-62	Superior Auction
Aug 1992	\$264,000	PR-66	Superior Auction	Jan 2009	\$575,000	PR-62	Heritage Auction
Oct 1995	\$308,000	PR-66	Stack's Auction	Jul 2009	\$546,250	PR-62	Heritage Auction
Mar 1999	\$264,500	PR-65	Stack's Auction	Sep 2013	\$2,574,000	PR-67	Bonhams Auction
Jan 2000	\$126,500	PR-62	Heritage Auction				



# 1907 Ultra High Relief \$20



**PCGS Coin No:** 9131

**Designer:** Augustus St. Gaudens

**Metal Content:** 90% Gold, 10% Copper

**Diameter:** 34 mm

**Weight:** 33.4 grams

**Edge:** Lettered

**Quantity Minted:** 22

**Quantity Known:** 15

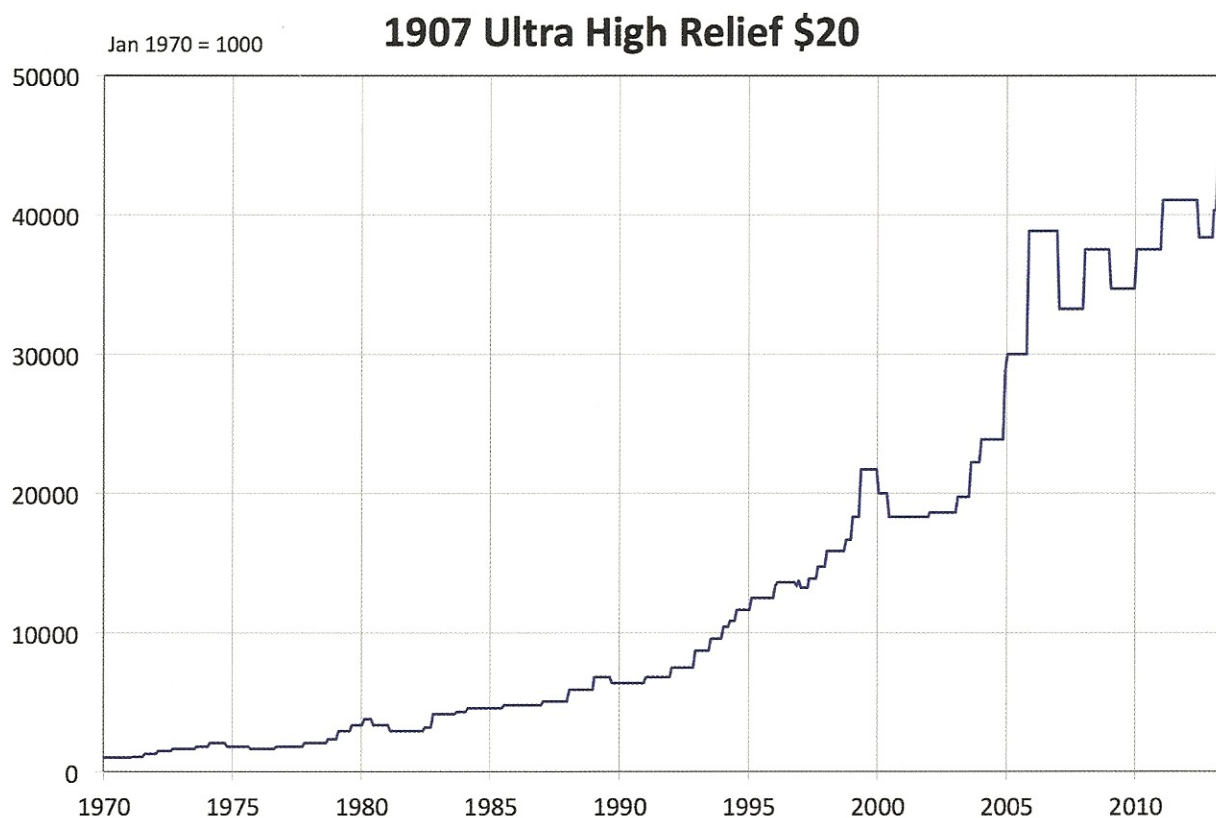
**Famous Owners:** Theodore Roosevelt, St. Gaudens' Family, Col. E.H.R. Green, Louis Eliasberg

After becoming President in 1901, Teddy Roosevelt studied the coinage types of centuries past and concluded that American coins had become too stiff and boring. Enlisting the aid of the talented sculptor Augustus Saint-Gaudens, Roosevelt embarked on a campaign to beautify American coins. One of the crown jewels of this undertaking was the \$20 gold piece, the largest denomination produced in America at the time.

For this coin, Saint-Gaudens utilized one of his favorite themes of a female Liberty in a flowing, classical dress striding directly towards the viewer, torch raised in one hand, and rays of sunlight forming the background. The other side of the coin featured an eagle in flight, again with the sun's rays as a unifying theme. This new design was a stunningly beautiful improvement over the previous design, but Saint-Gaudens took it a step further by creating a prototype with unusually high, three-dimensional relief. This "Ultra High Relief" design was completely impractical for normal use, but the Mint struck off a few pattern pieces to test the design. Each coin required seven blows from the dies to bring up all of the details, but the result was one of the most beautiful coins produced in any era by any country or any artist.

Approximately one dozen Ultra High Relief Double Eagles are known, a few of which are permanently housed in institutional collections. Auction appearances are infrequent and always cause a stir when they occur. The 1907 Ultra High Relief joined the Million Dollar Coin Club in 1999, when it became the third coin to cross the \$1 million threshold.





	1970	1990	Today
Average Value:	\$60,000	\$375,000	\$2,700,000

### 1907 Ultra High Relief \$20 Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
May 1974	\$200,000	PR-69	Stack's Sale	Jan 1997	\$660,000	PR-68	Bowers & Merena
Jun 1979	\$225,000	PR-69	Stack's Sale	May 1999	\$1,210,000	PR-68	Goldberg Auction
Jul 1980	\$175,000	PR-68	New England Auction	Feb 2003	\$1,150,000	PR-68	Goldberg Auction
Aug 1980	\$230,000	PR-69	Paramount Auction	Nov 2005	\$2,990,000	PR-69	Heritage Auction
Oct 1982	\$242,000	PR-68	Bowers & Ruddy	Jan 2007	\$1,840,000	PR-68	Heritage Auction
Jul 1985	\$286,000	PR-69	Superior Auction	Jun 2012	\$2,760,000	PR-69	Stack's Bowers Auction



# 1927-D St. Gaudens \$20



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**PCGS Coin No:** 9187    **Designer:** Augustus St. Gaudens

**Diameter:** 34 mm

**Weight:** 33.4 grams

**Metal Content:** 90% Gold, 10% Copper

**Edge:** Lettered

**Quantity Minted:** 180,000

**Quantity Known:** est. 14-16

**Famous Owners:** Louis Eliasberg, F.C.C. Boyd, Museum of Connecticut History

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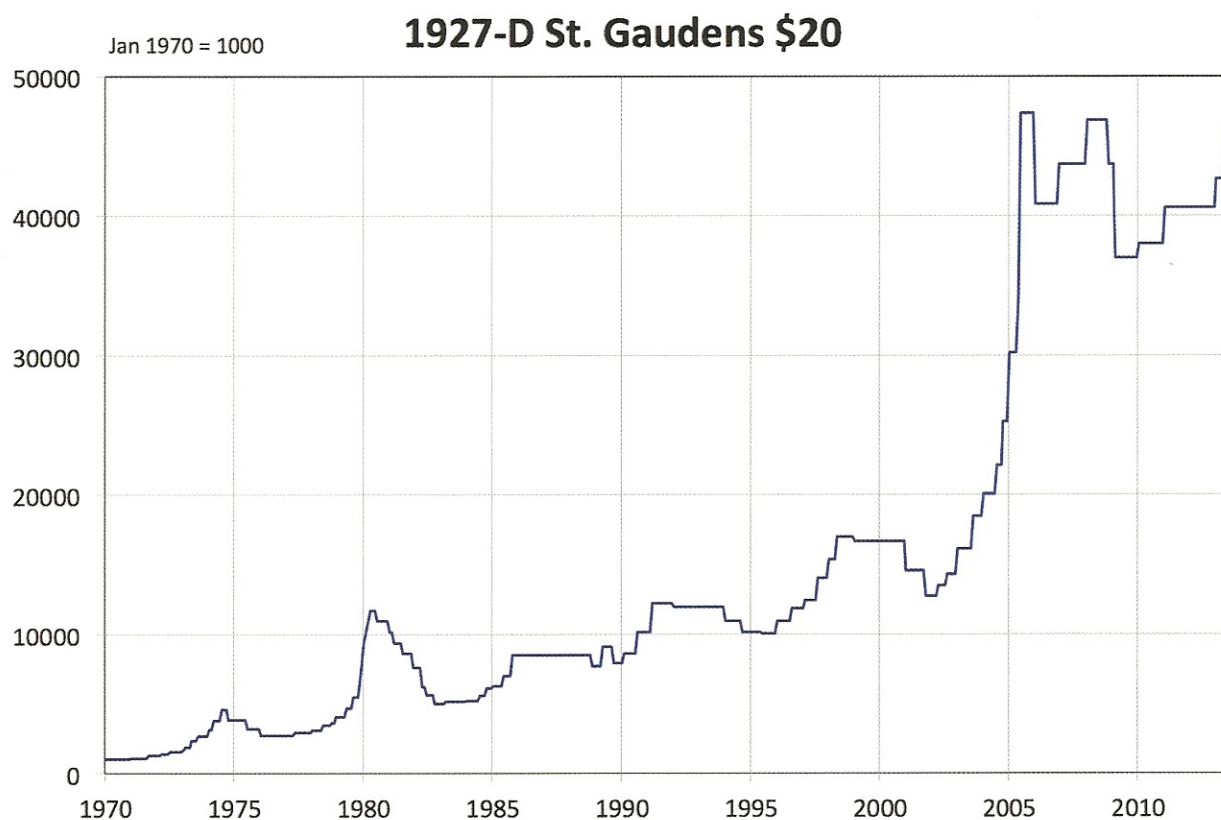
It's big, it's beautiful, it's gold, and it's rare. These are the reasons the set of Saint-Gaudens \$20 gold pieces issued between 1907 and 1933 inclusive is extremely popular with collectors. The design is so attractive and pleasing that the Mint chose to resurrect it in 1986 for the American Eagle gold bullion coins. As might be expected, some of the collectors of these modern coins gravitated to the old design, where they discovered quickly that some coins are relatively common and others, like the 1927-D, are extreme rarities.

The 1927-D \$20 did not start out as a rare coin. The mintage was a modest 180,000 coins, but that amount is far too large to qualify as a Top Ten coin. However, because nearly the entire mintage was melted, only a small handful of 1927-D Double Eagles survive today. This date is the undisputed key to the set of Saint-Gaudens \$20 gold pieces, but its rarity remained unrecognized for years after it was issued. Today, it is one of the rarest coins of the 20th century, of any type or denomination. Less than a dozen examples are known, and several of those are locked up in institutional collections. For example, the National Numismatic Collection at the Smithsonian Institution contains three! As a result, auction appearances are few and far between, usually occasioned by an increase in value each time they cross the auctioneer's block.

The 1927-D \$20 broke the \$1 million dollar mark in 2005, as have all examples that have appeared at auction since then.

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	1970	1990	Today
Average Value:	\$32,000	\$300,000	\$1,500,000

### 1927-D St. Gaudens \$20 Auction and Private Sales

Date	Amount	Grade	Venue	Date	Amount	Grade	Venue
Oct 1969	\$32,000	MS-64	Merkin Auction	Jan 1993	\$137,500	MS-62	Superior Auction
Feb 1973	\$60,000	MS-64	Superior Auction	Jun 1995	\$390,500	MS-66	Heritage Auction
Sep 1974	\$175,000	MS-66	Private Sale	May 1998	\$577,500	MS-66	David Akers Auction
Dec 1981	\$220,000	MS-62	Stack's Auction	Oct 2001	\$402,500	MS-66	Sotheby's - Stack's Sale
Oct 1982	\$176,000	MS-66	Bowers & Ruddy	Jul 2004	\$575,000	MS-62	David Lawrence
Jul 1984	\$198,000	MS-66	Paramount Auction	Jun 2005	\$1,650,000	MS-66	Private Sale
Oct 1985	\$275,000	MS-66	Stack's Auction	Nov 2005	\$1,897,500	MS-67	Heritage Auction
Oct 1987	\$242,000	MS-62	Bowers & Merena	Jan 2006	\$1,322,500	MS-66	Heritage Auction
Nov 1988	\$187,000	MS-62	Stack's - Superior	Jan 2010	\$1,495,000	MS-66	Heritage Auction
Mar 1991	\$522,500	MS-67	Stack's Auction				



