

CHAPTER NINE

LATER GOLD COINS



Classic Head Quarter Eagles

On June 28th, 1834 the law of the land changed the coined money of the United States, reducing the weight and fineness of gold in American gold coins to match those of the rest of the world. In 1837 the law changed the standards of the coins again, this time increasing the fineness of the coins to .900 gold. Without going into detail, most of the coins prior to 1834 were gone or about to go, so the new coins were the only gold coins circulating. And circulate they did, from the mint directly into commerce, where they really took a beating.

The last of Capped Head Left Small Size (1829-1834) Quarter Eagles were issued in early 1834, and a new design, the Classic Head Quarter Eagle, designed by Mint Engraver William Kneass, was minted and issued for the balance of the same year. This is among the first times the mint changes a design in midyear. Not only was the obverse head of the quarter eagle changed, but the motto, E PLURIBUS UNUM or the Latin "one out of many" was removed from the reverse altogether to match the larger gold coins. Also, the diameter of the coin was reduced to 18.2 millimeters, the weight of the coin was reduced to 64.5 grains, and gold fineness of the coin was reduced in 1834 to .8992 fine gold, and then increased again back to .900 fine gold in 1837.

Besides the main mint in Philadelphia, Pennsylvania, Classic Head Gold coins were manufactured at three additional mints, which were at Charlotte, North Carolina, Dahlonega, Georgia and New Orleans, Louisiana, so this is the first gold coin series with mint marks. This early gold series has an average survival rate of just less than one half of one percent. The following is a date by date analysis of Classic Gold Quarter Eagles to aid collectors and Investors in making informed purchasing decisions in this short but rewarding gold series.

1834. With a mintage of 112,234, 1834 is hands down the most common date of the Classic Head Quarter Eagles series, which is no surprise, as it was a first year of issue and many first year of issue coins are saved as souvenirs even to this day. This date comes from two distinct dies made from two different hubs, Head of 1834, and Head of 1835. Neither grading service cares to differentiate between them like they both do with the Half Eagles, so I can not either. With a survival rate of one half of one percent. Akers estimates ten proofs, which is low, but please note that twenty-nine proofs have been submitted to the both grading services, a classic example, if you do not mind the pun, of resubmission of the same coin multiple times, as both DiGenova and Hall repeatedly note. MS65 coins brought \$23,000 in 1995, \$20,700 in 1999 and \$20,700 in 2000. Pittman's Proof brought \$176,000 in 1998 and another Proof \$161,000 last year.

1835. With a mintage of 131,402. Although this date has the second highest

mintage, it has a much lower survival rate than, for example, the 1834, which has a similar mintage, and therefore tends to cost more than the 1834. Available in lower circulated grades and occasionally available in the higher grades, an MS65 brought \$25,300 in 2002 and another MS65 at \$28,750 last year. Pittman's proof brought \$176,000 in 1998.

1836. With a mintage of 547,986, the largest mintage of the type, in fact this date makes up have the mintage of the entire quarter eagle series. As one would expect, it also provides half the uncirculated examples that are known to the collecting fraternity. This date also comes in three distinct types, that being the Head of 1834, the Head of 1835 or sometimes called Script 8 variety, and the Head of 1837, or times called the Block 8 type. The Head of 1837 becomes the third hub and die change in this short series. Again the grading services do not care to differentiate between all three types, so we note that the Head of 1834 is the most commonly encountered kind, usually in the lower circulated grades. A MS65 brought \$21,850 last year, and Bass' Script 8 in MS65 brought \$25,300 in 2000 and his unique Block 8 in MS66 brought \$36,800 in 1999. The Stacks proof was ungraded but brought \$207,000 in 2003, so it must have very nice as well as very rare.

1837. With a short mintage of 45,080, another Philadelphia coin which continues the tradition of rarity from our first mint. While sometimes available in lower grades, this coin is rare in any of the uncirculated grades and just about uncollectible in Choice or Gem Uncirculated, or Proof. An MS64 brought \$18,975 last year and Bass' MS65 \$37,950 in 1999. The Bass Proof brought \$161,000 in 2000 and the Proof in the Classic Sale in 2003 brought \$241,000.

1838. With a mintage of 47,030, this year the mint brings out a brand new hub and makes fresh dies, giving us the fourth head, or the Head of 1838, and retires all the earlier dies for some reason unknown to me. This date is available in circulated grades and occasionally available in the higher grades. An MS65 brought \$20,125 at FUN in 2000, Moore's MS66 \$41,800 in 1999, and Bass' probably unique MS67 \$69,000 that same year.

1838-C. With a mintage of 7880. The first of two quarter eagles struck at the Charlotte mint. A very short mintage has both the fewest survivors in low grades and high grades. The 1839/8 9 over 8 overdate Akers notes he does not believe exists and he is probably correct. While this date occasionally shows up in the lower grades, the date is rare in uncirculated grades. The high price is \$40,250 for the MS63 FUN 1999 coin. Within the last nine years the only five MS62 or MS63 coins have brought between \$25,300 and \$30,800.

1839/8. With a mintage of 27,021, all 1839 Quarter Eagles from Philadelphia this year are 9 over 8 overdates, just like the Eagles, or not according to Akers. Although the mintage would not show it, the coin is rare and unvalued. It is at least as rare as the lower mintage 1838-C, and since Akers book, one slightly impaired Proof has appeared in the Fairchild sale, bringing \$57,500 in 2001, and yet this coin appears to have been submitted four times already for regrading.

1839-C. With a mintage of 18,140, and the second quarter eagle struck at the Charlotte mint often comes with a recut 39 in the date logo. Akers notes an overdate of this coin which is listed next, which PCGS recognizes but apparently NGC

does not. Because the varieties are often confused or not recognized at all by many catalogers, I can not determine the rarity, although again Akers seems to think that they are just about the same. Bass' MS62 at \$25,300 seems to hold the record in 1999.

1839/8-C. The overdate 9 over 8 on a Charlotte mint coin with an unknown mintage. PCGS lists just nine examples in all grades, which might indicate rarity or might indicate that that have relatively recently recognized this variety as separate from the 1839-C which usually comes with a recut date logo. An AU55 brought \$9,775 in 1999.

1839-D. With a mintage of 13,674. Akers did not recognize this plain date, only the date as an overdate. Both grading services do recognize this date, and while available in lower grades, the date is scarce in uncirculated just like the rest of the entire series, but the rarity has long been recognized and there are no bargains to be had on this date. The Stacks coin, called Brilliant Uncirculated at \$55,000 in 1994, and the Bass coin in MS63 at \$37,950 in 1999 are high, although an MS64 brought \$52,900 last year.

1839/8-D. Mintage unknown. Both Akers and NGC recognize this variety, while apparently PCGS does not. In any case, the coin is rare and desirable in all grades.

1839-O. With a mintage of 17,781. The first quarter eagle from the New Orleans mint, and the third most common coin of the series. While the coin is available in the higher grades, a lack of availability of quality coins of other dates in this series puts pressure on this date by collectors and investors, most of whom require condition as well as rarity for their coins. An MS64 brought \$24,150 in 2001 and another \$21,275 in 2002.

CHART 45 US Quarter Eagles 1834-1839

Date	Type	Total Mintage	Total Certified	Total 50/58	Total 60/62	Total 63/64	Total 65/67	Total PF
1834	Head of							
	1834 & 1835	112234	633	598	231	163	24	2
1835		131402	305	162	72	20	3	2
1836	Hd. of 1834	547986	980	238	247	103	1	10
1836	Hd. of 1835	included	302	285	49	37	6	0
1836	Hd. of 1837	included	159	134	39	8	3	0
1837		45080	259	146	42	10	1	1
1838	Hd. of 1838	47030	292	141	47	26	11	0
1838	C	7880	157	76	9	5	0	0
1839	9 over 8	27021	112	82	10	2	0	4
1839	C	18140	336	133	12	1	0	0
1839	C, 9 over 8	included	9	0	1	0	0	0
1839	D	13674	215	91	15	7	0	0
1839	D, 9 over 8	included	16	7	2	0	0	0
1839	O	17781	442	215	54	27	0	0

Proofs. While there are 29 coins in the population reports, they appear to me to be repeated submissions of the same coin. Our research has lead us to believe that

there are between eleven and fourteen actual coins at most. Note that neither grading service recognizes all the varieties that the other does, leading to varieties that may appear rare in the census reports but that may not actually be rare if all were counted.



Uncirculated Certified Classic Head Half Eagles

The last of the Capped Head Left Small Planchet Half Eagles (1829-1834) were issued in early 1834 and Mint Engraver William Kneass changed the weight and fineness of the gold coins with the half eagles just as he had been instructed to change those of the quarter eagles. The new half eagle coins had a new design, including a new head of Liberty on the obverse and the removal of the motto on the reverse, just like the quarter eagle. While they maintained their old size at 22.5 millimeters, the weight dropped from 135 grains for the old coins to 129 grains on the new coins, and the fineness dropped as well from .9167 fine gold to .8992 fine gold in 1834, and was raised again to .900 fine gold in 1837, again just like the quarter eagles. We have again included a date by date analysis of the Classic Gold Half Eagles to aid collectors and investors in making informed decisions when buying coins in this gold series.

1834. All the varieties combined have a total mintage of 657,460 and a couple of Proofs. The Plain 4 variety has a huge mintage that makes up over one third of the entire mintage of this half eagle series, so it will come as no surprise to anyone that it is the most "common" coin of the series in just about all grades. Of course, Gems of this date, like the other entire quarter eagle and half eagles in these series are difficult to find and expensive when they rarely come up for sale. Akers notes two different size heads, but I've never noticed it. MS65 examples have sold for \$21,850 in 2000, \$33,350 in 2003 and \$32,200 last year.

1834. The Crosslet 4 Variety. Part of the mintage of 658,000, probably about 46,000 or seven percent of the mintage was this variety. Akers called it rare and he was being conservative. An AU58 sold for \$32,200 in 2000 and an MS62 for \$21,850 in 1999.

1835. With a mintage of 371,534 of the third most "common date", with low grade circulated examples usually available. It is possible to occasionally find a choice example of this date. Akers notes two different heads on this date as well, but again I've never noticed it. Jung's MS64 sold for \$26,450 in 2004, and another MS64 sold for \$21,850 in 2002. Pittman's grand Proofs brought \$267,000, \$308,000, and \$198,000.

1836. With a mintage of 553,147, or the second most "common" date of the series. Coins in all grades including choice are available most of the time for a patient collector with the means. MS64 examples sold for \$21,850 in 2004 and Bass' for \$29,900 in 2000. Bass' Proof in PF63 brought only \$48,300 in the same sale.

1837. With a mintage of 207,121, or the fifth most “common” date for total coins certified, but the date is just as tough as the others if you need a choice example, gems do not exist and the only proof known is in the Smithsonian. Pittman’s “Very Choice Uncirculated” example at \$60,500 and Bass’ MS66 at \$97,750 in 1999 come to mind.

1838. With a mintage of 286,588 and at least one Proof, or the fourth rarest date by total certifications, and a fair number of choice examples exist as well. In MS65, the Sweet coin at \$52,900 last year, one at \$25,300 in 2000, and the Bass coin at \$35,650 in 1999. There is one proof, the Reed coin, at \$121,000 in 1996, and a possible proof Bass coin at \$115,000 in 1999.

1838-C. A rare coin in all grades because of the short mintage of 17,179. While well used circulated examples show up from time to time, uncirculated coins are rare and choice examples never appear, and I do not believe that there is even a gem rumored to exist. Bass’ MS63 at \$86,250 in 1999, a MS61 at \$41,400 also in 1999, and five AU since 2001 at between \$14,950 and \$19,550.

1838-D. With a short mintage of 20,583, most survivors are well used. The 1838-D is a rare coin, and while there is plenty of indication that uncirculated pieces exist, I have never seen a Choice one and never heard of a Gem. The best may be the Ashland coin in MS63 at \$36,800 in 2003, an MS62 at \$29,000 and a MS60 at \$20,700 both in 2004.

CHART 46 US HALF EAGLES 1834-1839

Date	Type	Total Mintage	Total Certified	Total 50/58	Total 60/62	Total 63/64	Total 65/67	Total PF
		2,114,177	5341	2704	569	354	21	14
1834	Plain 4	658,025	1995	1036	211	84	1	6
1834	Plain 4, Script 8	included	1	0	0	0	0	0
1834	Pl. 4,Block 8	included	1	0	0	0	0	0
1834	Cross 4	included	122	49	12	4	0	2
1835		371,534	706	381	79	51	0	1
1835	Block 8	included	1	0	0	0	0	0
1836		553,147	1061	538	141	55	1	3
1837		207,121	377	209	46	18	3	0
1837	Block 8	included	1	0	0	0	0	0
1838		286,588	633	338	62	106	4	1
1838	C	17,179	177	37	2	2	0	0
1838	D	20,583	267	116	15	3	0	0

**Uncirculated Certified No Motto Half Eagles
of the Philadelphia Mint 1839-1865**



*Obverse of 1839
First Head of Liberty*



*Reverse of 1839
Large 22.5 mm diameter*

This gold Liberty or Coronet Head five dollar coin was first authorized by the US Congress on January 18th, 1837, production was started before May of 1839, and production of this type was ended on March 3rd, 1865 when the law was changed, and the new law mandated the "In God We Trust" motto added to the reverse die.

This no motto half eagle's first obverse, called the Obverse of 1839, with the First Head of Liberty, and is entirely unlike all the other obverse heads in this series. When Mint Director Robert Maskell Patterson ordered that new half eagle coins conform to the 1838 Eagle coin designs, Mint Assistant Engravers Christian Gobrecht and James Longacre made new obverse dies from the design of Benjamin West, former Treasurer of the US, and the new reverse dies from the designs of former Mint Engravers John Reich and William Kneass. The differences between this year and all the other years is enough to convince DiGenova, Akers, Danneruther, Milas myself and a host of others that this design should really be considered a different type of half eagle altogether.



*Obverse of 1840
Small Date Style of
1839-42, 1859-64
Second Head of Liberty*



*Obverse 1840
Large Date Style of
1843-1858
Second Head of Liberty*



*Reverse of 1843
Large Letters
Small 21.6 mm diameter*

The second head of the no motto half eagle type, the Head of 1840, is unlike the first head in so many ways that even a quick glance will reveal the differences. The Reverse of 1840 is the same as the Reverse of 1839 but 0.9 mm smaller, which is barely relevant but does make it slightly different as well. The reverse was changed again for a third time when, according to John Dannreuther, Mint Engraver Robert Ball Hughes made the large lettered Reverse of 1843, and yet again a fourth time, with James Longacres' Reverse of 1859, and then for the last time when Longacre added the legislated motto "In God We Trust" to the hub in February of 1866 which ended this no motto half eagle type.

This design was completely hubbed that is the complete design was on the finished hubs from the beginning, except for the date and mint mark, which were added to the individual dies one at a time by hand. So besides the one time change in planchet size and three reverse dies, the variations are limited to anom-

alies in the date punches, or date logos when used, the mint mark punches, and the very varied workmanship quality of the aging mints die sinker James Longacre.

From 1839 until 1865, there are twenty-seven dates of no motto half eagle struck at the Philadelphia Mint. If one includes the two 1842 varieties, the two 1846 varieties, and the 1847/7 and 1849/49, the only overdates that are listed in Dick Yeoman's Red Book, all told there are thirty-one collectable coin dates in this short rare series. There was a total of just over six million coins struck in those thirty-one dates and varieties at the Philadelphia Mint, and until today there have been only 1754 uncirculated coins certified, giving us .000292 or three tenths of one percent survival rate in all certified uncirculated grades. The business strike population breaks down in grade as follows:

CHART 47 BUSINESS STRIKE NO MOTTO HALF EAGLES

MS60-MS62	1260 coins
MS63	284 coins
MS64	205 coins
MS65	38 coins
MS66	11 coins
TOTAL	1754 coins

Additionally there are between sixty-six and ninety-four proofs reported certified in all grades, depending on whose report you consult, many of which are resubmissions of the same coins to the grading services. To my knowledge, all no motto proofs were struck at the Philadelphia Mint, with the exception of a single coin in 1844 at the New Orleans Mint. The total mintage of all no motto proofs is unknown as many proof dates were not recorded at the time they were made, and those that were recorded are mostly exaggerated for a variety of reasons, but mostly melting unsold coins at the Mint.

Unlike the larger gold coins, there have never been any large hoards of no motto half eagle coins found in Europe or under the seas. In fact, within all the half eagle coin hoards that I know of in the past one hundred years, the largest was rumored at a dozen coins and I doubt if there was actually half that actually found. This type is so rare that the "common" coins are all scarce or rare in uncirculated.

Of all twenty-seven years of manufacture, for ten years the mintage was less than one hundred thousand per year and an additional eight years the total mintage was less than twenty-five thousand per year. In fact, of the 1753 uncirculated coins, 383 or twenty-two percent are dated 1861, 217 or twelve percent are dated 1847, 183 or eleven percent are dated 1852 and 130 or seven percent are dated 1853. These four dates make fifty-two percent or over half of all the uncirculated examples currently certified today. That leaves the other half of the uncirculated population for the remaining twenty-seven dates.

The Liberty Head No Motto Half Eagles series contains more underrated condition rarities than perhaps any other coin series collected or traded today except for their larger Eagle sisters of the same type. Almost to the individual date, nearly every date and variety is either a condition rarity or simply does not exist in almost any uncirculated grades, and in most cases, none of the higher grades that collectors and investors are so fond of. Of the six million plus coins made in twenty-seven year at the Philadelphia Mint, there are exactly forty-one coins cer-

tified as Gem, or MS65 and MS66. If you include the other Gem uncirculated coins that I am personally aware of or have heard about directly from Silvano DiGenova, David Akers, John Dannreuther, Paul Nugget, or Stanley Kesselman, for example, the count does not even make it to an even four dozen. No other series, except for the similar no motto Eagle series, can create so much heart burn and aggravation for the serious condition collector. And that is just one reason we love them so.

We have also reviewed the fabled collection of Liberty no motto half eagles of Edward Milas sold at public auction in a much weaker market in 1995. Milas, the famed Chicago Professional Numismatist, Auctioneer and now retired Coin Dealer, had assembled a personal collection which contained eighty-eight examples that were equal to or the finest known of this type by date out of a collection of one hundred four coins. This is to my knowledge the finest and most complete collection ever assembled in history, and an event not likely to occur again in our lifetime.

Pricing is supplied by the Numismedia Pricing Guide and the PCGS Pricing Guide, and in cases where it is required, the Coin Dealers News Letter. I think all the prices are currently undervalued, both as a type coin and each coin by date. Choice and Gem examples are grossly under priced for the rarity.

As usual, we will be using the standard Sheldon Rarity Scale, as developed in 1948 by Dr. William Sheldon, probably with the help of coin scholar Walter Breen, to describe the surviving certified Mint State examples of all of the twenty-seven dates of no motto half eagles made at the Philadelphia Mint that we have examined so closely for the past twenty-five years or so. This study covers every date by date in the series except a handful of oddball overdates and similar blunders that we will mention for the sake of accuracy but currently have no interest in for this study.

Date by Date Analysis of Certified Uncirculated No Motto Half Eagles made at the United States Mint at Philadelphia between 1839 and 1865.

1839. With a mintage of 118,142 and a number of proofs, two of which are certified and one of which is not. All with the Obverse of 1839 with a Small Date and the Reverse of 1839 with Small Letters. All 1839 Half Eagles have a planchet diameter of 21.6 mm, which is smaller than the 1840 type. Walter Breen states there is also an overdate, while Dannreuther and Akers are emphatic that there is not. Silvano DiGenova agrees with Dannreuther and Akers for all the reasons Akers states in his book. Breen reports three proofs, Akers only two and I know of only the Melish coin that either Donald Kagin or his famous father Arthur owned, which is probably the MS61 proof on the PCGS census today. There are forty-eight certified uncirculated coins of this date, making it Rare (R5) or the thirteenth most "common" no motto half eagle. The Fairchild coin in NGC MS64 brought \$21,850 some years ago and in 1995 the Milas coin also in MS64 \$35,200, and the Pittman coin at \$24,200. An investor should be able to find a nice MS62 or MS63 coin for between \$10,000 and \$25,000.

1840. With a mintage of 137,382 and three proofs. With the new Obverse of 1840 with the Second Head of Liberty and a Small Date, and the new Reverse of 1840 with Small Letters in two varieties. With 1840, the planchet is enlarged to a diameter of 22.5 mm on most of the coins, larger than the Reverse of 1839 type. The

Reverse of 1839 and the Reverse of 1840 are exactly the same design except for about a one millimeter size increase. There are twelve coins in uncirculated making it Extremely Rare (Low R7), one Gem, all the Broad Mill variety with fine reeding on the coins edge, making it tied with 1850 for the twelfth rarest no motto half eagle. A nice uncirculated coin will cost between \$5000 and \$7500. The Milas coin in MS63 brought \$19,800, the Pittman coin \$41,250. There is one uncirculated examples of the 1840 Narrow Mill variety with coarse reeding on the coins edge, the Pittman coin at \$5500, making it the rarest no motto half eagle as a condition rarity.

1841. With a mintage of 15,833, and at least one proof, all with coarse reeding, the Obverse of 1840 with a Small Date and the Reverse of 1840 with Small Letters. 1841 has the sixth lowest mintage of no motto half eagles. Akers mentions a "small number" of uncirculated coins and Breen recalls a small "hoard" in 1953, probably the same three quarters of a dozen coins. There are thirty-four uncirculated coins known making it Rare (R5), only two are Gem. The Pittman coin brought \$7700, an MS63 brought \$30,800 and a nice MS64 coin would not cost as much today. The Milas coin in MS64 brought \$34,100.

1842. Small Letters. Obverse of 1840 with a Small Date and Reverse of 1840 with Small Letters, all delivered from the mint on April 30th. With a mintage of 12,682 and two proofs, according to Breen, or the fifth lowest mintage of the type. Only six uncirculated coins, or seventh rarest no motto half eagle from Philadelphia, and Extremely Rare (Low R7). The Pittman Proof brought \$93,500, an uncirculated coin would cost about \$25,000. The Milas coin in MS65 brought \$57,500 then and DiGenova notes it would probably bring nearer \$75,000 today and an MS66 possibly twice that. Pittman's proof brought \$667,000.

1842. Large Letters. Obverse of 1840 with a Small Date and Reverse of 1843 with Large Letters, all made between August and October. With a mintage of 14,896 all delivered after May of 1842, according to Breen. The sixth lowest mintage, Excessively Rare (High R7), with only two uncirculated coins, or tied with 1862 and 1863 for second rarest no motto half eagle. The Pittman coin brought \$17,600. An uncirculated specimen of this date would cost between \$20,000 and \$25,000 if you could find one.

1843. All with Obverse of 1840 with a Large Date logo only until 1859, except for 1846, this comes in both sizes and the new Reverse of 1843 with Large Letters by Engraver Robert Ball Hughes. A mintage of 611,205 and possibly three proofs, for the third highest mintage of the type. Rare (R5), there are sixty-eight uncirculated examples of this date or tied with 1851 and 1857 for seventh most "common" date of the no motto eagle type. A nice uncirculated coin would cost between \$11,000 and \$20,000. The Pittman coin brought \$13,200, the MS64 Milas coin brought \$23,100, about half of what it is worth today.

1844. With a mintage of 340,330 and three proofs, or the eighth highest mintage. Rare (R5), there are fifty-four uncirculated coins, or tied with 1848 and 1856 for the tenth most "common" no motto half eagle. An MS62 or 63 would bring \$5000 to \$10,000 dollars today. The MS63 Milas coin brought \$9350 in 1995. A super MS65 sold for \$43,500 in NYC this year.

1845. With a mintage of 417,099 and four proofs, or the fifth highest mintage of

the series. Very Scarce (R4), there are eighty-five uncirculated coins in 1845, or the sixth most "common" date by condition rarity. There are a number of minor varieties with the position of the date. An MS61 to MS63 coin would cost between \$3000 and \$10,000. The MS64 Milas coin brought \$17,600.

1846. Small Date. Obverse of 1840 with Small Date in the style of 1839 but slightly larger. Extremely Rare (Low R7), there are ten uncirculated coins, making the Small Date twice as rare as the Large Date. With a reported mintage of 395,942 and possibly four proofs, DiGenova notes the sixth highest mintage is probably closer to 260,000 than what is reported in the Red Book, and the number of survivors backs his opinion. Tied with 1859 as the tenth rarest Philadelphia Mint no motto half eagle. An uncirculated example would cost \$10,000 if you can find one.

1846. Large Date. Obverse of 1840 with Large Date in the style of 1843. DiGenova's educated guess around 135,000 made from the number of survivors which makes the Small Date at least twice as rare as the Large Date. Very Rare (R6), only twenty-six uncirculated coins with the Large Date are currently certified. There are a number of minor varieties in the position of the date logo. An MS61 or MS62 coin would cost \$3000 and \$6000. The MS63 Milas coin brought \$8800.

1847. With a mintage of 915,981 and a proof, the 1847 has the highest mintage in the no motto half eagle series. Only Scarce (R3), there are 217, or twelve percent of all the known uncirculated examples and the second most "common" date of the type by condition rarity. There are numerous varieties of the position of the date logo, including 1847 with the one doubled, with the 18 doubled and with an extra 7 in the border, all of which are listed by Breen but only the 47/7 is listed in the Redbook. A nice MS60 to MS63 would cost under \$10,000. The Pittman Gem sold for \$110,000.

1847/7. The overdate of 47 over 7, with an unknown mintage, this blundered die is four times as rare as the normal date, but is only one of at least six minor varieties, but the only one listed separately in the Red Book. Very Rare (R6), there are twenty-one overdates certified in uncirculated. Milas' MS64 sold for \$25,300.

1848. With a mintage of 260,775 and two proofs, or both the tenth highest mintage and tied with 1844 and 1856 for the tenth most "common" date half eagle. All 1848 coins are made with the Large Date using a half cent date logo. Some varieties show a cracked die. Rarer (R5), only fifty-six uncirculated examples currently certified. An MS62 or MS63 would cost between \$5000 and \$15,000. I have seen a single gem of this date but it is not certified, so the MS64 Milas coin at \$23,100 holds the current record. The Pittman Proof sold for \$93,500.

1849. With a mintage of 133,070 in four varieties, including a thin or lightly punched date logo compliments of James Longacre, an 49/49 doubled punched logo, and a so called overdate that only Breen seems to have seen. Very Rare (R6), with only twenty-two examples in uncirculated condition. One should be able to find an uncirculated example of this date for \$5000 or \$6000. An MS64 brought \$18,400 in a Superior sale, which is the current record.

1849/49. The overdate 49 over 49 with an unknown mintage. Extremely Rare (Low R7), there are nine uncirculated examples, or the ninth rarest no motto half

eagle. The MS60 Milas coin brought \$2310.

1850. With a mintage of 64,491 and a proof, or the tenth lowest mintage. Extremely Rare (Low R7) twelve uncirculated coins, or twelfth rarest no motto half eagle. An uncirculated coin would bring \$10,000 today. The MS65 Milas coin brought \$63,250, or a little more than have of what it is worth today. One proof was made but has not been seen in a hundred years.

1851. With a mintage of 377,505, or the seventh highest mintage. This date has the largest date logo in the entire series for some unknown reason, and there are several minor date logo positions as well. Rare (R5), seventy uncirculated coin currently certified, or a three way tie for seventh most "common" date with 1843 and 1857. An MS62 or MS63 should be worth between \$6000 and \$12,000 dollars. The MS63 Milas coin sold for \$9900, the Pittman Gem at \$46,750.

1852. With a mintage of 573,901, or the fourth highest mintage in this series. The Large Date was struck using the half cent date logo. There are several minor date position varieties including a thin date. Very Scarce (R4), there are 183 uncirculated coins which make eleven percent of all the uncirculated no motto half eagles. This date is the third most "common" date of the Philadelphia no motto half eagles. The Pittman coin sold at \$6600, the MS65 Bass coin sold for \$21,850 at auction.

1853. With a mintage of 305,770 which is the ninth highest mintage. Very Scarce (R4) with 130, seven percent of the entire uncirculated no motto half eagles and the fourth most "common" date by condition rarity. Akers knows of no proofs. An MS65 brought \$55,000 at auction in 1995.

1854. With a mintage of 160,675 and a proof. Very Scarce (R4) with only 116 uncirculated coins from this date of the Philadelphia Mint. Fifth most "common" date of the Philadelphia Mint non motto half eagle series. The one proof known to be made has not been seen since the Second World War.

1855. With a mintage of 117,098 and a proof. Rare (R5) with forty-four uncirculated coins currently certified or the fourteenth most "common" no motto half eagle. Several minor variations on the date logo are reported. The one reported proof dropped out of sight fifty years ago.

1856. With a mintage of 197,990 and a proof, or the tenth highest mintage. Rare (R5) with fifty-four uncirculated coins, or tied with 1844 and 1848 for tenth most "common" no motto half eagle. Like 1855, the one reported proof dropped out of sight fifty years ago. Personally, I doubt either one ever existed.

1857. With a mintage of 98,188 and two proofs. Rare (R5), there are sixty-seven uncirculated coins of this date. There are several varieties of repunched dates all made from the half cent date logo used this year. 1857 is in a three way tie with 1843 and 1851 for seventh most "common" date no motto Philadelphia half eagle. Stanley Kesselman had the finest proof known of this date. The Bass Proof sold for \$78,200 at auction.

1858. With a mintage of 15,136 and four or five proofs, all with the last of the large date logos. Very Rare (R6), there are twenty-four uncirculated coins of this date

certified from the seventh lowest mintage of the no motto type. The Bass PF64 brought \$78,200 at auction, and an MS64 brought \$15,525 at a Superior Sale.

1859. Obverse of 1840 with a Small Date 1859 through 1865. A new reverse hub by Mint Engraver James Longacre with Large Letters on the Reverse of business strikes and proofs from the Philadelphia Mint only. The difference between the Reverse of 1843 and Reverse of 1859 is barely visible to the naked eye and is hardly worth mentioning. The other mints continued using the Reverse of 1843 until the dies "with motto" arrived in 1866. With a mintage of 16,734 and as many as ten proofs, or eighth lowest mintage of the type. Extremely Rare (Low R7), only ten uncirculated pieces known, and tied for tenth rarest date with 1846 Small date.

1860. With a mintage of 19,763 and as many as eighty proofs, although less than a half dozen survive. 1860 is the ninth lowest mintage of the no motto type. The Civil War dates of 1860, 1862, 1863, 1864 and 1865 are all rare in all grades. Extremely Rare (Low R7), with just seven uncirculated specimens for this rare date in any grade. 1860 is the eight rarest no motto half eagle.

1861. With a mintage of 688,084 and sixty-two proofs, of which less than ten survive. 1861 has the second highest mintage of the entire type. Scarce (R3), with 383 uncirculated examples certified which is twenty-two percent of all known uncirculated no motto half eagles, and making it the most "common date" of the type in grade. As the American Civil War started this year, all gold coinage from Philadelphia was rounded up along with all the other gold coins in circulation by either the Federal Government or the new rebel Confederate Government and sent to England and France, for the most part, to arm and equip the troops, accounting for the scarcity of all gold coins with dates previous to this year.

1862. The first of the four most difficult coin dates to collect in any grade, with a low mintage of only 4430 and thirty-five proofs, of which possibly a dozen survive. 1862 has the fourth lowest mintage of the type. The Civil War was causing shortages of gold due to transportation issues from the western mines, and what was made into coins was used to buy arms in Europe. Excessively Rare (High R7), only two uncirculated coins certified or tied for second rarest no motto half eagle with 1842 Large Letters and 1863.

1863. With a mintage of 2442 and thirty proofs, of which about a dozen survive. 1863 has the second lowest mintage of the type. Excessively Rare (High R7), only two uncirculated coins certified, or tied for second rarest no motto half eagle with the equally as rare 1842 Large Letters and 1862.

1864. With a mintage of 4170 and fifty proofs, of which about a dozen survive. 1864 has the third lowest mintage of the no motto type. Extremely Rare (Low R7). Only five coins certified uncirculated, or tied for fifth rarest no motto half eagle with 1865.

1865. With a mintage of only 1270 and twenty-five proofs, of which about a dozen survive. The last year of the Civil War and the lowest mintage of all no motto half eagles from the Philadelphia Mint. Extremely Rare (Low R7) with only five uncirculated coins certified, or tied for fifth rarest no motto half eagle with 1864.

CHART 48 RAREST CERTIFIED UNCIRCULATED CONDITION**RARITY NO MOTTO HALF EAGLES**

1. 1840 Narrow Mill 1
2. 1842 Large Letters 2
1862 2
1863 2
5. 1864 5
1865 5
7. 1842 Small Letters 6
8. 1860 7
9. 1849/49 9
10. 1846 Small Date 10
1859 10
12. 1850 12

CHART 49 MOST COMMON CERTIFIED UNCIRCULATED NO**MOTTO HALF EAGLES**

1. 1861 383
2. 1847 217
3. 1852 183
4. 1853 130
5. 1854 116
6. 1845 85
7. 1851 70
1843 68
1857 67
10. 1848 56
1844 54
1856 54
13. 1839 48
14. 1855 44

CHART 50 PROOF NO MOTTO HALF EAGLES

- 1839 2 certified, 1 more possibly known
 1840 None certified, 3 known
 1841 1 certified, possibly a second known
 1842 1 certified, 1 in Smithsonian
 1843 5 certified, either 3 or 4 coins known
 1844 1 certified, 2 more known
 1844-O 1 certified
 1845 6 certified, probably 4 coins known
 1846 1 certified, 1 in Smithsonian, 1 in ANS
 1847 1 in Smithsonian
 1848 1 certified, 1 in Smithsonian
 1849 None known
 1850 None known, 1 made but lost
 1851 None known
 1852 None known
 1853 None known
 1854 None known, 1 made but lost
 1855 None known, 1 made but lost
 1856 None known, 1 made but lost

268 *LATER GOLD COINS*

1857	1 certified, another known
1858	2 certified, possibly 1 or 2 more known
1859	5 certified, possibly 8 known
1860	4 certified, possibly 2 or 3 more known
1861	2 certified, as many as 7 possibly known
1862	10 certified, possibly 1 more known
1863	11 certified, several resubmissions as population is no more than 9
1864	34 certified, many resubmissions as population is no more than 10 or 11
1865	20 certified, many resubmissions as population is no more than 10 or 12

**CHART 51 CERTIFIED POPULATION OF UNCIRCULATED NO
MOTTO HALF EAGLES OF THE PHILADELPHIA
MINT 1839-1865**

Date	Variety	Grade	NGC	PCGS	Total	By Year
1839						
Obverse of 1839	MS60	2	2	4	48	
	MS61	10	4	14		
	MS62	12	5	17		
	MS63	0	4	4		
	MS64	8	1	9		
1840						
Obverse of 1840	MS60	0	1	1	14	
	Broad Mill	MS61	1	4	5	
	MS62	0	2	2		
	MS63	0	3	3		
	MS65	1	0	1		
1840						
Narrow Mill	MS60	0	0	0	1	
1841						
	MS60	2	0	2	34	
	MS61	0	1	1		
	MS62	0	3	3		
	MS63	6	2	8		
	MS64	11	7	18		
	MS65	2	0	2		
1842						
Sm. Letters Rev.	MS61	2	0	2	6	
	MS62	2	0	2		
	MS66	1	1	2		
1842						
Lg. Letters Rev.	MS61	0	1	1	2	
	MS63	0	1	1		
1843						
	MS60	6	1	7	68	
	MS61	17	7	24		
	MS62	13	4	17		
	MS63	7	2	9		
	MS64	8	2	10		
	MS65	1	0	1		
1844						
	MS60	2	0	2	54	
	MS61	8	11	19		
	MS62	4	10	14		
	MS63	10	5	15		

Date	Variety	Grade	NGC	PCGS	Total	By Year
		MS64	0	3	3	
		MS65	1	1	2	
1845		MS60	3	3	6	85
		MS61	7	3	10	
		MS62	8	7	15	
		MS63	6	7	13	
		MS64	3	8	11	
1846 Lg. Date		MS60	0	5	5	23
		MS61	6	5	11	
		MS62	2	3	5	
		MS64	2	0	2	
1846 Sm. Date		MS60	4	0	4	10
		MS61	2	0	2	
		MS62	2	1	3	
		MS63	1	0	1	
1847		MS60	12	6	18	217
		MS61	30	28	58	
		MS62	54	33	87	
		MS63	25	16	41	
		MS64	7	3	10	
		MS66	0	3	3	
1847	47/7	MS60	3	0	3	21
		MS61	7	0	7	
		MS62	6	0	6	
		MS63	4	0	4	
		MS65	1	0	1	
1848		MS60	5	2	7	56
		MS61	13	4	17	
		MS62	9	7	16	
		MS63	5	5	10	
		MS64	5	0	5	
		MS65	1	0	1	
1849		MS60	2	1	3	22
		MS61	10	4	14	
		MS62	5	2	7	
		MS63	1	0	1	
1849	49/49	MS60	1	0	1	9
		MS61	1	0	1	
		MS62	2	0	2	
		MS63	3	0	3	
		MS66	1	0	1	
1850		MS61	3	2	5	12
		MS62	1	4	5	
		MS65	2	0	2	
1851		MS60	5	1	6	70
		MS61	23	5	28	
		MS62	14	14	18	
		MS63	10	4	14	
		MS64	2	0	2	
		MS65	2	0	2	
1852		MS60	10	3	13	183

270 LATER GOLD COINS

Date	Variety	Grade	NGC	PCGS	Total	By Year
		MS61	39	11	50	
		MS62	25	36	61	
		MS63	17	17	34	
		MS64	13	9	22	
		MS65	1	0	1	
		MS66	2	0	2	
1853		MS60	7	3	10	130
		MS61	24	17	41	
		MS62	22	33	55	
		MS63	4	8	12	
		MS64	10	1	11	
		MS65	1	0	1	
1854		MS60	3	3	6	116
		MS61	17	5	22	
		MS62	26	30	56	
		MS63	17	8	25	
		MS64	4	3	7	
1855		MS60	4	1	5	44
		MS61	8	5	13	
		MS62	2	7	9	
		MS63	3	5	8	
		MS64	4	5	9	
1856		MS60	5	1	6	54
		MS61	14	6	20	
		MS62	7	9	16	
		MS63	2	2	4	
		MS64	1	2	3	
		MS65	4	1	5	
1857		MS60	3	2	5	67
		MS61	12	4	16	
		MS62	14	10	24	
		MS63	8	12	16	
		MS64	3	3	6	
1858		MS60	3	1	4	24
		MS63	2	2	4	
		MS64	4	9	13	
		MS65	2	1	3	
1859		MS60	1	0	1	10
		MS61	0	3	3	
		MS62	5	1	6	
1860		MS60	2	0	2	7
		MS62	1	1	2	
		MS63	2	0	2	
		MS65	1	0	1	
1861		MS60	28	25	53	383
		MS61	73	36	109	
		MS62	54	28	82	
		MS63	23	32	55	
		MS64	25	41	66	
		MS65	8	7	15	
		MS66	2	1	3	

Date	Variety	Grade	NGC	PCGS	Total	By Year
1862		MS62	1	1	2	2
1863		MS60	1	0	1	2
		MS63	1	0	1	
1864		MS60	1	0	1	5
		MS61	3	1	4	
1865		MS60	1	0	1	5
		MS61	4	0	4	
2.01.06		Total	1754			

Uncirculated Certified No Motto Eagles of the Philadelphia Mint 1838-1865



Obverse of 1838

Large Letters Reverse

1839 Type of 1838 Obverse

On December 31st, 1804 the production and distribution of ten dollar gold pieces, or Eagles as they are named, and of silver dollars, both overvalued against their respective metals in the United States and abroad, was stopped at the direction of President Jefferson to prevent their continued illegal melting or export.

June 8th, 1834 the Twenty-Third US Congress changed the weight and finess of all gold and silver coins, which altered the diameter size of the Eagle from 33 millimeters to 27 millimeters, the weight reduced from 17.8 grams to 16.718 grams and finess reduced from .9167 to .900 fine gold to deal with the export problem of overvalued coins that Jefferson had faced thirty years earlier, and although no Eagle coins were actually made, Quarter Eagle and Half Eagle coins were produced with the new Classic Head design from 1834 to 1839.

On July 11th, 1836 President Andrew Jackson, alarmed by the growing influx of unbacked state bank notes being used to pay for the speculation and purchase of public land, issued the Specie Circular, an executive order commanding the US Treasury to accept only "gold or silver tendered in payment", and to no longer accept such bank notes as payment for federal land, import duties or taxes. Before this "hard money" policy was officially implemented, news of its contents leaked to the public which led directly to the financial Panic of May 10th, 1837, when, due to a shortage of gold coin, the banks in New York City ceased to make payments in gold specie now needed to buy land and pay Federal duties. Bank failures and five years of Depression quickly followed.



1839 Type of 1840
Obverse

Small Lettered Reverse

Obverse of 1840

Later that year, President Martin Van Buren, Andrew Jackson's Vice President and now hand picked "Hard Money" successor, freshly sworn in by March, 1837, gave orders on or about May 21st, 1838 to Secretary of the Treasury Levi Woodbury, who in turn instructed Director of the Mint Robert Maskell Paterson, sixth director of the mint, to resume coinage of the Eagle coin denomination and of silver dollars as soon as practically possible to alleviate the massive problem of a lack of specie in accordance with the Coinage Act of June 28th, 1834 and to also issue Treasury Notes backed by silver.

The now smaller Eagle coin thus required new dies for these freshly authorized designs. Acting US Mint Engraver Christian Gobrecht, third engraver of the mint, prepared the required new hubs and dies, the obverse from the designs of Benjamin West, the third Treasurer of the US, and the reverse from the designs of former Mint Engravers John Reich and William Kneass, the later being second Engraver of the US Mint. The new head of Liberty, or the Coronet Head design was ready seven months later, and the very first examples of the new Eagle coins were delivered on December 6th, 1838 to Levi Woodbury, who approved the new design. Only pattern silver dollars were made after 1804 and before 1840, as there appears to be no official authorization for the Gobrecht dollar designs from Woodbury for the ones made between 1836 and 1839.

All the no motto Eagles of this no motto series weight 16.7 grams of .900 fine gold alloyed with .100 copper, have .484 ounces of fine gold, all with a diameter of 27 millimeters and all with a reeded edge. Production started at the Philadelphia Mint in early December of 1838 and a total of 7200 business strikes, and possibly, according to Breen, as many as four proofs were manufactured.

While the production of the Classic Head Half Eagles, the favorite gold coin of the banking community at the time continued uninterrupted, the production of the similarly designed Quarter Eagles fell off dramatically in order for the Mint to accommodate the manufacturing of the new Eagle denomination. This design was changed mid year the following year, and so to students of the subject the first head is referred to as the Obverse of 1838 and the first reverse is referred to as the Large Letters Reverse.

The second obverse is called the Obverse of 1840, the first year to use this obverse exclusively, although the Eagle coin comes in both obverse designs with the 1839 date on it. The second reverse is called the Small Letters Reverse. The reverse was rehubbled again in 1848 and changed a fourth time in 1859 by the fourth engraver of the mint, Mint Engraver James Longacre, but the differences between the second, third and fourth reverses are so minor that it we will only mention it here for the sake of accuracy. After 1840 both the Half Eagle and the Eagle have the same design, which was the original intent of Director Paterson from the start.

Production of the no motto type Eagle ended on officially March 3rd, 1865

when another change in the law mandated Secretary of the Treasury Solman Chase to order the "In God We Trust" motto added to the reverse of all gold coins. This was actually done on the watch of Secretary of Treasury William Fessenden by James Longacre to the reverse Eagle hub sometime after February, 1866.

Unlike the Half Eagle of 1839, the Eagle Obverse of 1838 has always been considered a different type than the Obverse of 1840, so there are really two distinct types in the series. This coin design was the first to be completely hubbed, which means the complete coin design was engraved or punched as needed on the finished hubs from the beginning, except for the date and the mint mark, if any, which was added to the individual working dies one die at a time by hand. So besides the one time change of the design in mid 1839, the variations in no motto Eagles are limited to the anomalies in the date punches, or date logos when used, the mint mark punches only on dies for mints that needed mint marks, and the varied workmanship quality of the aging die sinker James Longacre.

From 1838 until 1865 inclusive, there are twenty-eight dates of no motto Eagle coins struck at the Philadelphia Mint. If one includes the two different 1839 varieties as one must, the two 1842 and 1850 Large Date and Small Date varieties, and the 1853/2 overdate, then there are thirty-two collectable date and variety combinations in this short rare series. Since there was a total of three and a third million (3,378,481) coins struck in those thirty-two dates and varieties at the Philadelphia Mint, and until today there have been only 859 uncirculated coins certified, giving us a .00025 or about one fifth of one percent survival rate of Philadelphia no motto Eagle coins known in all certified uncirculated grades. There are only five Gem MS66 No Motto Eagles currently known to me, one each of 1839, 1848 (Impounded and not certified), 1852, 1858 (Nugget, which probably is best of type and not certified), and 1861(Bass).

The Certified MS Condition Rarity Business Strike Population breaks down as follows:

CHART 52 CERTIFIED UNCIRCULATED NO MOTTO EAGLES

MS60-MS62	737 coins
MS63	70 coins
MS64	45 coins
MS65	4 coins
MS66	3 coins
TOTAL	859 coins

Additionally there are between eighty-eight and one hundred thirty-one no motto Eagle proofs reported or certified in all grades, depending on whose report you consult, as I believe many are resubmissions of the same coins to the grading services. To my knowledge, all no motto proofs were struck at the Philadelphia Mint, with the sole exception of a single coin in 1844 at the New Orleans Mint. The total mintage of all no motto proof Eagles is actually unknown as mintage of many proof coins of most dates made prior to 1859 were not recorded at the time they were made, and those that were recorded are mostly incorrect or exaggerated for a variety of reasons, but mostly because the proof coins made but unsold at the Mint were melted.

Unlike the largest regular issue gold coin, the double eagle, there have never been any large hoards of no motto Eagle coins found in Europe or South America. Those found under the seas have been in the dozens or one date by the hundreds, but never by the thousands like with Double Eagles. The largest groups I know

about came out of the wreck of the *SS Republic* in 2004 and are listed here with permission of Numismatic Guaranty Corporation:

1841, 20 coins all of which were circulated
 1844-O, 32 coins all of which were circulated
 1847-O, 123 coins of which twelve were uncirculated
 1848, 39 coins all of which were circulated
 1851-O, 99 coins of which a couple were uncirculated
 1853, 57 coins all were circulated
 1855, 44 coins of which most were circulated
 1856-S, 25 coins of which most were circulated
 1861, 59 coins some of which were uncirculated

In fact, of the 498 coins recovered less than three dozen were any grade of uncirculated. This type is so rare that all the "common" coins are all scarce, rare or uncollectible in uncirculated.

The Liberty Head No Motto Eagles series contains more underrated condition rarities than perhaps any other coin series collected or traded today. Almost to the individual date, nearly every date and variety is either a condition rarity or simply does not exist in any of the higher uncirculated grades, and in most cases, none of the higher grades that collectors and investors are so fond of. Of the three million plus coins made in twenty-seven year at the Philadelphia Mint, there are exactly nine coins certified as Gem, or MS65 and MS66. If you include all the other Gem Uncirculated coins that I am personally aware of or have been told about directly from the other experts, Silvano DiGenova, David Akers, John Dannreuther, Paul Nugget, or Stanley Kesselman, for example, the count does not even make it to an even dozen. No other series, except possibly the similar no motto Half Eagle series, can be so time consuming to search for or create so much heart burn and aggravation for the serious condition collector or student of rare gold coins. And that is just one reason we collectors love it so.

Of all twenty-eight years of manufacture, for nine years the mintage was less than a million per year and an additional nineteen years the total mintage was less than one hundred thousand per year. In fact, of the 859 uncirculated coins, 95 or eleven percent are dated 1849, 81 or nine and a half percent are dated 1847, and 76 or nine percent are dated 1861. These three dates make almost thirty percent of all the uncirculated examples currently certified today. That leaves the other two thirds of the uncirculated population for the remaining twenty-nine varieties and dates.

Pricing is supplied by the Numismedia Pricing Guide and the PCGS Pricing Guide, and in cases where it is required, the Coin Dealers News Letter. I think all the prices are currently undervalued, both as a type coin and each coin by date. Choice and Gem examples are grossly under priced for the rarity and popularity.

As usual, we will be using the standard Sheldon Rarity Scale, as developed in 1948 by Dr. William Sheldon, probably with the help of coin scholar Walter Breen, to describe the surviving certified Mint State examples of all of the thirty-two dates of no motto Eagles made at the Philadelphia Mint that we have personally examined so closely for the past twenty-five years or so. This study covers every date by date in the series except a handful of oddball overdates and similar blunders that we will mention for the sake of accuracy but currently have no interest in for this study.

Date by Date Analysis of Certified Uncirculated No Motto Eagles made at the United States Mint at Philadelphia between 1838 and 1865.

1838. With a mintage of 7200 and all with a small date. 1838 has the sixth smallest mintage and is really the first year of a separate two year no motto type. Breen lists three proofs and suggests as many as four were made, while Akers and Dannruther each lists all four proofs. Only five uncirculated pieces are certified, making this date excessively Rare (High R7) in grade. An MS63 brought \$63,250 at auction in 2002.

1839. Obverse of 1838. With a mintage of 25,801 all with the overdate 9 over 8, all with a small date, and all made before late October, 1839 when the dies were replaced in the year with what is actually a new type. According to Dannruther there was only obverse one die used this year, and although the overdate is always there it is not always visible to the eye. DiGenova and Akers concur, and Breen apparently confuses die states with die varieties. Breen lists three proofs, Akers only two. Pittman's Gem Proof brought \$550,000 in 1998, an MS63 brought \$32,200 in 1999, and Jung's MS61 brought \$29,900 in 2004. With only twenty uncirculated coins certified, the one MS65 brought \$253,000 at a Superior sale in 1998. One of the five known Gems of the no motto type, and the only Gem Obverse of 1838, the one exceptional MS66 sold for \$402,500 at auction. This date is Very Rare (R6) and last year of what is actually an entirely separate two type.

1839. Obverse of 1840. First year of the second type with a mintage of 12,447 all made between October 31st and December 31st, 1839 and all with a small date. There are three uncirculated coins certified, making this date Excessively Rare (High R7) and uncollectible. Pittman's very choice uncirculated brought \$143,000 in 1998 in Akers famous two part sale.

1840. The first full year of the new type, with a mintage of 43,338 all with the small date logo used for cents. Only eight coins are certified in uncirculated making this date Extremely Rare (Low R7) in the condition rarity scale. The single known proof is in the Smithsonian. The MS61 Kesselman/Bass coin brought \$7705 in 2000, and an MS60 brought \$21,850 in 2004.

1841. With a mintage of 63,131 all made with the small date logo used for cents. With only thirteen uncirculated coins certified, making the 1841 date Very Rare (R6) and tied with 1842 Large Date as the twelfth largest mintage of the type. Both Breen and Akers list two proofs. One MS62 brought \$12,000 in a Superior sale in 1999, another MS62 \$18,700 at Long Beach in 1995, and several lower end uncirculated coins have sold at this price level.

1842. Small Date with a mintage of 18,623 according to Breen, although Akers thinks the number is twice that and he may very well be correct when all the survivors are finally counted. All Small Dates were made with the date logo used for cents, like the four previous years. Only eight uncirculated coins are certified making this coin Extremely Rare (Low R7). The MS62 Bass coin brought \$18,400 in 1999 and an MS64 brought \$23,000 in 2000. 1842 Small Date has the tenth smallest mintage of the no motto Eagle type from Philadelphia.

1842. Large Date with a mintage of 62,884, or tied with 1841 as the twelfth largest mintage, although Akers questions this number as well. Only five uncirculated

coins certified for this date making this date Excessively Rare (High R7). The price record appears to be \$33,000 for an MS64 at Long Beach in 1995, although the Bass Large Date brought \$23,000 also in MS64, but I have never compared the two.

1843. With a mintage of 75,462 and all with a Large Date like almost all Eagle coins until 1859. The mintage includes the so called 43/43 overdate, and the low heavy date. 1843 has the tenth largest mintage and is tied with 1844, 1845, 1846, 1853/2 and 1865 as the rarest date in uncirculated condition. Only two certified in MS grade, making 1843 Excessively Rare (High R7) and uncollectible, although one of the two MS61 coins sold for a very reasonable \$15,525 at Superior's Santa Clara sale back in 2003, something that will not be happening again any time soon.

1844. With a short mintage of only 6361, and all made between November 20th and December 31st, 1844. 1844 has the fifth smallest mintage, and is tied with 1843, 1845, 1846, 1853/2 and 1865 as the rarest no motto Eagle in uncirculated. There are two uncirculated coins currently certified making this date Excessively Rare (High R7) and basically uncollectible, although an MS61 sold for only \$10,063 in 2003.

1845. With a mintage of 26,153 including the Normal Large Heavy date, a Large Thin date variety, and a 45/44 "overdate" only seen by Breen. 1845 is tied with 1843, 1844, 1846, 1853/2 and 1865 as the rarest in uncirculated. There are two certified in MS62, making this date Excessively Rare (High R7) and basically uncollectible. One of those MS62 coins sold at Long Beach in 1995 for \$16,500. There are four proofs, the very choice PF64 Garrett coin having brought \$179,000 in 2001.

1846. With a mintage of 20,096 and is tied with 1843, 1844, 1845, 1853/2 and 1865 in this report as the rarest date in uncirculated condition. Dannreuther questions the existence of the so called 46/5 overdate. There are two MS coins certified in the census, making this date Excessively Rare (High R7) and basically uncollectible. A sole MS61 sold for \$22,500 at Long Beach in 2004. The Eliasberg PF64 was offered for sale at \$300,000 last year.

1847. With a mintage of 862,258 which is the largest mintage of the no motto Eagle type and is the second most common date in uncirculated. Hands down the best one ever of this date DiGenova bought in New York City maybe ten or fifteen years ago. There are eighty-one certified coins in MS grades, making this date Very Scarce (R4) and only "very difficult" to collect. In the last twenty years, three MS64 coins have sold at auction for \$20,150, \$27,600 and \$39,100 respectively.

1848. With a mintage of 145,484 all with a new obverse hub and with the third reverse die. 1848 has the seventh largest mintage and is tied with 1850 Large Date and 1851 as eighth most common coin of the type. There are twenty-eight examples certified in uncirculated, making this date Very Rare (R6). MS64 examples have sold for \$19,550 (Bass), \$31,050 and \$33,000. Pittman's Proof brought \$176,000. There is one MS65 certified and a single wonder Gem uncertified that might bring \$500,000 if it was offered today, but it is impounded in a public collection.

1849. With a mintage of 653,618, the second largest mintage and most "common" coin of the type. Breen recognizes eight different varieties including a 49/49

repunched date and a 49/48 overdate, neither of which I have ever seen. Dannreuther and Akers both question the actual existence of the overdate. There are ninety-five uncirculated examples certified, making 1849 Very Scarce (R4) and occasionally available in MS grades for those who are willing to wait and all have been good value for the money. Four MS64 coins have been sold in the last ten years at \$14,950, \$18,400, \$20,350 and \$23,100 respectively.

1850. Large Date has an estimated mintage of between 218,000 to 233,000, depending on whose estimate you use. The Large Date has the fourth largest mintage and is tied with 1851 and 1848 as eighth most common no motto Eagle. There are twenty-nine examples certified in uncirculated, only one of which is choice, making this date Very Rare (R6). MS63 coins have sold at auction for \$12,070, \$12,650 and \$15,950. Breen notes that the one proof made for the US Congressional Committee on the Library has not been seen in over a hundred years.

1850. Small Date made with the date logo for Half Eagles which is smaller than the one found on cents. With an estimated mintage of between 58,000 and 72,000, depending again on whose estimate you use. The Small Date has the eleventh largest mintage in this type. With only eight uncirculated certified examples currently, the date is Extremely Rare (Low R7). An MS61 sold in 2002 for \$11,200.

1851. With a mintage of 176,328 from five obverse and eight reverse dies, giving us at least three minor varieties barely worth mentioning. 1851 has the sixth largest mintage and is tied with 1848 and 1850 Large Date as eighth most common no motto Eagle from Philadelphia. There are just thirty-two examples certified in uncirculated condition, making this date Rare (R5) and occasionally available. An MS62 was sold at Long Beach in 2004 for \$7500.

1852. With a mintage of 263,106 in eight obverse and twelve reverse dies, most made with the same date logo as the cents of this year, but some with either a thinner date logo or were lightly punched with the same date logo by Longacre. 1852 has the third largest mintage and is tied with 1853 and 1855 as fourth most common date of type. There are fifty-three certified examples of the date in uncirculated condition, making this coin Rare (R5) on the condition rarity census. There are no actions of record on this date, but the second of the five known Extremely Rare MS66 No Motto Eagles in the condition census carries this date.

1853. With a mintage of 201,253, this is the fifth largest mintage and tied with 1852 and 1855 as fourth most common date of the type. Comes with a normal date, doubled date and the date in various positions of no major consequence. As Breen notes casually in passing, the few nice uncirculated pieces that do exist came out of the so called "ten piece" hoard which all looked the same that may have been found in North Carolina in 1971 or 1972, several of which ended up in New York City with Hans M F Schulman, which may have been the highlight of my career up to then. There are fifty-two coins certified in the uncirculated grade, making this date Rare (R5) and occasionally available. An MS63 brought \$16,500 in 1999, the Bass coin in MS63 sold for \$12,500 in 2000, another MS63 for \$13,800 in the same year, and an MS64 brought \$25,300 eleven years ago.

1853. The overdate 3 over 2, not to be confused with the doubled die of the same year. Made from an unknown part of the regular 1853 mintage, but probably with

only one blundered obverse die. 1853/2 is tied with 1843, 1844, 1845, 1846 and 1865 as the rarest no motto Eagle in uncirculated condition. With only two uncirculated coins certified, the overdate is Excessively Rare (High R7). The MS61 coin sold for \$10,350 and the MS62 for \$29,500. I would not count on seeing any more discovered in mint state anytime soon.

1854. With a mintage of 54,250 and one proof from the City of Bremen (Germany) and this coin has since disappeared with the end of the Second World War. All 1854 Eagles come with the Normal date, as is found on the cents of the same year, so we will give Breen the benefit of the doubt and call his "Small Date" a typo. 1854 is the eleventh most common date no motto Eagle, made with at least three different date punches that are all visible to the naked eye, but all very similar. There are twenty-four examples certified in MS grades, making this date Very Rare (R6). MS62 coins have sold for \$9200 and \$13,225 in the last ten years.

1855. With a mintage of 121,701 and a single proof that has not been "seen" since 1949. 1855 has the eighth largest mintage and is tied with 1852 and 1853 as forth most common no motto Eagle from Philadelphia. There are fifty-one examples certified in uncirculated, making this date "only" Rare (R5), and occasionally available. One MS63 sold at \$10,983, another at \$10,350, a third, the Bass coin at \$13,800 and the "BU" James Stack coin that I have noted as "Very Nice" at \$44,000 although some time ago.

1856. With a mintage of 60,490 and the so called single proof that has not been seen since 1949 that we have all been repeatedly told about but no one alive has actually seen. All 1856 Eagles come from one of five pairs of dies that are indistinguishable to the naked eye. This date is the seventh most common of the no motto type in this report. There are thirty-seven examples certified in MS grades, making 1856 Rare (R5). One MS63 sold for \$10,925 and another \$10,350 in Superior's September 2003 sale.

1857. With a short mintage of only 16,606 and a single proof, for the ninth smallest mintage of the no motto series from Philadelphia. Breen claims that Merkin had an "overdate", but I have never seen one, neither has DiGenova, and Akers and Danneuther do not refer to one either. There is only a total of three uncirculated coins certified, making 1857 Excessively Rare (High R7). An MS61 not in the population reports sold at \$13,800, the sole MS62 at \$17,825 in 2002 and the Ten Eyck/Clapp/Eliasberg PF66 was offered for sale at \$850,000 in 2004 but I do not believe it sold.

1858. With a mintage of 2521 and probably four proofs, 1858 has the second smallest mintage in this study. Probably the best of the type, the forth MS66, is probably Paul Nuggets' Gem Uncirculated plated in the Akers book, which is not now included in the five certified coins in MS grade. Either include it or not, the date is Extremely Rare (Low R7), this date is tough to locate "new". An AU58 sold at \$13,800 in 2003, an AU53 at \$13,225 earlier, and the sole MS61 at \$17,250 nine years ago. I would love to lay this coin side by side with the 1848 of the same grade just for five minutes.

1859. With a mintage of 16,093 and eighty proofs all from James Longacre's single pair of dies with the new third reverse with thinner claws. There are nine certified examples in uncirculated, making this date Extremely Rare (Low R7), but I

doubt there are really that many coins. And less than ten percent of the proofs exist, if they ever existed. Grossly under rated, an MS60 "ex-Superior Galleries" sold for \$6210 and several others in the \$6000 to \$8000 range in the past few years.

1860. With a mintage of 15,105 and fifty proofs, all with the Reverse of 1859, for the eighth smallest mintage of this report. There are twelve coins certified in MS grades, making this coin Extremely Rare (Low R7). There are not, of course, that many coins in MS, nor are there more than a half dozen proofs either. The best I know of, the MS64 Kosoff/Bass coin sold for \$39,900.

1861. With a mintage of 113,163 and sixty-nine proofs, all with the Reverse of 1859, for the ninth largest mintage and third most common coin of the no motto Eagles from Philadelphia. There are seventy-six examples certified in uncirculated grades, making 1861 Very Scarce (R4) and occasionally available to a collector with patience and the money. There are maybe eight proofs and a Gem, the fifth of the entire no motto type, the MS66 Bass coin that brought \$50,600 in 2000, maybe less than half of what is worth today.

1862. With a mintage of just 10,960 and thirty-fives proofs, all with the Reverse of 1859, making 1862 the seventh smallest mintage of no motto Eagles. There are only three certified in Mint State, making this date Excessively Rare (High R7). The MS60 sold at \$8050, the Kesselman/Bass MS62 coin sold for \$12,650 in 2000 and an MS64 not in the population reports sold for \$41,975 in 2005.

1863. With a mintage of 1218 and thirty proofs all with the Reverse of 1859, for the smallest mintage of the entire Philadelphia No Motto Eagle type. Maybe a dozen proofs survive and only three coins are certified as uncirculated, making this date Excessively Rare (High R7). An AU58 sold at \$28,400 and the finest known of date MS63 Bass coin sold for a very reasonable \$52,900 in 2000.

1864. With a mintage of 3530 and fifty proofs all with the Reverse of 1859. 1864 has the third smallest mintage

Less than a dozen proofs, there are only four coins certified in uncirculated, more than I would expect but making this date "only" Extremely Rare (Low R7). An MS61 sold at \$10,350 in 2002 and another at \$12,100 earlier, neither of which I have seen, and as they say, seeing is believing.

1865. Last year of type from the Philadelphia Mint with a mintage of 3980 and twenty-five proofs all with the Reverse of 1859. There are two coins certified as uncirculated, and I have not seen either one, but it qualifies the date as Excessively Rare (High R7) and basically uncollectible in MS. 1865 has the forth smallest mintage of this series and is tied with 1843, 1844, 1845, 1846 and 1853/2 as the rarest no motto Eagle in uncirculated. To my knowledge, no coin has been sold in uncirculated condition in the last ten years and I have never personally seen an uncirculated coin of this date.

Statistics about No Motto Eagles from the Philadelphia Mint

CHART 53 RAREST CERTIFIED UNCIRCULATED CONDITION RARITY NO MOTTO EAGLES

1. 1843 2
- 1844 2
- 1845 2

280 LATER GOLD COINS

- 1846 2
- 1853/2 2
- 1865 2
- 7. 1839 Obv of 38 3
- 1857 3
- 1862 3
- 1863 3
- 1863 3

**CHART 54 MOST COMMON CERTIFIED UNCIRCULATED NO
MOTTO EAGLES**

- 1. 1849 95
- 2. 1847 81
- 3. 1861 76
- 4. 1852 53
- 1853 52
- 1855 51
- 7. 1856 37
- 8. 1851 32
- 1850 LD 29
- 1848 28
- 11. 1854 20

CHART 55 PROOF NO MOTTO EAGLES

- 1838 3 certified, possibly 1 more made (Breen)
- 1839/8 Obv of 38 2 certified, a third known (Akers)
- 1839 Obv of 40 1 certified (Eliasberg), 1 in Smithsonian, 1
uncertified
- 1840 1 in Smithsonian
- 1841 1 in Smithsonian, 1 in ANS (Akers)
- 1842 SD 1 in Smithsonian
- 1842 LD None known
- 1843 3 certified
- 1844 1 certified, 3 others known
- 1844-O 1 certified (NGC)
- 1845 5 certified
- 1846 1 certified, 2 others known
- 1847 1 in Smithsonian
- 1848 1 certified (Pittman), 1 in Smithsonian (Akers)
- 1849 None known
- 1850 LD None known, 1 made but lost
- 1850 SD None known
- 1851 None known
- 1852 None known
- 1853 None known
- 1853/2 None known
- 1854 None known, 1 made but lost
- 1855 None known, 1 made but lost
- 1856 None known, 1 made but lost
- 1857 1 certified (Clapp)
- 1858 5 certified, 1 probable duplication

1859	8 certified, at least 1 resubmission as population is no more than 7
1860	5 certified, possibly 2 more known
1861	14 certified, several resubmissions as population is probably no more than 8
1862	15 certified, several resubmissions as population is no more than 12 or 13
1863	25 certified, many resubmissions, as population is no more than 9 or 10
1864	13 certified, probably at least 2 resubmissions as population is no more than 11
1865	17 certified, many resubmissions, as population is no more than 8 or 9

**CHART 56 CERTIFIED POPULATION OF NO MOTTO EAGLES
OF THE PHILADELPHIA MINT 1838-1865**

Date	Variety	Grade	NGC	PCGS	Total
1838	Obverse of 1838	MS61	0	2	2
		MS62	1	0	1
		MS63	1	1	2
1839	9/8 Obv of 1838	MS60	4	2	6
		MS61	4	2	6
		MS62	0	1	1
		MS63	0	1	1
		MS64	1	3	4
		MS65	0	1	1
		MS66	0	1	1
		MS62	1	1	2
1839	Obverse of 1840	MS64	1	0	1
MS60		2	0	2	
1840		MS61	2	3	5
MS62		1	0	1	
1841		MS60	3	2	5
		MS61	5	0	5
		MS62	2	2	2
		MS63	0	1	1
1842	Small Date	MS60	4	1	5
		MS61	1	0	1
		MS62	0	1	1
1842	Large Date	MS63	0	1	1
		MS60	1	1	2
		MS63	0	1	1
		MS64	1	0	1
1843		MS65	1	0	1
1843		MS61	1	1	2
1844		MS61	1	0	1
1844		MS63	1	0	1
1845		MS62	1	1	2
1846		MS60	1	0	1
		MS61	1	0	1
1847		MS60	10	5	15

282 LATER GOLD COINS

Date	Variety	Grade	NGC	PCGS	Total
1848		MS61	24	4	28
		MS62	15	17	32
		MS63	1	3	4
		MS64	1	1	2
		MS60	2	0	2
		MS61	10	3	13
		MS62	3	0	3
		MS63	3	4	7
		MS64	1	1	2
		MS65	1	0	1
1849		MS60	10	3	13
		MS61	15	12	27
		MS62	15	17	32
		MS63	6	8	14
		MS64	6	3	9
1850	Large Date	MS60	3	1	4
		MS61	5	5	10
		MS62	4	4	8
		MS63	5	1	6
		MS64	1	0	1
1850	Small Date	MS60	2	1	3
		MS61	1	3	4
		MS63	0	1	1
1851		MS60	4	1	5
		MS61	8	6	14
		MS62	7	2	9
		MS63	2	1	3
1852		MS64	0	1	1
		MS60	4	1	5
		MS61	16	4	20
		MS62	5	22	27
1853		MS66	0	1	1
		MS60	8	4	12
		MS61	15	10	25
		MS62	4	3	7
		MS63	2	3	5
1853	3 over 2	MS64	1	2	3
		MS61	0	1	1
		MS62	1	0	1
1854		MS60	4	1	5
		MS61	4	0	4
		MS62	1	2	3
		MS63	1	0	1
1855		MS64	9	2	11
		MS60	12	2	14
		MS61	19	3	22
		MS62	3	3	6
		MS63	3	2	5
		MS64	0	3	3
1856		MS65	1	0	1
		MS60	9	2	11

Date	Variety	Grade	NGC	PCGS	Total
		MS61	8	2	10
		MS62	1	6	7
		MS63	1	6	7
		MS64	1	1	2
1857		MS60	2	0	2
		MS62	0	1	1
1858		MS60	2	0	2
		MS61	1	0	1
		MS64	1	1	2
1859		MS60	2	0	2
		MS61	2	0	2
		MS62	3	1	4
		MS63	1	0	1
1860		MS60	3	1	4
		MS61	3	2	5
		MS64	0	3	3
1861		MS60	14	4	18
		MS61	23	16	39
		MS62	8	5	13
		MS63	4	1	5
		MS66	0	1	1
1862		MS60	2	0	2
		MS63	1	0	1
1863		MS60	1	0	1
		MS63	1	1	2
1864		MS60	0	1	1
		MS61	2	1	3
1865		MS60	1	0	1
		MS63	0	1	1

The First Commemorative



1848 CAL. QUARTER EAGLE

The 1848 Cal. Quarter Eagle, or \$2.50 gold piece, was struck from the first deposit of California ore, signalling the start of the great western gold rush. The military governor of California sent 228 ounces of ore, averaging .894 fine gold, to Washington, D.C., where it greatly excited eastern imaginations. Secretary of War W. L. Marcy forwarded it to the Philadelphia Mint, suggesting, "As many desire to procure specimens of coin made of the California gold . . . I would suggest that it be made into quarter eagles with a distinguishing mark on each."

The result was the unusual \$2.50 gold piece shown above, which bears the lettering CAL. punched above the eagle on the reverse. Only 1,389 pieces were struck and today, the coin, in top-quality condition, remains a beautiful rarity of signal historical significance.

A Gold Rarity, the 1819 Half Eagle



1819 HALF EAGLE

The Half Eagle, or five dollar gold piece, bears several interesting distinctions that set it apart from other U.S. coins. It stands as the very first American gold coin struck for general circulation by the mint, and it also is the only coin that was produced at all eight of the branches of the mint.

Early Half Eagles also are characterized by extreme rarity; and among the rarest is the 1819 issue, featuring a so-called "blundered" reverse ("5D." stamped over "50"), of which there are only five known specimens.

Among Half Eagle rarities, this particular variety runs a close third behind the 1822, in first place, and the 1815, in second.