

PCGS Certifies Hoard of Rare Half Eagles

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(Santa Ana, California) – A hoard of Indian Head \$5 gold pieces found in an unclaimed bank safe deposit box in Florida has been certified by Professional Coin Grading Service (PCGS). Nearly half of the 262 coins graded mint state, including dozens of rare date 1911-S and 1916-S Half Eagles.

“This is an incredible discovery. They came completely out of the woodwork,” said Lexington, Kentucky and Sarasota, Florida dealer, Jeff Garrett, who jointly purchased the coins with dealer Marc Earle of Saint Petersburg, Florida from a government sale of unclaimed items. They then sold all of them to Bill Gale of New York Mint in Edina, Minnesota.

“This is one of the more unusual hoards I’ve seen in my career,” stated PCGS Founder, David Hall. “There was a group of 1910-D \$5 Indians that appeared in the 1970s, but that was over 30 years ago. This is the only large group of mint state San Francisco Mint \$5 Indians I’ve ever heard of. By far, the S-mint issue are the rarest \$5 Indians to find in mint state.”

The bank safe deposit box containing the rare collection of San Francisco Mint coins and the other gold pieces reportedly had been unclaimed by someone from Venezuela for years and considered abandoned property. PCGS has placed a special “Golden Gate Collection” description on the encapsulation insert label for the coins it certified from this group.

PCGS Senior Grader and Vice President/Director of Business Development, Miles Standish, recalled his initial reaction when he began to examine the individual coins: “My first thought was, ‘This is a fresh and original coin.’”



Photo by Tom Mulvaney

“And then I thought, ‘Wow! There’s a whole hoard of them for me to look at!’ These are really nice looking San Francisco gold coins.”

There are 139 circulated Indian Half Eagles dated 1908 to 1916 from the Philadelphia, Denver and San Francisco Mints in the hoard.

There are a total of 111 uncirculated 1911-S examples: 14 graded PCGS MS-61; 78 graded PCGS MS-62; and 19 graded PCGS MS-63.



A dozen 1916-S coins were found: six graded PCGS MS-62 and six graded PCGS MS-63.

“Not since the dispersal of the Virgil Brand collection a quarter-century ago have we had such a large group of rare date gold coins become available at one time. I’ve never before seen a hoard of \$5 Indians like this. And even with this many suddenly entering the market, there are far more buyers for them than the available quantity,” said Garrett.

PCGS is a division of Collectors Universe, Inc. (NASDAQ: CLCT).