

The Platinum American Eagles Belong To The Present

In 1997, the U.S. Mint augmented the American Eagle program and for the first time ever in its history produced legal tender coins made of platinum. The Platinum American Eagles were created in the same four sizes as the Gold Eagles, but with slightly different legal tender denominations, including the first ever \$100 coin in U.S. history. In contrast to the Gold and Silver Eagles, the Platinum Eagles did not look to the past for their design inspiration. Since there had never been a platinum coin in the past, the U.S. Mint created an entirely new design for the Platinum Eagles. The obverse of the coins feature a modern depiction of the head of the Statue of Liberty, while a soaring eagle is the main device on the reverse. From 1998 through 2002, proof versions of the Platinum Eagles produced under the "Vistas of Liberty" banner, featured unique reverse designs, but kept to the spirit of the original designs by depicting American eagles flying through various scenes set in regional areas of the United States.



Some coin images may be enlarged to show exquisite detail.

New \$50 Buffalo Gold Coins Reprise An American Classic

In 2006, the U.S. Mint introduced the first-ever 24 karat, pure gold coin in U.S. history. In choosing the design for this modern issue, pure gold coin, the U.S. Mint went back in time again. This time Mint officials chose James Earle Fraser's much-admired Buffalo nickel design as the template. Fraser's original nickel design featured an American Indian chief on the obverse and an American bison on the reverse. For the new \$50 Buffalo pure gold coin, Mint engravers chose Fraser's original Type I design, which was only employed in 1913, the first year the Buffalo Nickels were issued. The \$50 Buffalo is virtually pure gold, with a fineness of .9999; whereas by comparison the Gold American Eagles are only .9167 fine. Notwithstanding their fineness distinctions, both the \$50 Buffalo and the \$50 Gold Eagle each include one full ounce of gold.



Reading A Coin's Road Map **PART III**

Commemoratives to Modern Issue Coins

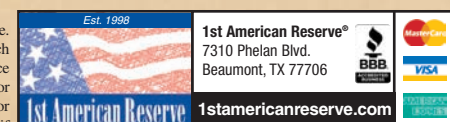
We hope you have enjoyed our three part series on United States coin design. We want to thank everyone on our team that contributes to Investors Market Advisory. Further, we want to let you know that we will continue to bring you excellent coverage on issues of interest to coin collectors. If we can be of any assistance to you, please feel free to contact your account representative. Also, watch for the November issue of Investors Market Advisory as we focus on set building.

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With this month's issue, we conclude our three-part summer series exploring the main device symbols on some of the most historic United States coins ever produced. In Parts I & II, we discussed the history and relevance behind some of the most widely used and familiar coins devices like depictions of Miss Liberty, eagles and stars, among others. We also taken a look at the history of mint marks and certain controversies stirred up along the way by, among other things, the use of stylized initials of certain U.S. Mint designers responsible for creating the coins. In Part III, we are going to look at many of the main devices and symbols utilized on some of the more historic commemorative coins issued, as well as the modern issue coins like the American Eagles and \$50 Buffalo Gold pieces.

The U.S. Mint Marks Significant Moments In History With Commemorative Coins

In 1892, the U.S. Mint began producing coins known to collectors as commemoratives. These are coins struck in limited numbers for short, finite periods of time – usually a single year – to mark special occasions or honor deserving individuals, organizations or other subjects. The very first U.S. commemorative coin was issued to mark the 400th anniversary of Christopher Columbus’s voyage of discovery to America. The half-dollar commemorative was issued in conjunction with the World’s Columbian Exposition in Chicago that celebrated the anniversary, and was used as a fundraiser for the fair where the coin was sold for \$1 – double its face value. Many of these coins were mishandled by those who purchased at the fair because they did not perceive their potential numismatic value.

The “fundraiser” aspect of the coin’s resale established a pattern for subsequent commemoratives produced by the U.S. Mint. Over the years, dozens of different type “commems” have been minted. There was a period from 1955-1981 when the production of commemorative coins was suspended. In 1982, the U.S. Mint once again began producing commemorative coins and kicked off their new programs with a coin that commemorated the 250th anniversary of George Washington’s birth.

One of the most appealing commemorative series of coins ever produced was the coins issued in 1915 to celebrate the completion of the Panama Canal. A total of five different coins were produced to mark the occasion – a silver half dollar, a gold dollar, a \$2.50 gold piece and two \$50 gold pieces. Each of these coins was sold as souvenirs at the Panama-Pacific Exposition in San Francisco, either individually or as part of a five-coin set.

The \$50 gold pieces are identical in design, but one is round while the other is octagonal. Their mutual design features two symbols of wisdom – the Greek goddess Minerva on the obverse and an owl on the reverse. On the octagonal coin, eight dolphins can be seen in the angles on both sides.

Nautical symbols appear on all four of the “Pan-Pac” gold coins, reflecting the role of the Panama Canal in linking the Atlantic and Pacific oceans and greatly reducing the length of ships’ voyages between those mighty seas.

Of all the Panama-Pacific coins produced, many collectors prefer the \$2.50 Panama-Pacific gold coin, as it is only one of two gold quarter eagle commemoratives ever produced. The obverse of the \$2.50 Pan-Pac gold piece features a portrait of the sea goddess Columbia riding a hippocampus, or sea horse. In her left hand, she holds a caduceus, which is widely recognized as the symbol of the medical profession. The inclusion of a caduceus in the coin’s design signifies the vital role physicians played in combating diseases that otherwise might have stopped the canal’s construction. The reverse of the \$2.50 Pan-Pac shows an American eagle with raised wings.



The gold \$1 Pan-Pac has a completely different design. That coin’s obverse depicts a man with a cap, representing a Panama Canal laborer, while the reverse shows two dolphins encircling the inscription ONE DOLLAR. The reverse’s main device shows an eagle perched atop a shield. The half-dollar Pan-Pac coin bears yet another likeness of Columbia on the obverse, this time with the golden gates of San Francisco behind her in the distance.

In 1926, the Mint produced another commemorative series that included the only other quarter eagle commemorative in U.S. Mint history. That series, which included a half dollar piece and the \$2.50 quarter eagle gold coin, was produced to mark the nation’s 150th birthday and sesquicentennial celebration.



The obverse of the 1926 \$2.50 Sesquicentennial quarter eagle portrays a female figure symbolizing Liberty, with the Torch of Freedom in her right hand and a scroll in her left, representing the Declaration of Independence, while the coin’s reverse bears a likeness of Independence Hall as it’s main device.

In addition to their status as the only two quarter eagle gold commemorative coins in U.S. Mint history, their respective subjects also make these coins unusually significant to collectors. In fact, from a historical perspective, many collectors may well consider these two to be the most important of all U.S. commemorative coins.

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The Numismatic Appeal of Modern Issue Gold & Silver Eagle Coins

In 1986, for the first time in more than fifty years, the United States Mint once again began producing gold legal tender coins. The minting of legal tender gold coins had been suspended in the United States, since Franklin Roosevelt signed the Gold Confiscation Act of 1933, which among other things, shut down the United States Mint’s legal tender gold coin programs indefinitely. Until the debut of the Gold American Eagle family of coins during Ronald Reagan’s administration, the U.S. Mint would not produce any non-commemorative legal tender gold coins.

The Gold American Eagles were produced in four sizes with unique face value denominations, including \$5, \$10 and \$50 coins, as well as the first ever \$25 gold coin in U.S. history. Their legal tender denominations are largely considered symbolic, since their intrinsic gold metals values are considerably higher than their legal tender face value, which is one of the main reasons the coins had instant numismatic appeal to collectors. Also, in 1986 the U.S. Mint unveiled the brand new Silver American Eagle Dollar, which contains one full ounce of pure .999 fine silver. The Silver Eagle holds the distinction of being the largest and purest legal tender silver coin ever minted in U.S. history. Both the Gold and Silver American Eagles have been popular since they first appeared and continue to be with collectors and investors still today.



Gold & Silver American Eagle Designs Honor The Past

When the American Eagle program was conceived, the U.S. Mint decided to pay homage to the golden age of United States coin design and brushed off a couple of classics as inspiration for the Gold and Silver Eagles. For the Gold Eagles, the obverse of the Saint-Gaudens \$20 Double Eagle was updated, while Adolph Weinman’s classic Walking Liberty Half Dollar design was employed on the Silver Eagle.

Among the updates on Saint-Gaudens original double eagle design was the inclusion of fifty total stars on the obverse to reflect the new states that had joined the union since the Saint-Gaudens \$20 gold coin was minted. For the reverse of the Gold Eagles, Mint designer Miley Busiek created a scene with a family of eagles. In Busiek’s design, there is a mother eagle in the nest with her hatchlings, while the father eagle hovers above the nest. The Silver Eagle stuck closer to tradition and featured an heraldic eagle with shield on its reverse.

In an additional nod to the past, the U.S. Mint originally issued the Gold Eagles with a Roman numeral date design as originally intended by Saint-Gaudens on his \$20 Double Eagle design. Saint-Gaudens had used Roman numerals in 1907 to give his coin designs a distinctive “classical” look. However, the original innovation did not even last the first calendar year. By comparison, the Gold Eagles sported Roman numeral dates for their first six years. Then, in 1992, the design was changed to include a more traditional Arabic numeral date mark, which has been used since.

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