



# THE HARVEY B. JACOBSON, JR. COLLECTION

*of 1795 to 1804  
\$10 Gold Eagles*

NOVEMBER 1, 2022  
COSTA MESA, CA

*The Official Auction  
of the Whitman Coin  
& Collectibles Expo*

*Stack's*  *Bowers*  
GALLERIES





# Stack's Bowers Galleries

## Upcoming Auction Schedule

### Coins and Currency

Date	Auction	Consignment Deadline
October 3-6 & 7-11, 2022	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong	visit <a href="https://StacksBowers.com">StacksBowers.com</a>
October 12, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	visit <a href="https://StacksBowers.com">StacksBowers.com</a>
October 19-21, 2022	Collectors Choice Online Auction – <i>Ancient and World Coins</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	visit <a href="https://StacksBowers.com">StacksBowers.com</a>
October 27-28 & November 1-4, 2022	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	visit <a href="https://StacksBowers.com">StacksBowers.com</a>
November 16, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	October 24, 2022
December 7-8, 2022	Collectors Choice Online Auction – <i>Exonumia</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	October 25, 2022
December 14, 2022	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	November 14, 2022
January 12-14, 2023	Stack's Bowers Galleries - <i>Ancient Coins and World Coins &amp; Currency</i>	November 7, 2022
January 25, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	January 4, 2023
February 15, 2023	Collectors Choice Online Auction – <i>U.S. Coins &amp; Currency</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	January 23, 2023
February 21, 2023	Collectors Choice Online Auction – <i>Ancient and World Coins</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	January 17, 2023
March 8, 2023	Collectors Choice Online Auction – <i>Ancient and World Coins</i> <a href="https://StacksBowers.com">StacksBowers.com</a>	February 13, 2023
March 21-24, 2023	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency</i> Official Auction of the Whitman Coin & Collectibles Expo	January 20, 2023
April 2023	Stack's Bowers and Ponterio – <i>Chinese &amp; Asian Coins &amp; Banknotes</i> Hong Kong	January 2023
August 14-18, 2023	Stack's Bowers Galleries – <i>U.S. Coins &amp; Currency;</i> <i>Ancient Coins and World Coins</i> Global Showcase Auction • Costa Mesa, CA	June 19, 2023

# THE HARVEY B. JACOBSON, JR. COLLECTION

## OF 1795 TO 1804 \$10 GOLD EAGLES



November 1, 2022  
2:00 PM PT

Griffin Studios  
Stack's Bowers Galleries Headquarters  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626

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## Live Bidding

In person live bidding will be allowed in accordance with COVID-19 directives and local mandates at the time of auction. Reservations required.

## Payment Information

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**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**



# THE HARVEY B. JACOBSON, JR. COLLECTION

November 1, 2022

## Lot Viewing

Lot Viewing will be conducted at the Costa Mesa, CA offices (*by appointment only*): October 7, 10 & 11, 2022  
1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626 • 9:00 AM-5:00 PM PT

Lot Viewing will be conducted at the New York City offices (*by appointment only*): October 18-21, 2022  
470 Park Avenue, New York, NY 10022 • 9:00 AM-5:00 PM ET

Lot Viewing will be conducted at The Baltimore Convention Center: October 25-28, 2022  
One West Pratt Street, Baltimore, MD 21201 • Room 307 • 9:00 AM-5:00 PM ET

*If you cannot view in person, we will have our professional numismatists on hand to answer questions via phone or email about specific lots. Please email [info@stacksbowers.com](mailto:info@stacksbowers.com) to make arrangements.*

## Auction Locations

Sessions 1 & 2: The Sydney F. Martin Collection Part II  
Room 308, The Baltimore Convention Center  
One West Pratt Street  
Baltimore, MD 21201

Sessions 3-11  
Griffin Studios, Stack's Bowers Galleries Headquarters  
1550 Scenic Avenue, Suite 150  
Costa Mesa, CA 92626

*In person live bidding will be allowed in accordance with Covid-19 directives and local mandates at the time of the auction. Reservations required.*

## Auction Details

### Session 1\*

The Sydney F. Martin  
Collection Part II  
*Colonial Coins*  
Thursday, October 27  
12:00 PM ET  
Lots 1001-1359

### Session 2\*

The Sydney F. Martin  
Collection Part II  
*Washingtoniana*  
Friday, October 28  
12:00 PM ET  
Lots 2001-2276

### Session 3\*

Numismatic Americana  
& Early American Coins  
Tuesday, November 1  
9:00 AM PT  
Lots 3001-3167

### Session 4

The Harvey B.  
Jacobson, Jr. Collection  
Tuesday, November 1  
2:00 PM PT  
Lots 4001-4032

### Session 5\*

Rarities Night  
Tuesday, November 1  
3:00 PM PT  
Lots 5001-5148

### Session 6\*

U.S. Coins Part 1  
*Half Cents to Dimes*  
Wednesday, November 2  
8:00 AM PT  
Lots 6001-6234

### Session 7\*

The Fairmont Collection –  
CBL Set  
Wednesday, November 2  
1:00 PM PT  
Lots 7001-7414

### Session 8\*

U.S. Coins Part 2  
*20-Cent Pieces to Hawaii*  
Thursday, November 3  
9:00 AM PT  
Lots 8001-8325

### Session 9\*

U.S. Currency  
Thursday, November 3  
2:00 PM PT  
Lots 20001-20372

### Session 10\*

U.S. Coins Part 3  
*Gold*  
Friday, November 4  
10:00 AM PT  
Lots 9001-9252

### Session 11\*

Cryptocurrency  
Anniversary Session  
Friday, November 4  
3:00 PM PT  
Lots 10001-10104

### Session 12\*

Numismatic Americana  
& Early American Coins  
*Internet Only*  
Monday, November 7  
StacksBowers.com  
9:00 AM PT  
Lots 11001-11448

### Session 13\*

U.S. Coins Part 1  
*Internet Only*  
Tuesday, November 8  
StacksBowers.com  
9:00 AM PT  
Lots 12001-12801

### Session 14\*

U.S. Currency  
*Internet Only*  
Tuesday, November 8  
StacksBowers.com  
9:00 AM PT  
Lots 21001-21372

### Session 15\*

U.S. Coins Part 2  
*Internet Only*  
Wednesday, November 9  
StacksBowers.com  
9:00 AM PT  
Lots 13001-13933

## Lot Pickup

**For the Sydney F. Martin Collection (*by appointment only*):**

Session 1: Friday, October 28 at the Baltimore Convention Center Room 307 - 10:00 AM – 4:30 PM ET

Sessions 1 & 2: Saturday, October 29 at the Baltimore Convention Center Table 731 - 10:00 AM – 12 Noon ET

**For all other sessions:** Stack's Bowers Galleries Costa Mesa Headquarters (*by appointment only*).

*Dates, times and locations are subject to change.*

*\*Please refer to our other Winter 2022 Expo Auction catalogs for further offerings of Numismatic Americana, U.S. Coins and U.S. Currency. Visit [StacksBowers.com](http://StacksBowers.com) to view our Internet Only sessions.*

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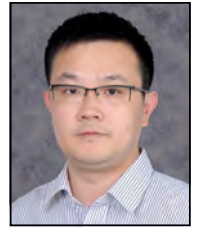
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# Welcome to the The Harvey B. Jacobson, Jr. Collection of 1795 to 1804 \$10 Gold Eagles

*Only the Third Complete 32-piece Set by Die Marriage Ever Assembled*

In numismatics, completion is the holy grail for which we as collectors strive. For some series, completion is possible – how many of you have completed a date and mintmark set of Lincoln cents, 1909-1958, for example? I daresay the number must be huge. But when collecting the die marriages of the early coinages of the United States, that number hews closer to zero. A fair number of die marriages in the early copper, silver and gold coinages are unique, or at least extremely rare. Some unique varieties are forever out of reach in museum collections, such as the perfect date 1797 Heraldic Eagle \$5 gold pieces with 16-star and 15-star obverses, permanently part of the National Numismatic Collection at the Smithsonian Institution. The completion of a set of early coins by die marriage is rare enough that it is a newsworthy event, such as when Chuck Link made headlines when he finished his set of Capped Bust, Lettered Edge half dollars (1807-1836) by die marriage in 2016.

Our friend Harvey Jacobson embarked on the journey into die variety collecting very early during his re-entry into numismatics, when he was smitten with the early gold coinage of the United States. Like so many in his generation, Harvey collected coins in the early 1950s, collections which he still cherishes to this day. But as with so many of us, Harvey went on a hiatus from collecting, pursuing a Bachelor of Engineering degree (1958) from Yale University and a law degree (1961) from Harvard Law School. While raising a family, he also built his legal practice focused on intellectual property law. It wasn't until many decades later, in the late 1990s, that he came back to coins, buying the beautiful if common pre-1933 United States gold coins that are widely available even



today. A suggestion that he get into rarer, numismatic coins led him to coin shows, where he met the late Jim McGuigan, a dealer who always stocked early gold coins, including rare varieties. Jim suggested that Harvey pursue the early \$10s by die marriage. And so the early 2002 purchase from Jim of the gorgeous 1797 Heraldic Eagle BD-2, Taraszka-8 variety graded PCGS MS-62 was the beginning of Harvey's journey down the path of die variety collecting.

Harvey embarked upon a collection of the early gold coinages at a fortuitous time, as he was able to arm himself with some rather good guide books – Anthony J. Taraszka's *United States Ten Dollar Gold Eagles, 1795-1804*, published in 1999, and *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834* by John W. Dannreuther and Harry W. Bass, Jr., published in 2006 and supplanting the gaggle of difficult to use Breen monographs on the early gold coinages.

With these references he could track his progress, and within a decade after his first purchase of an early \$10, Harvey had 50% of the collection complete. But as he felt the early \$10s getting expensive, he widened his collecting to include the early \$5s by die marriage, and then the Liberty Head \$10s as the early \$5s became pricier. His progress on the early \$10s slowed as a result, and he did not come back to the series in a meaningful way until the late 2010s. And with the April 2022 acquisition of the 1803 BD-5, Taraszka-30 with the "14-star reverse" from our auction of the Andrew M. Hain Collection, Harvey completed the journey he had begun over 20 years earlier, becoming only the third collector to have completed the 32-piece set of early \$10s by die marriage. Anthony J. Taraszka, whose collec-





tion we sold at our 2019 ANA Sale, and the owner of the Tyrant Collection, are the only two others who have achieved this feat. Even early gold collector-researcher extraordinaire Harry W. Bass, Jr. didn't complete a set of early \$10s, coming up one short—he never acquired an example of the 1803 BD-6, T-32, the famous “backdated” variety that is thought to have been struck in 1804, after even the 1804 Crosslet 4 coins.

If you're looking for a set that is challenging yet completable, then the early \$10s might be for you. A complete set comprises just 32 coins, some of which are quite rare but that trade often enough over the span of a decade or two that they can be considered obtainable—at least seven pieces are known of even the rarest die marriages. To be sure, there are some pricier type coins in the mix, such as the famous 1795 9 Leaves reverse, of which only about 20, give or take, are known. Harvey acquired a lovely one that is from to the October 2006 Stack's sale in which we sold a couple coins consigned by descendants of George H. Blake, better known for his paper money collections, but who collected coins too. Blake died in 1955, so his example was perhaps only the second known, after the 1926 discovery specimen; another 9 Leaves was not publicly offered at auction until 1960. And of course items like the 1795 13 Leaves, 1796, 1797 Small Eagle, 1798/7 of both types, and 1804 can be expensive even in lightly circulated grades. But with diligence and longevity, a complete set of early \$10s by die variety becomes possible. Even the Rarity-6 and Rarity-7 die varieties trade for relatively modest premiums to that of a type coin—and it wouldn't take the entry of too many collectors into the field of die variety collecting to influence the values of these rarities.

As the offering of a complete set, the pages to follow include all the rarities in the series, along with some incredible type coins, such as the lustrous and beautiful pair of 1797 Heraldic Eagle \$10s, both graded PCGS MS-62 and verified by CAC. The 1796, graded MS-62 by PCGS, is from the Byron Reed Collection, which was off the market from before Reed's death in 1891 until

sold by Spink America in 1996. This, as well as Harvey's 1804 Crosslet 4 graded MS-61 by NGC, are both unusually well struck for their respective issues, making them very desirable examples of these key dates in the series. Die variety rarities are often represented with high grade examples, like the 1799 BD-1, Taraszka-13, which at NGC AU-55 is the finest certified for this Rarity-7 marriage. His 1803 BD-2, Taraszka-27, also Rarity-7, is a lovely NGC AU-58.

With the collecting challenge complete, Harvey has decided to put the set back into the hands of his fellow collectors with this auction. As I have witnessed time and again in the past, sometimes supply will create demand, and we sincerely hope that several of you accept the same challenge that Harvey did more than 20 years ago: the goal of a complete set of these largest gold coins produced at our first United States Mint.

Vicken Yegparian  
Vice President of Numismatics

## Order of Sale

### Session 4

The Harvey B. Jacobson, Jr. Collection  
of 1795-1804 \$10 Gold Eagles

Tuesday, November 1

2:00 PM PT

Lots 4001-4032

Category

Lot Number

United States \$ 10 Gold Coins.....4001-4032

*\*Please refer to our other Winter 2022 Expo Auction catalogs for further offerings of Numismatic Americana, U.S. Coins and Currency. Visit [StacksBowers.com](http://StacksBowers.com) to view our Internet Only sessions.*

# Thinking of Selling?

## Now is the Perfect Time to Consign to Stack's Bowers Galleries

Capitalize on the current dynamic market, the unmatched expertise of Stack's Bowers Galleries and our robust schedule of Showcase events and Collectors Choice Online auctions. Record prices are being realized at every turn. Whether you are thinking of selling your entire collection or just a few select pieces or duplicates, we will showcase your holdings to their finest advantage to the world's most active buyers. And, we can offer you instant cash in the form of a generous advance against the proceeds of your consignment.

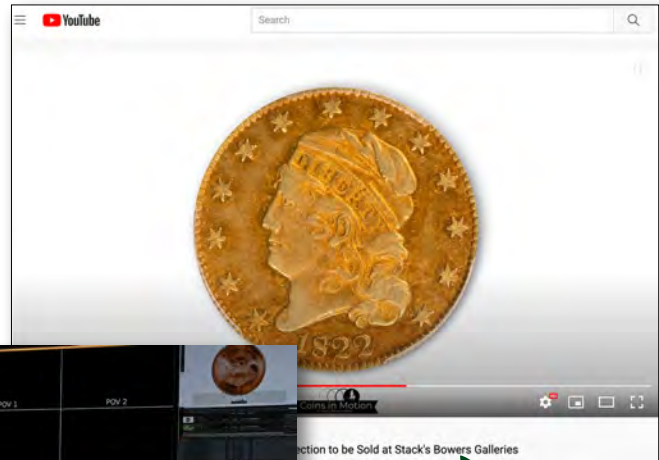
Stack's Bowers Galleries is the most technologically advanced auction house in the world. Our newly opened Griffin Studios is a custom-built, broadcast ready television, film and event facility based in our headquarter in Costa Mesa, California. Designed from the ground up to produce the ultimate live auction experience, our livestream presentations are enhanced by our patent pending Coins In Motion technology. These innovations, in combination with our award-winning, live online bidding application, create the best online bidding experience in the hobby .

Contact us today! The time is right and a personalized plan is just a phone call away!

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SESSION 4

THE HARVEY B. JACOBSON, JR.

COLLECTION

OF 1795 TO 1804

\$10 GOLD EAGLES



TUESDAY, NOVEMBER 1, 2022, 2:00 PM PT

LOTS 4001-4032





Lot 4001

*1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves.  
AU-58+ (PCGS). CAC.*





## Nearly Mint State 1795 Capped Bust Right Eagle Popular BD-1, Taraszka-1 Die Marriage The First Eagle Variety Struck

4001

**1795 Capped Bust Right Eagle. BD-1, Taraszka-1. Rarity-3+. 13 Leaves. AU-58+ (PCGS). CAC.**

**Type and Style:** Type I: Capped Bust Right, Small Eagle. Style I: Head of 1795 with 15 stars arranged 10 left, five right; Reverse of 1795 with 13 leaves (sometimes called fronds) on the palm branch. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-1, Taraszka-1, Breen 1-A, HBCC-3169. On the obverse, the tip of the digit 5 in the date is over the bust, the left base of the letter L in LIBERTY touches Liberty's cap, star 11 is close to the letter Y in LIBERTY, and the upper left serif of the same letter is elongated by a small die line. The reverse is most readily identifiable by looking at the eighth leaf on the palm branch, which nearly touches the letter U in UNITED. This variety represents the first and only use of this obverse die. The reverse was later used to strike eagles of the BD-2, Taraszka-2 variety.

**Die State:** BD Die State b/a-b. A delicate die crack connects the outer points of stars 3 to 9 on the obverse, and there is a small die lump between the outermost point of star 5 and the border. The reverse is an intermediate die state with faint die cracks from the border above the first A in AMERICA to the upper left corner of the adjacent M and between the tops of the letters ED in UNITED. Other die cracks for DB Die State b are not present, however, including ones that would eventually form from the eagle's right wing tip to the letter T in UNITED, from the border to the letter D in UNITED, and through the letters ER in AMERICA and the eagle's left wing tip. In a later state (BD Die State c), the aforementioned obverse die crack would eventually extend through all stars on the left, as well as through the base of the digits 179 in the date, and another crack would develop through stars 14 and 15 to the end of Liberty's bust. Die State c is the latest state known for the obverse, although the terminal state probably featured clashing that forced Mint personnel to retire the die. (For more on this, see below in our discussion of the die state for the BD-2, Taraszka-2 example in this collection.)

**Estimated Mintage for the Issue:** Most Capped Bust Right, Small Eagle tens were struck from 1795-dated dies. The mintage for calendar year 1795 is 5,583 coins, per Mint records. John W. Dannreuther (*Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, 2006) provides an estimate of coins struck from 1795-dated dies that ranges from a low of 5,859 to a high of 10,915 pieces.

**Estimated Mintage for the Variety:** Dannreuther estimates that 2,795 to 5,583 eagles were struck from the 1795 BD-1 die marriage.

**Estimated Surviving Population for the Variety:** Only 225 to 325 coins at all levels of preservation (per Dannreuther). BD-1 is the most frequently encountered die variety of the issue.

**Strike:** This is an expertly produced coin by early U.S. Mint standards. Both sides are ideally centered within fully and uniformly denticulated borders. We note only a touch of softness to the centers, a few of Liberty's hair tresses behind the ear and some of the eagle's neck and breast feathers are indistinct. All other design elements are boldly defined.

**Surfaces:** Both sides are noticeably semi-prooflike with appreciable reflectivity in the fields. Otherwise medium golden-orange, the surfaces exhibit warmer reddish-rose outlines to many of the design elements, especially on the reverse. There are only wispy handling marks from commerce, the most useful identifying features are a tiny flan flaw at the reverse border below the first palm leaf and a few wispy scuffs nearby in the field below the second and third leaves.

**Commentary:** The Mint Act of April 2, 1792, established the \$10 gold coin, or eagle, as the United States' highest denomination. The first examples were struck in 1795, arguably the most historically significant gold coins struck in the United States Mint. Although the 1795 Small Eagle \$5 was the first gold coin struck by the United States Mint (in late July), no other coin symbolizes the aspirations of the nation and the American economy like the 1795 eagle. It was an ambitious denomination, first conceived by Thomas Jefferson, the author of most initial underpinnings of the American coinage system. Then serving as one of Virginia's delegates to Congress, Jefferson described the eagle for the first time in his *Notes on the Establishment of a Money Unit and of a Coinage for the United States*, popularly known as his "Notes on Coinage," written in the spring of 1784. After explaining why the money unit should be pegged to the familiar Spanish milled dollar and why a decimal-based system is easier for both natives and foreigners, Jefferson suggested: "If we adopt the dollar for our unit, we should strike four coins, one of gold, two of silver, and one of copper, viz. 1. a golden piece equal in value to 10 dollars, 2. the unit or dollar itself of silver, 3. the tenth of a dollar, of silver also, 4. the hundredth of a dollar of copper." He further explored his "golden piece" in terms of two coins then common in the cash boxes of American merchants, the first made in mints in Portugal and Brazil, the second a standard English gold coin, noting that the eagle "will be 1/5 more than a half Joe and 1/15 more than a double guinea. It will be readily estimated then by reference to either of them, but more readily and accurately as equal to 10 dollars."

Jefferson did not coin the name "eagle" for his 10 dollar denomination. In May 1785, Jefferson submitted his *Propositions Respecting the Coinage of Gold, Silver, and Copper*, in which he referred to the largest gold coin of the newly independent republic as the "crown," an ironic choice that first appears in Gouverneur Morris' 1783 writings regarding a very different coinage scheme. Jefferson was not terribly fond of the title, as he remarked "as to the names above chosen, they, like all other names, are arbitrary, and better may perhaps be substituted." A letter from Jefferson to William Carmichael, dated November 4, 1785, reveals that the question of denominations had still not been decided. Virginia delegate James Monroe reported to Jefferson, then in Paris, in January 1786 that "the subject of the mint...will be taken up again so soon as we have 9 or 10 states (for at present we have but 7)." It took eight more months, but Congress finally came to a resolution on a coinage system on August 8, 1786, declaring that the coin "equal to ten dollars, to be stamped with the impression of the American eagle



\*\*\*\*\*  
**PROPOSITIONS respecting the Coinage  
of Gold, Silver, and Copper.**  
\*\*\*\*\*

First. **T**HE value of silver compared with gold. Second. The weight or size of the several pieces of money that are to be made. Third. The money arithmetic, or the mode in which it is to be counted; and fourth. The charges of coinage are to be considered.

1. In France, 1 grain of pure gold is counted worth 15 grains of silver. In Spain, 16 grains of silver are exchanged for 1 of gold, and in England 15. In both of the kingdoms last mentioned, gold is the prevailing money; because silver is undervalued. In France silver prevails. Sundry advantages would arise to us from a system by which silver might become the prevailing money. This would operate as a bounty to draw it from our neighbours, by whom it is not sufficiently esteemed. Silver is not exported so easily as gold, and it is a more useful metal.

Certainly our exchange should not be more than 15 grains of silver for one of gold. It has been alleged by the late financier, that we should not give more than 14; perhaps 14 would be a better medium, considering the quantity of gold that may be expected from Portugal.

2. The weight, size or value of the several pieces of money that shall be made, or rather the most convenient value of the money unit, is a question not easily determined, considering that most of the citizens of the United States, are accustomed to count in pounds, shillings and pence; and that those parts are of different values in the different states; hence they convey no distinct ideas. The money of the United States should be equally fitted to all. The late financier has proposed to make gold and silver pieces of particular weight; and there is a very simple process, by which the imaginary money of the several states may be translated into such pieces, or vice versa. He proposes that the money unit be one quarter of a grain of pure silver. That the smallest coin be of copper, which shall be worth 5 of those units. The smallest silver coin to be worth 100 units; another to be worth 500; another of 1000; and thus increasing decimally.

The objections to this plan are, that it introduces a coin unlike in value to anything now in use. It departs from the national mode of keeping accounts, and tends to preserve inconvenient prejudices. Whence it must prevent national uniformity in accounts; a thing greatly to be desired.

Another plan has been offered, which proposes, that the money unit be one dollar; and the smallest coin is to be of copper, of which 200 shall pass for one dollar. This plan also proposes, that the several pieces shall increase in a decimal ratio; and that all accounts be kept in decimals, which is certainly by much the most short and simple mode.

In favour of this plan it is urged, that a dollar, the proposed unit, has long been in general use. Its value is familiar. This accords with the national mode of keeping accounts, and may in time produce the happy effect of uniformity in counting money throughout the union.

3. The money arithmetic, though an important question, is one that can admit of little dispute. All accountants must prefer decimals.

4. What is the best mode of defraying the expence of coinage? Different nations have adopted different systems. The British value their silver when coined, no higher than bullion. Hence it follows, that the expence of the mint, increasing the civil list, must be paid by a general tax; and traders are disposed to work up the current coin, by which the tax is increased and continued. In some other countries silver or gold when coined, are valued above the price of bullion; whence trade is discouraged from melting or working up the current coin, and the mint is rather profitable than burdensome. Certainly there are good and conclusive reasons, why we should value the national coin above the price of bullion; but there is a certain point beyond which we may not proceed, lest we encourage counterfeiters, or private imitations of our coin. It has been proposed to make a difference of 2; per cent. nearly, as an allowance for the coinage of gold, and of 3.013 per cent. for the coinage of silver. It is probable that 3 per cent. would more than defray the expence of coining silver, in which case it would be a temptation to private imitation, and would operate against the free circulation of the money, as being valued too high. It is to be remembered that silver coin ought to be encouraged, and probably

[Philadelphia  
1793  
9]



Portrait of Thomas Jefferson while in London in 1786 by Mather Brown

Page from "Propositions respecting the Coinage of Gold, Silver, and Copper." (Library of Congress, Rare Book and Special Collections Division, Continental Congress & Constitutional Convention Broadside Collection)



Miniature of Alexander Hamilton attributed to Charles Shirreff, c.1790.

1799  
Taking a dollar at 7/6 Pennsylvania a Guinea of  
5. 9 s. 4382 is worth 35/8  
Taking a dollar at 2/ it is worth 37/4  
But in fact a Guinea of 5.6 Grains is taken for that value  
and in the bank of Pennsylvania 6/4 is due it is allowed  
for Spanish English French & Portugal Golds  
which makes an English Guinea full weight, 35/11 1/2 nearly  
According to the Isaac Newtons tables 1 shilling Banco is  
worth 6.559 215  
4690  
2 Guilders of 4723 parts make a Dollars

Notes from Alexander Hamilton's "Report on the Establishment of a Mint." (Library of Congress, Manuscript Division, Alexander Hamilton Papers)





[would] be called An Eagle.” Not everyone loved the name. Edmund Pendleton, a Virginia planter and politician, wrote to James Madison in December 1786 to complain about the new federal government prerogative to coin money, a power formerly held by the states. He preferred the former system by which the central government merely regulated the value of the coins then circulating, “leaving it to each [state] to coin any bullion they might fortunately meet with at home and in such pieces as their convenience should direct, whether in Eagles or Sparrows, so they conformed to the rules prescribed.” Alexander Hamilton, befitting his reputation, was more direct, writing in his 1791 report “On the Establishment of a Mint” that “the eagle is not a very expressive or apt appellation for the largest gold piece, but nothing better occurs.” Thus, the name remained, as did the denomination, first struck in September 1795 and last coined in 1933.

The first eagles are large and impressive coins, measuring approximately 33 millimeters and weighing 17.50 grams. The composition is an alloy of .9167 gold and .0833 silver and copper. These standards for size, weight and composition would remain current until Jefferson, then as president, halted eagle production in 1804. When coinage of this denomination resumed in 1838, the coins were smaller, lighter and made of an alloy of .900 gold and .100 copper, per the Coinage Act of June 28, 1834.

Numismatists have long referred to the design of the United States Mint’s first eagles as the Capped Bust Right, Small Eagle, this type the work of Robert Scot, first chief engraver of the United States Mint. However, as Capped Bust is also the popular name of a different style introduced by John Reich on silver coins in 1807, it has been suggested that another name such as Conical Cap Right be used. The obverse depicts a draped bust of Liberty facing right with flowing hair and a turban-like cap. The word LIBERTY is above, the date is below and, depending on the date of the specific coin in question, 15, 16 or 13 stars are arranged around the border. The reverse design, which is particularly elegant, features an eagle with outstretched wings grasping a palm branch in its talons and a wreath without berries in its beak. The legend UNITED STATES OF AMERICA is around the border, the tips of the eagle’s wings intruding into the lettering. There is no expression of the denomination on either side of these early eagles, whose value was determined based on the precious metal content and weight. In fact, to speak of the early eagle as a denomination is actually a misnomer for, as Dannreuther states, “Even though a gold eagle was denominated as a ten-dollar coin, our forefathers traded gold by the tale...*Tale*, in this instance, means count or tally, the number of things taken together (i.e., the weight and purity of an individual coin).” Scot’s design is said (by Walter Breen) to have been copied from an ancient cameo, perhaps explaining the use of a palm branch on the reverse, otherwise unusual.

Scot’s Capped Bust Right obverse, Small Eagle reverse motif combination was only used on eagles dated 1795, 1796 and 1797. The total mintage for this type is estimated at 10,609 to 18,676 pieces (per Dannreuther). A word on mintages for early U.S. Mint coins is perhaps in order here. The figures provided in government archives represent the number of examples struck in any given calendar year, but do not necessarily correspond to the number of coins struck from dies bearing that date. The early United States Mint experienced considerable difficulty procuring high

quality steel for making dies. Functional dies, therefore, were often used until they failed, even if the date on the coins did not match the calendar year. Additionally, early U.S. Mint gold and silver coins were not struck on government account but, rather, at the request of bullion depositors who requested coins of a certain denomination in exchange for their precious metal. When they received a new warrant for coinage, Mint personnel often utilized whatever functional dies were at hand to fill that warrant, again without regard for whether the date on the coins being struck matched the calendar year. With these facts in mind, numismatic scholars have had to estimate the number of coins struck for individual issues and varieties in the early eagle series based primarily on the number of coins extant, of course with consideration for the yearly mintage figures provided in Mint records. In fact, Dannreuther’s estimate of 10,609 to 18,676 Capped Bust Right, Small Eagle tens produced encompasses the total of 13,344 coins struck provided in the *Guide Book of United States Coins* (the Red Book), the latter of which is based more closely on yearly mintage figures as reported in Mint records.

Attrition for early eagles of 1795 to 1804 was extremely high. Although it is likely that some pieces circulated in commerce in the 1790s, afterward many if not most were exported and melted. Indeed, the exportation of eagles and the subsequent loss of gold had become so great by the earliest years of the 19th century that President Thomas Jefferson halted production of this denomination in 1804. Coinage did not resume until 1838; in the intervening years the half eagle was the highest denomination U.S. coin. The coinage of silver dollars, the highest silver denomination, was stopped as well (and did not resume until 1836). Most numismatic scholars believe that fewer than 1% of early eagles struck have survived to the present day. All dates and varieties in this series are scarce, and some are exceedingly rare.

Five die marriages of the 1795-dated issue are known, and they feature two obverse and three reverse dies. BD-1, represented here, is widely regarded as the first eagle produced. Evidence for this prominent placement in U.S. coinage history stems from the fact that this is most frequently encountered of the five known die varieties of this issue, first year issues and varieties often being saved in significant numbers due to their novelty. Additionally, several prooflike 1795 BD-1 eagles are known, and Dannreuther reports the possible existence of at least one presentation striking (described by the early U.S. Mint as a “master coin”). One of the prooflike coins is in the National Numismatic Collection at the Smithsonian Institution, and it was once owned by Chief Coiner Henry Voigt and Adam Eckfeldt. These specially prepared and preserved coins would undoubtedly have been among the first eagles produced, providing further evidence for the status of BD-1 as the first 1795 eagle variety. As a lovely Choice About Uncirculated survivor of the historic first year 1795 Capped Bust Right eagle, the coin offered here would make an impressive addition to an advanced gold type or variety set.

PCGS# 8551. NGC ID: 25ZU.

CAC Population (all die marriages of the issue): 4; 10. The former total includes coins certified both AU-58 and AU-58+.

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex Mid-American Rare Coin Galleries, Detroit ANA Convention, August 1994; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4001; Ron Karp; 2020. The plate coin for the die variety in the book United States Ten Dollar Gold Eagles: 1795-1804 by Anthony J. Taraszka.*





Lot 4002

*1795 Capped Bust Right Eagle. BD-2, Taraszka-2. Rarity-4+. 13 Leaves.  
AU-50 (NGC).*





## Handsome Early Die State 1795 BD-2 Eagle

4002

**1795 Capped Bust Right Eagle. BD-2, Taraszka-2. Rarity-4+. 13 Leaves. AU-50 (NGC).**

**Type and Style:** Type I: Capped Bust Right, Small Eagle. Style I: Head of 1795 with 15 stars arranged 10 left, five right; Reverse of 1795 with 13 leaves on the palm branch. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-2, Taraszka-2, Breen 2-A, HBCC-3170. Obverse diagnostics include Liberty's bust over the tip of the digit 5 in the date and star 11 away from the letter Y in LIBERTY. The reverse is most readily identifiable by looking at the eighth leaf on the palm branch, which nearly touches the letter U in UNITED. This variety represents the first of three uses for this obverse die, which was later used to produce the scarce BD-3, Taraszka-3 9 Leaves variety, as well as the BD-5, Taraszka-5 13 Leaves variety. BD-2, Taraszka-2 represents the second and final use of this reverse die.

**Die State:** BD Die State a/d. The obverse die state is perfect with neither cracks nor evidence of lapping. The reverse is the only die state known for the BD-2 attribution, and it has been lapped to efface clash marks. The field areas between the palm leaves are now wider, as is that between the eagle's legs, and the tops of the letters ED in UNITED are incomplete. Interestingly, there are no examples of Reverse Die State c known for either the BD-1 or BD-2 varieties, although Dannreuther asserts that the clashing likely occurred late in the press run for the BD-1 variety. The clashing likely caused fatal injury to the obverse die, forcing its retirement, but the reverse was lapped and mated with a new obverse to produce the BD-2 variety. As with so many early U.S. Mint gold coin varieties, the paucity of surviving examples precludes definitive work on die states. Terminal die state coins have not survived (or have yet to be attributed) for

many early eagle varieties, although they are suspected since Mint personnel would have used the dies until they failed.

**Estimated Mintage for the Issue:** Most Capped Bust Right, Small Eagle tens were struck from 1795-dated dies. The mintage for calendar year 1795 is 5,583 coins, per Mint records. Dannreuther provides an estimate of coins struck from 1795-dated dies that ranges from a low of 5,859 to a high of 10,915 pieces.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,500 to 2,332 eagles were struck from the 1795 BD-2 die marriage.

**Estimated Surviving Population for the Variety:** Approximately 100 examples are believed extant in all grades (per Dannreuther).

**Strike:** The strike is ideally centered, the major design elements retaining plenty of bold detail despite light high point rub. The centers are a bit softly defined, largely due to a concentration of light adjustment marks (as made) on the eagle's breast, with a few more evident within its left wing.

**Surfaces:** Handsome surfaces are awash in warm, even, rose-honey color with a tinge of orange-apricot evident. Free of sizable marks with blushes of original luster enhancing the eye appeal.

**Commentary:** Although BD-2 is the only other readily collectable variety of the 1795 eagle, examples are more than twice as scarce as those of the BD-1 die pairing. The present example is an excellent candidate to represent this challenging early gold series in an advanced type set or specialized collection.

PCGS# 8551. NGC ID: 25ZU.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from our sale of the Pieper Collection, Spring 2022 Auction, lot 3149.*





Lot 4003  
1795 Capped Bust Right Eagle. BD-3, Taraszka-3. Rarity-6. 9 Leaves.  
AU-58 (NGC).





## Classic 1795 9 Leaves Eagle BD-3, Taraszka-3 Rarest and Most Famous of the Type The George H. Blake Specimen

4003

**1795 Capped Bust Right Eagle. BD-3, Taraszka-3. Rarity-6. 9 Leaves. AU-58 (NGC).**

**Type and Style:** Type I: Capped Bust Right, Small Eagle. Style II: Head of 1795 with 15 stars arranged 10 left, five right; Reverse of 1795 with nine leaves or fronds on the palm branch. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-3, Taraszka-3, Breen 4-C, HBCC-3171. Obverse diagnostics include Liberty's bust over the tip of the digit 5 in the date and star 11 away from the letter Y in LIBERTY. The reverse is readily identifiable by having only nine leaves or fronds on the palm branch - unique among reverse dies in the Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. This variety represents the second of three uses for this obverse die, which was earlier used to produce the BD-2, Taraszka-2 13 Leaves variety, and later in the BD-5, Taraszka-5 13 Leaves marriage. BD-3, Taraszka-3 represents the only use of this reverse die.

**Die State:** BD Die State d/b. The late obverse die state was inherited from the end of the BD-2 press run, and it is identifiable by excessive lapping that has shortened the points of many stars, as well as faint die cracks at the upper left and right points of star 13. The reverse is also in a late die state with heavy breaks manifesting as buckling at the tip of leaf 2, atop the first T in STATES, and at the first A in AMERICA. Lapping has hollowed spots at the eagle's right wing tip, inside the left wing, and at the upper junction of the eagle's tail and legs. These are the only obverse and reverse die states known for the BD-3 variety.

**Estimated Mintage for the Issue:** Most Capped Bust Right, Small Eagle tens were struck from 1795-dated dies. The mintage for calendar year 1795 is 5,583 coins, per Mint records. Dannreuther provides an estimate of coins struck from 1795-dated dies that ranges from a low of 5,859 to a high of 10,915 pieces.

**Estimated Mintage for the Variety:** Dannreuther estimates that only 210 to 500 coins were struck from this die pair.

**Estimated Surviving Population for the Variety:** Numismatic scholars agree that this is the rarest die variety in the Capped Bust Right, Small Eagle ten-dollar gold series. Dannreuther believes that only 20 to 22 coins are extant in all grades; *PCGS CoinFacts* provides a similar total of just 18 to 22 survivors.

**Strike:** The strike is ideally centered and well executed by early U.S. Mint standards, virtually all design elements boldly to sharply rendered in the absence of all but light wear. The centers on both sides are a bit blunt, largely due to a concentration of adjustment marks (as made) in that area on the obverse.

**Surfaces:** Handsome olive-gold color is seen on both sides, with subtle iridescent highlights of pinkish-rose around some of the peripheral devices. There are appreciable remnants of a prooflike finish in the fields, again mostly in the protected areas around some of the peripheral design elements. We note only light handling marks, none of which are worthy of individual mention.

**Commentary:** This famous variety was apparently discovered by William H. Woodin, a student of the early gold series, who recognized it as a great rarity. Waldo Newcomer gave the variety his imprimatur in 1926 by buying the Woodin specimen for \$100, which Walter Breen suggested "was several times the then going price for 1795s in that grade." A second specimen was not publicly identified until 1960, when Breen cataloged one for New Netherlands' 55th sale, calling it "of extreme desirability as a type coin." George H. Blake, best known for amazing collections of paper currency and his *United States Paper Money* reference, clearly collected this coin before his death in 1955. So, at least one other was known to the collecting community prior to 1960, though it may not have been publicized by Blake. Interest in the variety grew with the recognition of it as a major type (the only early eagle with nine leaves on the reverse) and a major rarity, though as late as 1980 David W. Akers reported that "it has never received any publicity." Its profile is much higher in the present day. Dannreuther writes that "it is one of the most famous die varieties among all early gold coins - the king of the Small Eagle type."

The rarity of this variety is no doubt explained by the failure of the reverse die, as all known examples display the heavy breaks described above. Although some numismatists have described the 9 Leaves variety as a die cutting error, the general consensus among scholars is that it represents an intentional experiment on the part of Mint personnel. Dannreuther explains:

*...the fact that the reverse was changed to 11 leaves for 1796 and 1797 indicates that [the 9 Leaves] was an intentional experiment. Perhaps the arrangement of 13 leaves was considered too crowded and grouping of 9 leaves was thought too sparse, leading to the introduction of 11 leaves on the branch in 1796.*

Elusive and desirable at all levels of preservation; several of the 20 or so known examples are in low grades. This is a significant, minimally circulated About Uncirculated example of this rarity.

PCGS# 8552. NGC ID: BFYL.

NGC Census: 6; 2 finer (MS-61 finest).&nbsp;

*From the Harvey B. Jacobson, Jr. Collection. Earlier from our (Stack's) sale of the George H. Blake Collection, October 2006 71st Anniversary Sale, lot 2232; our ANA Auction of August 2021, lot 4221.*





Lot 4004

1795 Capped Bust Right Eagle. BD-4, Taraszka-4. Rarity-5. 13 Leaves.  
AU-50 (PCGS). OGH.





## Pleasing 1795 BD-4, Taraszka-4 Eagle

4004

**1795 Capped Bust Right Eagle. BD-4, Taraszka-4. Rarity-5. 13 Leaves. AU-50 (PCGS). OGH.**

**Type and Style:** Type I: Capped Bust Right, Small Eagle. Style I: Head of 1795 with 15 stars arranged 10 left, five right; Reverse of 1795 with 13 leaves on the palm branch. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-4, Taraszka-4, Breen 3-B, HBCC-3172. The obverse die is easy to identify as it is the only one for the 1795 eagle on which the digit 5 in the date is close to, but does not touch Liberty's bust. Closer inspection with a loupe reveals a pair of apostrophe-like die lines from the dentils to the upper right of the letter E in LIBERTY. On the reverse, the eighth leaf or frond on the palm branch is distant from the letter U in UNITED. This variety represents the only use of this obverse die. BD-4 is the first of two uses for this reverse die, which was later used to strike examples of the BD-5, Taraszka-5 variety.

**Die State:** BD Die State b/b. A faint obverse die crack begins between stars 9 and 10 and continues through the top of star 10 and the letters LIBE in LIBERTY. The reverse exhibits a prominent lump die break in the field between the words OF and AMERICA, as well as light cracks through the letters UNITED ST and TES. This is the latest known die state of the 1795 BD-4 variety. Since it is unknown in any other pairing, and given the paucity of survivors from the BD-4 marriage, this obverse must have suffered some kind of early injury that caused it to fail. We suspect that the die's failure was due at least in part to clashing, since the reverse was lapped either shortly before or (more likely) right after it was paired with the obverse previously used in the BD-2 and BD-3 marriages to create the BD-5 variety.

**Estimated Mintage for the Issue:** Most Capped Bust Right, Small Eagle tens were struck from 1795-dated dies. The mintage for calendar year 1795 is 5,583 coins, per Mint records. Dannreuther provides an estimate of coins struck from 1795-dated dies that ranges from a low of 5,859 to a high of 10,915 pieces.

**Estimated Mintage for the Variety:** Dannreuther estimates that only 854 to 1,500 eagles were struck from the 1795 BD-4 die marriage.

**Estimated Surviving Population for the Variety:** Only 60 to 80 examples are believed extant in all grades (per Dannreuther).

**Strike:** This exceptionally well produced early eagle exhibits bold to sharp striking detail that even extends to most of the central design elements. Only for a few of the hair strands behind Liberty's ear and the eagle's head and breast do we note minor lack of detail. The denticulation is essentially full around both sides, exhibiting trivial softness in isolated areas, most notably along the reverse border from 3 to 4 o'clock where faint adjustment marks (as made) are seen.

**Surfaces:** Vivid olive-orange surfaces exhibit a marked prooflike finish that includes pronounced reflectivity in the fields. The design elements tend toward more of a satin texture, which provides a subtle cameo-like effect. Wispy handling marks are commensurate with the assigned grade, the most significant of which is a dull mark in the reverse field between the eagle's beak and left wing.

**Commentary:** This is the third scarcest die marriage of the 1795 eagle, its elusiveness resulting from the early demise of the obverse die due to an as yet undiscovered injury. Interestingly, the finest known 1795 eagle of any variety was coined from these dies: the fabulous Garrett-Pogue specimen in PCGS MS-66+ that we sold for \$2,585,000 in our September 2015 Pogue II sale. Attractive About Uncirculated and Mint State examples of all early eagles are eagerly sought, and we suspect that both advanced type collectors and early gold variety enthusiasts will compete vigorously for the honor of securing this lovely BD-4 eagle.

PCGS# 8551. NGC ID: 25ZU.

*From the Harvey B. Jacobson, Jr. Collection. Acquired from Ron Karp, 2020.*





Lot 4005

*1795 Capped Bust Right Eagle. BD-5, Taraszka-5. Rarity-5. 13 Leaves.  
AU-53 (PCGS).*





## Choice About Uncirculated 1795 BD-5 Eagle Scarcest of the Four 13 Leaves Die Varieties

4005

**1795 Capped Bust Right Eagle. BD-5, Taraszka-5. Rarity-5. 13 Leaves. AU-53 (PCGS).**

**Type and Style:** Type I: Capped Bust Right, Small Eagle. Style I: Head of 1795 with 15 stars arranged 10 left, five right; Reverse of 1795 with 13 leaves on the palm branch. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-5, Taraszka-5, Breen 4-B, HBCC-3173. Obverse diagnostics include Liberty's bust over the tip of the digit 5 in the date and star 11 away from the letter Y in LIBERTY. On the reverse, the eighth leaf or frond on the palm branch is distant from the letter U in UNITED. This variety represents the last of three uses for this obverse die, which was earlier used to produce the BD-2, Taraszka-2 13 Leaves variety and the fabled BD-3, Taraszka-3 9 Leaves variety. BD-5, Taraszka-5 represents the final use of this reverse die, whose first use was in the BD-4, Taraszka-4 pairing.

**Die State:** BD Die State e/c. The obverse is in an even later, further lapped state than its last usage in the BD-3 9 Leaves marriage. Many of the star points are even further truncated, especially those for stars 2 and 9, and the lapping has also weakened the faint die cracks at the upper left and right points of star 13. The reverse exhibits a prominent lump die break in the field between the words OF and AMERICA, as well as light cracks through the letters UNITED ST and TES, as inherited from its use in the BD-4 marriage. In the present die state for the BD-5 pairing, the reverse die was lapped with the field areas extended between the eagle's legs and at the eagle's right hip. This is the only known die state for the 1795 BD-5 eagle.

**Estimated Mintage for the Issue:** Most Capped Bust Right, Small Eagle tens were struck from 1795-dated dies. The mintage for calendar year 1795 is 5,583 coins, per Mint records. Dannreuther provides an estimate of coins struck from 1795-dated dies that ranges from a low of 5,859 to a high of 10,915 pieces.

**Estimated Mintage for the Variety:** Dannreuther provides an estimated mintage of 500 to 1,000 coins from the 1795 BD-5 dies.

**Estimated Surviving Population for the Variety:** Only 35 to 45 examples are believed extant in all grades (per Dannreuther).

**Strike:** This is a well defined coin for the die state, with sharp to full striking detail throughout. Liberty's hair strands are individually outlined and most feathers on the eagle's breast are clear. Isolated peripheral features are a bit soft due to the aforementioned lapping of both dies, but the denticulation is full and crisp around both sides.

**Surfaces:** Deep, rich honey-olive color brightens to medium gold as the surfaces dip into a light. There is considerable evidence of a semi-prooflike finish; the surfaces are appreciably reflective in the fields. A few faint, wispy hairlines are noted for accuracy, but all of the handling marks are small and singularly inconspicuous.

**Commentary:** BD-5 is the final die marriage produced for the 1795 Capped Bust Right eagle, and it is also the scarcest of the four associated with the 13 Leaves *Guide Book* variety. This variety was created when the early demise of the BD-4 obverse forced Mint personnel to return the obverse die of the BD-2 and BD-3 varieties to production. This obverse, therefore, became the workhorse of the issue, appearing in three different marriages. No die states of this variety are known other than BD Die State e/c, represented here, so it is likely that Mint personnel relapped both sides before using them in the BD-5 combination. This relapping points to clashing in the BD-4 marriage that undoubtedly contributed to (if not caused) the terminal damage to the obverse of that variety. The workhorse obverse of BD-2 and BD-3 was probably relapped as a matter of course to prepare it for one final press run in the BD-5 pairing. With fewer than 50 coins believed extant, BD-5 represents a significant find whenever an example appears on the market. The present example is a superior quality AU that will appeal to advanced type collectors and early gold variety specialists.

PCGS# 8551. NGC ID: 25ZU.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from Heritage's Long Beach Signature Auction of June 2020, lot 3229.*





Lot 4006

*1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4.  
MS-62 (PCGS).*





## Prooflike Mint State 1796 \$10 Gold Rarity The Byron Reed Specimen Unusually Well Struck for the Issue

4006

**1796 Capped Bust Right Eagle. BD-1, Taraszka-6, the only known dies. Rarity-4. MS-62 (PCGS).**

**Type and Style:** Type I: Capped Bust Right, Small Eagle. Style III: Head of 1795 with 16 stars arranged eight left, eight right; Reverse of 1796 with 11 leaves on the palm branch. The head and eagle punches are attributed to hubs prepared by Robert Scot. This issue represents the only use of Style III in the Capped Bust Right eagle series.

**Die Variety:** BD-1, Taraszka-6, Breen 1-A, HBCC-3174. This is the only known die marriage for the 1796 Capped Bust Right eagle, the reverse also used to strike all known 1797 Small Eagle tens.

**Die State:** BD Die State c/b. The obverse exhibits a light crack that begins in the field below the letter E in LIBERTY and continues through Liberty's cap and the hair behind the ear before terminating at the edge of the bust above the digit 9 in the date. A second, considerably smaller crack is present from star 15 to the border. The reverse is lightly clashed, evidence for which is seen within the top of the wreath below the letters TES in STATES. This is the penultimate die state known for this variety.

**Estimated Mintage for the Issue:** The mintage for calendar year 1796 is 4,146 coins, per Mint records. Dannreuther estimates that 3,500 to 4,146 eagles were struck from the only known 1796-dated die pairing. The author's lower estimate allows for the likelihood that many 1795-dated eagles were delivered during calendar year 1796. Additionally, the existence of a single 1796 eagle in BD Die State d/c confirms that some 1796-dated coins were also struck in 1797 (see below).

**Estimated Mintage for the Variety:** Since there is only a single die variety known for the 1796 eagle, the estimated mintage for the variety is the same as that for the issue.

**Estimated Surviving Population for the Variety:** Dannreuther provides an estimate of 125 to 175 coins extant in all grades.

**Strike:** Exceptionally well struck, as sharp as any 1796 eagle we have seen, with more than usual detail at the extreme central obverse and especially bold detail on the eagle. When have we seen another 1796 eagle that showed the feathers on the eagle's neck? Never perhaps, which makes this coin special indeed. The breast is nearly fully struck, again as nice as any specimen in existence.

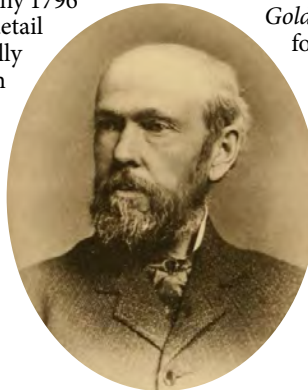
**Surfaces:** Even yellow-gold with halos of deeper reddish-gold toning around legends and devices. Somewhat reflective in the fields

and retaining much of its original luster, though the fields on both sides show a substantial smattering of tiny natural planchet chips, as struck and not affecting the grade. Very few marks, hairlines, or post-striking flaws are noted - in large part a byproduct of the safe storage of this piece in Omaha from the time of Byron Reed's death in 1891, shortly after his active participation in the famous 1890 Lorin G. Parmelee sale.

**Commentary:** This is a scarce early eagle, not as rare as the 1797 Small Eagle, but appreciably scarcer than the first year 1795. The 1796 is also highly significant to those who study and collect die varieties and die states of early eagles. It is the first eagle that displays 16 stars on the obverse. Clearly the only known obverse die of this issue was prepared after Tennessee's admission to the Union as the 16th state on June 1, 1796. The reverse die is also significant due to its introduction of 11 leaves or fronds on the palm branch, likely the culmination of experimentation on the part of Mint personnel that began with the use of 13 leaves on most reverse dies of the 1795-dated issue and also saw the creation of the famous and scarce 1795 BD-3 9 Leaves variety. This reverse die would finish the Small Eagle series with its use in both the 1796- and 1797-dated issues. Finally, the 1796 as an issue is significant to variety specialists because it includes the first confirmed remarriage in the early eagle series. At least one 1796 eagle is known in BD Die State d/c, the reverse with a crack from the border through the right side of the letter O in OF to the wreath. Since this reverse also was used to strike all known 1797 Small Eagle tens, all confirmed examples of which do not display this crack, clearly some 1796-dated coins were struck after the 1797 Small Eagle pieces. The often-seen prominent obverse die crack on the 1797 Small Eagle coins likely resulted in the demise of that die and the brief return of the 1796-dated obverse to production (see below, in our description for the 1797 Small Eagle coin in this collection). This premium quality 1796 is ranked #2 in the list of "Significant Specimens" for the issue in Anthony J. Taraszka's book *United States Ten Dollar Gold Eagles: 1795-1804*. It holds tremendous appeal for advanced type collectors and dedicated early eagle variety specialists, and is worthy of strong bids.

PCGS# 8554. NGC ID: BFYM.

From the Harvey B. Jacobson, Jr. Collection. Earlier from Spink America's sale of the Byron Reed Collection, October 1996, lot 151; our (American Numismatic Rarities') C.L. Lee Sale, September 2005, lot 1301; Ira & Larry Goldberg's Pre-Long Beach Auction of February 2006, lot 1229; Ira & Larry Goldberg's Pre-Long Beach Auction of February 2009, lot 1520; Kathleen Duncan, 2012.



Byron Reed





Lot 4007

1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5.  
AU-53 (PCGS).





## Coveted 1797 Small Eagle \$10 The Scarcest Date of the Small Eagle Design

4007

**1797 Capped Bust Right Eagle. Small Eagle. BD-1, Taraszka-7. Rarity-5. AU-53 (PCGS).**

**Type and Style:** Type I: Capped Bust Right, Small Eagle. Style IV: Head of 1795 with 16 stars arranged 12 left, four right; Reverse of 1796 with 11 leaves on the palm branch. The head and eagle punches are attributed to hubs prepared by Robert Scot. This issue represents the only use of Style IV in the Capped Bust Right eagle series.

**Die Variety:** BD-1, Taraszka-7, Breen 1-A, HBCC-3175. This is the only known die marriage for the 1797 Small Eagle ten, the reverse also used to strike all known 1796 eagles.

**Die State:** BD Die State b/b. The obverse has a prominent, advanced crack from the border past star 16 that extends nearly to Liberty's upper throat. A second, considerably lighter crack originates near the start of the first crack and extends to the end of the bust. The reverse die state is the same seen on most 1796 eagles with a light clash mark in the upper wreath below the letters TES in STATES and no cracks.

**Estimated Mintage for the Issue:** The mintage for the 1797 Small Eagle provided in most numismatic references is 3,615 coins, based on Walter Breen's (*Encyclopedia*, 1988) assertion that the 3,615 eagles delivered from March 25 through May 2, 1797, were of this issue. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, Dannreuther provides an estimated mintage of 1,250 to 3,615 coins for the 1797 Small Eagle. Indeed, we now know that some 1796-dated coins were struck after the 1797 Small Eagle pieces, perhaps included among the 3,615 eagles delivered between Mar 25 and May 2 (see below).

**Estimated Mintage for the Variety:** Since there is only a single die variety known for the 1797 Small Eagle ten, the estimated mintage for the variety is the same as that for the issue.

**Estimated Surviving Population for the Variety:** Dannreuther believes that only 55 to 65 coins are extant, *PCGS CoinFacts* takes a similar stance with an estimate of 50 to 60 survivors.

**Strike:** This is an overall boldly defined early eagle, the denticulation full around both sides, all devices crisp, and the more protected areas of Liberty's portrait and the eagle retaining razor sharp detail. Trivial rub to the high points is commensurate with the assigned grade, in which areas we also note characteristic - and trivial - softness of strike.

**Surfaces:** Both sides are predominantly lustrous with ample soft satin finish. The appearance is pleasing with a blend of deep gold and rose-orange colors. Remarkably attractive for the type and the assigned grade, even trivial features for identification purposes are difficult to come by, although we do note a few minor nicks in the left obverse field as well as in the reverse field below the eagle's left wing. A faint planchet drift mark on the reverse that bisects the second letter T in STATES is as made.

**Commentary:** The 1797 is the scarcest date in the brief Capped Bust Right, Small Eagle ten-dollar gold series of 1795 to 1797. Most survivors are of BD Die State b/b, as here, although the Harry Bass Core Collection specimen is a notable exception without the prominent obverse die break at 4:30 (Die State a/b). As discussed above in our description for the 1796 eagle in this collection, at least one example of that date is known to have been struck after all known 1797 Small Eagle coins due to the presence of a reverse die crack from the border through the right side of the letter O in OF to the wreath. Whether a remarriage for the 1797 Small Eagle is also known is pending discovery of an example of this date with that reverse die crack. Your cataloger (JLA) thinks this is unlikely since the prominent obverse die break seen on most 1797 Small Eagle coins undoubtedly resulted in the die's failure, withdrawal from production, and (brief) replacement by the 1796-dated obverse die. A highlight of the present sale, this lovely and scarce early eagle is sure to find its way into another highly regarded numismatic cabinet.

PCGS# 8555. NGC ID: BFYN.

*From the Harvey B. Jacobson, Jr. Collection. Acquired from Alan Kreuzer, 2003.*





Lot 4008

*1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. MS-62 (PCGS). CAC.*





## Exquisite Mint State 1797 BD-2 Eagle Unlisted Late Reverse Die State

4008

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. MS-62 (PCGS). CAC.**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style I: Head of 1795 with 16 stars arranged 10 left, six right; Reverse of 1797A with 13 stars in the field below the clouds and a long, thin neck on the eagle. The head punch is attributed to a hub prepared by Robert Scot, while the eagle punch is attributed by some scholars to a hub prepared by John Smith Gardner.

**Die Variety:** BD-2, Taraszka-8, Breen 2-B, HBCC-3177. Only one obverse die was used to strike all three die marriages of the 1797 Heraldic Eagle ten, and it is easily distinguished from the obverse die of the 1797 Small Eagle issue by the 10x6 star arrangement (as opposed to 12x4). The long, thin neck eagle is definitive for the reverse die of BD-2, Taraszka-8, which does not appear in any other die pairing in this series.

**Die State:** BD Die State b/c. This is the typically encountered obverse die state of the 1797 BD-2 variety, identifiable by prominent die cracks through the second digit 7 in the date. The base of that digit is joined to the border by a single prominent crack, which has now developed into a small cud. There are two cracks within that digit, the left crack continuing only to the lower serif while the right crack, with die crumble evident, continues through the top of the 7 to the base of Liberty's bust. The latest reverse die state of this variety known to Dannreuther is Die State b, with a rust lump on top of the second letter T in STATES. The author, however, does write: "State c, terminal, may exist, as this is the only use of this die." The present example is in a later state than known to Dannreuther when he created his book in 2006, and we have attributed it as Reverse Die State c. The die has been lapped, removing the rust lump on top of the second letter T in STATES, thinning some of the letters in the legend UNITED STATES OF AMERICA, removing the tiny die rust lumps in the field between the words STATES and OF and the sharp spike-like projection from the second denticle to the left of the letter O in OF, and truncating many of the dentils, especially those along the upper border. In particular, the dentils above the letter E in STATES are noticeably shorter and weaker. The die crack between the words STATES and OF to cloud 5 is bolder than seen on the Die State b example offered above, and it extends faintly into the star field. We have seen only one other example in this reverse die state in recent sales, the Taraszka specimen, also in PCGS MS-62, that sold as lot 4010 in our August 2019 ANA Auction.

**Estimated Mintage for the Issue:** The mintage for the 1797 Heraldic Eagle provided in most numismatic references is 10,940 coins, based on Walter Breen's assumption that production from the new Heraldic Eagle reverse dies began on June 7, 1797, with coins bearing that date continuing to be delivered through January 30, 1798. According to Mint records, 10,940 eagles were delivered during that period. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, Dannreuther provides a broader range of 8,750 to 12,500 coins struck for the 1797 Heraldic Eagle.

**Estimated Mintage for the Variety:** Dannreuther estimates that 3,500 to 5,000 examples were coined from the 1797 BD-2 dies.

**Estimated Surviving Population for the Variety:** Eighty to 100 coins are believed extant in all grades (per Dannreuther).

**Strike:** The strike is bold to sharp throughout with good detail to the hair curls behind Liberty's ear in the center of the obverse and crisp delineation throughout the eagle's plumage.

**Surfaces:** Beautiful rose-orange color blankets frosty surfaces, the most intense luster seen in the protected areas around the peripheral devices. Blushes of reddish-apricot toning are also evident around the borders, especially on the obverse. Wispy handling marks on that side account for the MS-62 designation from PCGS. The only useful identifiers are a few tiny carbon spots, again on the obverse, the most prominent of which are in the upper left field inside star 7 and in the lower right field after the final digit in the date.

**Commentary:** This is a gorgeous early eagle from the first year of the Heraldic Eagle design that is sure to attract keen interest among gold type collectors. The Mint State preservation is particularly significant for advanced collectors, as even the most available early U.S. Mint gold issues are scarce in an absolute sense and rare in Uncirculated condition. This is to the best of our knowledge only the second confirmed example for Reverse Die State c of the 1797 BD-2 attribution. It is a highlight of the present collection and worthy of very strong bids.

PCGS# 8559. NGC ID: 25ZY.

PCGS Population (all die marriages of the 1797 Heraldic Eagle issue): 15; 8 finer (MS-63+ finest).

CAC Population: 3; 3.

*From the Harvey B. Jacobson, Jr. Collection. Acquired from Jim McGuigan, 2002.*





Lot 4009

*1797 Capped Bust Right Eagle. Heraldic Eagle. BD-3, Taraszka-11. Rarity-5.  
MS-60 (PCGS).*





## Lovely Mint State 1797 BD-3 Eagle Struck After Both 1798/7 Die Varieties

4009

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-3, Taraszka-11. Rarity-5. MS-60 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style III: Head of 1795 with 16 stars arranged 10 left, six right; Reverse of 1797B with 13 stars in the field below the clouds and a short, thin neck on the eagle. The head punch is attributed to a hub prepared by Robert Scot, while the eagle punch is often attributed to a hub prepared by John Smith Gardner.

**Die Variety:** BD-3, Taraszka-11, Breen 2-D, HBCC-3178. Only one obverse die was used to strike all three die marriages of the 1797 Heraldic Eagle ten, and it is easily distinguished from the obverse die of the 1797 Small Eagle issue by the 10x6 star arrangement (as opposed to 12x4). The short, thin neck eagle is definitive for this reverse die when paired with the 1797-dated obverse, although this reverse was also used to strike both varieties of the 1798/7 eagle (Stars 9x4 and 7x6).

**Die State:** BD Die State d/b, a combination that is unlisted in the Bass-Dannreuther reference. This is the second known obverse die state of this variety, and the latest known for this workhorse die that was also used to strike the 1797 BD-2 and BD-4 eagles. In this die state, there are prominent die cracks through the second digit 7 in the date. The base of that digit is joined to the border by a single prominent crack, which has now developed into a small cud. There are two cracks within that digit, the left crack continuing only to the lower serif while the right crack, with die crumble evident, continues through the top of the 7 to the base of Liberty's bust. An additional die crack is present from the border through star 8, and the die has been lapped with the innermost points of several stars on the left noticeably truncated, especially star 10. The reverse die state is particularly significant for it confirms that the 1797 BD-3 was struck after both die marriages of the 1798/7 issue (see below). It is lightly cracked through the tops of the letters UN and TED in UNITED, as inherited from Die State b (1798/7 BD-1 and BD-2). There is no evidence of lapping around the periphery, nor is there an additional crack from the eagle's beak down through the shield to one of the vertical stripes.

**Estimated Mintage for the Issue:** The mintage for the 1797 Heraldic Eagle provided in most numismatic references is 10,940 coins, based on Walter Breen's assumption that production from the new Heraldic Eagle reverse dies began

on June 7, 1797 with coins bearing that date continuing to be delivered through January 30, 1798. According to Mint records, 10,940 eagles were delivered during that period. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, Dannreuther provides a broader range of 8,750 to 12,500 coins struck for the 1797 Heraldic Eagle.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,750 to 2,500 examples were coined from the 1797 BD-3 dies.

**Estimated Surviving Population for the Variety:** Only 40 to 50 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is an overall sharply struck example with Liberty's hair curls and the eagle's wing feathers particularly well defined. Most other features are also sharp, although we do note a touch of softness to the eagle's breast in the center of the reverse. The denticulation is full and crisp around both sides.

**Surfaces:** Vivid medium gold color with light orange highlights to the obverse. The luster is full with a satin to modestly semi-reflective finish. A concentration of wispy handling marks on the obverse explains the MS-60 grade from PCGS, although the reverse is considerably smoother and would justify a higher grade on its own.

**Commentary:** BD-3 is the rarest of the three known die marriages of the 1797 Heraldic Eagle ten, and is approximately twice as scarce as both BD-2 and BD-4. Taraszka was the first numismatic scholar to conclude that this variety was struck after both die marriages of the 1798/7 issue, an assessment with which Dannreuther concurs. Taraszka's finding was based on the fact that the reverse die state of all known 1797 BD-3 eagles is later than those of both the 1798/7 BD-1 and BD-2 varieties (all three were struck from the same reverse die). Most significantly, the 1797 BD-3 is the only one of these three varieties that displays reverse die lapping and the crack from the eagle's beak into the shield (BD Reverse Die State c only, and not represented by the offered coin). Scarce in an absolute sense and rare from a condition standpoint, this lovely early eagle would be an excellent choice for an advanced type or variety set.

PCGS# 8559. NGC ID: 25ZY.

*From the Harvey B. Jacobson, Jr. Collection. Acquired from Larry Hanks, 2004.*





Lot 4010

*1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+.  
MS-62 (PCGS). CAC.*





## Premium Mint State 1797 BD-4 Eagle Significant Long, Thick Neck Reverse Style Unique in the Capped Bust Right, Heraldic Eagle Series

4010

**1797 Capped Bust Right Eagle. Heraldic Eagle. BD-4, Taraszka-12. Rarity-4+. MS-62 (PCGS). CAC.**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style II: Head of 1795 with 16 stars arranged 10 left, six right; Reverse of 1797C with 13 stars in the field below the clouds and a long, thick neck on the eagle. The head punch is attributed to a hub prepared by Robert Scot, while the eagle punch is attributed by some to a hub prepared by John Smith Gardner.

**Die Variety:** BD-4, Taraszka-12, Breen 2-C, HBCC-3179. Only one obverse die was used to strike all three die marriages of the 1797 Heraldic Eagle ten, and it is easily distinguished from the obverse die of the 1797 Small Eagle issue by the 10x6 star arrangement (as opposed to 12x4). The long, thick neck eagle is definitive for the reverse die of BD-4, Taraszka-12, which style does not appear on any other Capped Bust, Heraldic Eagle ten-dollar variety.

**Die State:** BD Die State d/b. This is the only known obverse die state of this variety, and the latest known for this workhorse die that was also used to strike the 1797 BD-2 and BD-3 eagles. In this die state, there are prominent die cracks through the second digit 7 in the date. The base of that digit is joined to the border by a single prominent crack, which has now developed into a small cud. There are two cracks within that digit, the left crack continuing only to the lower serif while the right crack, with die crumble evident, continues through the top of the 7 to the base of Liberty's bust. An additional die crack is present from the border through star 8, and the die has been lapped with the innermost points of several stars on the left noticeably truncated, especially star 10. The reverse die state is the later of two known for this variety. There is a crack from the border through the right side of the letter R in AMERICA to the uppermost olive leaf, and another through the letter C in the same word into the adjacent leaf cluster. A final, smaller crack is seen from the eagle's tail to the lower border.

**Estimated Mintage for the Issue:** The mintage for the 1797 Heraldic Eagle provided in most numismatic references is 10,940 coins, based on Walter Breen's assumption that production from the new Heraldic Eagle reverse dies began on June 7, 1797 with coins bearing that date continuing to be delivered through January 30, 1798. According to Mint records, 10,940 eagles were delivered during that period. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, Dannreuther provides a broader range of 8,750 to 12,500 coins struck for the 1797 Heraldic Eagle.

**Estimated Mintage for the Variety:** Dannreuther estimates that 3,500 to 5,000 examples were coined from the 1797 BD-4 dies.

**Estimated Surviving Population for the Variety:** Ninety to 110 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a well produced example with virtually all design elements sharply to fully defined. There is a touch of softness along the left obverse border and minor lack of detail to stars 1 through 10 on that side is due to the aforementioned lapping.

**Surfaces:** A prooflike greenish-gold beauty with considerable field to device contrast evident. Wispy obverse handling marks define the grade, while the smoother reverse is fully Choice Mint State in preservation. A tiny reeding mark in the left obverse field inside star 8 and a shallow planchet flake (the latter as made) between the two prominent hair waves at the back of Liberty's head helped us identify earlier auction appearances of this coin.

**Commentary:** As related above in our description for the 1797 BD-3 eagle in this collection, Anthony Taraszka concluded that all known examples of that variety were struck after the two die marriages of the 1798/7 eagle (all three varieties share the same reverse). The only known reverse die state of 1797 BD-3 is later than the reverse die states of the 1798/7 BD-1 and BD-2 varieties. While BD-4 employs a different reverse die than those three varieties, it shares its obverse with 1797 BD-3. This is significant for the obverse die in the 1797 BD-4 pairing inherits the later state from the 1797 BD-3 marriage, confirming that the former variety was also struck after the 1798/7 BD-1 and BD-2 eagles. The 1797 BD-4 variety features a unique reverse style in the early ten-dollar gold series with a long, thick neck on the eagle. Dannreuther describes this as a "little known subvariety of the Large [sic] Eagle type" and a "transitional reverse between the tall and short neck reverses." The author believes that the long, thin neck eagle punch used for the 1797 BD-2 variety - the first Heraldic Eagle punch prepared by John Smith Gardner - was modified to create the long, thick neck style by the addition of extra detail to the eagle's breast.

BD-4 is the most readily available die marriage of the 1797 Heraldic Eagle ten, just barely edging out BD-2 for this distinction. Of course, a variety with no more than 110 coins believed extant is scarce when viewed in the wider context of U.S. numismatics. Additionally, and due to unrelenting pressure from advanced gold type collectors, high quality examples of BD-4 are rare from a market availability standpoint. With coveted CAC approval at the assigned Mint State grade level, this premium example is worthy of another specialized early gold variety set.

PCGS# 8559. NGC ID: 25ZY.

PCGS Population (all die marriages of the 1797 Heraldic Eagle issue): 15; 8 finer (MS-63+ finest).

CAC Population: 3; 3.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from Superior's October 7-9, 1990 Sale, lot 2128; Heritage's sale of the Stan Burger Collection, January 2010 FUN Signature Auction, lot 2203; Heritage's Boston ANA Signature Auction of August 2010, lot 3539.*





Lot 4011

*1798/7 Capped Bust Right Eagle. BD-1, Taraszka-9. Rarity-4+. Stars 9x4.  
MS-61 (PCGS).*





## Impressive Mint State 1798/7 BD-1 Eagle Unique Style Stars 9x4 Obverse

4011

**1798/7 Capped Bust Right Eagle. BD-1, Taraszka-9. Rarity-4+. Stars 9x4. MS-61 (PCGS).**

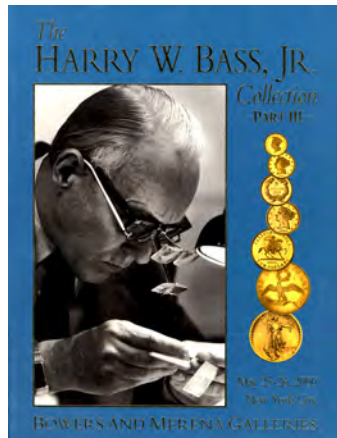
**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style IV: Head of 1795 with 13 stars arranged nine left, four right; Reverse of 1797B with 13 stars in the field below the clouds and a short, thin neck on the eagle. The head punch is attributed to a hub prepared by Robert Scot, while the eagle punch is often attributed to a hub prepared by John Smith Gardner.

**Die Variety:** BD-1, Taraszka-9, Breen 1-A, HBCC-3180. This variety represents the only use of this obverse die in the Capped Bust Right eagle series, the 9x4 star arrangement definitive. The same reverse die was used to strike both varieties of the 1798/7 eagle, and it was later used by the Mint in the 1797 BD-3 pairing.

**Die State:** BD Die State c/b. This is an advanced obverse die state known for the 1798/7 BD-1 eagle, with the most prominent crack from the dentil above the L in LIBERTY, down through that letter and Liberty's cap before terminating in the hair curls below the lower edge of the cap. Another, lighter crack originates at the upper right border, bisects the letter R in LIBERTY, and continues to the lower part of the front hair curl. There is only a single reverse die state currently known for this variety, and it is attributable by light cracks through the tops of the letters UN and TED in UNITED, seen faintly on the present example. Die State a/a coins, with no obverse or reverse cracks, are currently unknown for the 1798/7 BD-1 eagle and may not exist.

**Estimated Mintage for the Issue:** Walter Breen asserts that 1,742 eagles were struck from 1798-dated dies, composed of the 900 coins delivered on February 17, 1798, and the 842 pieces delivered on February 28 of that year. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, Dannreuther provides a broader range of 1,500 to 2,442 coins struck for the 1798/7 eagle as an issue, a figure comprising both varieties of the overdate.

**Estimated Mintage for the Variety:** Numismatic tradition accepts a mintage of 900 coins for the 1798/7 Stars 9x4 eagle, based on Breen's assertion that the 900 eagles delivered on February 17, 1798, were the only examples produced from this die pairing. Since 80 to 100 coins are believed extant from this die marriage, however, Dannreuther asserts that the mintage of this variety was likely on the order of 1,200 to 1,600 coins, some of which were undoubtedly delivered on and/or after February 28, 1798.



**Estimated Surviving Population for the Variety:** Eighty to 100 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a boldly to sharply struck early eagle with only trivial lack of detail along the lower right obverse border, at star 4 on the same side, and over the highest elements of the design, where slight softness of strike mingles with trivial numismatic handling that helps to explain the MS-61 grade from PCGS.

**Surfaces:** Both sides exhibit moderately reflective satin luster with a hint of green-gold color. A few minor marks are noted, consistent with the assigned grade, but none are serious. A planchet drift mark (as made) is out of the way at the reverse border between the letters AM in AMERICA - a useful provenance marker. The eye appeal is superior for the assigned grade.

**Commentary:** Although the rarity of this date has been overstated in the past (Breen, for one, estimated that only 31 to 33 1798/7 eagles of both varieties were extant), this issue still ranks as the second scarcest in the early eagle series after the final year 1804 Crosslet 4. BD-1 is the more readily available of the two varieties of this issue. The 1798 as an issue is significant as the first in the early eagle series to feature overdate dies, both obverses having the digit 8 cut over a 7. It is also significant as the first in its series with 13 stars on the obverse, and clearly both obverse dies were prepared after the Mint abandoned the idea of adding a star for each new state that joined the Union. After Tennessee's admission brought the requisite number of stars under that plan to 16, overcrowding of the design clearly became a problem, leading to the decision to feature only 13 stars in honor of the original 13 states. Mint employees initially experimented with the arrangement of the 13 stars on the obverse dies of the eagle, with the two 1798/7 varieties displaying different arrangements of 9x4 and 7x6, respectively. In the end, neither of those arrangements were accepted for long term use, as the Mint instead decided on the 8x5 arrangement for all remaining Capped Bust Right eagles beginning with the 1799-dated coins. As such, the 1798/7 BD-1, with its 9x4 star arrangement, is unique in the early eagle series and represents a must-have variety for the serious gold type collector. This is one of the finest certified examples of the variety. With an illustrious provenance, as well, this coin is sure to find its way into another world class early gold cabinet.

PCGS# 8560. NGC ID: BFYR.  
PCGS Population: 3; 4 finer (MS-63 finest).

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex RARCOA, February 1, 1975; Harry W. Bass, Jr.; our (Bowers and Merenda's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 561; Jim McGuigan, 2003.*





Lot 4012

*1798/7 Capped Bust Right Eagle. BD-2, Taraszka-10. Rarity-6-. Stars 7x6.  
Fine-15 (PCGS).*





## Infrequently Offered 1798/7 Stars 7x6 Eagle Unique Obverse Star Arrangement A Charming Choice Fine Example

4012

**1798/7 Capped Bust Right Eagle. BD-2, Taraszka-10. Rarity-6-. Stars 7x6. Fine-15 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style V: Head of 1795 with 13 stars arranged seven left, six right; Reverse of 1797B with 13 stars in the field below the clouds and a short, thin neck on the eagle. The head punch is attributed to a hub prepared by Robert Scot, while the eagle punch is attributed by some researchers to a hub prepared by John Smith Gardner.

**Die Variety:** BD-2, Taraszka-10, Breen 2-A, HBCC-3181. This variety represents the only use of this obverse die in the Capped Bust Right eagle series, the 7x6 star arrangement definitive. The same reverse die was used to strike both varieties of the 1798/7 eagle, and it was later used by the Mint in the 1797 BD-3 pairing.

**Die State:** BD Die State b/b. Only a single obverse die state is currently known for this variety, Die State a coins with no clashing, lapping or cracks unconfirmed. Die State b, represented here, exhibits three particularly prominent cracks: from the border through the lowermost points of star 7 to the back of Liberty's cap; from the field behind the cap, through the cap, hair, split curl and cheek to the chin; and from the upper border through the upright of the letter E in LIBERTY to the top of the cap. (Wear precludes confirmation of the second crack on the offered coin.) All known examples of this variety also exhibit a small die break lump in the lower left obverse field before star 1. There is also only a single reverse die state currently known for this variety, and it is inherited from the 1798/7 BD-1 pairing with light cracks through the tops of the letters UN and TED in UNITED.

**Estimated Mintage for the Issue:** Walter Breen asserts that 1,742 eagles were struck from 1798-dated dies, composed of the 900 coins delivered on February 17, 1798, and the 842 pieces delivered on February 28 of that year. Based on a more exhaustive study of die states and emission sequences, as well as modern estimates on the number of coins extant, Dannreuther provides a broader range of 1,500 to 2,442 coins struck for the 1798/7 eagle as an issue.

**Estimated Mintage for the Variety:** Numismatic tradition accepts a mintage of 842 coins for the 1798/7 Stars 7x6 eagle, based on Breen's assertion that the 842-piece delivery of February 28, 1798 was achieved using only this die pairing. Given the paucity of survivors in numismatic circles, however, Dannreuther provides an estimated mintage of 300 to 842 coins for this variety, many of the coins delivered on February 28 likely from the 1798/7 BD-1 Stars 9x4 dies.

**Estimated Surviving Population for the Variety:** Only 20 to 30 coins are believed extant in all grades (per Dannreuther).

**Strike:** This intriguing example shows an unusual amount of wear for a pre-1834 United States Mint gold coin, and we suspect that it spent at least some of its earliest years as a pocket piece. Original striking detail is difficult to assess, as

such, but the impression was at least ideally centered with full denticulation evident on both sides. The finer elements of the design have largely been lost, but all major features are boldly outlined and the basic design is fully appreciable.

**Surfaces:** Light silver-gray overtones mingle with deep, rich olive-orange color. Considerable luster is seen in the protected areas - a superior attribute for the assigned grade. While a touch of glossiness and faint hairlines are noted, there are no sizable or otherwise individually mentionable marks.

**Commentary:** Like its identically dated BD-1 counterpart, the 1798/7 BD-2 eagle is unique for its obverse star arrangement in the Capped Bust Right ten-dollar gold series. Although this obverse die represents the only use of the 7x6 star arrangement, this actually seems like a more appropriate arrangement than the 8x5 style that replaced it beginning with the 1799-dated coins. The 7x6 arrangement allows better centering of the word LIBERTY along the upper border, while on all stars 8x5 obverse dies the word LIBERTY begins in front of the cap and continues far to the right to approximately the 2 o'clock position. The scarcity of this variety precludes many numismatists from ever seeing a 1798/7 Stars 7x6 eagle, let alone acquiring an example for their collection. Indeed, after only the 1795 BD-3 9 Leaves, this is the scarcest early eagle die variety produced up to that point in time. The elusiveness of survivors is certainly due to the fact that few coins were struck in the first place. The obverse die failed quickly and developed myriad cracks, as seen on all known examples. It was replaced by the workhorse die of the 1797 Heraldic Eagle issue which, when mated with the same reverse die of both 1798/7 varieties, went on to strike the 1797 BD-3 variety. It was then the turn of the reverse die to yield to a replacement, after which the 1797 BD-4 variety emerged from the press. With the number of coins believed extant suggesting more extensive mintages, both the 1797 BD-3 and BD-4 varieties were likely delivered after February 28, 1798. The 842 eagles delivered on that date probably comprised a small number of 1798/7 BD-2 coins and additional 1798/7 BD-1 examples.

As with so many early eagle varieties, the rarity of the 1798/7 Stars 7x6 has been overstated in the past. Breen (1988) asserted that only 13 examples were known. The actual number of survivors is approximately twice that number, which is still small in an absolute sense and confirms this as a very scarce variety. The unique obverse star arrangement places increased variety collector pressure on the few known examples, further highlighting the bidding opportunity represented by the present offering.

PCGS# 8561. NGC ID: BFYS.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from our (Bowers and Merena's) Donovan and Hudgens Collections sale, November 1993, lot 1513; our (Stack's) J.A. Sherman Collection sale, August 2007, lot 3296.*





Lot 4013

1799 Capped Bust Right Eagle. BD-1, Taraszka-13. Rarity-7. Small Obverse Stars.  
AU-55 (NGC).





# The Finest Certified 1799 BD-1 Eagle

## Just Seven Specimens Confirmed

### The Second Rarest Die Variety in the Capped Bust Right Eagle Series

4013

**1799 Capped Bust Right Eagle. BD-1, Taraszka-13. Rarity-7. Small Obverse Stars. AU-55 (NGC).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-1, Taraszka-13, Breen-Unlisted ("6"-A), HBCC-3182. This variety represents the only use of this obverse die in the Capped Bust Right eagle series and the first of four uses of this reverse die. The obverse is identifiable by a wide, evenly spaced date with one point of star 9 touching the letter Y in LIBERTY under the right serif, one point of star 13 close to the end of Liberty's bust, and repunching to star 12. On the reverse, the lowermost arrow head is under the extreme left edge of the letter N in UNITED, a leaf tip just touches the center of the letter I in UNITED, the lowermost berry is centered under the final letter A in AMERICA, a faint, jagged die line originates at the border above the right edge of the letter O in OF, bisects that letter and terminates at cloud 5, and there are small die rust lumps between the letters UN in UNITED and within the top of the N.

**Die State:** BD Die State a/a-b. This is the discovery coin for Obverse Die State a, previously unconfirmed, of which Dannreuther stated, "should exist, but the rarity of the variety may preclude an example in this state." No clashing, cracks or lapping are evident on that side. The reverse is an intermediate die state, unusually early, with a noncontiguous rust-like crack or ridge within the letter C in AMERICA and at the left upright of the adjacent A. In later states this crack extends to the eagle's left talon, the stem end and into the tail feathers.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates 250 to 750 examples were coined from the 1799 BD-1 dies.

**Estimated Surviving Population for the Variety:** We have positively confirmed the existence of only seven different specimens (see below).

**Strike:** Striking detail is universally sharp and essentially full with only the barest trace of rub to isolated high points.

**Surfaces:** Handsome deep honey-olive blankets both sides. Traces of satin luster persist, and the surfaces appear quite smooth for the assigned grade. Wispy handling marks are noted, but identifying features are confined to a pair of tiny, inactive obverse carbon spots between the bases of the digits 17 in the date and below the final digit 9.

**Commentary:** After delivering 842 eagles on February 28, 1798, the Mint ceased production of this denomination until May 14, 1799. The first 1799-dated coins introduced several new features that would become standard through the end

of the Capped Bust Right series in 1804. For the obverse, the Mint finally settled upon the 8x5 arrangement for the 13 stars. The reverse features the first use of Robert Scot's Heraldic Eagle hub, which differs from the various John Smith Gardner hubs in several key aspects. The stars are in a distinct and even arc pattern, there are four vertical lines in the six shield stripes, the eagle has a short, thick neck, and there are three as opposed to two rows of feathers in the eagle's tail. BD-1 is undoubtedly the first 1799-dated variety produced, for there is a unique copper die trial known. That coin, attributed as Judd-26 and Pollock-44, most recently appeared at auction in our (Bowers and Meren's) Salisbury and Woods Collections sale, September 1994, lot 1023. It represents the Mint's initial test of the new Scot reverse, the chisel marks on the reverse probably added to prevent the coin from being gilt and passed in commercial channels as a gold striking. For many years, this copper die trial was the only known example from the BD-1 dies.

The earliest known confirmation of the 1799 BD-1 dies in gold was made by Harry W. Bass, Jr. when he acquired his example from Lester Merkin's February 1972 sale. The cataloger erroneously attributed the coin as Breen 1-A, but was aware that the obverse die cracks were unpublished and, thereby, significant. Today, as stated, we know of only seven specimens that are positively confirmed to exist:

1. **NGC AU-55.** Ex Heritage's FUN Signature Auction of January 2018, lot 5061. **The present example.** This is the earliest die state example known and is the discovery coin for the previously unconfirmed BD Obverse Die State a.
2. **AU-55.** Ex Superior's Pre-Long Beach Coin Sale of October 2001, lot 2874, unattributed.
3. **PCGS AU-53. CAC.** Ex Heritage's ANA Sale of July 1994, lot 5817, incorrectly attributed as Breen 1-A; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4016; Tyrant Collection.
4. **PCGS AU-50.** Ex Heritage's Houston, TX Coin Auction of December 2009, lot 1742.
5. **PCGS AU Details—Cleaned.** Ex Lester Merkin's sale of February 1972, lot 433, incorrectly attributed as Breen 1-A; Harry W. Bass Core Collection.
6. **NCS AU Details—Improperly Cleaned.** Ex Ira & Larry Goldbergs' sale of the Benson Collection, Part III, February 2003, lot 2083; Heritage's Signature Coin Auction of March 2009, lot 3057; Jacobson Collection. This coin is one of the earliest known die states of the variety, the obverse not perfect, but with only a single, short crack from the border to star 8. We attribute it as an intermediate Obverse Die State a-b.
7. **AU, Scratched and Tooled.** Ex Ira & Larry Goldberg's Pre-Long Beach Sale of February 2006, lot 1232.

Discounting only the Proof 1804 BD-2 Plain 4, which is a special non-contemporary presentation issue struck circa 1834 to 1835, 1799 BD-1 is the rarest die variety in the Capped Bust Right eagle series. The elusiveness of examples is clearly due to the early break up of the obverse die, which resulted in a brief press run with very few examples struck. The reverse, as related above, remained in use for three subsequent die pairings. A leading highlight of the present collection, this presents an important opportunity for early gold variety specialists.

PCGS# 98562. NGC ID: 2624.

From the Harvey B. Jacobson, Jr. Collection. Earlier from Heritage's FUN Signature Auction of January 2018, lot 5061.





Lot 4014

*1799 Capped Bust Right Eagle. BD-2, Taraszka-14. Rarity-5+. Small Obverse Stars. MS-61+ (NGC).*





## Late Die State 1799 BD-2 Eagle

4014

**1799 Capped Bust Right Eagle. BD-2, Taraszka-14. Rarity-5+. Small Obverse Stars. MS-61+ (NGC).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-2, Taraszka-14, Breen 2-A, HBCC-3183. This variety represents the only use of this obverse die in the Capped Bust Right eagle series and the second of four uses of this reverse die. The obverse is identifiable by a wide date spaced 179 9. Star 9 does not touch the letter Y in LIBERTY, and star 13 is also well away from the end of the bust. A loupe reveals numerous tiny rust pits on Liberty's cheek and neck, the most prominent of which are concentrated around the curl in front of the ear. On the reverse, the lowermost arrow head is under the extreme left edge of the letter N in UNITED, a leaf tip just touches the center of the letter I in UNITED, the lowermost berry is centered under the final letter A in AMERICA, a faint, jagged die line originates at the border above the right edge of the letter O in OF, bisects that letter and terminates at cloud 5, and there are small die rust lumps between the letters UN in UNITED and within the top of the N.

**Die State:** BD Die State d/c-d. This is the latest known die state of this variety. The obverse exhibits several cracks, the most prominent of which originates at the border above the letter L in LIBERTY, continues along the back of that letter and through Liberty's cap before terminating in the hair curls behind the ear. There is considerable crumbling associated with this crack, especially at and above the letter L in LIBERTY and within the cap, and a cud has formed along the back of that letter. A second, much lighter crack parallels this primary crack to its left before joining it within the cap, while a third crack starts at the border above the letter R in LIBERTY, joins the tops of the letters TY and terminates at the uppermost point of star 9. On the reverse, the noncontiguous rust-like break within the letter C in AMERICA, through the adjacent A, the eagle's left talon, the stem end and tail feathers inherited from the 1799 BD-1 pairing has now expanded and passes through the arrow butts to the border. Another crack has formed from the right border, into the second feather below the top of the eagle's left wing tip and continuing in an irregular fashion through the vertical stripes in the shield. Additionally, this coin shows a crack from the border to the upper left of the letter M in AMERICA and through the tops of the letters MER which nearly qualifies it for the full Die State d attribution of this reverse (see next lot).

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,500 to 2,000 examples were coined from the 1799 BD-2 dies.

**Estimated Surviving Population for the Variety:** Only 35 to 45 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a generally sharp example with the central design elements near-fully defined. A concentration of light adjustment marks (as made) within Liberty's hair behind the ear explains the minor lack of detail both in that area and at the junction of the eagle's breast and shield on the reverse. The dentils are uniformly bold around both sides.

**Surfaces:** Highly lustrous and satiny, the reverse also exhibits modest semi-prooflike reflectivity in the field under a strong light. Bright golden-yellow color dominates, with subtle rose undertones evident to the persistent viewer. A bit of light scuffing to the obverse is all that precludes a higher grade, although the reverse easily justifies the same on its own.

**Commentary:** BD-2 is the second variety of 1799 eagle produced, a sequence that we know with certainty because the two varieties share the same reverse die. The earliest die state of BD-2 inherited its reverse die state from the 1799 BD-1 marriage, as above. This is the most readily available of the four varieties that use this reverse die, although survivors are still scarce in an absolute sense. As with BD-1, the early break up of the obverse die explains the elusiveness of BD-2. Relatively few coins were struck before the obverse die deteriorated to the point where it had to be replaced, the terminal state nicely illustrated by the offered coin. Once again, however, the reverse die soldiered on and struck more coins with two additional obverse dies. The late die state makes this a particularly significant offering for early eagle variety collectors. It is also a beautiful Mint State example of the type that would make a lovely addition to a collection where a single high grade Capped Bust Right, Heraldic Eagle ten is required.

PCGS# 98562. NGC ID: 2624.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from our Baltimore Auction of March 2011, lot 6689.*





Lot 4015

*1799 Capped Bust Right Eagle. BD-3, Taraszka-15. Rarity-6+. Small Obverse Stars. AU-55 (PCGS). OGH.*





## Very Rare 1799 BD-3 Eagle Impressive Choice AU Preservation

4015

**1799 Capped Bust Right Eagle. BD-3, Taraszka-15. Rarity-6+. Small Obverse Stars. AU-55 (PCGS). OGH.**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-3, Taraszka-15, Breen 1-A, HBCC-3184. This variety represents the only use of this obverse die in the Capped Bust Right eagle series and the third of four uses of this reverse die. On the obverse, the date is wide with even spacing between the digits. Star 9 is close to, but does not touch the letter Y in LIBERTY, and star 13 is also close to the end of Liberty's bust. Star 1 presents two points to the lowermost hair curl, and close inspection with a loupe reveals a tiny die rust lump in the field to the right of the midpoint of the letter R in LIBERTY. On the reverse, the lowermost arrow head is under the extreme left edge of the letter N in UNITED, a leaf tip just touches the center of the letter I in UNITED, the lowermost berry is centered under the final letter A in AMERICA, and there are small die rust lumps between the letters UN in UNITED and within the top of the N. The faint, jagged die line that usually bisects the letter O in OF on coins struck from this reverse die is no longer present on this coin due to the late die state (see below).

**Die State:** BD Die State c/d. This is the latest known die state of this variety. The obverse exhibits three prominent cracks: from the border outside the letters IB in LIBERTY, through the lower left corner of the B and jaggedly through the field and the forehead curl; from the upper border along the left side of the letter L in LIBERTY, intermittently through the cap and into the middle hair curls at the back of the head; from the border past star 8, curving into the field area between that star and the back of the cap. The reverse exhibits the same cracks as seen on the 1799 BD-2 example in Die State d/c-d offered above. Light lapping of the die has removed the faint die line through the letter O in OF and the crack from the border to the second feather from the top of the eagle's left wing tip, confirming that the reverse die had advanced fully from State c to State d at the time this coin was struck. The portion of the crack that extends through the lower shield remains visible.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,000 to 1,500 examples were coined from the 1799 BD-3 dies.

**Estimated Surviving Population for the Variety:** Only 16 to 20 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a boldly to sharply defined early eagle that shows only light high point rub to confirm a short stint in active commerce.

**Surfaces:** Deep honey-olive color with more vivid orange-gold overtones. The finish is noticeably semi-prooflike, despite light field friction and the presence of wispy hairlines and other light handling marks. Free of singularly mentionable blemishes, however, with a pleasant appearance overall despite a touch of glossiness to the texture that we mention for accuracy. A shallow planchet void (as made) close inside star 4 on the obverse is useful for provenance purposes.

**Commentary:** The Mint continued to have difficulty with early die breakage in its striking of 1799-dated eagles. The obverse of the BD-3 pairing, like those of the 1799 BD-1 and BD-2 varieties, was withdrawn from production after relatively few coins were struck. It is little wonder, therefore, that survivors from the 1799 BD-3 die marriage are highly elusive in today's market. This is a lovely example for the assigned grade, and a find for advanced early gold variety enthusiasts.

PCGS# 98562. NGC ID: 2625.

The old style PCGS holder uses coin #8562, which is now reserved for the Large Obverse Stars *Guide Book* variety of this issue.

*From the Harvey B. Jacobson, Jr. Collection. Acquired from Jim McGuigan, 2002.*





Lot 4016

*1799 Capped Bust Right Eagle. BD-4, Taraszka-16. Rarity-7. Small Obverse Stars.  
MS-63 (NGC).*





## Very Rare 1799 BD-4 Eagle Only Eight to 12 Examples Known Possibly the Finest Certified Example

4016

**1799 Capped Bust Right Eagle. BD-4, Taraszka-16. Rarity-7. Small Obverse Stars. MS-63 (NGC).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-4, Taraszka-16, Breen 3-A, HBCC-3185. This variety represents the first of three uses of this obverse die, and the fourth and final use of this reverse die. On the obverse, the digits 17 in the date are close and the second 9 is slightly higher than the first. Stars 2, 3 and 4 are lightly repunched, star 8 presents two points to the back of Liberty's cap, star 9 lightly touches the letter Y in LIBERTY below the right serif, and star 13 is relatively distant from the end of Liberty's bust. On the reverse, the lowermost arrow head is under the extreme left edge of the letter N in UNITED, a leaf tip just touches the center of the letter I in UNITED, the lowermost berry is centered under the final letter A in AMERICA, and there are small die rust lumps between the letters UN in UNITED and within the top of the N. The faint, jagged die line that bisects the letter O in OF on coins struck from earlier states of this reverse is no longer present in the BD-4 pairing.

**Die State:** BD Die State b/e. This is the only confirmed die state of this variety. The obverse exhibits several light to moderate cracks: from the border through the top two points of star 8; an erratic rust-like crack from the field above the top of Liberty's cap to the field between the letters LI in LIBERTY; from the border above the right edge of the letter L through the top of the letters IBERTY; from the border above the letter E to the right edge of its upright; between stars 9, 10 and 11. The reverse exhibits the same cracks as seen on the 1799 BD-3 example in Die State c/d offered above, although several are now more extensive, and others have appeared. The crack through the shield is bolder, and there are now cracks from the border to the upper right corner of the letter U in UNITED, from the border to the top of the final letter A in AMERICA, and from the border through the letter I to the letter C in the same word. The development of these cracks confirms that the reverse had progressed fully from Die State d to e at the time this coin was struck. Light lapping of the die during the 1799 BD-3 press run has removed the faint die line through the letter O in OF and the crack from the border to the second feather from the top of the eagle's left wing tip.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the

possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 500 to 1,000 examples were coined from the 1799 BD-4 dies.

**Estimated Surviving Population for the Variety:** Only eight to 12 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is an overall sharply struck example with particularly impressive detail evident throughout much of the eagle's plumage and Liberty's hair. The borders are fully and uniformly denticulated from a well centered impression. Stars 1 to 3, 12 and 13 on the obverse are a bit blunt, the eagle's right wing tip and the end of Liberty's bust a bit less so. Concentration of faint adjustment marks (as made) along the obverse border from 11 to 1 o'clock and 4 to 6 o'clock are noted, the latter at least partially responsible for the aforementioned softness to stars 12, 13 and the end of the bust.

**Surfaces:** Both sides exhibit vivid green-gold color that brightens to medium gold under a light. The fields offer semi-prooflike reflectivity, which supports satiny design elements. The reverse approaches Gem Uncirculated preservation, while the obverse is fully Choice with only light, wispy handling marks scattered about. A tiny, shallow strike through (as made) in the left obverse field inside stars 4 and 5 is the most useful identifying feature.

**Commentary:** After producing more than 5,250 coins (per Dannreuther) while paired with four different obverses, the reverse die of 1799 BD-4 was finally withdrawn from production after this marriage. The terminal state of this die arose early in the 1799 BD-4 press run, explaining the small number of examples struck and, consequently, the rarity of this variety. Whether this reverse suffered some kind of catastrophic failure that would be attributed as Die State f, or whether Mint employees considered the expanding cracks of Die State e sufficient to force the abandonment of this die, is unknown. To date, the only reverse die state known for the 1799 BD-4 variety is e, offered here. Additionally, there are no perfect obverse coins (Die State a) known. This is not surprising given the elusiveness of examples. Perfect obverse and/or terminal reverse examples may simply no longer exist, if they were struck in the first place.

This is a remarkable Choice Mint State example of this challenging early gold type and exceedingly rare die pairing, of which this may be the finest certified example. As such, it is a coin that holds tremendous appeal for advance type collectors as well as early gold variety enthusiasts.

PCGS# 98562. NGC ID: 2623.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from Heritage's ANA National Money Show Signature Sale of March 2003, lot 6346.*





Lot 4017

*1799 Capped Bust Right Eagle. BD-5, Taraszka-17. Rarity-6. Small Obverse Stars. AU-58 (PCGS).*





## Rare Small Obverse Stars 1799 Eagle Variety Near Mint State BD-5 Die Pairing

4017

**1799 Capped Bust Right Eagle. BD-5, Taraszka-17. Rarity-6. Small Obverse Stars. AU-58 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-5, Taraszka-17, Breen 3-C, HBCC-3186. This variety represents the second of three uses of this obverse die and the only use of this reverse die. On the obverse, the digits 17 in the date are close and the second 9 is slightly higher than the first. Stars 2, 3 and 4 are lightly repunched, star 8 presents two points to the back of Liberty's cap, star 9 lightly touches the letter Y in LIBERTY below the right serif, and star 13 is relatively distant from the end of Liberty's bust. The reverse die is most readily attributable by the presence of a sizable rust lump or break at the bottom of the third clear stripe from the right, directly above the right edge of the eagle's tail. Additionally, star 1 is lightly repunched, stars 9 and 10 are more closely spaced than any other adjacent pairs, and the letter O in OF is centered above a space between two clouds.

**Die State:** BD Die State c/a. This is the only known die state of this variety. The obverse exhibits several cracks inherited from its use in the 1799 BD-4 pairing (Die State b): from the border through the top two points of star 8; an erratic rust-like crack from the field above the top of Liberty's cap to the field between the letters LI in LIBERTY; from the border above the right edge of the letter L through the top of the letters IBERTY; from the border above the letter E to the right edge of its upright; between stars 9, 10 and 11. In this later die state, the cracks through star 8 and along the top of the letters ERTY are heavier with the crack through star 8 now extending into the back of Liberty's cap. There are also new cracks: lightly from star 7 to the scarf below the back of the cap; from star 3 through Liberty's lower hair curls into the back of the bust above the digits 17 in the date. The reverse die state is perfect with no clashing or lapping. The aforementioned die rust lump or break within the shield at the lower right is present on all known examples.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or

BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,250 to 1,750 examples were coined from the 1799 BD-5 dies.

**Estimated Surviving Population for the Variety:** Only 22 to 30 coins are believed extant in all grades (per Dannreuther).

**Strike:** Virtually all design elements are sharply to fully rendered on both sides of this well struck early eagle. There is some softness of detail to stars 1, 2, 3 and 12 on the obverse, at both of the eagle's wing tips on the reverse, at the second cloud from the right on the same side, and at the two uppermost stars in the field above the eagle's head. This same pattern of strike is seen on virtually all other 1799 BD-5 eagles with which we are aware, including the Harry Bass Core Collection specimen.

**Surfaces:** Handsome deep olive and medium gold colors blend nicely over both sides. The surfaces have a soft satin texture with only wispy handling marks that are easily overlooked. No adjustment marks are seen, and the appearance is quite smooth for a lightly circulated early eagle. A thin, shallow scuff slanting up to the right in the obverse field inside star 2 is mentioned solely for identification purposes.

**Commentary:** As with all but two of the 10 known die marriages of the 1799 eagle, BD-5 is elusive and difficult to find under normal market conditions. Only a single die state is currently known, as related above, which is perhaps not surprising given the paucity of survivors. Since this reverse die was not used in any other pairing, some sort of terminal damage must have occurred to compel the Mint to retire the die. The most likely culprit is an expansion of the die break in the lower right portion of the shield, although this is just speculation. Perhaps terminal die state examples of this variety have all been lost since striking, or perhaps an example or two may remain unattributed in tightly held collections.

This is only the fourth example of the 1799 BD-5 eagle that we have offered in recent years, a list that includes another AU-58, an AU-55 and an AU Details coin with a spot removed. All of those coins were also certified by PCGS at the time of our offering. The present example is attractive in all regards and would serve with distinction in any advanced gold cabinet.

PCGS# 98562. NGC ID: 2624.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from our sale of the Dr. James A. Ferrendelli Collection, August 2014 Chicago ANA Auction, lot 11110.*





Lot 4018

1799 Capped Bust Right Eagle. BD-6, Taraszka-18. Rarity-5. Small Obverse Stars.  
MS-61 (PCGS).





## 1799 Small Obverse Stars Eagle – PCGS MS-61 Elusive BD-6 Variety

4018

**1799 Capped Bust Right Eagle. BD-6, Taraszka-18. Rarity-5. Small Obverse Stars. MS-61 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-6, Taraszka-18, Breen 3-B, HBCC-3187. This variety represents the third and final use of this obverse die and the first of two uses of this reverse die. On the obverse, the digits 17 in the date are close and the second 9 is slightly higher than the first. Stars 2, 3 and 4 are lightly repunched, star 8 presents two points to the back of Liberty's cap, star 9 lightly touches the letter Y in LIBERTY below the right serif, and star 13 is relatively distant from the end of Liberty's bust. The reverse exhibits several small, shallow rust lumps in the field before and within the letter U in UNITED, a diagonal die line between the upright and right serif of the letter T in the same word, and a short spine from the upper edge of the third feather from the top of the eagle's left wing tip. Star 1 is clear of the eagle's beak.

**Die State:** BD Die State e/b. This is the later of two die states known for this variety. The obverse exhibits numerous cracks inherited from its use in the 1799 BD-5 pairing (Die State c): from the border through the top two points of star 8 into the back of Liberty's cap; an erratic rust-like crack from the field above the top of Liberty's cap to the field between the letters LI in LIBERTY; from the border above the right edge of the letter L through the top of the letters IBERTY; from the border above the letter E to the right edge of its upright; between stars 9, 10 and 11; from star 7 to the scarf below the back of the cap; from star 3 through Liberty's lower hair curls into the back of the bust above the digits 17 in the date. In this later die state, the crack through star 8 is much heavier with considerable crumbling, and there is also now crumbling associated with the crack along the tops of the letters ERTY in LIBERTY. The cracks from star 7 to the scarf and from star 3 into Liberty's hair and bust are more pronounced, there is a new crack along the outside of stars 3 through 8, and there is crumbling in the dentils outside star 1 and below the digits 17 and the first 9 in the date. The reverse exhibits no cracks or clashing, but it has been lapped with the tops of the first four clouds incomplete.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,500 to 2,000 examples were coined from the 1799 BD-6 dies.

**Estimated Surviving Population for the Variety:** Only 35 to 45 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a sharply struck example with the only mentionable softness of detail confined to star 10 on the obverse and the opposing design feature on the reverse, i.e. the tip of the eagle's left wing. The dentils are uniformly full around both sides, the strike ideally centered on the planchet.

**Surfaces:** Lustrous satin surfaces are warmly toned in deep golden-orange. A touch of glossiness to the texture and wispy handling marks are noted for accuracy, but the appearance is smooth and appealing. There is a tiny, shallow planchet flaw in the reverse field at the left edge of the shield.

**Commentary:** We believe that only a single reverse die state of this variety is known, identifiable by lapping that has effaced the top of the first four clouds. Dannreuther notes lapping as the diagnostic feature of Reverse Die State b of the 1799 BD-6 eagle, and he states that the Bass III:562 coin is an example of the earlier die state (a) with no lapping. That coin, however, also has incomplete clouds and, since we can find no other evidence of lapping on the present example, we believe that the lapping which defines Die State b has effaced the top of the clouds. Additionally, all other 1799 BD-6 eagles with which we are aware show incomplete clouds; Taraszka even includes this feature among the diagnostics of this reverse die ("top of first four clouds incomplete"). Since we are confident that Reverse Die State a of this variety is currently unknown, either the die was lapped before it was put into production or no perfect reverse die state coins have survived.

BD-6 represents the final use of this obverse die, which was earlier used in the 1799 BD-4 and BD-5 marriages. The reason why the Mint finally retired this die is readily evident on the present example: the crack through star 8 into the back of Liberty's cap had expanded to the point where the die was no longer viable. The reverse die, however, remained in use with a new obverse die to produce more than 10,000 examples of the relatively common 1799 BD-7 variety.

BD-6 vies with BD-2 as the most readily obtainable of the first six die varieties of the 1799 eagle, although we stress that all are scarce to rare. As one of no more than 45 examples believed extant, this impressive Mint State coin is a highlight of the present collection and is sure to see spirited bidding among early gold enthusiasts. This coin is included in the list of "Significant Specimens" for the variety in the Taraszka early eagle reference.

PCGS# 45729. NGC ID: 2624.

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex our (Bowers and Merena's) Massachusetts Historical Society Sale, November 1994, lot 2419; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4022. The plate coin for the die variety in the book United States Ten Dollar Gold Eagles: 1795-1804 by Anthony J. Taraszka.*





Lot 4019

*1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-63 (PCGS).*





## Semi-Prooflike Choice Mint State 1799 BD-7 Eagle The Farouk Specimen

4019

**1799 Capped Bust Right Eagle. BD-7, Taraszka-19. Rarity-3. Small Obverse Stars. MS-63 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-7, Taraszka-19, Breen 4-E/B, HBCC-3188. This variety represents the first of two uses of this obverse die and the second of two uses of this reverse die. The obverse exhibits a pronounced slant to the right for the digits 17 in the date, the final digit 9 is close to the bust, and star 9 nearly touches the letter Y in LIBERTY below its right serif. The reverse exhibits several small, shallow rust lumps in the field before and within the letter U in UNITED, a diagonal die line between the upright and right serif of the letter T in the same word, and a short spine from the upper edge of the third feather from the top of the eagle's left wing tip. Star 1 is clear of the eagle's beak.

**Die State:** BD Die State b/c. This is one of the earliest known die states of this variety. The obverse is perfect with the exception of minor crumbling within the dentils outside stars 1 and 2. The reverse exhibits no cracks, but it has been lapped with the tops of the first four clouds incomplete, as inherited from the 1799 BD-6 variety (Die State b), the only one that we have positively confirmed to exist for that pairing. In Reverse Die State c, seen here, there are now clash marks from Liberty's portrait in the star field, at the upper left corner of the shield, within the bottom of the shield, and between the eagle's tail and arrow butts. Closer inspection also reveals faint clash marks from the date in the upper reverse field between the words STATES and OF.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 10,000 to 15,000 examples were coined from the 1799 BD-7 dies.

**Estimated Surviving Population for the Variety:** Two hundred fifty to 350 coins are believed extant in all grades (per Dannreuther).

**Strike:** This expertly produced early eagle is sharply to fully struck within uniformly denticulated borders.

**Surfaces:** Lustrous satin to softly frosted surfaces are semi-prooflike in the fields as the coin dips into a light. Both sides are enhanced by lovely, vivid color in bright greenish-gold. Wispy handling marks are easily overlooked on this solidly graded and visually appealing Choice Mint State example.

**Commentary:** BD-7 is the most available die marriage of the 1799 Small Obverse Stars *Guide Book* variety of the 1799 eagle, and the second most plentiful of the issue as a whole after BD-10 (Large Obverse Stars). The present example is sure to be of particular interest to high quality gold type collectors.

PCGS# 98562. NGC ID: 2624.

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 187; Heritage's sale of the Maurice Storck Collection, October 2020 Signature Auction, lot 18392. Lot tag and collector envelope with provenance notation included.*



Catalog for the 1954 Palace Collections of Egypt auction. At right, group picture of some who attended the sale in Cairo.





Lot 4020

*1799 Capped Bust Right Eagle. BD-8, Taraszka-20. Rarity-5. Small Obverse Stars. MS-61 (PCGS).*





## Scarce and Interesting 1799 BD-8 Eagle Struck Between Die States of the 1799 BD-7 Variety

4020

**1799 Capped Bust Right Eagle. BD-8, Taraszka-20. Rarity-5. Small Obverse Stars. MS-61 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VI: Head of 1795 with 13 small stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-8, Taraszka-20, Breen 4-D, HBCC-3189. This variety represents the second of two uses of this obverse die and the only use of this reverse die. The obverse exhibits a pronounced slant to the right for the digits 17 in the date, the final digit 9 is close to the bust, and star 9 nearly touches the letter Y in LIBERTY below its right serif. On the reverse, stars 1 and 2 are repunched, one point of star 12 is joined to the tip of the eagle's upper beak, star 13 touches the ribbon above the second letter U in UNUM, and the lowest arrow head is under the right half of the letter U in UNITED.

**Die State:** BD Die State c/b. This is the only die state currently known for this variety, its scarcity making it unlikely that additional die states will be discovered. In fact, we know that the obverse only exists in State c in the 1799 BD-8 marriage, which was struck between die states of the 1799 BD-7 variety. There is crumbling within the denticles outside stars 1 and 2, as inherited from the 1799 BD-7 pairing, the die now developing cracks through stars 1 to 8 and through the letters TY in LIBERTY and stars 9 through 13.

Although only a single reverse die state is recognized for this variety, there are multiple stages of the break up of this die. On the present example, cracks are evident through the letters TATE in STATES, through the letters MER in AMERICA to the tip of the leaf below the letter I, through the letters ICA to the eagle's talon, through the letter IC to the tip of the leaf below the corner of the A, from the border after the word AMERICA to the eagle's tail, and from the border through the letter O in OF to a cloud. Additionally, there are jagged die breaks at the base of the letter D in UNITED and within the letter C in AMERICA. Die clash has resulted in minor damage to some of the horizontal lines in the shield. Wider damage from this clashing resulted in additional cracks (discernible here with patience) at the letter F in OF and involving stars 4 and 9.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped

Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 2,500 to 3,500 examples were coined from the 1799 BD-8 dies.

**Estimated Surviving Population for the Variety:** Only 45 to 55 coins are believed extant in all grades (per Dannreuther).

**Strike:** This impressive early eagle is sharply to fully defined from a well centered strike.

**Surfaces:** Here is an attractive Mint State example, with both sides exhibiting bright medium gold color and a tinge of pale honey. For the reverse we note a few blushes of iridescent rose-apricot, most noticeably along the lower left border and inside the letters AMER in AMERICA. The luster is full and decidedly semi-prooflike, as evidenced by modest, yet appreciable reflectivity in the fields. Minimally marked and pleasingly smooth, although accuracy does compel us to mention an area of curious haziness in the right obverse field that is not readily evident at all viewing angles.

**Commentary:** As related above, all known examples of the 1799 BD-8 eagle were struck between die states of the 1799 BD-7 variety. For unknown reasons the Mint initially replaced the reverse die of the 1799 BD-7 pairing with the reverse die represented here, only to have that die break up and fail quickly, resulting in the BD-7 remarriage. The fact that the obverse of the present example is in a somewhat earlier state strongly suggests that the reverse die developed numerous extensive cracks early in the BD-8 press run. The early break up of this reverse die resulted in relatively few coins being struck, which in turn explains the scarcity of the 1799 BD-8 variety. A significant bidding opportunity for early gold variety specialists, this lovely MS-61 example would also make a fine addition to an advanced type set.

PCGS# 98562. NGC ID: 2624.

*From the Harvey B. Jacobson, Jr. Collection. Acquired from Superior Galleries, privately, 2004.*





Lot 4021

*1799 Capped Bust Right Eagle. BD-9, Taraszka-21. Rarity-6+. Large Obverse Stars. AU-58 (PCGS). CAC.*





## 1799 BD-9 Eagle Rarity Only 14 to 18 Coins Believed Extant The Bass-Taraszka Specimen

4021

**1799 Capped Bust Right Eagle. BD-9, Taraszka-21. Rarity-6+. Large Obverse Stars. AU-58 (PCGS). CAC.**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-9, Taraszka-21, Breen 5-F, HBCC-3190. This variety represents the first of two uses of this obverse die and the only use of this reverse die. The large size of the stars is definitive for this obverse die, the only one of the 1799 Large Obverse Stars *Guide Book* variety. Closer inspection also reveals repunching to the second digit 9 in the date. On the reverse, the tip of a leaf in the olive branch points to the space between the letters IC in AMERICA and the lowest berry in the branch is past the final letter A.

**Die State:** BD Die State a/b. This is the only confirmed die state of this variety, although a perfect state of the reverse likely exists. The obverse is perfect with no clashing, lapping or cracks. The reverse is lightly lapped with a series of die lines arcing through the top of the recessed stripes in the shield. These are curious since lapping lines on early eagles are usually straight and vertical. The arcing lines on examples of this variety may represent an experimental type of lapping.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 750 to 1,250 examples were coined from the 1799 BD-9 dies.

**Estimated Surviving Population for the Variety:** Only 14 to 18 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a generally bold example with the central design elements sharply to fully defined. Denticulation is full around both sides, but we do note softness of detail to isolated peripheral features, including stars 1 to 3 on the obverse, the bottom of Liberty's portrait, stars 2 to 4 and the adjacent clouds on the reverse, and the eagle's tail and wing tips.

**Surfaces:** Both sides are fully reflective in the fields with a prooflike finish. Pretty light golden yellow color is seen throughout, and the surfaces are free of all but a few trivial handling marks that are consistent with the assigned grade. Four tiny obverse carbon spots at the upright of the letter R in LIBERTY, below the right foot of the same letter, below the letter Y, and inside star 9 are the most useful identifying features.

**Commentary:** BD-9 and BD-10 are the only two varieties of the 1799 eagle that display large stars on the obverse, and they were struck from the same obverse die. We know that these varieties were the last produced with the 1799 date because the Large Obverse Stars style continues through the end of the circulation strike Capped Bust Right series in 1804. Apparently the small obverse star punch broke during production of one of the earlier 1799-dated obverses, and was replaced by a device punch for a large, thick star. Interestingly, this large, thick star punch was itself replaced with a large, thin star punch beginning with the obverse die of the 1801 BD-2 variety, although the 1804 BD-1 Crosslet 4 obverse was also created using the large, thick star punch (see below, in our description for the 1804 eagle).

As with so many scarce to rare early eagle varieties, the elusiveness of 1799 BD-9 is due to some unknown damage befalling one of the dies, in this case the reverse. Since there are no known examples of this variety struck from a terminal state of the reverse, whatever caused that die to fail must have happened so suddenly that Mint employees retired the die before it struck more than a few additional coins, if any at all. The damage certainly occurred early in the press run, for no more than 1,250 coins are believed to have been struck from this pairing (per Dannreuther), explaining the scarcity of survivors. The obverse die remained perfect, however, for that is the earliest state known in the 1799 BD-10 marriage.

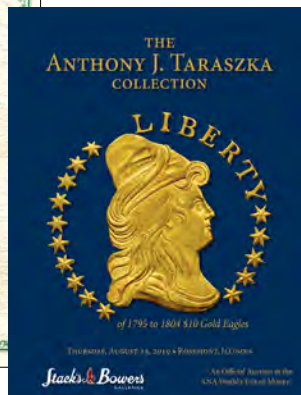
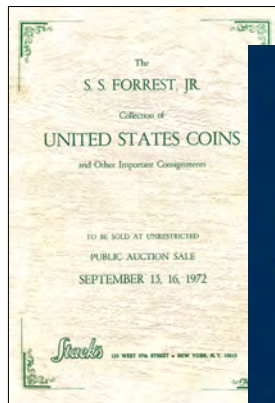
With fewer than 20 coins believed extant (perhaps fewer than 15), 1799 BD-9 represents a significant find for the specialist whenever an example appears on the market. One of numerous highlights in the Jacobson Collection, and sure to see spirited bidding at auction.

This coin is included in the list of "Significant Specimens" for the variety in the Taraszka early eagle reference.

PCGS# 45722. NGC ID: 2625.

CAC Population (both die marriages of the Large Obverse Stars variety): 16 in all AU grades.

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex our (Stack's) S.S. Forrest, Jr. Collection sale, September 1972, lot 403; Superior's ANA Sale of August 1975, lot 1535; Harry W. Bass, Jr.; our (Bowers and Merena's) sale of the Harry W. Bass, Jr. Collection, Part III, May 2000, lot 564; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4026.*





Lot 4022

*1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Stars Obverse. AU-58 (PCGS).*





## Choice About Uncirculated 1799 BD-10 Eagle Ex King Farouk of Egypt

4022

**1799 Capped Bust Right Eagle. BD-10, Taraszka-22. Rarity-3. Large Stars Obverse. AU-58 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-10, Taraszka-22, Breen 5-G, HBCC-3191. This variety represents the second and final use of this obverse die and the first of three uses of this reverse die. The large size of the stars is definitive for this obverse die, the only one of the 1799 Large Obverse Stars *Guide Book* variety. Closer inspection also reveals repunching to the second digit 9 in the date. On the reverse, the tip of a leaf in the olive branch is joined to the right foot of the letter I in AMERICA and the lowest berry in the branch is under the right foot of the final letter A.

**Die State:** BD Die State a/a. This is the earlier of only two confirmed die states of this variety. The obverse is perfect, as inherited from the 1799 BD-9 pairing, with no clashing, lapping or cracks. The reverse is also perfect with no clashing, lapping or cracks.

**Estimated Mintage for the Issue:** The conventionally accepted mintage has been 37,449 coins for the 1799 Capped Bust Right eagle issue, based on Walter Breen's assumption that all of the coins delivered between May 14, 1799, and September 4, 1800, were from 1799-dated dies. After careful study, Dannreuther provides a revised range of 31,750 to 46,250 pieces produced, the lower estimate allowing for the possibility that some 1797 BD-3 and/or BD-4 coins were included in Breen's 37,499-piece mintage, and the upper estimate allowing for the possibility that some 1799-dated eagles were also included in later deliveries.

**Estimated Mintage for the Variety:** Dannreuther estimates that 12,500 to 17,500 examples were coined from the 1799 BD-10 dies.

**Estimated Surviving Population for the Variety:** Three hundred to 400 coins are believed extant in all grades (per Dannreuther).

**Strike:** Most design elements are boldly to sharply defined, the strike nicely centered on both sides with the borders fully and uniformly denticulated. A few isolated features are softly struck, however, including several of the obverse stars, the bottom of Liberty's bust, and the eagle's right talon and wing tip.

**Surfaces:** Beautifully toned surfaces exhibit vivid reddish-rose overtones. Deep orange-gold color is noted for both sides, as are ample remnants of soft satin luster. Wispy handling marks are commensurate with the assigned grade, and none are worthy of singular mention.

**Commentary:** Along with 1799 BD-7, 1800 BD-1 and 1801 BD-2, 1799 BD-10 is one of the most readily available die marriages in the Capped Bust Right eagle series. This variety shares its obverse die with the scarce 1799 BD-9, the reverse die a replacement for that of the previous variety which failed early in the BD-9 press run. Given that several hundred coins are extant, 12,500 to 17,500 coins are believed to have been struck from the 1799 BD-10 marriage, indicating that both the obverse and reverse dies were quite well made by the standards of the early eagle series. Further evidence for the durability of these particular dies comes from the fact that neither of the two die states known for this variety display evidence of extensive cracks or other significant damage.

A popular early eagle for gold type set purposes, BD-10 is also significant as the only realistically obtainable die marriage of the 1799 Large Obverse Stars *Guide Book* variety (the other, BD-9, is a significant rarity). This vividly toned Choice AU would certainly make a lovely addition to an advanced gold cabinet.

PCGS# 8562. NGC ID: 2625.

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 187; Heritage's sale of the Maurice Storck Collection, October 2020 Signature Auction, lot 18393. Lot tag and collector envelope with provenance notation included.*





Lot 4023

*1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. MS-62 (PCGS).*





## Nearly Choice Mint State 1800 Eagle A Remarriage Struck After the 1801 BD-1 Variety

4023

**1800 Capped Bust Right Eagle. BD-1, Taraszka-23, the only known dies. Rarity-3+. MS-62 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-1, Taraszka-23, Breen 1-A, HBCC-3192. This variety represents the only use of this obverse die and the second of three uses of this reverse die. Star 7 on the obverse is dramatically repunched, the letter L in LIBERTY is very close to the top of the cap, and star 9 is very close to the letter Y. On the reverse, the tip of a leaf in the olive branch is joined to the right foot of the letter I in AMERICA and the lowest berry in the branch is under the right foot of the final letter A.

**Die State:** BD Die State c/e. This is the latest die state of this issue known to Dannreuther, although we are aware of at least two different sub-states. The obverse is cracked through the top of the letters in the word LIBERTY, with considerable crumbling between several of the letters. The crack splits into two at the right top of the letter B, and branches from the main crack extend to the border between the letters LI and BE. The main crack extends faintly to the left of the L, where it joins a nearly vertical crack that extends from the border through Liberty's cap into the hair behind the ear.

The reverse exhibits dentil clash along the top of the letters STAT in STATES, which happened during this die's use in the 1801 BD-1 pairing. The clash marks are faint in Die State e due to lapping of the die during its remarriage with the 1800-dated obverse. A die crack originates in the field below the letter R in AMERICA and extends through the leaves below the letters ICA, the eagle's left talon, the tip of the stem and the eagle's tail to the border below the arrow butts. A second crack goes from the tail through the arrow butts and arrows to the letter U in UNITED, a third crack extends through the bottom of the letters UNI, and a fourth crack originates from the border above the first letter A in AMERICA and extends along the top of the letters ME.

This coin exhibits two additional reverse cracks, confirming it as an example of the later sub-state of this die: from the lower border up through the end of the branch stem to the shield at the base of stripe 5; from the border above the center of the letter N in UNITED through the top of the letters NIT. Additionally, the main obverse crack along the top of the letters in the word LIBERTY now extends prominently through stars 9 and 10. We believe that this coin represents the latest die state of the issue known to researchers.

**Estimated Mintage for the Issue:** Most numismatic references provide a mintage of 5,999 pieces for this issue, which is based on Walter Breen's assumption that the only 1800-dated eagles produced were those delivered from November 18 to 25 of that year (5,999 coins). Dannreuther provides a much broader range of 5,999 to 12,500 pieces

produced in deference to the fact that many, if not most 1800 eagles were struck from a remarriage of these dies after the Mint's delivery of the 1801 BD-1 variety. As such, many 1800 eagles were almost certainly struck during calendar year 1801.

**Estimated Mintage for the Variety:** Since there is only a single die variety known for the 1800 eagle, the estimated mintage for the variety is the same as that for the issue.

**Estimated Surviving Population for the Variety:** Two hundred to 300 coins are believed extant in all grades (per Dannreuther).

**Strike:** The strike is razor sharp with all of Liberty's hair strands and the eagle's feathers fully delineated. The borders are uniformly denticulated around both sides, and all stars on are crisp and show full radial lines. An outstanding representative of superior workmanship on the part of the coiners at the early United States Mint.

**Surfaces:** Richly original, deep olive-orange surfaces exhibit splashes of peripheral rose-russet iridescence. Soft satin luster is seen throughout, and the fields are modestly reflective. In general we note only small, wispy handling marks to define the grade, although a couple of reeding marks in the lower reverse field after the word AMERICA offer themselves up as useful provenance markers.

**Commentary:** Along with 1799 BD-7, 1799 BD-10 and 1801 BD-2, 1800 BD-1 is one of the most available early eagles in today's market, making it popular with advanced gold type collectors. Most survivors, however, are circulated to one degree or another, and many are also impaired due to cleaning or other mishandling. The present example, fully Mint State with wonderfully original surfaces, represents a find for astute bidders.

The 1800 eagle is also popular with early gold variety enthusiasts due to the existence of a remarriage of the issue's only known die pairing. The workhorse die of the 1799 BD-10 variety remained in use when the Mint changed to the 1800-dated obverse die. A number of 1800 eagles were struck (the 5,999 examples delivered November 18 to 25, 1800?) before Mint personnel replaced the obverse die yet again with that of the 1801 BD-1 marriage. That obverse die failed quickly, however, prompting the Mint to return the 1800-dated obverse to production. Based on the fact that most 1800 eagles extant are in some stage of Die State c/e with dentil clash on the reverse along the top of the letters STAT in STATES, we believe that most 1800-dated eagles were struck in 1801 from the remarriage of these dies.

This 1800 eagle from the Jacobson Collection is in Die State c/e, as above, although of the three examples of this date owned by Harry W. Bass, Jr., two were early die states struck before the 1801 BD-1 variety.

PCGS# 8563. NGC ID: BFYT.

PCGS Population: 22; 17 finer (MS-65 finest).

*From the Harvey B. Jacobson, Jr. Collection. Earlier from Heritage's sale of the Rube Collection, August 2018 Philadelphia ANA Signature Auction, lot 5264.*





Lot 4024  
1801 Capped Bust Right Eagle. BD-1, Taraszka-24. Rarity-5.  
AU-58 (PCGS). CAC.





## CAC Quality 1801 BD-1 Eagle

### Rare Early Die State

4024

**1801 Capped Bust Right Eagle. BD-1, Taraszka-24. Rarity-5. AU-58 (PCGS). CAC.**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-1, Taraszka-24, Breen 1-A, HBCC-3193. This variety represents the only use of this obverse die and the third and final use of this reverse die. The large, thick obverse stars identical to those on examples of the 1799 BD-9, 1799 BD-10, and 1800 BD-1 varieties are diagnostic of this die marriage of the 1801 eagle; the BD-2 pairing of this issue displays large, thin stars. Additional features of the 1801 BD-1 obverse die are star 8 away from Liberty's cap and star 13 away from the end of the bust. On the reverse, the tip of a leaf in the olive branch is joined to the right foot of the letter I in AMERICA and the lowest berry in the branch is under the right foot of the final letter A.

**Die State:** BD Die State a-b/d. This is a rare early die state of this scarce variety, the obverse with no clashing or lapping. There is one crack, however, which extends from the lower border, between the digits 01 in the date, to the bottom of Liberty's bust. The presence of this crack confirms our intermediate Obverse Die State a-b attribution; full Die State b would require the presence of a second, more prominent crack arcing from star 13, though Liberty's portrait and into the field behind the head.

The reverse die was previously used in the 1799 BD-10 and the initial 1800 BD-1 pairing, and it inherited several cracks from Die State c of the latter marriage. A die crack originates in the field below the letter R in AMERICA and extends through the leaves below the letters ICA, the eagle's left talon, the tip of the stem and the eagle's tail to the border below the arrow butts. A second crack lightly joins the tail to the arrow butts, a third crack extends through the bottom of the letters UNI, and a fourth crack originates from the border above the first letter A in AMERICA and extends along the top of the letters ME. In the 1801 BD-1 marriage, the reverse now exhibits dentil clash along the top of the letters STAT in the word STATES. This is the only known reverse die state of this variety.

**Estimated Mintage for the Issue:** According to numismatic tradition, the mintage for the 1801 eagle is 44,344 coins, 15,090 pieces of which were struck in 1802 from 1801-dated dies. This figure is per Walter Breen. Dannreuther, however,

provides a range of 32,500 to 44,000 eagles struck from 1801-dated dies, the lower estimate likely closer to reality since many of the examples delivered during calendar year 1801 were coined from the remarriage of the 1800 BD-1 variety. It is also possible that some 1799-dated eagles were struck as late as 1801.

**Estimated Mintage for the Variety:** Dannreuther estimates that 2,500 to 4,000 examples were coined from the 1801 BD-1 dies.

**Estimated Surviving Population for the Variety:** Forty to 50 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a boldly to sharply struck example, the obverse stars showing full centrils, the individual strands in Liberty's hair clear, and the eagle's plumage crisply delineated throughout. Boldly and uniformly denticulated borders surround both sides.

**Surfaces:** Vivid medium gold color throughout with wisps of iridescent reddish-rose toning that appear to drift toward the borders. There is ample evidence of a semi-prooflike finish and the fields on both sides show areas of bright reflectivity. Handling marks are small and inconspicuous, unusually so for a Capped Bust Right \$10 eagle that acquired light wear.

**Commentary:** This is the first of the two die pairings produced for the 1801-dated Capped Bust Right eagle, a fact that we know for two reasons. First, it shares its reverse die with the 1800-dated issue, examples of which were struck both before and after the 1801 BD-1 coins. Second, 1801 BD-1 is the penultimate die variety in this series whose obverse was prepared using a large, thick star device punch. Beginning with 1801 BD-2, and excluding only 1804 BD-1, all other die varieties produced through the end of this series feature large, thin obverse stars.

Although the rarity of this variety has been overstated in the past, 1801 BD-1 is genuinely scarce with examples seldom appearing on the open market. The progression of reverse die states confirms that all examples of this elusive variety were struck between the earliest 1800 coins and the remarriage of that issue. The early break up of the obverse explains the scarcity of 1801 BD-1. The example offered here is significant due to the minimally cracked state of that die. A find for early eagle variety enthusiasts, this coin would also be a good choice for an advanced type set of United States Mint gold coinage.

PCGS# 8564. NGC ID: 2627.

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex Superior Galleries' sale of May 2003, lot 3752.*





Lot 4025  
*1801 Capped Bust Right Eagle. BD-2, Taraszka-25. Rarity-2.  
MS-63 (PCGS). OGH.*





## Choice Mint State 1801 BD-2 Eagle Ideal for Mint State Type Purposes

4025

**1801 Capped Bust Right Eagle.** BD-2, Taraszka-25. **Rarity-2.** MS-63 (PCGS). OGH.

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-2, Taraszka-25, Breen 2-B, HBCC-3194. This variety represents the only use of this obverse die and the first of two uses of this reverse die. The large, thin obverse stars are diagnostic of this die marriage of the 1801 eagle, the BD-1 pairing of this issue has large, thick stars. Additional features of the 1801 BD-2 obverse die are star 8 with two points close to Liberty's cap and star 13 near the end of the bust. On the reverse, the right edge of the letter E in STATES is centered over a space between two clouds and the end of the branch stem is long and curves down.

**Die State:** BD Die State a/a. This is the earlier of two known die states for this variety, with no clashing, lapping or cracks on either side.

**Estimated Mintage for the Issue:** According to numismatic tradition, the mintage for the 1801 eagle is 44,344 coins, 15,090 pieces of which were struck in 1802 from 1801-dated dies. This figure is per Walter Breen. Dannreuther, however, provides a range of 32,500 to 44,000 eagles struck from 1801-dated dies, the lower estimate likely closer to reality since many of the examples delivered during calendar year 1801 were coined from the remarriage of the 1800 BD-1 variety. It is also possible that some 1799-dated eagles were struck as late as 1801.

**Estimated Mintage for the Variety:** Dannreuther estimates that 30,000 to 40,000 examples were coined from the 1801 BD-2 dies.

**Estimated Surviving Population for the Variety:** Six hundred to 800 coins are believed extant in all grades (per Dannreuther).

**Strike:** Nicely struck, with good definition of nearly all design elements. There is some softness to several of the stars along the left obverse border, which lack full radial lines.

**Surfaces:** Warm gold surfaces exhibit soft toning giving this coin the appearance of true originality, which is so desired by knowledgeable collectors. Excellent luster on both sides provides a lively appearance and accentuates the attractive nature of the satiny surfaces. A few minor handling marks, as one would expect, though none stand out as distracting.

**Commentary:** With 600 to 800 coins believed extant, 1801 BD-2 is the most available die marriage in the Capped Bust Right eagle series, including both Small Eagle and Heraldic Eagle issues. As such it is immensely popular for advanced gold type purposes. Variety enthusiasts should take note that this is the earliest die pairing in the series with large, thin stars on the obverse. The large, thick star device punch introduced with the obverse die of the 1799 BD-9 variety obviously broke before preparation of this die, which was completed using a large, thin star replacement punch.

The obverse and reverse dies of this variety proved unusually hardy by the standards of the early eagle series, both striking 30,000 to 40,000 coins in this pairing and the reverse going on to produce an additional 7,500 to 10,000 coins in the 1803 BD-3 marriage. Since neither die suffered any extensive damage of which numismatic scholars are aware, the reasons for their eventual withdrawal from production remain a mystery. This is a lovely Choice Mint State early eagle that is sure to catch the eye of gold enthusiasts.

PCGS# 8564. NGC ID: 2627.

From the Harvey B. Jacobson, Jr. Collection. Earlier from our sale of the Brandywine Collection, November 2011 Baltimore Auction, lot 9670.





Lot 4026

*1803 Capped Bust Right Eagle. BD-1, Taraszka-26. Rarity-5+. Small Reverse Stars. MS-62 (PCGS).*





## Boldly Lustrous Mint State 1803 BD-1 Eagle Among the Finest Known for this Scarce Variety Ex Taraszka Collection

4026

**1803 Capped Bust Right Eagle. BD-1, Taraszka-26. Rarity-5+. Small Reverse Stars. MS-62 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-1, Taraszka-26, Breen 1-D, HBCC-3195. This variety represents the first of six uses of this obverse die, the only one of the 1803-dated issue, and the only use of this reverse die. The reverse is easily identifiable since one of the arrow heads extends almost to the right edge of the upright of the letter I in UNITED. Other diagnostics of this reverse include a star pointing to the outside of the eagle's upper beak, a die gouge between the letters TA in STATES and considerable evidence of rust around the letters ME in AMERICA.

**Die State:** BD Die State a/a. This is the only die state known for the 1803 BD-1 variety, both the obverse and reverse free of clashing, lapping and cracks.

**Estimated Mintage for the Issue:** According to Walter Breen, the mintage for the 1803-dated eagle is 15,017 coins, divided into 8,979 pieces for the Small Reverse Stars *Guide Book* variety and 6,038 coins for the BD-5 Large Reverse Stars, Extra Star die pairing. Most numismatic references, including the *Guide Book*, have long accepted this figure for the 1803 eagle. The author further divides the Small Reverse Stars mintage into 4,816 coins delivered on August 19, 1803, and 4,163 coins delivered on November 19, 1803. Breen attributes the 6,038 eagles delivered from June 1 to December 11, 1804, to the BD-5 Large Reverse Stars, Extra Star variety. Dannreuther, however, provides a range of 13,850 to 20,450 eagles struck from 1803-dated dies, the higher estimate likely closer to reality since we know that the 1803 BD-6 is a backdated variety struck after the 1804 BD-1 and, hence, is not included in Breen's estimate given above.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,500 to 2,500 examples were coined from the 1803 BD-1 dies.

**Estimated Surviving Population for the Variety:** Only 30 to 40 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a sharply struck coin, the overall detail virtually full by early U.S. Mint standards. In fact, the only mentionable softness - and it is extremely minor - is confined to the hair strands immediately behind Liberty's ear, the obverse dentils outside the letters ERTY in LIBERTY, the eagle's right talon, the inside of the eagle's left wing, and the cloud below the letter O in OF. The final two design elements are affected by a few faint adjustment marks (as

made) whose presence explains their softness of detail.

**Surfaces:** A wonderfully original and nicely preserved coin, the appearance is strongly suggestive of a Choice Mint State grade. Both sides display full deep gold patina, with the obverse enhanced by vivid reddish-rose iridescence. Satiny luster is full and lively. A slanting graze over the vertical stripes in the reverse shield and a couple of light scuffs in the obverse field behind Liberty's cap are the only notable provenance markers.

**Commentary:** BD-1 is the first variety of 1803 eagle produced, a conclusion reached by early eagle variety specialists Anthony J. Taraszka and Harry W. Bass, Jr. based on the obverse die state. This die is only found in its perfect state in this pairing, the same state seen in the next pairing for this issue (BD-2). The fact that the reverse is also found perfect on all known examples of the 1803 BD-1 eagle is curious since this die must have suffered some kind of significant damage which prompted Mint personnel to withdraw it from production after a limited press run, thereby explaining the scarcity of this variety. With so few coins extant, it is unlikely that a terminal reverse die state example of the 1803 BD-1 eagle will ever be discovered, a familiar scenario for many of the elusive varieties in this challenging early gold series.

Of the six known die marriages of the 1803-dated eagle, only two (BD-3 and BD-5) are relatively obtainable by early eagle standards. Two (BD-2 and BD-6) are exceedingly rare while the other two (BD-1, represented here, and BD-4) are scarce. This is one of only two distinct 1803 BD-1 eagles that we have brought to auction since 2010, and it is also one of only four examples of the variety that we have offered since the turn of the 21st century. Two of the other examples were also Mint State (the third is AU-53), but the June 2010 Baltimore:3731 specimen was certified Unc Details—Improperly Cleaned, Obverse Damage by NGC and our (Stack's) March 2009 sale of the Entlich, White Oak, Gross and St. Andre collections included a cleaned and tooled example as lot 5984. As one of the finest known survivors from this elusive die marriage the beautiful, original and premium quality MS-62 example offered here represents a significant find for advanced early gold enthusiasts.

This coin is included in the list of "Significant Specimens" for the variety in the Taraszka early eagle reference.

PCGS# 45735. NGC ID: 2629.

PCGS Population (all die marriages of the Small Reverse Stars variety): 17; 29 finer (MS-65 finest).

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex "Colonel" E.H.R. Green; our (Stack's) James A. Stack, Sr. Collection sale, March 1995, lot 561; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4034. The plate coin for the die variety in the book United States Ten Dollar Gold Eagles: 1795-1804 by Anthony J. Taraszka.*





Lot 4027

*1803 Capped Bust Right Eagle. BD-2, Taraszka-27. Rarity-7. Small Reverse Stars. AU-58 (NGC).*





## Choice About Uncirculated 1803 BD-2 Eagle Tied for Rarest Die Variety of the Issue Tied for Finest Graded of the Die Variety

4027

**1803 Capped Bust Right Eagle. BD-2, Taraszka-27. Rarity-7. Small Reverse Stars. AU-58 (NGC).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-2, Taraszka-27, Breen 1-C, HBCC-3196. This variety represents the second of six uses of this obverse die, the only one of the 1803-dated issue, and the only use of this reverse die. On this reverse die, the arrow heads do not extend past the letter N in UNITED, the eagle's beak is joined to a star point-to-point, and the right foot of the letter E in STATES is over a cloud.

**Die State:** BD Die State a/b. This is the only obverse die state known for the 1803 BD-2 variety, inherited from its use in the BD-1 pairing. The obverse is free of lapping, clashing and cracks. This is the later of only two known die states for the 1803 BD-2 variety, attributable by a light crack from the lower border to the eagle's tail.

**Estimated Mintage for the Issue:** According to Walter Breen, the mintage for the 1803-dated eagle is 15,017 coins, divided into 8,979 pieces for the Small Reverse Stars *Guide Book* variety and 6,038 coins for the BD-5 Large Reverse Stars, Extra Star die pairing. Most numismatic references, including the *Guide Book*, have long accepted this figure for the 1803 eagle. The author further divides the Small Reverse Stars mintage into 4,816 coins delivered on August 19, 1803, and 4,163 coins delivered on November 19, 1803. Breen attributes the 6,038 eagles delivered from June 1 to December 11, 1804, to the BD-5 Large Reverse Stars, Extra Star variety. Dannreuther, however, provides a range of 13,850 to 20,450 eagles struck from 1803-dated dies, the higher estimate likely closer to reality since we know that the 1803 BD-6 is a backdated variety struck after the 1804 BD-1 and, hence, is not included in Breen's estimate given above.

**Estimated Mintage for the Variety:** Dannreuther estimates that just 300 to 600 examples were coined from the 1803 BD-2 dies.

**Estimated Surviving Population for the Variety:** Only six to 10 coins are believed extant in all grades (per Dannreuther).

**Strike:** This is a boldly to sharply defined example, with little to report in the way of actual wear. The impression is nicely centered on both sides, the borders are fully and uniformly denticulated. Trivial softness to a couple of the stars along the right obverse border and the tip of the eagle's left wing is mentioned solely for accuracy.

**Surfaces:** Warm honey-orange color is seen on both sides of this handsome example. Ample satin to modestly semi-prooflike finish remains, especially in the protected areas around the devices. There are no sizable marks, although wispy hairlines and a touch of glossiness to the texture are noted. We believe that this is a Mint State coin, in fact, and also believe that the NGC grade of AU-58 represents a net on their part to compensate for a light wipe, which was probably done long ago by an early collector. The eye appeal remains strong.

**Commentary:** This variety vies with BD-6 as the rarest of the 1803-dated issue. With so few examples confirmed, and given that this die is unknown in any other pairing, the reverse must have failed early in the press run. If terminal die state coins were struck, they must have been lost through the mass meltings that claimed most pre-1834 U.S. Mint gold coins. In addition to its rarity, the 1803 BD-2 variety is significant as the only one in the early eagle series with 130 reeds around the edge. This fact was reported by Anthony J. Taraszka in his early eagle reference and expounded upon by Dannreuther in 2006: "As noted by eagle researcher Anthony Taraszka, this is the only early eagle that has 130 reeds, indicating that the segmented collar used for this variety also likely failed."

One of the rarest and most significant offerings in the fabulous Jacobson Collection, this may be one of only a few opportunities in a lifetime for the advanced early eagle variety specialist to acquire an 1803 BD-2 eagle. It is tied for finest graded with the PCGS AU-58 example in the Bass Core Collection.

When the Taraszka early eagle reference was published, the author knew of only four examples of this variety:

1. **PCGS AU-58.** Ex Pine Tree's Breen II Sale, June 1975, lot 212; Harry W. Bass, Jr. Core Collection.
  2. **Mint State.** Ex New Netherlands' 54th Sale, April 1960, lot 689.
  3. **PCGS AU-53.** Ex our (Bowers and Merena's) Rarities Sale of August 1998, lot 349; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4035; Harvey B. Jacobson, Jr. Collection.
  4. **About Uncirculated.** Ex our (Stack's) sale of the Nicholson Family Collection, June 1967, lot 196.
- Since publication of the Taraszka reference, we are aware of positive confirmation for only three other 1803 BD-2 eagles:
5. **NGC AU-58. The present example.**
  6. **PCGS AU-50.** Offered in our Rarities Night session of this sale.
  7. **NGC AU-50.** Ex Heritage's FUN Signature Sale of January 2001, lot 8264 (as PCGS EF-40); our sale of the Brandywine Collection, November 2011, lot 9672.

PCGS# 8565. NGC ID: 2628.

*From the Harvey B. Jacobson, Jr. Collection. Acquired from Superior Galleries, privately, 2004.*





Lot 4028

*1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars.  
MS-63 (PCGS).*





## Splendid Choice Mint State 1803 BD-3 Eagle Ex Farouk

4028

**1803 Capped Bust Right Eagle. BD-3, Taraszka-28. Rarity-4. Small Reverse Stars. MS-63 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-3, Taraszka-28, Breen 1-A, HBCC-3197. This variety represents the third of six uses of this obverse die, the only one of the 1803-dated issue, and the second of two uses of this reverse die. On the reverse, which was first used in the 1801 BD-2 marriage, the right edge of the letter E in STATES is centered over a space between two clouds and the end of the branch stem is long and curves down.

**Die State:** BD Die State c/d. This is the later of only two known die states for this variety, although theoretically a terminal state of the reverse should exist since the 1803 BD-3 represents its only use. The obverse was inherited perfect from its previous uses in the 1803 BD-1 and BD-2 pairings, but in this later state light clash marks from the horizontal stripes in the reverse shield are evident within the strands of Liberty's hair around the ear. The reverse was inherited from the 1801 BD-2 marriage, as above, but in its earlier state in the 1803 BD-3 pairing (Die State c) light cracks are now evident through the top of the letters IT in UNITED and from the ribbon past the letter M in UNUM to star 6. In this later Die State d, the reverse was relapped to efface clash marks from Die State c and has clashed again, with particularly prominent clash marks around star 1, the eagle's head, the upper left corner of the shield, between the eagle's right wing and the arrow heads, and between the eagle's left wing and the olive branch. Lapping has effaced part of the cloud below the letter A in STATES and truncated many of the dentils around the border.

**Estimated Mintage for the Issue:** According to Walter Breen, the mintage for the 1803-dated eagle is 15,017 coins, divided into 8,979 pieces for the Small Reverse Stars *Guide Book* variety and 6,038 coins for the BD-5 Large Reverse Stars, Extra Star die pairing. Most numismatic references, including the *Guide Book*, have long accepted this figure for the 1803 eagle. The author further divides the Small Reverse Stars mintage into 4,816 coins delivered on August 19, 1803 and 4,163 coins delivered on November 19, 1803. Breen attributes the 6,038 eagles delivered from June 1 to December 11, 1804 to the BD-5 Large Reverse Stars, Extra Star variety. Dannreuther, however, provides a range of 13,850 to 20,450 eagles



King Farouk of Egypt.

struck from 1803-dated dies, the higher estimate likely closer to reality since we know that the 1803 BD-6 is a backdated variety struck after the 1804 BD-1 and, hence, is not included in Breen's estimate given above.

**Estimated Mintage for the Variety:** Dannreuther estimates that 7,500 to 10,000 examples were coined from the 1803 BD-3 dies.

**Estimated Surviving Population for the Variety:** One hundred fifty to 200 coins are believed extant in all grades (per Dannreuther).

**Strike:** Central striking detail is razor sharp to full on both sides, allowing ready appreciation of the major design elements. The peripheries are somewhat softer, however, and largely due to myriad adjustment marks (as made) on the obverse, most noticeably at the upper and lower left borders.

**Surfaces:** Full mint frost blends with vivid golden-apricot color to deliver strong eye appeal. We note only wispy hairlines and a few minor marks to define the grade, most of which are on the obverse, and none of which are worthy of individual attention.

**Commentary:** With up to 200 coins believed extant, BD-3 handily outdistances BD-5 to rank as the most available of the six known die marriages of the 1803 eagle. Given the extant population it is surprising that a terminal reverse die state coin has not been found, leaving us to wonder about the exact nature of the damage that retired this otherwise hardy die. (This reverse had previously struck 30,000 to 40,000 coins in the 1801 BD-2 pairing, followed by 7,500 to 10,000 coins in the 1803 BD-3 marriage represented here - an unusually large number of coins for an early eagle die.) The obverse die, of course, was nearly as hardy, being used for all six varieties of the 1803-dated issue.

Given its relative availability, the 1803 BD-3 is one of the more popular type varieties in the Capped Bust Right Eagle series, often selected to represent the Heraldic Eagle reverse design. Of course, no pre-1834 U.S. Mint gold issues or varieties can rightly be called common in an absolute sense. All are scarce, and many are downright rare. The 1803 BD-3 eagle falls into the former category in terms of total number of coins extant, the present Choice Mint State survivor rare from a condition standpoint and ideal for inclusion in an advanced collection.

PCGS# 8565. NGC ID: 2629.

PCGS Population (all die marriages of the Small Reverse Stars variety): 16; 12 finer (MS-65 finest).

*From the Harvey B. Jacobson, Jr. Collection. Earlier ex King Farouk of Egypt; Sotheby's sale of the Palace Collections of Egypt, February 1954, lot 187; Heritage's sale of the Maurice Storck Collection, October 2020 Signature Auction, lot 18395.*



Lot 4029  
*1803 Capped Bust Right Eagle. BD-4, Taraszka-29. Rarity-6. Small Reverse Stars. AU-58 (PCGS).*





## Semi-Prooflike 1803 BD-4 Eagle

4029

**1803 Capped Bust Right Eagle. BD-4, Taraszka-29. Rarity-6. Small Reverse Stars. AU-58 (PCGS).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 small stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-4, Taraszka-29, Breen 1-B, HBCC-Missing. This variety represents the fourth of six uses of this obverse die, the only one of the 1803-dated issue, and the only use of this reverse die. The reverse die is easily attributable since it is the only one of the Small Reverse Stars *Guide Book* variety on which the right upright of the letter E in STATES is centered over a space between two clouds.

**Die State:** BD Die State c-d/b. Struck from an earlier die state of this pairing, the obverse represents an intermediate state with no evidence of additional clashing (Die State c), although a light crack is evident along the top of the letters BERTY in LIBERTY (Die State d). Light clash marks from the horizontal stripes in the reverse shield within the strands of Liberty's hair around the ear were inherited from the later state of the 1803 BD-3 marriage. For the reverse we note only light cracks between the letters RICA in AMERICA, from the eagle's right talon to the base of the letter U in UNITED, and from the eagle's tail at right curving to the border.

**Estimated Mintage for the Issue:** According to Walter Breen, the mintage for the 1803-dated eagle is 15,017 coins, divided into 8,979 pieces for the Small Reverse Stars *Guide Book* variety and 6,038 coins for the BD-5 Large Reverse Stars, Extra Star die pairing. Most numismatic references, including the *Guide Book*, have long accepted this figure for the 1803 eagle. The author further divides the Small Reverse Stars mintage into 4,816 coins delivered on August 19, 1803, and 4,163 coins delivered on November 19, 1803. Breen attributes the 6,038 eagles delivered from June 1 to December 11, 1804, to the BD-5 Large Reverse Stars, Extra

Star variety. Dannreuther, however, provides a range of 13,850 to 20,450 eagles struck from 1803-dated dies, the higher estimate likely closer to reality since we know that the 1803 BD-6 is a backdated variety struck after the 1804 BD-1 and, hence, is not included in Breen's estimate given above.

**Estimated Mintage for the Variety:** Dannreuther estimates that 1,250 to 1,750 examples were coined from the 1803 BD-4 dies.

**Estimated Surviving Population for the Variety:** Only 25 to 30 coins are believed extant in all grades (per Dannreuther).

**Strike:** A generally bold example with the sharpest detail noted throughout much of Liberty's hair, along the right obverse border, and throughout the eagle's wing feathers. The stars along the left obverse border are largely flat, and numerous crisscrossing adjustment marks (as made) in and above the central reverse have interfered with the strike in those areas.

**Surfaces:** A reflective semi-prooflike coin, both sides are enhanced by vivid color in a blend of orange and greenish-gold. The surfaces display only wispy handling marks and a trace of light rub to explain the Choice AU grade from PCGS.

**Commentary:** While not in the same rarity league as BD-2 and BD-6, BD-4 is a very scarce die marriage that is among the more challenging to acquire for the 1803 eagle. It is rarer than BD-1, and far rarer than BD-3 and BD-5. This is one of only two die varieties in the early eagle series that is not represented in the Harry Bass Core Collection, although Bass did own an example of BD-4 that was sold in error as lot 1313 in our (Bowers and Merena's) Bass II Sale. The scarcity of this variety results from the early demise of the reverse die due to clashing and cracks. A desirable near-Mint early eagle irrespective of date or die pairing, this coin would be perfect for a high quality type or variety set.

PCGS# 8565. NGC ID: 2629.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from Heritage's CSNS Signature Auction of April 2014, lot 5767; Don Hosier, 2014.*





Lot 4030

*1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. MS-60 (PCGS). OGH—First Generation.*





# Fascinating 1803 BD-5 Eagle with CAC Verification

## The Extra Reverse Star Variety

### Rare Mint State Quality

## The Coin that Completed the Jacobson Die Variety Collection

4030

**1803 Capped Bust Right Eagle. BD-5, Taraszka-30. Rarity-4+. Large Reverse Stars, Extra Star. MS-60 (PCGS). OGH—First Generation.**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 large stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-5, Taraszka-30, Breen 1-E, HBCC-3199. This variety represents the fifth of six uses of this obverse die, the only one of the 1803-dated issue, and the only use of this reverse die. The reverse die is easily attributable due to the presence of a tiny extra star within the final cloud. This feature is discernible with patience on the present example. On some coins, however, the star is absent due to striking deficiencies and/or wear. On such pieces, the space between the eagle's left talon and the final letter A in AMERICA confirms the Extra Star reverse and, by extension, the BD-5 attribution. On the only other Large Reverse Stars variety of the 1803 eagle, BD-6, the eagle's left talon is joined to that letter.

**Die State:** BD Die State g/b. This is the later of only two known die states for this die marriage. When Mint personnel retired the extensively clashed and badly cracked reverse die of the 1803 BD-4 pairing, they also relapped the obverse die to remove all but the barest trace of clashing between the top of Liberty's cap and the letter L in LIBERTY. This is the only known obverse die state for the 1803 BD-5 variety. The reverse is in its later state with a crack from the lower border, through the tail, along the lower right border of the shield, and into the eagle's left wing. There is a faint clash mark in the field above the eagle's head. Presumably the aforementioned crack eventually resulted in the failure of this reverse die and its retirement.

**Estimated Mintage for the Issue:** According to Walter Breen, the mintage for the 1803-dated eagle is 15,017 coins, divided into 8,979 pieces for the Small Reverse Stars *Guide Book* variety and 6,038 coins for the BD-5 Large Reverse Stars, Extra Star die pairing. Most numismatic references, including the *Guide Book*, have long accepted this figure for the 1803 eagle. The author further divides the Small Reverse Stars mintage into 4,816 coins delivered on August 19, 1803, and 4,163 coins delivered on November 19, 1803. Breen attributes the 6,038 eagles delivered from June 1 to December 11, 1804, to the BD-5 Large Reverse Stars, Extra Star variety. Dannreuther, however, provides a range of 13,850 to 20,450 eagles struck from 1803-dated dies, the higher estimate likely closer to reality since we know that the 1803 BD-6 is a backdated variety struck after the 1804 BD-1 and, hence, is not included in Breen's estimate given above.

**Estimated Mintage for the Variety:** Dannreuther estimates that 3,000 to 5,000 examples were coined from the 1803 BD-5 dies.

**Estimated Surviving Population for the Variety:** Ninety to 110 coins are believed extant in all grades (per Dannreuther).

**Strike:** The strike is above average for the issue, with even Liberty's lowest hair curl well defined, and other aspects likewise bold.

**Surfaces:** A highly desirable early gold coin, one that is far finer than the MS-60 rating on the PCGS "rattler" holder might suggest. Satiny bright medium gold surfaces show natural pale green and rose-russet highlights, as well as exceptional mint luster. The nearly pristine-looking fields are free of troublesome marks and show only the most insignificant blemishes, and those only under close inspection. Some vestiges of planchet adjustment (as made) are seen on the reverse, with batches crossing the eagle's breast and uppermost horizontal stripes in the shield.

**Commentary:** The 1803 BD-5 is one of the most readily attributable and eagerly sought varieties in the entire Capped Bust Right eagle series of 1795 to 1804. Although this die marriage had been confirmed prior to that time, Harry W. Bass, Jr. appears to have been the first numismatist to notice the extra star feature on the reverse when he acquired an example in 1966. This discovery was the catalyst that launched Harry into his career of die studies of gold coins from 1796 to 1834. The extra star is much smaller than those used in the primary obverse and reverse designs, so it seems likely to some observers that it was added to the reverse intentionally by a Mint employee as a way to identify this die. This is only a theory, however, and as Dannreuther so eloquently puts it, "This is another early gold mystery that defies explanation."

With 90 to 110 coins believed extant, BD-5 ranks behind only BD-3 as the second most frequently encountered die marriage of the 1803 eagle. As a perusal of our past sales makes clear, however, the finest examples typically offered in today's market are certified AU-58. As a solidly graded and aesthetically pleasing Mint State survivor, the coin offered here is rare from a condition standpoint and would serve as a highlight in the finest type or variety set.

With his acquisition of this coin from our April 2022 sale of the Andrew M. Hain Collection, our consignor became only the third numismatist to complete a set of early ten-dollar gold eagles by die marriage, after Anthony J. Taraszka and the owner of the Tyrant Collection.

PCGS# 88565. NGC ID: 2629.

The old style PCGS insert uses coin #8565, which is now reserved for the Small Reverse Stars *Guide Book* variety of the 1803 eagle.

From the Harvey B. Jacobson, Jr. Collection. Earlier from our sale of the Andrew M. Hain Collection, Spring 2022 Auction, lot 3158.





Lot 4031

1803 Capped Bust Right Eagle. BD-6, Taraszka-32. Rarity-7. Large Reverse Stars, 13 Stars. AU-53 (NGC).





# Historically Significant and Exceedingly Rare 1803 BD-6 Eagle

## The Final Early Eagle Variety Struck for Circulation

### Missing from the Bass Collection

4031

**1803 Capped Bust Right Eagle. BD-6, Taraszka-32. Rarity-7. Large Reverse Stars, 13 Stars. AU-53 (NGC).**

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 large stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-6, Taraszka-32, Breen 1-F, HBCC-Missing. This variety represents the final of six uses of this obverse die, the only one of the 1803-dated issue, and the second of two uses of this reverse die. The reverse die, previously used to strike the 1804 BD-1 variety, is readily identifiable as the only Large Reverse Stars die of the 1803-dated issue with only 13 stars. The other Large Reverse Stars variety of the issue is the Extra Star BD-5 variety with a tiny additional star within the final cloud. The BD-6 variety is also attributable by repunching to the base of the first letter T in STATES, a berry positioned below the left center of the final letter A in AMERICA, a leaf point in the olive branch pointing between the letters RI in AMERICA, and the presence of a tiny die rust lump within the top of the space between vertical stripes 4 and 5 in the shield.

**Die State:** BD Die State g/c. This is the earliest known die state of this highly elusive variety. The obverse inherited the single clash mark at the letter L in LIBERTY from Die State g of the 1803 BD-5 variety. In its later state (Die State h), there is also a spindly crack from the border through the two lower points of star 5, not seen here. The reverse die state is significant, for it confirms that all known examples of the 1803 BD-6 variety were struck after the 1804 BD-1 variety, making this a backdated variety. In Die State c, the reverse inherited two cracks from the 1804 BD-1 pairing: through the letters UNITE in the word UNITED and from the letter U in the same word through the bottom of the eagle's tail to the final letter A in AMERICA. In the 1803 BD-6 pairing, additional cracks are evident from the lower border through the arrow feathers to the eagle's right leg, from the left border through the letter D in UNITED to the top of the scroll at the letter E in the Latin motto E PLURIBUS UNUM, and branching from the second crack down through the edge of the scroll into the field before turning to the right to cross the bottom of the eagle's right wing feathers to terminate at the shield border.

**Estimated Mintage for the Issue:** According to Walter Breen, the mintage for the 1803-dated eagle is 15,017 coins, divided into 8,979 pieces for the Small Reverse Stars *Guide Book* variety and 6,038 coins for the BD-5 Large Reverse Stars, Extra Star die pairing. Most numismatic references, including the *Guide Book*, have long accepted this figure for the 1803 eagle. The author further divides the Small Reverse Stars mintage into 4,816 coins delivered on August 19, 1803, and 4,163 coins delivered on November 19, 1803.

Breen attributes the 6,038 eagles delivered from June 1 to December 11, 1804, to the BD-5 Large Reverse Stars, Extra Star variety. Dannreuther, however, provides a range of 13,850 to 20,450 eagles struck from 1803-dated dies, the higher estimate likely closer to reality since we know that the 1803 BD-6 is a backdated variety struck after the 1804 BD-1 and, hence, is not included in Breen's estimate given above.

**Estimated Mintage for the Variety:** Dannreuther estimates that only 300 to 600 examples were coined from the 1803 BD-6 dies.

**Estimated Surviving Population for the Variety:** Just six to 10 coins are believed extant in all grades (per Dannreuther).

**Strike:** Expertly centered in strike with overall bold definition. Mentionable lack of detail is confined to the peripheries, most notably at stars 1 and 3-7 on the obverse, along the bottom of Liberty's bust, at the eagle's tail and wing tips, and at many of the clouds and stars on the reverse.

**Surfaces:** This warmly toned khaki-gold example also reveals tinges of soft rose iridescence in isolated areas. The eye appeal is remarkable. Concentrations of adjustment marks over the lower left obverse and at star 7 on the same side are as made, while an arcing scratch over and behind Liberty's cap serves as a useful identifier.

**Commentary:** BD-6 vies with BD-2 as the rarest die marriage of the 1803 eagle. The desirability of this variety is enhanced by a number of other factors. First, this is a backdated variety. As related above, the progression of reverse die states confirms that the 1803 BD-6 eagle was struck after the 1804 BD-1 variety. As such, the mintage for the 1803 BD-6 die pairing is almost certainly included in the Mint's delivery of 3,757 eagles from December 28 to 31, 1804 (see below in our description of the 1804 BD-1 eagle). Second, the fact that this variety was struck after the 1804 BD-1 confirms it as the final eagle struck for circulation before President Thomas Jefferson suspended production of this denomination on December 31, 1804. Finally, this is the only early eagle die variety that Harry W. Bass, Jr. was never able to acquire for his collection. Although two early eagle varieties are missing from the Harry Bass Core Collection, an example of the 1803 BD-4 was originally part of the collection but was sold in error.

We have been able to positively confirm the existence of only eight 1803 BD-6 eagles, all but four of which are included in the list of "Significant Specimens" for the variety in the Taraszka early eagle reference. We have updated the provenances and added to the author's census to account for later auction appearances, as follows:

1. **PCGS MS-61.** Ex our (Bowers and Merena's) Harry Einstein Collection sale, June 1986, lot 444; Heritage's Portland ANA Auction of August 1998, lot 7744; Anthony J. Taraszka; our sale of the Anthony J. Taraszka Collection, August 2019 ANA Auction, lot 4040.



## THE HARVEY B. JACOBSON, JR. COLLECTION OF 1795 TO 1804 \$10 GOLD EAGLES

2. **NGC MS-62.** Ex our (Stack's) sale of September 1977, lot 1531; Heritage's Summer FUN Signature Coin Auction of June 2008, lot 2106; our Baltimore Auction of November 2021, lot 4127.

3. **NGC AU-53.** Ex our Chicago ANA Sale of August 2014, lot 13240; Heritage's sale of the Poulos Family Collection, Part II, September 2019 Long Beach Signature Auction, lot 4961. **The present example.**

4. **NGC AU-53.** Ex Superior's sale of the Miguel Munoz Collection, Part III, June 1981, lot 362; Heritage's FUN Auction of January 2009, lot 4112; Heritage's Fort Worth ANA Signature Auction of March 2010, lot 2400; Heritage's Summer FUN Signature Auction of July 2010, lot 4718; our sale of the Dr. James A. Ferrendelli Collection, August 2014 ANA, lot 11116; our Rarities Sale, February 2016, lot 224; Heritage's sale of the Long Island Collection, August 2021 ANA Signature Auction, lot 3447.

5. **AU-55.** Ex Superior's session of Auction '84, July 1984, lot 410; our (Bowers and Merena's) Estates of Philip M. Mann, Jr. and Glenn B. Smedley sale, September 1988, lot 538.

6. **ANACS AU-58 Details – Tooled, Cleaned.** The Harvey B. Jacobson, Jr. Collection.

7. **PCGS EF-45.** Ex Heritage's sale of the R.M. Phillips Limited Partnership Collection, August 2009, lot 1297.

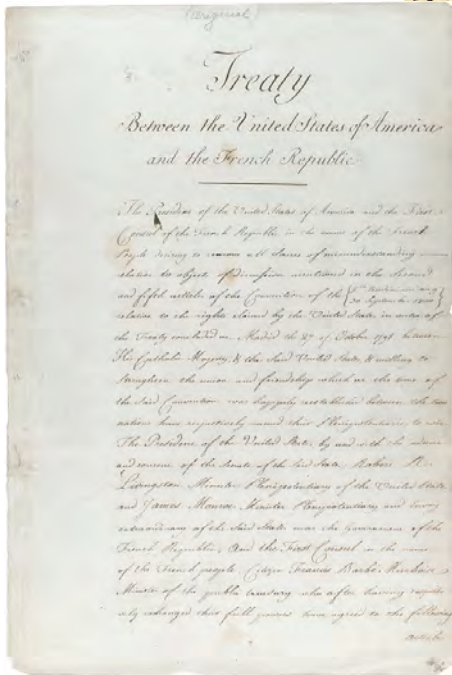
8. **NGC VG Details—Mount Removed.** Ex Heritage's Charlotte ANA National Money Signature Sale of 2003, lot 6347; our Philadelphia Americana Sale of September 2011, lot 5967.

Our offering of the Jacobson Collection specimen in this sale presents the advanced early gold variety specialist with an opportunity to do something that Harry W. Bass, Jr. was never able to do - acquire an example of the rare and historic 1803 BD-6 eagle. Interested parties are urged to bid strongly and expect intense competition for the honor of securing this important coin.

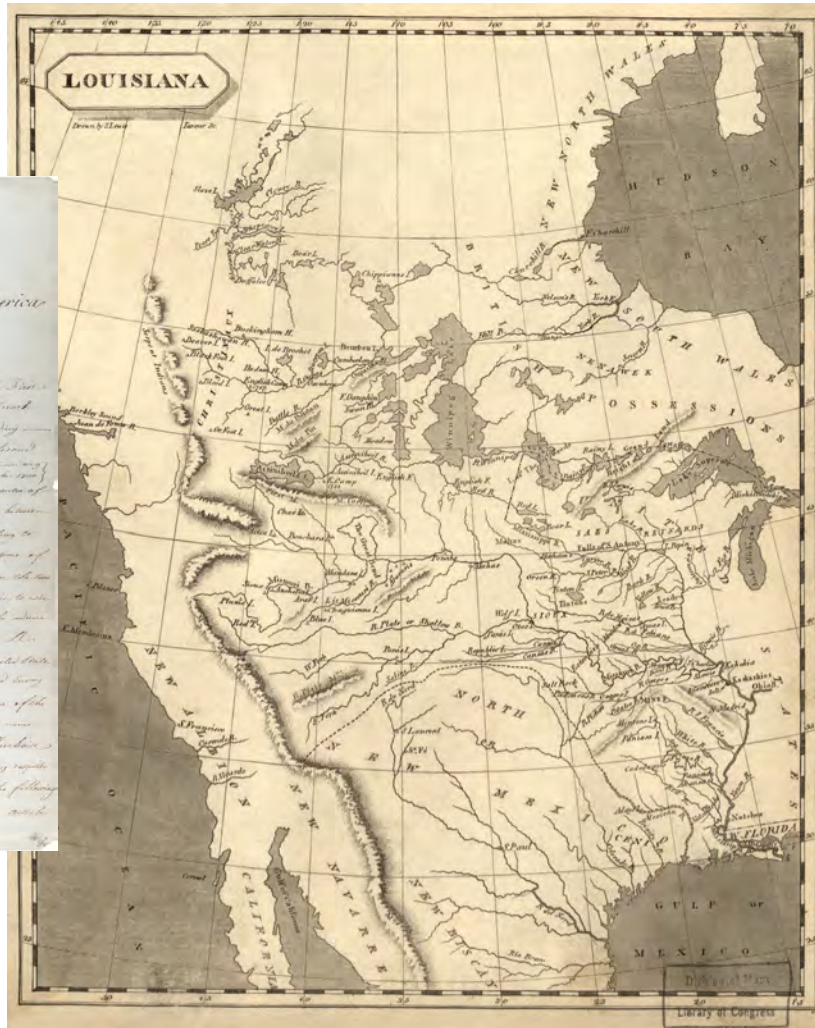
PCGS# 98565. NGC ID: 262A.

*From the Harvey B. Jacobson, Jr. Collection. Earlier from our Chicago ANA Sale of August 2014, lot 13240; Heritage's sale of the Poulos Family Collection, Part II, September 2019 Long Beach Signature Auction, lot 4961.*





1803 Treaty between the United States of America and the French Republic ceding the province of Louisiana to the United States.



1804 engraved map of "Louisiana" by Samuel Lewis in Aaron Arrowsmith, New and Elegant General Atlas. Philadelphia.

In 1803, Thomas Jefferson not only discontinued coinage of the \$10 half eagle, it was also the year of the great Louisiana Purchase, among the most well-known accomplishments of his administration.



Thomas Jefferson by Rembrandt Peale, 1805.







Lot 4032

*1804 Capped Bust Right Eagle. BD-1, Taraszka-31. Rarity-4+. Crosslet 4.  
MS-61 (NGC).*





## Key Date 1804 Crosslet 4 Eagle Rare and Desirable Mint State Quality Unusually Well Struck for the Issue

4032

**1804 Capped Bust Right Eagle.** BD-1, Taraszka-31.  
**Rarity-4+. Crosslet 4.** MS-61 (NGC).

**Type and Style:** Type II: Capped Bust Right, Heraldic Eagle. Style VII: Head of 1795 with 13 large stars arranged eight left, five right; Reverse of 1799 with 13 large stars in the field below the clouds and a short, thick neck on the eagle. The head and eagle punches are attributed to hubs prepared by Robert Scot.

**Die Variety:** BD-1, Taraszka-31, Breen 1-A, HBCC-3201. This variety represents the only use of this obverse die and the first of two uses of this reverse die. The obverse exhibits a crosslet 4 in the date, easily distinguishing this circulation strike variety of the 1804 eagle from its Proof counterpart (BD-2) from a die made in 1834 with a plain 4 in the 1804 date. A concentration of die polish lines is evident between the end of Liberty's bust and the border, and there are several small die rust lumps around the letters ER in LIBERTY. Additionally, the die is slightly buckled in the field areas behind the Liberty cap and around the upper right of Liberty's portrait below the letters BER in LIBERTY. On the reverse, the first letter T in STATES is repunched at its base, there is a berry below the left center of the final letter A in AMERICA, a leaf point in the olive branch points between the letters RI in AMERICA, and there is a tiny die rust lump within the top of the space between vertical stripes 4 and 5 in the shield. This die was later used in the extremely rare 1803 BD-6 pairing, a backdated variety.

**Die State:** BD Die State b/b. This is the later of only two known die states of this variety. The obverse is lightly cracked through the digits 180 and stars 1 and 2 with additional light cracks from the border to star 11 and from the end of Liberty's bust to star 13. The reverse is also lightly cracked in two places: through the letters UNITE in the word UNITED and from the letter U in the same word through the bottom of the eagle's tail to the final letter A in AMERICA.

**Estimated Mintage for the Issue:** The *Guide Book* and other numismatic references have long provided a mintage figure of 3,757 coins for the circulation strike 1804 eagle. This total is based on Walter Breen's assertion that all 3,757 eagles that the Mint delivered from December 28 through 31, 1804, were examples of this issue. Based on reverse die state progression, however, we now know that the 1803 BD-6 variety was struck after the 1804 BD-1, so Breen's figure of 3,757 coins must include some examples of the backdated 1803 variety. Accordingly, Dannreuther provides a range of 2,500 to 3,757 coins struck for the circulation strike 1804 eagle.

**Estimated Mintage for the Variety:** Since there is only a single die variety known for the circulation strike 1804 eagle, the estimated mintage for the variety is the same as that for the issue.

**Estimated Surviving Population for the Variety:** Eighty to 100 coins are believed extant in all grades (per Dannreuther).

**Strike:** Virtually all known circulation strike 1804 eagles are softly defined to one degree or another. The present example is nicely centered on the planchet with full denticulation around both sides. The design elements show a remarkable degree of sharpness for the issue and, in fact, the only mentionable softness affects the eagle's right talon, opposite the high point of Liberty's cap. There are only minor adjustment marks (as made) on the obverse, and this is clearly a superior 1804 eagle in terms of striking quality. Liberty's face and profile are remarkably well-formed, with clear definition in her lips and in the contours of her nose. Usually there is a softness in the strike in this general area that allows adjustment marks and the original planchet texture to show through, even on Choice Mint State and better examples. The Bass-Dannreuther reference singles out the Bass Core Collection coin as an exception to this rule, and we would add this example from the Jacobson Collection to the short list of well struck 1804 eagles.

**Surfaces:** Lustrous with attractive golden-orange color and, at the borders, light reddish-rose iridescence. Several marks are noted, especially for the obverse, but while these help to explain the MS-61 grade from NGC, none are singularly distracting.

**Commentary:** By order of President Thomas Jefferson, the Mint halted \$10 gold eagle production on December 31, 1804. Rising bullion prices, which also affected the silver dollar, resulted in most newly minted eagles being exported and melted for their precious metal content. No more circulation strikes of this denomination were produced before 1838, in which year eagle coinage resumed using Christian Gobrecht's Liberty Head design. There would, however, be one final Capped Bust Right eagle issue, the Proof novodel 1804 Plain 4 (BD-2) struck during the 1830s for inclusion in special presentation coinage sets.

Interestingly, the 1804 BD-1 is not the last variety of circulation strike Capped Bust Right eagle produced. That honor goes to the 1803 BD-6 variety, as above, although the entire mintage of the 1804 BD-1 is still included in the Mint's final delivery of 3,757 coins for this denomination from December 28 to 31, 1804. Exactly what forced Mint employees to retire the 1804-dated obverse die and briefly reinstate its 1803-dated counterpart remains a mystery since there are no terminal obverse die state coins known for the 1804 BD-1 variety.

Long heralded as a key date issue in its series, the 1804 is one of the most eagerly sought circulation strike Capped Bust Right eagles. This is the only die pairing of the issue, which means that as a date the circulation strike 1804 is considerably rarer than other multi-variety issues in this series such as the 1799 and 1803.

At the Mint State level of preservation, as here, the 1804 is a noteworthy rarity from a condition standpoint. More so than many other dates of this type, the 1804 is usually



## THE HARVEY B. JACOBSON, JR. COLLECTION OF 1795 TO 1804 \$10 GOLD EAGLES



encountered damaged, cleaned or otherwise significantly impaired.

Associated by date with the famous Proof 1804 Class I Draped Bust silver dollar and Proof 1804 Plain 4 eagle struck in 1834 - two of the classic rarities in U.S. numismatics - and a scarce variety in its own right, the inclusion of an 1804 BD-1 eagle has long been the mark of a significant collection.

As one of the finest certified survivors, this lovely Mint State example would serve as a highlight in the most advanced cabinet.

PCGS# 8566. NGC ID: BFYU.

NGC Census: 10; 12 finer (MS-64 finest).

*From the Harvey B. Jacobson, Jr. Collection. Earlier from Heritage's FUN Signature Auction of January 2011, lot 5188.*

END OF SESSION 4







## Bidding Increments

Bid	Bid Increment
\$0-\$499	\$20.00
\$500-\$999	\$50.00
\$1,000-\$1,999	\$100.00
\$2,000-\$4,999	\$200.00
\$5,000-\$9,999	\$500.00
\$10,000-\$19,999	\$1,000.00
\$20,000-\$49,999	\$2,000.00
\$50,000-\$99,999	\$5,000.00
\$100,000-\$199,999	\$10,000.00
\$200,000-\$499,999	\$20,000.00
\$500,000-\$1,999,999	\$50,000.00
\$2,000,000-\$9,999,999	\$100,000.00
\$10,000,000+	\$200,000.00

### Bank Wire Information:

**For Domestic (U.S.) Banks, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
ABA/Routing#: 0710-0648-6  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

**For Foreign Banks\*, please direct your bank wire transfer to:**

Bank Name: CIBC Bank USA  
International Swift Code: PVTBUS44  
Account Number: 2612038

Account Name: Stacks-Bowers Numismatics LLC  
Address: 120 South LaSalle Street. Chicago, IL 60603

\*Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. If an international order will be settled using a different form of payment, please contact us by phone or email to have the wire fee removed. If the wire will be sent in any currency other than USD, Stack's Bowers Galleries needs to be contacted prior to the transfer in order to arrange for an intermediary bank.

**IMPORTANT: Please have your bank add the Invoice Number or Your Name on the wire information.**





# Terms & Conditions – Showcase and Collectors Choice Auctions

1. Auction Basics. This is a public auction sale (“Auction Sale”) conducted by bonded auctioneers, Stack’s Bowers Galleries or Stack’s Bowers and Ponterio (hereinafter referred to as “Auctioneer” and at times as “Stack’s Bowers”). Bidding in this Auction Sale constitutes acceptance by you (“Bidder”) of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack’s Bowers (“Consignor” or “Consignors”). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer’s Premium charged to all other Buyers. Stack’s Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack’s Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor’s direction, or pursuant to contractual agreement, Stack’s Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack’s Bowers and its affiliates may bid for their own account at any auction. Stack’s Bowers and its affiliates may have information about any lot that is not known publicly, and Stack’s Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack’s Bowers and its affiliates are not required to pay a Buyer’s Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve (“Reserve”). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack’s Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins, currency and cryptocurrency tokens in this Auction has been determined by independent grading services, and those that are not may be graded by Stack’s Bowers. Grading of rare coins, currency and crypto tokens is subjective and, even though grading has a material effect on the value of the coins, currency and cryptocurrency tokens, grading may differ among independent grading services and among numismatists. Stack’s Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack’s Bowers and lot descriptions are based solely upon an examination of the coins, currency and cryptocurrency tokens and are intended to identify coins, currency and cryptocurrency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack’s Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids must be on increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded down to the nearest half or full increment and this rounded bid will be the bidder’s high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer’s decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder’s protection, no “unlimited” or “buy” bids will be accepted. When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without

a parent’s written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent (“Floor Bidders”) should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale (“Telephone Bidders” and “Live Internet Bidders”). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack’s Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions or auction sessions, will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK’S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack’s Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualify to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer’s Premiums. A premium of twenty percent (20%) based upon the total amount of the hammer (minimum of \$20), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the “Buyer’s Premium”). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer’s Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer’s hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the “Default Date”), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in U.S. Dollars or Hong Kong Dollars. All invoices will be made in United States Dollars. If paying in Hong Kong Dollars, Buyer’s invoices will be credited with the amount of U.S. Dollars at the rate established by the Auctioneer at the time of the Auction Sale. Payments may be made by credit card, Paypal, Union Pay, check, wire transfer, money order and cashier’s check. Cash transactions will be accepted in the sole discretion of Stack’s Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack’s Bowers for wiring instructions before sending a wire. Bank wires sent from a foreign bank are subject to an international bank wire fee of \$35. We accept payment by Visa, Mastercard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack’s Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack’s Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to pay reasonable attorney’s fees and cost incurred to collect past due accounts. Any invoice not paid by the Default Date will bear a five percent (5%) late fee on the invoice amount. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack’s Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance

## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax unless a valid Resale Certificate has been provided to the Auctioneer prior to the auction. Should state sales tax become applicable in the delivery state prior to delivery of the property on the invoice, the Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not charged or collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless acknowledges responsibility to pay such sales tax and remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority and agrees to indemnify and hold Auctioneer harmless from any applicable sales tax, interest or penalties due. Lots from different Auctions may not be aggregated for sales tax purposes.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have

all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Stack's Bowers, in its sole discretion, may not ship to select countries. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots shipped to foreign countries will be billed an additional one-half percent (1/2%) for insurance (minimum of \$10). For any lots delivered outside the country where the auction is hosted, the declaration value shall be the item(s) hammer price plus its buyer's premium. Auctioneer shall not be liable for any loss caused or resulting from seizure or destruction under quarantine or customs regulation or confiscation by order of any government or public authority. Buyer shall be responsible for paying all applicable taxes, duties and customs charges for all lots delivered outside the country where the auction is hosted. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AND PROVENANCE OF A LOT.

a. COINS, CURRENCY AND CRYPTOCURRENCY TOKENS LISTED IN THIS CATALOG AS GRADED AND ENCAPSULATED BY PCGS, NGC, ANACS, ICG, PCGS CURRENCY, PMG, PCGS BANKNOTE GRADING, CMC OR ANY OTHER THIRD PARTY GRADING SERVICE ARE SOLD "AS-IS" EXCEPT AS EXPRESSLY SET FORTH HEREIN AND MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER. ALL THIRD PARTY GRADING SERVICE GUARANTEES, INCLUDING AUTHENTICITY, ARE THE SOLE RESPONSIBILITY OF THE THIRD PARTY GRADING SERVICE AND NOT WARRANTIES OR GUARANTEES OF THE AUCTIONEER. BUYERS SHOULD CONTACT THESE THIRD PARTY GRADING SERVICES DIRECTLY WITH RESPECT TO ANY CLAIMS OR QUESTIONS THEY MAY HAVE CONCERNING THEIR GUARANTEES AND WARRANTIES. BUYERS ACKNOWLEDGE AND AGREE THAT AUCTIONEER IS NOT BOUND BY OR LIABLE FOR ANY OPINION OR CERTIFICATION BY ANY THIRD PARTY GRADING SERVICE.

b. In the case of non-certified coins, currency and cryptocurrency tokens that have neither been examined by the Buyer prior to the Auction Sale, nor purchased by the Buyer or Buyer's agent at the Auction Sale, if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin, currency, or cryptocurrency token such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence. Non-certified coins, currency and cryptocurrency tokens that have been either examined by the Buyer prior to the Auction Sale or purchased by the Buyer or Buyer's agent at the Auction Sale, will not be granted return privileges, except for authenticity.



## Terms & Conditions – Showcase and Collectors Choice Auctions (cont.)

c. All non-certified coins and currency are guaranteed to be genuine.

d. All certified and non-certified cryptocurrency tokens are guaranteed to be genuine only. Auctioneer disclaims any guaranty of any kind with respect to cryptocurrency tokens, including, but not limited to: face value, the contents or existence of any accounts, wallets, or other physical, digital or other receptacles of value, the existence of a cryptographic private key, or the ability to fund any cryptocurrency. Actual cryptocurrency value is neither confirmed nor guaranteed by Auctioneer.

If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

e. Late remittance or removal of any item from its original container or third party graded holder, or altering a coin constitutes just cause for revocation of all return privileges.

f. Grading or condition of rare coins, currency and cryptocurrency tokens may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

g. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

h. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

i. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

j. Bidders shall have no recourse against the Consignor for any reason whatsoever.

k. Bidder acknowledges that the numismatic and cryptocurrency token market is speculative, unregulated and volatile, and that prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

l. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY"

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory inter-pleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other person or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Chinese Translation. The Chinese translations are provided as a matter of convenience. In the event of a conflict, all English Terms and Conditions and lot descriptions take precedence and are binding.

Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing Terms of Sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS and NGC numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS or NGC number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.





WHEN GREAT COLLECTIONS ARE SOLD



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