

= Saint @-@ Gaudens double eagle =

The Saint @-@ Gaudens double eagle is a twenty @-@ dollar gold coin , or double eagle , produced by the United States Mint from 1907 to 1933 . The coin is named after its designer , the sculptor Augustus Saint @-@ Gaudens , who designed the obverse and reverse . It is considered by many to be the most beautiful of U.S. coins .

In 1904 , President Theodore Roosevelt sought to beautify American coinage , and proposed Saint @-@ Gaudens as an artist capable of the task . Although the sculptor had poor experiences with the Mint and its chief engraver , Charles E. Barber , Saint @-@ Gaudens accepted Roosevelt 's call . The work was subject to considerable delays , due to Saint @-@ Gaudens 's declining health and difficulties because of the high relief of his design . Saint @-@ Gaudens died in 1907 , after designing the eagle and double eagle , but before the designs were finalized for production .

After several versions of the design for the double eagle proved too difficult to strike , Barber modified Saint @-@ Gaudens 's design , lowering the relief so the coin could be struck with only one blow . When the coins were finally released , they proved controversial as they lacked the words " In God We Trust " , and Congress intervened to require the motto 's use . The coin was minted , primarily for use in international trade , until 1933 . The 1933 double eagle is among the most valuable of U.S. coins , with the sole example currently known to be in private hands selling in 2002 for \$ 7 @, @ 590 @, @ 020 .

= = Background = =

The double eagle , or twenty @-@ dollar gold piece , was first issued in 1850 ; its congressional authorization was a response to the increasing amount of gold available as the result of the California Gold Rush . The resulting Liberty Head double eagle , designed by Mint Engraver James Longacre , was struck for the remainder of the 19th century , though the design was modified several times . The double eagle , due to its very high face value , equivalent to several hundred dollars today , did not widely circulate , but was the coin most often used for large international transactions , in which settlement was to be in gold . In the West , where gold or silver coins were preferred to paper money ? use of which was illegal in California in the aftermath of the Gold Rush ? the coins saw some circulation .

Sculptor Augustus Saint @-@ Gaudens 's first association with the Mint was in 1891 , when he served on a committee judging entries for the new silver coinage . The Mint had offered only a small prize to the winner , and all invited artists ( including St. Gaudens himself ) refused to submit entries . The competition was open to the public , and the judging committee ( which consisted of Saint @-@ Gaudens , Mint Engraver Charles E. Barber , and commercial engraver Henry Mitchell ) found no entry suitable . This came as no surprise to Saint @-@ Gaudens , who told Mint Director Edward O. Leech that there were only four men in the world capable of such work , of whom three were in France and Saint @-@ Gaudens was the fourth . Barber , who had been Chief Engraver since 1879 , felt that Saint @-@ Gaudens overstated the case , and there was only one man capable of such coinage work ? Barber himself . Leech responded to the failed competition by directing Barber to prepare new designs for the dime , quarter dollar , and half dollar , resulting in the Barber coinage , an issue which attracted considerable public dissatisfaction .

In 1892 , Saint @-@ Gaudens was asked to design the official medal of the World Columbian Exposition in Chicago ; it would be presented to prizewinning exhibitors . The obverse of Saint @-@ Gaudens 's design , showing Columbus coming ashore , was noncontroversial ; his reverse , which featured a torch @-@ bearing naked youth carrying wreaths to crown the victors , was attacked by the censoring postal agent , Anthony Comstock , as obscene . The exposition directors hastily withdrew the reverse design and replaced it with one created by Barber which , according to numismatic historian Walter Breen , was " notable only for banality " . A furious Saint @-@ Gaudens swore to have nothing more to do with the Mint or its employees , and for the next decade refused all commissions which might involve him with that bureau .

= = Inception = =

On December 27 , 1904 , President Theodore Roosevelt , a personal friend of Saint @-@ Gaudens , wrote to his Secretary of the Treasury , Leslie Mortier Shaw : " I think the state of our coinage is artistically of atrocious hideousness . Would it be possible , without asking permission of Congress , to employ a man like Saint @-@ Gaudens to give us a coinage which would have some beauty ? " Roosevelt had Mint Director George E. Roberts write to Saint @-@ Gaudens , who replied , " I am extremely interested in the matter of the new designs of the coinage ... it will I assure you give me great pleasure to assist in the procuring of good work . " Roosevelt caused the Mint to engage Saint @-@ Gaudens to redesign some of the coins which could be changed without the need for Congressional approval ? the cent and the four gold coins . No U.S. coin had ever been designed by anyone other than a Mint employee .

In November 1905 , Roosevelt wrote to Saint @-@ Gaudens to enquire how the gold coinage was progressing . The President mentioned that he had been looking at gold coins of Ancient Greece , and that the most beautiful ones were in high relief . Roosevelt suggested that the new designs could be in high relief , with a high rim to protect them . Saint @-@ Gaudens replied agreeing with Roosevelt , and proposing a design for the double eagle

some kind of a ( possibly winged ) figure of Liberty , striding forward as if on a mountaintop , holding aloft on one arm a shield bearing the stars and stripes with the word Liberty marked across the field ; in the other hand perhaps a flaming torch , the drapery [ of Liberty 's dress ] would be flowing in the breeze . My idea is to make it a living thing , and typical of progress .

On January 2 , 1906 , Saint @-@ Gaudens wrote to Shaw , enquiring whether a high relief was practical on coins struck at the Mint . Shaw did not immediately reply , but instead met with Roosevelt , who wrote that there was no objection to have the coins , many of which would be stored in bank vaults and not circulated , " as artistic as the Greeks could desire " . Roosevelt secured Shaw 's support for the redesign , although as the President wrote to Saint @-@ Gaudens , " of course he thinks I am a crack @-@ brained lunatic on the subject " . Shaw wrote to the sculptor on January 13 , reproducing a copy of a letter from Roberts which warned , " the judgement of the authority of all countries is that modern coins must be of low relief " , but as the President disagreed with Roberts 's view , Saint @-@ Gaudens could go ahead with a high @-@ relief design . Numismatic historian Roger W. Burdette commented , " This is also one of those times when the compelling egos of artist and President might have paid greater attention to director Roberts ' comments . By continuing with the design in a relief that was not coinable , Saint @-@ Gaudens lost his best chance to explore the limits of artistry on circulation coinage . "

Saint @-@ Gaudens wrote to Roosevelt later in January , " Whatever I produce cannot be worse than the inanities now displayed on our coins . " However , Saint @-@ Gaudens foresaw resistance from Barber , who " has been in that institution since the foundation of the government , and will be found standing in its ruins " . In May 1906 , the sculptor wrote to Roosevelt that he had sent an assistant to Washington to obtain the technical details of the redesign , but " if you succeed in getting the best of the polite Mr. Barber or the others in charge , you will have done a greater work than putting through the Panama Canal . Nevertheless , I will stick at it , even unto death . "

In May 1906 , Saint @-@ Gaudens wrote to Secretary Shaw , asking if there was any objection to having the date in Roman numerals . Shaw replied , " While we are making coins for the people of the United States , I think we should confine ourselves to the English language . I have reminded our architects that I will dismiss the first one who puts a V on a public building where a U is intended . " However , Roosevelt overruled Shaw , and the sculptor proceeded with the use of Roman numerals .

Saint @-@ Gaudens had intended a flying eagle design for the cent , but developed it for the twenty @-@ dollar piece after learning that by law , an eagle was not to appear on the cent . Saint @-@ Gaudens 's health worsened through 1906 , as the cancer which would kill him forced him to have his assistant , Henry Hering , deal with many of the details of the work . Saint @-@ Gaudens had the models for the coins made in Paris , rather than at the Mint , in order to bypass any obstruction by the Mint . It was not until December 1906 that Roosevelt was finally given coin @-@

sized models of Saint @-@ Gaudens 's work by Hering , and Roosevelt wrote to the ailing sculptor , " I have instructed the Director of the Mint that these dies are to be reproduced just as quickly as possible and just as they are . It is simply splendid . I suppose I shall be impeached for it by Congress , but I shall regard that as a very cheap payment ! "

The obverse of Saint @-@ Gaudens 's final design shows a female figure of Liberty , who also represents victory . Saint @-@ Gaudens based his design on the female figure he had designed in creating New York City 's monument to General William Tecumseh Sherman , but the sculptor 's ultimate inspiration was the Nike of Samothrace . The figure for the Sherman monument was modeled by Henrietta Anderson , one of the artist 's favorite subjects . On the coin , Liberty holds a torch in one hand , representing enlightenment ; an olive branch in the other , a symbol of peace . She strides across a rocky outcrop ; behind her are the United States Capitol and the rays of the sun . The figure is surrounded by 46 stars , one for each of the states in 1907 . The reverse is a side view of a flying eagle , seen slightly from below , with a rising sun and its rays behind it , complementing the obverse design . The edge bears the lettering " E Pluribus Unum " . Saint @-@ Gaudens felt he could not place a third line of text on the reverse without unbalancing the composition , and the obverse lacked room for the motto , so it was placed on the edge .

= = From design to coin = =

Mint Engraver Barber had closely followed the progress of the proposed recoinage , and wrote to Acting Mint Director Robert Preston on November 26 , 1906 :

[ Saint @-@ Gaudens ] talks so much about experiments , it may be to him , but to us it is no experiment , as we are just as certain that the relief of his eagle will never coin , as we are certain that the Sun will rise each morning , and the only object in all this trouble and waste of money is to convince those who will be convinced in no other way ... I think our friend [ Saint @-@ Gaudens ] is playing a game ... but our willingness , nay more , our desire to let the work tell its own story has rather called his hand , and he is not prepared to show it , and therefore is sparing for wind , or time .

In response to Barber 's letter , Preston wrote to Saint @-@ Gaudens , " there are no presses anywhere , in mints or in use among silversmiths , which can bring up your proposed relief at a single stroke . " When the models were brought to the Mint , Barber examined and rejected them . It was only after considerable discussion that he agreed to experiment . At that time , the Mint was intensely busy generating designs for new coinage for Cuba and the Philippines , and Barber was reluctant to waste time on what he considered an experimental piece which would never be coined for circulation . Experimental dies were made from the plaster model . Approximately 24 pieces were struck as patterns ; even though the Mint used a medal press , set for maximum pressure , it still took up to nine strokes of the press to fully bring out the design . These patterns are today known as the " Ultra High Relief " or " Extra High Relief " pieces , and only about 20 are known ? one sold in a 2005 auction for \$ 2 @,@ 990 @,@ 000 . On May 8 , 1907 , the President wrote Saint @-@ Gaudens , " It has proved hitherto impossible to strike them by one blow , which is necessary under the conditions of making coins of the present day . " On May 11 , 1907 , Saint @-@ Gaudens replied , " I am grieved that the striking of the die did not bring better results . Evidently it is no trifling matter to make Greek art conform with modern numismatics . "

A second set of dies was produced with the relief reduced somewhat , but still proved too high relief for practical coining , requiring three strokes of the press to fully bring out the design . Saint @-@ Gaudens had produced the models for these dies under the misapprehension that the first pieces had been struck on a production press , rather than on the Mint 's only medal press , and therefore only slight adjustment need be made . When Saint @-@ Gaudens died on August 3 , 1907 , Hering was working on a third model . Uncertain where to find Hering , Roosevelt ordered the new Secretary of the Treasury , George Cortelyou , to have the Mint finalize the design and put the coin in circulation by September 1 . Barber was recalled from his vacation in Ocean Grove , New Jersey , to comply with the President 's order . Barber wrote Philadelphia Mint Superintendent John Landis on August 14 that what Roosevelt wanted was impossible ; he had no dies nor any clear idea of how

Saint @-@ Gaudens had planned to reduce the relief . The Mint chief engraver alleged that he could take no action with respect to the double eagle . On September 28 , Hering finally appeared at the Mint with a new set of models , which Barber again quickly rejected . Barber wrote to Preston , " Upon examination it was found that the relief of the models was so great that it would be a waste of time to make reductions for coinage , as it would be quite impossible to coin when the dies are made . " Instead , Barber began work on his own low relief version of Saint @-@ Gaudens 's design .

In August 1907 , Roosevelt nominated San Francisco Mint Superintendent Frank Leach as Director of the Mint ; he took office on November 1 , 1907 . In his memoirs , Leach recalled his initial interview with Roosevelt on the question of the double eagles :

Before I had become familiar with my surroundings the President sent for me . In the interview that followed he told me what he wanted , and what the failures and his disappointments had been , and proceeded to advise me as to what I should do to accomplish the purpose determined upon in the way of the new coinage . In this talk he suggested some details of action of a drastic character for my guidance , which he was positive were necessary to be adopted before success could be had . All this was delivered in his usual vigorous way , emphasizing many points by hammering on the desk with his fist .

On November 18 , the impatient Roosevelt directed that the second set of dies be used to strike coins , directly ordering the Mint to " begin the new issue , even if it takes you all day to strike one piece ! " Over 12 @,@ 000 of these " High Relief " pieces were struck and were released into circulation in 1907 and 1908 . Barber wrote of the High Relief pieces to Landis , " Mr. Hart has put the mill into operation and I send you two pieces showing the result ; these are not selected as all the coins now made are the same as these two , which gives me alarm as they are so well made that I fear the President may demand the continuance of this particular coin . " Barber completed work on his version of the design , with a greatly lowered relief , and the new coin went into production on a large @-@ scale basis . A total of 361 @,@ 667 of the revised design were produced by the Mint in 1907 ; the " Low Relief " coins were released into circulation at the end of December 1907 . Barber 's modifications were denounced both by the sculptor 's family and by Hering . Among other alterations , Barber changed the Roman numeral MCMVII for the date to the Arabic numeral " 1907 " . In spite of the modifications , according to R.S. Yeoman in his A Guide Book of United States Coins , many consider the Saint @-@ Gaudens double eagles the most beautiful of U.S. coins .

In his book discussing the redesigns of U.S. coins between 1905 and 1908 , Burdette casts blame on all parties for the delays in the new coin :

Responsibility for most of the delays in producing the new coinage must fall on the Saint @-@ Gaudens studio for failing to deliver models in a timely manner . The mint failed in its responsibility to clearly communicate to the President and artist its limitations and technical requirements for large @-@ scale coinage . President Roosevelt , likewise , must bear responsibility for constantly confusing the project with conflicting or incomplete communication to the artist and Mint Bureau .

Despite the difficulties with the design , Roosevelt was very pleased with the new double eagle . Mint Director Leach recalled that when " I laid upon his desk a sample of beautifully executed double eagles of the Saint @-@ Gaudens design , he was most enthusiastic in his expressions of pleasure and satisfaction . I certainly believed him when he declared he was ' delighted ' . He warmly congratulated me on my success , and was most complimentary in his comments . " In January 1908 , the President wrote to his friend , Dr. William Sturgis Bigelow :

I am very much pleased that you like that coin . I shall have all kinds of trouble over it , but I do feel what you say is true : that is , that it is the best coin that has been struck for two thousand years , and that no matter what is its temporary fate , it will serve as a model for future coin makers , and that eventually the difficulties in connection with making such coins will be surmounted .

= = Production = =

Roosevelt had specifically requested Saint @-@ Gaudens not to put " In God We Trust " on the new coin , feeling that the motto 's presence on coins was a debasement of God 's name , as the

coins might be spent to further criminal activities . Saint @-@ Gaudens was quite willing to omit the motto , as he felt the words detracted from the design elements . There was a public outcry about the omission of the motto , and what Breen describes as an " outraged and furious " Congress ordered the motto to appear . Barber duly modified the coin to include the motto , taking the opportunity to make several minor changes to the design , which , according to Breen , do not improve the coin . In 1912 , two more stars were added to the obverse to reflect the admission of New Mexico and Arizona to the Union . The existing stars were not adjusted in position ; the two new ones were placed on the outcropping at the lower right .

The only major variety of the series occurred in 1909 , an overdate in which an 8 shows under the final nine in the date . This most likely happened when a 1908 die was struck by a 1909 @-@ dated hub , creating the overdate . Perhaps half of the 161 @,@ 282 double eagles struck at Philadelphia that year display the overdate .

In 1916 , minting of double eagles ceased , as bullion prices were rising because of World War I , which also caused an influx of American gold coins from Europe . Holders of gold coin , such as banks , refused to pay them out at par value , and they vanished from circulation . In the aftermath of the war , international demand for the coin was restored ; many Europeans distrusted their local currencies and desired double eagles to hold . The coin was struck in large numbers once coinage was resumed in 1920 , but it was now almost exclusively a coin of international trade , or was held by banks as backing for gold certificates . The coin itself rarely circulated in the United States . The onset of the Depression in 1929 did not halt the minting of double eagles , but the coins were for the most part held in Treasury vaults , and few were released . Many of the great rarities of the Saint @-@ Gaudens series stem from its final years . Despite a mintage of almost 1 @,@ 8 million pieces of the 1929 double eagle , it is estimated that fewer than 2 @,@ 000 exist today , with all the rest melted by the government in the late 1930s .

= = End of the series ; the 1933 double eagle = =

According to numismatic historian Roger Burdette , the first 1933 double eagles were struck on March 2 , 1933 . On March 15 , 1933 , 25 @,@ 000 new double eagles were delivered to Mint Cashier Harry Powell , and by longstanding Mint custom , were available for paying out . On March 6 , however , the newly inaugurated president , Franklin Roosevelt , had ordered the Treasury not to pay out any gold , and ordered that banks holding gold transmit it to their Federal Reserve bank . Numismatists and coin dealers were still allowed to possess and deal in gold coins ; all others required a special license . The double eagle continued to be struck until May . On December 28 , 1933 , Acting Secretary of the Treasury Henry Morgenthau ordered Americans to turn in all gold coins and gold certificates , with limited exceptions , receiving paper money in payment . Millions of gold coins were melted down by the Treasury in the following years . Two 1933 double eagles were sent by the Mint to the Smithsonian Institution for the National Coin Collection , where they remain today .

Prominent coin dealer and numismatic writer Q. David Bowers suggests that despite the ban on paying out gold , examples of the 1933 double eagle could have been obtained legally from Mint Cashier Powell in an exchange for earlier double eagles . Bowers also notes that Secretary of the Treasury William Woodin was a numismatist who in addition to collecting coins , had written books on the subject . Dealer William Nagy later recalled visiting Secretary Woodin and being shown five 1933 double eagles , with the secretary stating that he had several more .

By the early 1940s , between eight and 10 specimens were known ; two of them were sold by Texas dealer B. Max Mehl . In 1944 , a journalist enquired of the Mint regarding the 1933 double eagles . Mint officials could find no record of any issuance of the coins , and decided those in private hands must have been obtained illegally . Over the next few years , the Secret Service seized a number of specimens , which were subsequently melted . One piece , however , wound up in the hands of King Farouk of Egypt , who even obtained a U.S. export license for the coin . What became of the Farouk specimen after his death is unclear , but the coin resurfaced in the late 1990s . When brought to New York for sale to a prospective buyer , it was seized by U.S. authorities . After

litigation , a compromise was reached to allow the coin to be auctioned , with the proceeds to be divided equally between the government and the private owners . In 2002 this coin sold at auction by Sotheby 's for \$ 7 @, @ 590 @, @ 020 . The purchase price included \$ 20 paid to the federal government to monetize a coin it contended had never been officially released .

In 2004 , 10 specimens of the 1933 double eagle were submitted to the Mint for authentication by the heirs of a Philadelphia jeweler who may have been involved in obtaining them from the Mint in 1933 . The Mint authenticated them , and refused to give them back . The heirs brought suit against the government in 2006 , and a federal judge ordered the government to file a forfeiture action regarding the coins . The government brought such a suit in 2009 ; it was tried in the United States District Court for the Eastern District of Pennsylvania beginning on July 7 , 2011 . On July 21 , 2011 , a jury decided that the coins had been properly seized by the Federal government . Judge Legrome D. Davis confirmed that jury verdict on August 29 , 2012 . On April 17 , 2015 , a panel of the United States Court of Appeals for the Third Circuit ruled that the government had failed to file its forfeiture action in a timely manner , and that the heirs were entitled to the coins . That ruling was vacated by the full court on July 28 , 2015 , and the case set for further argument .

= = Reuse of the design = =

The obverse has appeared on American gold bullion coinage issued since 1986 . Saint @-@ Gaudens 's original design was reused , with two stars added next to the two which Barber had added in 1912 , recognizing the admission of Alaska and Hawaii to the Union . Saint @-@ Gaudens 's reverse was not used , yielding its place to sculptor Miley Busiek 's depiction of a family of eagles .

In 1907 , the Mint had experimented by striking about two dozen pieces of the same weight as the double eagle , bearing Saint @-@ Gaudens 's design , but which had a smaller , thicker planchet . These " checker " pieces were destroyed ( except two placed in the Mint 's coin collection ) when it was discovered that the consent of Congress was needed to change the diameter of any coin . In 2009 , the Mint struck a similar piece in .999 gold , using Saint @-@ Gaudens 's original ultra high relief design for both sides of the coin , though modified to a 50 @-@ star obverse . These pieces contain one ounce of gold , slightly more than the original double eagle .

= = Mintages and rarity = =

The mintmark appears above the date between the second and third numbers .

Blank ( Philadelphia Mint in Philadelphia , Pennsylvania )

D ( Denver Mint in Denver , Colorado )

S ( San Francisco Mint in San Francisco , California )

The mintages are in many cases not a true indication of relative rarity . Coins remaining in bank vaults in the United States were melted after 1933 ; coins in bank vaults overseas were not . Millions of double eagles , of both the Liberty Head and Saint @-@ Gaudens designs , were repatriated for numismatic and investment purposes once it was legal to do so . By way of example , the 1924 Saint @-@ Gaudens double eagle was once thought to be rare although 4 @, @ 323 @, @ 500 were struck ; when the Mint offered a list of coins available at face value plus postage in 1932 , the 1924 was not on that list . Large quantities of 1924 double eagles were found in European bank vaults , and today the 1924 is one of the most common of the series . On the other hand , the 1925 @-@ S had 3 @, @ 776 @, @ 500 struck , but few were released or exported , remaining in Treasury and bank vaults ? but available from the Treasury at face value in 1932 . Fewer than a thousand are known to have survived ; one , in almost @-@ perfect condition ( graded MS @-@ 67 ) sold in 2005 for \$ 287 @, @ 500 .