

= Liberty Head double eagle =

The Liberty Head double eagle or Coronet double eagle is an American twenty @-@ dollar gold piece struck as a pattern coin in 1849 , and for commerce from 1850 to 1907 . It was designed by Mint of the United States Chief Engraver James B. Longacre .

The largest denomination of United States coin authorized by the Mint Act of 1792 was the eagle , or ten @-@ dollar piece . The large amount of bullion being brought east after the discovery of gold in California in the 1840s caused Congress to consider new denominations of gold coinage . The gold dollar and double eagle were the result . After considerable infighting at the Philadelphia Mint , Chief Engraver James B. Longacre designed the double eagle , and it began to be issued for commerce in 1850 . Only one 1849 double eagle is known to survive ; it rests in the National Numismatic Collection at the Smithsonian .

The coin was immediately successful ; merchants and banks used it in trade . It was struck until replaced by the Saint @-@ Gaudens double eagle in 1907 , and many were melted when President Franklin D. Roosevelt recalled gold coins from the public in 1933 . Millions of double eagles were sent overseas in international transactions throughout its run to be melted or placed in bank vaults . Many of the latter have now been repatriated to feed the demand from collectors and those who desire to hold gold .

= = Inception = =

Under the Mint Act of 1792 , the largest @-@ denomination coin was the gold eagle , or ten @-@ dollar piece . Also struck were a half eagle ( \$ 5 ) and quarter eagle ( \$ 2 @.@ 50 ) . Bullion flowed out of the United States for economic reasons for much of the late 18th and early 19th centuries . The eagle 's size made it convenient for use in international transactions , and , faced with the likelihood that most being struck were exported , the Director of the Mint Elias Boudinot ended its production in 1804 . In 1838 , coinage resumed after Congress revised the weight and fineness of American gold coins . The new eagle was struck to a design by Christian Gobrecht , who was one of the Mint 's engravers .

In 1836 , the Public Ledger , a Philadelphia newspaper , proposed the issuance of both a gold dollar and a twenty @-@ dollar piece ; they wrote of the latter , " Twenty [ silver dollars ] are an encumbrance in a pocket ... if we are to have larger coins , let them be of gold . Along with the eagle , which has the size of the half dollar , we would recommend the double eagle , which [ would be ] of the size of our silver dollar , [ and ] would contain the value of twenty . " Others perceived a need for a large U.S. gold coin to be used in international transactions ? American merchants sometimes used high @-@ denomination Latin American gold coins for that purpose .

No proposal for a gold twenty @-@ dollar piece was considered until after the California Gold Rush , beginning in 1848 , greatly increased the amount of the metal available in the United States . The increase in the supply of gold caused silver coins to be worth more than their face value , and they were heavily exported , generating new support for a gold dollar to take their place in commerce . The massive quantity of gold made a larger denomination desirable as well , to more efficiently convert gold to coins . In January 1849 , North Carolina Congressman James Iver McKay amended his previously introduced legislation for a gold dollar to provide for a double eagle as well . He wrote to Mint Director Robert M. Patterson , who responded , " there can be no other objection to the Double eagle except that it is not needed . It will be a handsome coin , between the half dollar and dollar in size . "

Concerned about likely Whig opposition to the coinage bill , McKay got his fellow Democrat , New Hampshire Senator Charles Atherton , to introduce the bill in the Senate on February 1 , 1849 ? Atherton was chairman of the Senate Finance Committee . McKay introduced a version of the bill into the House on February 20 ; debate began the same day . The dollar was attacked on ground it would be too small ; the double eagle on the claim that it would be heavily abraded in circulation , and would become lightweight . McKay did not respond substantively , but stated that if no one wanted these denominations , they would be unasked @-@ for at the Mint , and would not be

coined . Pennsylvania Representative Joseph Ingersoll , a Whig , spoke against the bill , noting that Patterson opposed the new denominations . Ingersoll stated that a twenty @-@ dollar piece would be " doubled into a ponderous and unparalleled size " . Nevertheless , the bill providing for the issuance of the gold dollar and double eagle passed both houses by large margins , and was signed into law by President James K. Polk on March 3 , 1849 . According to numismatist David Lange , " the double eagle was a banker 's coin intended to simplify transfers of large sums between financial institutions and between nations " .

= = Preparation = =

The act authorizing the gold dollar and double eagle precipitated conflict at the Philadelphia Mint . There the officers , including Chief Coiner Franklin Peale , were mostly the friends and relations of Director Patterson . The outsider in their midst was Chief Engraver James B. Longacre , successor to Gobrecht ( who had died in 1844 ) . A former copper @-@ plate engraver , Longacre had been appointed through the political influence of South Carolina Senator John C. Calhoun . Patterson despised Calhoun , and Longacre became a loner at the mint . Most of Peale 's formal duties were performed by his predecessor , Adam Eckfeldt , who continued to do the work of chief coiner despite his retirement . Peale spent the resulting free time running a private medal business taking commissions from the public and using the government 's facilities , including its Contamin portrait lathe . This machine , used in Peale 's medal work , was needed to reduce models of new designs to coin @-@ sized reductions from which working dies could be made . So long as no new coin designs were needed , dies could be reproduced mechanically , without using the Contamin device . Although it belonged to his department , Longacre did not use the Contamin lathe much until Congress ordered that the two new coins be struck .

When Longacre began work on the two new coins in early 1849 , he had no assistants . He completed work on the gold dollar first , anxious to show that he could create a coin design . In May , he requested that Patterson hire another engraver to assist him . The director declined , willing only to have engraving work contracted out . This was unsatisfactory to Longacre , who was responsible under the law for the proper execution of coinage dies , and who could not supervise outside work .

As Longacre worked on the double eagle design , according to numismatist Walter Breen , " Peale , with Patterson 's tacit approval , began harassment . " Longacre prepared a large model of the new coin in wax , and was instructed to give it to Peale for use in preparing a metal galvano , which could be used in the lathe . The operation failed , and Longacre 's model was destroyed . Longacre had , however , made a cast of his model in plaster , and was able to use it in the machine . The resulting steel die had to be hardened in Peale 's department ; as Longacre put it , " it unluckily split in the process " . According to numismatic historian Don Taxay , " Peale 's adoption of a process not normally used at the Mint , together with its catastrophic failures , seems more than coincidental " .

Longacre set forth on a third attempt to create a die . He was hampered not only by the continued opposition of Peale , but by poor lighting and the noxious fumes that penetrated his office at the Philadelphia Mint . A friend , New York engraver Charles Cushing Wright , arranged for Peter F. Cross to assist Longacre with making hubs and dies . Cross made the first obverse die in November and December 1849 at Longacre 's direction , and the chief engraver made the reverse . On December 22 , 1849 , Patterson wrote to Treasury Secretary William M. Meredith that the dies were completed . He enclosed a double eagle , asking Meredith , if he approved of the piece , to send word as quickly as possible to allow the coinage of 1849 double eagles in quantity . Before any reply could be received , Peale objected on December 24 , complaining that the relief of the head of Liberty was so high that pieces struck using the Philadelphia Mint 's steam @-@ powered machinery could not fully bring out the design ? the coin sent to Meredith had been coined on a medal press , by hand . In addition , Peale alleged that the head was in such high relief that the coins would not stack . Patterson sent Peale 's letter to Meredith on December 25 , noting that this meant there would be a lengthy delay .

Longacre completed the lower @-@ relief dies about January 12 , 1850 . Peale did not test them for two weeks ; when he did , he rejected them , stating that Liberty 's head opposed the eagle on

the reverse , making it difficult for the full design to be brought forth . He stated that Longacre would have to move the position of the head . Longacre , outraged , appealed to Director Patterson , who took no action , but early the next month came to see Longacre in his office . He told the engraver that the Taylor administration ( which had taken office in March 1849 ) had decided on Longacre 's removal , and urged him to send in his resignation as quickly as possible . Longacre did not resign , but went to Washington to see Secretary Meredith . He found that Patterson had lied to Meredith about a number of matters . For example , when Longacre took a new double eagle from his pocket , Meredith expressed surprise , believing that the dies from which it had been made had been broken . Longacre kept his job .

According to numismatic author Q. David Bowers , Longacre 's last set of dies were completed in February 1850 , and were accepted . Breen , however , stated that the first production coins appeared about January 26 , 1850 . Only one 1849 double eagle is known to be extant ; it forms part of the Smithsonian Institution 's National Numismatic Collection . The specimen sent to Meredith is unlocated , and is said to have been owned in the 1950s by coin dealer William K. Nagy , whose former business partner John W. Haseltine supposedly acquired it from the Meredith estate . Nagy allegedly stated that he had sold the coin to a private collector . One 1849 piece , in gilt brass , was later struck for Philadelphia druggist and numismatist Robert Coulton Davis , who had close ties to the Mint . Its location is also unknown .

= = Design = =

The obverse depicts a head of Liberty in the Greco @-@ Roman style , facing left , with her hair pulled back ? according to numismatists Jeff Garrett and Ron Guth , " attractively " ? in a bun . Some of her hair descends the back of her neck . She wears a coronet , inscribed " Liberty " , and is surrounded by thirteen stars , representative of the original states , and the year of issue . The reverse features a heraldic eagle , holding a double ribbon , on which " E Pluribus Unum " is inscribed . The double ribbon is an allusion by Longacre to the denomination of the piece he was designing . The design is a variant on the Great Seal of the United States ; the eagle protects a shield , which represents the nation , and holds an olive branch and arrows . Above the bird , Longacre again placed thirteen stars , arranged as a halo , together with an arc of rays .

Longacre 's initials , JBL , appear on the truncation of the head . The gold dollar and twenty @-@ dollar piece were the first American federal coins on which the designer 's initials appear ? on the gold dollar , only the " L " is used . Longacre 's designs for the double eagle and the Type I gold dollar ( 1849 ? 1854 ) are similar .

Art historian Cornelius Vermeule disliked the double eagle and other Longacre coins showing Liberty , calling them routine . He did find that the reverse " has some commendable points of heraldic imagery " and likened that side of the coin to " the frontispiece for a patriotic brochure " . The Daily Alta California in May 1850 reprinted a piece from an unnamed Eastern newspaper , which said of the new piece , " we cannot say that we admire it ... [ the eagle on the reverse is ] imperfectly formed , and marred by some adjacent flummery intended for radiance we suppose , by which the whole thing is rendered confused " . The Journal of Commerce , a New York periodical , suggested that the piece be replaced with one showing George Washington on one side and on the other " a handsome eagle standing out as if it were not ashamed of itself " . The Boston Evening Transcript suggested that Mint authorities should be " stopping the issuance of this very shabby coin . The manager of the mint would seem to be utterly destitute of taste to allow such a specimen to go forth . " Bowers , writing in 2004 , stated that despite the negative contemporary reaction , the design of the double eagle is now very popular among collectors .

= = Production = =

= = = Type I ( 1850 ? 1866 ) = = =

The double eagle soon became the most popular gold coin in terms of the number of pieces struck . During the denomination 's life , from 1850 to 1933 , far more gold was struck into double eagles than into all other denominations combined . Of all gold coins struck from the start of gold coinage for circulation in 1795 to the end in 1933 , just under half of the coins struck were double eagles , but 78 % of the gold used was struck into twenty @-@ dollar pieces . According to Bowers , the double eagle " represented the most efficient way to coin a given quantity of gold bullion into coin form " .

Regular production of the double eagle began with the striking of just over a million at Philadelphia in 1850 , and 141 @,@ 000 at the New Orleans Mint that year . Double eagles were struck at New Orleans every year from 1850 to 1861 , generally in small quantities . In the early years of the Liberty Head double eagle , when no mint was in the Far West , some California gold was presented there for coining into double eagles . Once the San Francisco Mint opened in 1854 , New Orleans mintages were light as for the most part only local gold was deposited , and there was not much of it . The Philadelphia Mint continued to receive much of the California gold . After Louisiana seceded from the Union in 1861 , some of the double eagles from New Orleans that year , though bearing the standard designs , were struck under the authority of the State of Louisiana , and later , the Confederacy . That mint then closed , reopening in 1879 . The branch mints at Charlotte and Dahlonega , which also closed with the Civil War , had limited coinage facilities , and struck no denomination higher than a half eagle .

A shortage of gold coins occurred in California and the Far West in the early 1850s ; federal authorities refused to accept gold dust for payment of customs duties and private minters soon stepped into the breach . California Senator William Gwin proposed legislation to establish assay offices in California and for the issuance of high @-@ denomination gold coins , as large as \$ 10 @,@ 000 . Although most of his proposals were defeated , an assay office was established at San Francisco . Nevertheless , two money panics roiled California , and in 1852 , Congress established the San Francisco Mint . The first double eagle was coined there on April 3 , 1854 ; struck in proof condition , that piece is now part of the National Numismatic Collection . Just over half of the double eagles struck between 1850 and 1933 were minted at San Francisco .

Many of the high @-@ grade San Francisco Type I double eagles known today were taken from shipwrecks , where they had rested for over a century . These ships included the SS Brother Jonathan , the SS Central America , and the SS Yankee Blade . Thousands of almost @-@ pristine 1857 double eagles struck at San Francisco ( 1857 @-@ S ) went down with the Central America when it sank off the East Coast of the United States that September , as did some 435 people , including Captain William Herndon . The cargo was salvaged beginning in the 1980s ; once litigation over its ownership was settled , the pieces were marketed to the public . The Brother Jonathan , a luxurious paddle steamer en route from San Francisco north to Portland , sank in July 1865 ; few survived the wreck . The thousands of double eagles and other coins on board were salvaged beginning in 1996 , and once litigation concluded , many mint state double eagles came on the market .

The word " LIBERTY " on double eagles between 1850 and 1858 was originally spelled " LLBERTY " by Longacre , who converted the second L into an I ; this is visible under magnification . In 1860 , Assistant Engraver Anthony C. Paquet completed a revision of the reverse , with taller , narrower letters . After production had begun in early 1861 at Philadelphia and San Francisco , it was noticed that the design lacked a rim high enough to protect the design from abrasion , and the Mint went back to the old reverse . Only a handful of the Philadelphia specimens were not melted , but by the time word reached San Francisco to stop production , the western mint had issued 20 @,@ 000 pieces . A Philadelphia specimen sold at auction for \$ 1 @,@ 610 @,@ 000 in August 2006 , setting a record for the Liberty Head double eagle series . In February 2013 , an 1866 @-@ S double eagle with no motto was discovered in the Saddle Ridge Hoard in the Gold Country on the western slope of the Sierra Nevada in California . Only a very small number of proof coins in the Liberty Head double eagle series were struck for sale to the public , beginning in 1858 , at Philadelphia ; Breen noted , " few collectors could afford them even then " .

== = Type II ( 1866 ? 1876 ) == =

With the nation in the midst of an internal war , in November 1861 , Secretary of the Treasury Salmon P. Chase received a proposal that American coinage bear an expression of faith in God . After various wordings were considered , " In God We Trust " was placed on the new two @-@ cent piece in 1864 . The Act of March 3 , 1865 that authorized the copper @-@ nickel three @-@ cent piece also required that the motto appear on all coins large enough to bear it . Pursuant to this mandate , Longacre began re @-@ engraving the various denominations of U.S. coinage . In 1866 , he added " In God We Trust " to all coins that did not already have it , excepting the pieces smaller in diameter than the nickel , a coin which began to be struck that year . The San Francisco Mint used up leftover double eagle reverse dies from 1865 before switching over during 1866 .

Longacre made the required addition to the double eagle by slightly enlarging the circle of stars on the reverse , and placing the motto within it . He took the opportunity to make other changes to the double eagle . The shield on the reverse was given rococo sides ; previously they had been straight . A ninth leaf was added to the olive branch , and the shape of the leaves was changed . The finials of the scroll were made smaller though more elaborate ? on the left @-@ hand scroll , the finials impinge less on the letters " ibus " in " Pluribus " than before . The eagle 's wings and tail feathers were also slightly elongated .

In 1870 , the Carson City Mint opened in Nevada at the urging of silver mining interests , so that ore could be refined and converted to coin locally . In addition to silver , it struck gold half eagles , eagles , and double eagles . The 1870 @-@ CC double eagle , like other coins from that mint 's first year of operations , is a great rarity ? only 3 @,@ 789 were struck . One sold for \$ 414 @,@ 000 at auction in March 2009 . Carson City double eagles circulated for the most part only locally , since they were only struck in response to the deposit of gold bullion and the request of the depositor that it be coined into twenty @-@ dollar pieces . Heavy production of the coin occurred in San Francisco and satisfied the needs of Californians and those in the export trade . As gold did not circulate in the East , most Philadelphia pieces of this era were either sent west , or exported and melted .

In November 1872 , Chief Engraver William Barber , Longacre 's successor , submitted a set of logotypes to show how the following year 's date would appear on the coinage . They were approved , but on January 18 , 1873 , Chief Coiner A. Loudon Snowden filed a written complaint , stating that the " 3 " in the date too closely resembled an " 8 " . Barber was ordered to redo his work ; this decision affected most denominations of U.S. coins . The differences between the " Closed 3 " and " Open 3 " on the double eagle are small . One difference is that on the Closed 3 , the two knobs on the " 3 " are equal in size ; on the Open 3 the upper one is somewhat smaller . All Carson City and most San Francisco issues from that year are Closed 3 .

== = Type III ( 1877 ? 1907 ) == =

In 1876 , William Barber altered the double eagle 's reverse , emboldening " In God We Trust " . The two varieties are known as the " Heavy Motto " and " Light Motto " types . He made more extensive changes for the following year 's production . He truncated Liberty 's neck at a sharper angle to allow more space for the date , which was punched into the dies by hand . In Longacre 's original version , the tip of Liberty 's coronet is very close to the seventh star clockwise from the date ; beginning in 1877 , it points between the sixth and seventh stars . A more noticeable change was made to the reverse , where the denomination , formerly " Twenty D. " , was spelled out as " Twenty Dollars " . The phrase " E Pluribus Unum " , on the ribbon that the eagle bears , was enlarged . The new dies initially created difficulties at the Mint and Barber made minor adjustments to the design over the first few months of production .

Many double eagles were struck at San Francisco between 1877 and 1883 . Beginning in 1881 , mintage of double eagles at Philadelphia was sharply curtailed . For the seven years 1881 ? 1887 , only 4 @,@ 521 were made at that mint for circulation , none being struck in 1882 , 1883 , and 1887 . They were struck yearly in proof at Philadelphia : the 1883 ( mintage 92 ) , 1884 ( 71 ) and 1887 ( 121 ) are great rarities . The mintage of 2 @,@ 325 at New Orleans in 1879 , the only postwar

striking there , is unexplained ? Breen suggested that the local mint superintendent might have anticipated a demand for the denomination . Double eagles were unpopular in commerce in the South , as were eagles . Millions of double eagles were sent to Europe as payment in international transactions beginning in the 1880s , often in cloth bags containing 250 coins , for a total of \$ 5 @ , @ 000 per bag .

In 1900 , William Barber 's successor as chief engraver , his son Charles E. Barber , slightly adjusted the design ; other modifications to U.S. coins about that time suggest that he most likely did it as part of a plan to re @ - @ engrave all denominations . The most significant change made by Charles Barber was smoothing the back of the eagle 's neck . In 1904 , the Mint set records for production of double eagles : 6 @ , @ 256 @ , @ 699 at Philadelphia and 5 @ , @ 134 @ , @ 175 at San Francisco ? highs for the series for those mints . The only higher production of double eagles , after the Liberty Head series ended , was the figure of 8 @ , @ 816 @ , @ 000 from Philadelphia in 1928 .

The 1891 discovery of gold at Cripple Creek , Colorado , in 1891 led to a gold rush there . The greater availability of gold in Colorado was one reason the Denver Mint was authorized in 1904 ? it opened in 1906 . About a dozen proofs were struck for presentation to dignitaries when production of double eagles was inaugurated at Denver on April 4 , 1906 .

= = = Replacement = = =

In 1904 , President Theodore Roosevelt complained to his Secretary of the Treasury , Leslie M. Shaw , about the designs on American coinage , and enquired if a sculptor such as the President 's friend , Augustus Saint @ - @ Gaudens , could be hired to provide beautiful , up @ - @ to @ - @ date designs .

The following year , the Mint hired Saint @ - @ Gaudens to create new designs for the four gold pieces then being struck , as well as the cent . Other commissions delayed him , and as he became more ill with the cancer that would kill him , his work slowed . Chief Engraver Barber repeatedly objected to the design Saint @ - @ Gaudens finally submitted , which shows Liberty striding across a rocky outcrop , on the grounds that its relief was too high . After Saint @ - @ Gaudens 's death on August 3 , 1907 , Barber produced his own , low @ - @ relief version of Saint @ - @ Gaudens 's coin . Its striking began in late 1907 , and it entered commerce that December ? thereby putting an end to the Liberty Head double eagle series .

= = Collecting = =

Large quantities of double eagles were melted in the 1930s by the government after they were called in under President Franklin D. Roosevelt . Although many of the double eagles exported in bulk in the late 19th and early 20th centuries were melted ? records show that most sent to the United Kingdom were recoined into sovereigns ? millions remained in banks . Large quantities of double eagles were found in the vaults of European banks beginning in the 1940s , and were placed on the numismatic market . Many common and low @ - @ grade Liberty Head double eagles have been sold as investments , valued based on their bullion content . Type I double eagles have been recovered from shipwrecks , bringing many high @ - @ grade early specimens onto the market , with the romance of " treasure coins " increasing the public demand .

In the 19th century , double eagles were little collected . Numismatists did not yet consider mintmarked coins to be distinct from those without . Even proof coins ? with mintages in the dozens or low hundreds ? sold on the secondary market at a slight increase from face value , and probably many were spent in hard times . In 1909 , early numismatic writer Edgar H. Adams published a catalog of American gold issues . No Liberty Head double eagle was considered by Adams to be worth more than the value inscribed on it .

As it became clear in the 1940s that the withdrawal of gold coins in 1933 had left several late @ - @ date Saint @ - @ Gaudens double eagles unexpectedly rare , collector interest grew in the denomination . The massive importation of double eagles held overseas once Americans were

allowed to own gold again in 1974 added to the supply , but according to numismatic writer and coin dealer Bowers , " today they are of such wide popularity , fascination , and interest that the record prices achieved [ at an important sale in 1949 ] seem like incredible bargains ! "

There are many ways to collect Liberty Head double eagles . Some , wishing only a few pieces , may choose one each of the three major types , or seek pieces from the five mints that struck them . Carson City double eagles are highly popular . As the 1870 @-@ CC is almost unobtainable , collectors may limit themselves to Carson City Type III pieces ( 1877 ? 1893 ) . Collectors seeking one double eagle per year of mintage will find it expensive to fill the 1886 entry , a year in which double eagles were only struck at Philadelphia , and just 1 @,@ 000 business strikes and 106 proof pieces were issued . The 2015 edition of R.S. Yeoman 's A Guide Book of United States Coins lists the 1886 in Very Fine condition ( VF @-@ 20 ) at \$ 22 @,@ 500 .