

INVESTOR'S MARKET ADVISORY



SPOTLIGHTING OUR NEWEST COLLECTING RECOMMENDATION

Teddy Roosevelt's Gold Indian Head

Written by Trey Cox

The history of United States coinage is filled with wonderful and, at times, bizarre behind the scenes stories. A case could be made that the Indian Head Liberty Eagle, sporadically minted between 1907-1933, is perhaps the most unusual numismatic tale of all. This historic coin is the result of an unprecedented collaboration between perhaps the greatest sculptor of the 20th century and a dynamic President who was not supposed to be President at all.

In 1900, Republican Party leaders were puzzled and maybe even a bit frightened over the charismatic energy of the young Theodore Roosevelt. In an attempt to corral him, they selected him to fill the largely ceremonial post of Vice-President and selected the less vigorous William McKinley for the Presidency. However, when McKinley was assassinated in 1901 shortly after taking office, Theodore Roosevelt was thrust directly into the White House and American history was forever changed.

After his re-election in 1904, Roosevelt was displeased with the trite Inaugural medal he received. Designed by the often obstructive personality of U.S. Mint engraver Charles E. Barber and his associate George T. Morgan, Roosevelt began expressing his discontent among his artistic

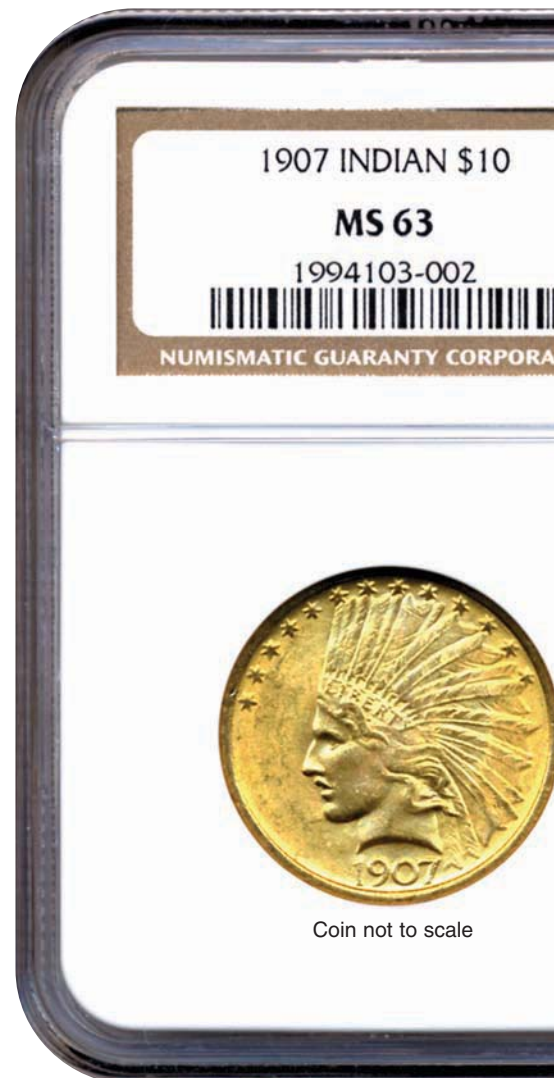
friends who suggested that Roosevelt should commission the great American sculptor Augustus Saint Gaudens to design an innovative Inaugural medal. Saint Gaudens agreed and the resulting medal received such widespread acclaim that Roosevelt prevailed upon Saint Gaudens to redesign the nation's coinage.

Although Saint Gaudens' health was rapidly deteriorating, he immediately began work on new coin designs. After much correspondence directly with Roosevelt on various designs, it was decided that the obverse would feature a Liberty bust accompanied by a standing eagle on the reverse. However, Roosevelt imposed a couple of additional changes before the coin's final design was settled.

First, Saint Gaudens' Liberty bust too closely resembled the Nike head (Victory) Saint Gaudens had designed for Sherman's monument in Central Park. So, at Roosevelt's insistence, the laurel crown was replaced with the historically impossible Indian feathered war bonnet with LIBERTY inscribed on the headdress. The rest of the design featured standard devices such as 13 stars above Liberty's head with the date below. On the reverse, the motto E PLURIBUS UNUM was set to the right of the standing eagle, while the legend UNITED STATES OF AMERICA encircled the periphery above the eagle and the denomination TEN DOLLARS appeared below.

There were some design flaws that had to be ironed out before the coin could go into mass production. Thankfully, the Saint Gaudens design had allowed for lower relief than that demanded for the controversial high relief double eagle, which made it possible for the new \$10 coins to begin minting in 1907. However, the first strikes which were known as "Wire Edge" pieces, without the raised rim traditionally on U.S. coins proved impractical because they would not stack. Only 500 of this design were minted before a second "Rolled Edge" design was employed with sharply raised rims. However, after 31,550 of these were minted, production was halted again as the strike quality was deemed unsatisfactory. Hoping to avoid public criticism, officials chose to melt all but 42 of these specimens, which even though they were never circulated are known as business strikes rather than "patterns."

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Coin not to scale

SPECIFICATIONS:

Composition: .900 gold, .100 copper
 Net Weight: .48375 ounce pure gold
 Diameter: 27 millimeters
 Weight: 16.718 grams
 Edge: Raised stars

coins into circulation, Barber made necessary minor modifications to facilitate production, including the omission of the triangular "periods," which had first appeared on the new Inaugural medal to separate the inscriptions, and finally the first 239,406 regular issue "rolled edge" pieces left the Philadelphia mint in fall 1907. Conspicuously missing from the new coins was the motto "IN GOD WE TRUST," which was the second innovation insisted upon by Roosevelt. A firm believer in a higher power, Roosevelt believed that using the Deity's name on the nation's coin smacked of blasphemy, especially since there was a great likelihood that such coin would be used at times for all manner of immoral purposes.

This controversial decision was later

President Roosevelt insisted the motto "IN GOD WE TRUST" not be included on the Indian Eagles as he thought it was blasphemy, since the coins would be used at times for immoral purposes. Congress reversed the decision and restored the motto in 1908.

Coin not to scale



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Coin images not to scale

reversed by an offended Congress, which demanded that the lawfully mandated motto be returned to the coin. The motto was restored and placed to the left of the eagle on the reverse. However, not before the initial 1907 Philadelphia strikes were issued, as well as an additional 33,500 Philadelphia and 210,000 Denver Mint specimens in early 1908. The final design with the motto restored was then sporadically minted up until 1933 at the Philadelphia (no mint mark), San Francisco (S) and Denver (D) mints, with the mint marks appearing on the reverse to the left of the bundle of arrows upon which the eagle rests.

Business-strike coins were struck at all three of the mints from 1908 through 1911, and once again in 1914. Only the Philadelphia and San Francisco mints produced \$10 Eagles in 1912, 1913 and 1915, and only San Francisco struck them in 1916 and 1920. In 1912, there was another design change as the 46 stars on the edge of the original design grew to 48 to honor the new states of Arizona and New Mexico. Few Americans even noticed the change. After 1920, mintage was even more sporadic with only four dates being represented: 1926, 1930-S, 1932 and 1933.

In 1933, the Philadelphia Mint struck 312,500 \$10 Eagles, of which only a few dozen pieces found their way into circulation before **President Franklin Roosevelt signed Executive order 6260, which infamously ended circulation of gold coins and notes.** The 1933 Indian Eagles, along with hundreds of thousands of other historic gold coins, were subsequently melted into


featureless ingots of .900 fine gold in the wake of Roosevelt's executive directive. It would be more than 50 years before President Reagan would reverse Roosevelt's order and the U.S. Mint would once again produce gold coins for circulation.

Mint records indicate a total of 13,070,583 Indian Head Eagles, including proofs, were struck over the course of the program. However, this figure is misleading since **virtually all of the 1920-S, 1930-S and 1933 coins were melted in their entirety.** Over the years, small "hoards" of both the 1930-S and 1933 coins have surfaced. However, none of the 1920-S have appeared making this the rarest of the three. In business-strike condition, the 1909-D, 1911-D, 1913-S and 1915-S are all very elusive, hard to find specimens. **In "gem" condition, all \$10 Indian Eagles are hard to find, including the 1926 and 1932, which are the issues most commonly found in business-strike condition.**

Proof issues of the \$10 Indian Head Eagles were only minted for eight years from 1908-1915. The total mintages ranged from a low of 50 in 1914 to a high of 204 in 1910.

These American coins are a must for any serious American Collector. Contact your account representative today as prices for these coins are rising considerably during the current bull market. As further price rises are expected in the near to mid-term, and quantities are extremely low, if you wait you could pay significantly more than you have to pay now to add these to your collection later.

Type 1: Business-Strike No Motto 1907-1908

	Date Mint	Details	Mintage	Service/Grade	Date Acq.
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	1907	Wire rim, periods	500		
	1907	Rounded rim, periods	42		
	1907	No periods	239,406		
	1908	No motto	33,500		
	1908D	No motto	210,000		

Type 2: Business-Strike Motto 1908-1933

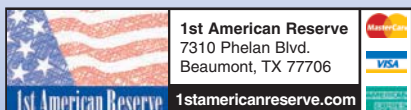
	Date Mint	Details	Mintage	Service/Grade	Date Acq.
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	1908		341,486		
	1908D		836,500		
	1908S		59,850		
	1909		184,863		
	1909D		121,540		
	1909S		292,350		
	1910		318,704		
	1910D		2,356,640		
	1910S		811,000		
	1911		505,595		
	1911D		30,100		
	1911S		51,000		
	1912		405,083		
	1912S		300,000		
	1913		442,071		
	1913S		66,000		
	1914		151,050		
	1914D		343,500		
	1914S		208,000		
	1915		351,075		
	1915S		59,000		
	1916S		138,500		
	1920S		126,500		
	1926		1,014,000		
	1930S		96,000		
	1932		4,463,000		
	1933		312,500		

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