

1927-D Saint-Gaudens Double Eagle MS66
The King of Regular Issue 20th-Century Coins
Only Nine Examples Publicly Available Out of 13 Known

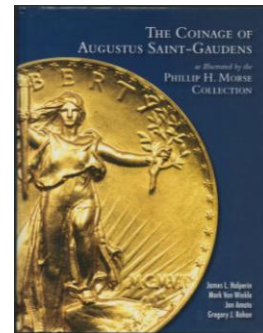
Heritage is excited and privileged to offer an example of the 1927-D Saint-Gaudens double eagle, the most elusive regular-issue U.S. coin of the 20th century. This specimen is certified MS66 by PCGS, one of five so graded. PCGS has graded eight pieces from MS63 to a single MS67, placing this coin in a tie for second-finest and comfortably at the high end of the Condition Census (11/09). Of the 13 total coins certified at both services, four or five likely represent duplications or crossovers from one service to the other. Based on the detailed pedigree research and previously unpublished photos that we present below, we can document a maximum of 13 specimens today, of which only nine coins (and possibly as few as seven) are publicly held and available--at least theoretically--in the numismatic marketplace. The Smithsonian Institution possesses three examples that are presumed off the market forever; another has reposed in the Connecticut State Library's Museum of Connecticut History since its acquisition directly from the Denver Mint in 1927.

The King of 20th-Century Regular Issues

The 1927-D double eagle has earned a longstanding and well-deserved reputation as the rarest regular-issue U.S. coin--gold or otherwise--of the 20th century, although it was the late 1940s-early 1950s before that perception was generally acknowledged. Examples of the 1927-D double eagles have been responsible for many record-shattering performances in the decades after they first appeared in the numismatic spotlight during the 1940s, in the process gaining recognition as legendary rarities and dethroning numerous other issues.

Heritage has been privileged to offer three different examples at auction over the past 15 years. The MS67 PCGS specimen from the Phillip H. Morse Collection of Saint-Gaudens Coinage brought \$1,897,500 when we offered it in our Dallas Signature Auction (11/2005, lot 6697). A couple of years ago, that price was the fourth all-time highest paid for a U.S. coin at public auction, behind the famous 1933 Saint-Gaudens twenty, the Childs 1804 Original silver dollar, and a 1907 Ultra High Relief, Lettered Edge double eagle, PR69 PCGS, also from the Morse Collection.

The price paid for the Morse 1927-D still holds the number 7 spot of the Top 250 Coin Prices as recorded in the current (2010) *Guide Book*; the crucial distinction between the two rankings is "U.S. coins," since the two 1787 Brasher doubloons in the *Guide Book*, numbers 4 and 6, are technically not U.S. coins but pre-Federal issues. (Omitting those coins, the Morse 1927-D would rank number 5 in the *Guide Book*.) The appearance of the Queller Collection 1804 Original silver dollar, which we handled in our Central States Signature Auction (4/2008, lot 2089), also bumped the Morse Collection 1927-D down a notch. Still, the price paid for the Morse Collection 1927-D remains the sixth-highest price ever attained in a Heritage auction.



The Morse specimen illustrates the 1927-D double eagle entry in The Coinage of Augustus Saint-Gaudens.

A Gem 1927-D certified by NGC, from The Delbert McDougal Set of \$20 Saint-Gaudens Coins, brought another record price of \$1,322,500 in our FUN Signature Auction (1/2006, lot 3624). That coin holds the current number 22 all-time price record in the 2010 *Guide Book* (tied with numbers 21 and 23).

George Godard and The Connecticut State Library

George Seymour Godard (1865-1936) was a Connecticut blueblood whose family had lived in Granby, Connecticut, for nine generations at the time of his birth. He attended Wesleyan University and obtained a Bachelor of Divinity degree from Yale in 1895. By 1900 he held the post of Connecticut State Librarian, which he would occupy until his death. He was responsible among other duties for curating the magnificent currency, coin, and medals collection of Joseph C. Mitchelson, whose bequest to the Connecticut State Library in 1911--valued then at \$70,000--made it the second most important collection in the United States, behind only the National Numismatic Collection. The collection, now housed in the Museum of Connecticut History, has continued to grow over the years and includes many remarkable, rare, and unique specimens. The collection spans the era from the 17th century to the present and includes such items as the 1737-39 Higley coppers, more than 200 varieties of Connecticut coppers, and an MCMVII proof Ultra High Relief double eagle.



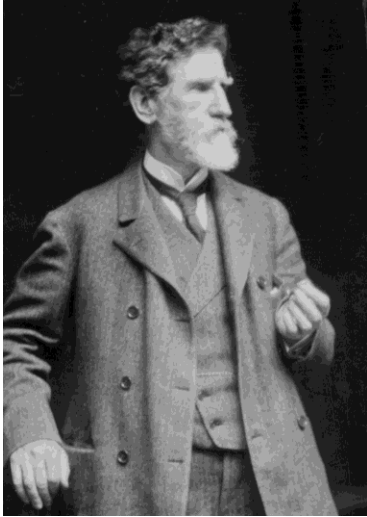
Connecticut State Library

Godard was so diligent at preserving state records that he earned the nickname "Preservation Godard" for his efforts. Godard took up the task of keeping the Connecticut State Library's numismatic collections up-to-date after the Mitchelson bequest, endeavoring to obtain specimens of each current year's coins. In so doing he occasionally relied on T. Louis Comparette, curator of the Philadelphia Mint's numismatic collection from 1905 until his death in 1922. Both Comparette and Godard had the custom of acquiring two specimens of desired issues for their museum collections, so that both sides could be displayed simultaneously. Comparette had "inside connections" at the Mint and was not averse to using them, as well as outside contacts, to obtain pieces for the Mint Museum.

But after Comparette's passing, Godard obtained the two examples of the 1927-D double eagle directly from the Denver Mint. The present piece--an MS66 PCGS specimen making its second appearance with us--is one of those two coins, with a pedigree tying it back directly to Godard and the Denver Mint in 1927. Both pieces reposed in the Connecticut State Library Museum of Connecticut History until 1995, when the museum consigned one of its two coins to Heritage. It garnered \$390,500 in our Long Beach Signature Auction (6/1995, lot 6026, as MS66 NGC). That price, still today, is number 201 in the Top 250 prices in the *Guide Book*. (It is fascinating to note that only four years ago, the 2006 *Guide Book* listed that same price record as number 88 all-time highest.)

The current Museum of Connecticut History collections curator, Dave Corrigan (whose kind assistance we gratefully acknowledge), says that the proceeds from that coin and others consigned to the 1995 Heritage sale continue to this day funding museum acquisitions.

We are also indebted to Dr. Richard Doty, curator of the Smithsonian Institution's National Numismatic Collection, and Karen Lee for furnishing Heritage with never-before-published images of two 1927-D double eagles in the national collection. We thank both institutions and their curators for their helpfulness and cooperation.



Augustus Saint-Gaudens
(*Courtesy of the Saint-Gaudens National Historic Site*)

Modern Comparisons to Other Rarities

The significance of the present offering, as the rarest 20th century regular issue coin and the key to Saint-Gaudens regular issue double eagles, can scarcely be overstated. While at various times other 20th century gold issues have been thought rarer than the 1927-D, modern-day thinking puts this coin at the head of the pack among regular issue coins dated in the 1900s--a position it has securely occupied since the 1950s, when its incredible rarity was finally appreciated. The closest comparisons that can be made are with other members of the Saint-Gaudens series, and among those the only two that are of comparable rarity are the 1933 double eagle and the 1907 Ultra High Relief:

1907 Ultra High Relief. Even if one considers this the key to a complete set of Saint-Gaudens double eagles as some collectors do, the fact remains that it is not a regular issue. It is nonetheless much desired for its fidelity to "The Saint's" original, unalloyed artistic vision--but it is a pattern coin under any reasonable definition, issued only in proof format. Even though it is a proof pattern issue, the 1907 or MCMVII Ultra High Relief had an estimated original mintage of 16-22 coins. Modern survival estimates range from about 12 to 15 coins all told--not far different from the survival estimates for the 1927-D.

1933 Double Eagle. Numismatists know this issue well from the single example now legal to own, a Gem specimen formerly in the King Farouk Collection that set the all-time world-record price for a coin--\$7,590,020--at auction in July 2002. But 10 other examples of the 1933 double eagle, formerly in the estate of Philadelphia jeweler Israel "Izzy" Switt and "discovered" in a safe deposit box in 2005, are currently the subject of hot dispute in our judicial system concerning whether they were properly released from the Mint--as Switt's heirs maintain through their attorney--or stolen from the Mint by Switt, as the government alleges. If they are eventually adjudicated legal to own and join the Farouk coin, the possibility exists of a total of 11 examples being numismatically available. (Or more; other surviving pieces are rumored, and among the government's latest moves in September is to try to expand the litigation's scope to cover any future 1933s that might be uncovered.) If that occurs, the 1927-D will still slightly edge out the 1933s for the title of most elusive 20th century among "regular issues," at least in terms of those potentially available to collectors. But for now, the 1933 cannot be considered a "regular issue" and is essentially noncollectible.

The 1927-D Double Eagle in Numismatic History

The Saint-Gaudens double eagles, perhaps more than any other U.S. coin series of the 20th century, have been the subject of prodigious mintages, exportations, repatriations, large discovery hoards, and mass extinction events that make the original production figures meaningless. While some issues with high mintages are still common today, others are extremely rare. A key factor has been not only how many were melted over the decades, but more especially which issues were exported (thus avoiding near-total annihilation in some cases) or otherwise cached away so as to be rediscovered later (the vast Wells Fargo Hoard of 1908 No Motto twenties comes to mind).

Subsequent discoveries and reimportations over several decades of numismatic history have shifted the numismatic landscape, continually altering the perception of which series issues are viewed rarest and their interrelationships. In some cases, as with the 1927-D, the fortunate survival of a few specimens almost appears to be the luck of the draw. In that respect, without undue hyperbole we believe close cousins to the 1927-D double eagles may be the fabulously rare 1822 half eagles, of which but three are known. They, too, were the subject of mass meltings of nearly their entire design type, the survivors more a matter of serendipity than foresight. What precedes the physical description of the present offering is an examination of those shifting perceptions and interrelationships over the decades.

The Early Years: 1927-1933

The Denver Mint reportedly made 180,000 examples of the 1927-D double eagle, using four different die pairs, although most examples known today are from a single pair. The original mintage of the issue, while on the low side, certainly suggests neither its later rarity nor its eventual reputation as the rarest collectible regular-issue coin of the 20th century. The reasons for the nominal mintage are uncertain today. There were healthy emissions of 1927-D cents, nickels, and dimes. But the 1927-D quarter and dollar mintages were smallish; no half dollars were made at all. In the gold series, Denver had made no quarter eagles since the 1925-D, and no half eagles or eagles since the 1914-D.

The situation for double eagles was of a pattern all its own, however. Before the 1927-D the Denver Mint had produced double eagles yearly since 1923, in plentiful numbers exceeding 8 million total coins for the 1923-D through 1926-D double eagle issues. There simply may have been little need for double eagles, given the productions of the preceding years. The 180,000 1927-Ds made certainly would not have signaled *major rarity* to the few collectors of the era who could afford to collect Uncirculated double eagles. In fact, the 1927-D's mintage was many times higher than several earlier Saint-Gaudens twenties, including the 1908-S (22,000), 1909-D (52,500), 1913-S (34,000), or 1914 (95,250).

As with so many series issues, the clue to the 1927-D's rarity today is more survival than production. Although today we believe that only 13 or 14 examples are known (see the roster below), Bowers notes in his double eagle *Guide Book* that "interestingly, double eagles of this date and mint were available for face value from the Treasury Department



The current Denver Mint began striking coinage in 1906, but the 1927-D double eagles are its rarest business-strike coins to date, discounting the fabled 1964-D Peace dollars.

from 1927 to the early 1930s." While many Saint-Gaudens issues can today be considered "less rare than formerly thought" due to the extensive repatriations of overseas gold coin hoards after World War II, the 1927-D is most particularly and noticeably *not* among them.

A good example of the "formerly rare" issues in the Saint-Gaudens series is the 1924-S, of which Bowers writes in his *Guide Book of Double Eagle Gold Coins*:

"The 1924-S is a wonderful double eagle. At one time it was considered to be one of the greatest rarities in the series, handily outclassing the famous MCMVII Ultra High Relief and the incredible Proofs of 1883 and 1884. The appearance of a specimen at auction was a momentous event. Today, following the tapping of overseas hoards, the 1924-S remains elusive, but enough exist that they come onto the market with regularity, usually in lower Mint State grades."

As decade after decade passes by, however, the 1927-D--unlike the 1924-S and many others--appears to have been an issue that was almost entirely melted shortly after the great Gold Recall of 1933, implemented by President Franklin D. Roosevelt in the darkest days of the Great Depression.

The 1927-D Double Eagle During the 1940s

The Great Depression lingered for years, an unwelcome guest that destroyed lives, dissolved fortunes, dampened commerce, and forced record numbers of Americans to seek public or private assistance. Not long after, the Second World War embroiled much of the world from 1939 to 1945. From the time of their production through the Bank Holiday and Gold Recall of 1933, the numismatic world heard little of the 1927-D double eagles until 1944. In that year Stack's offered the first specimen known to appear at public auction, the J.F. Bell specimen. The Stack's catalog description is laconic in the extreme:

"1927 "D" Brilliant Uncirculated. We doubt that more than a dozen are known. Very rare and choice."

The Bell coin realized \$500--a considerable sum at that time, but certainly not a record-breaking performance. (For greater context, the record price of the 1940s was \$11,575 for the Dunham 1822 half eagle in 1941, a record for any coin that would be broken only in the 1960s.) Another 1927-D in the World's Greatest Collection of F.C.C. Boyd, auctioned in 1946, realized \$650.

A somewhat later appearance was in B. Max Mehl's 1949 auction of the Dr. Charles Green specimen, a coin that we believe to be the same coin as the Bell specimen. Here is how Mehl described it:



F.C.C. Boyd, early owner of a 1927-D double eagle whose 'World's Greatest Collection' was auctioned in 1946.

"1927 D. Uncirculated with full mint lustre. Another great rarity. With an auction record of over \$900. Catalogs \$600. I think this coin is almost as rare as the 1926 D. This specimen is from the Bell Sale, in 1944, at \$500."

This appearance realized \$630. After considerable effort we have failed to locate the specific auction record over \$900 that Mehl records; we believe it may actually have been a private sale, a competitive bid Mehl knew about that was later reduced, or possibly just an outright error. The prices realized during this era, while substantial, tell us there was as yet little comprehension of how truly rare the 1927-D was--or, more properly, *would become in relation to other series issues.*

The 1927-D Double Eagle During the 1950s

The 1950s were an era when the top 10 auction records included \$10,500 for an AU 1799 large cent (Abe Kosoff's Sloss sale in 1959) and \$8,000 for an 1804 Restrike silver dollar in XF (Stack's Davis-Graves sale of 1956). For our purposes, we make special note of the 1957 Schmandt Collection sale by Stack's, which also included a consignment from an "Eastern University." Lot 1072 was described as follows:

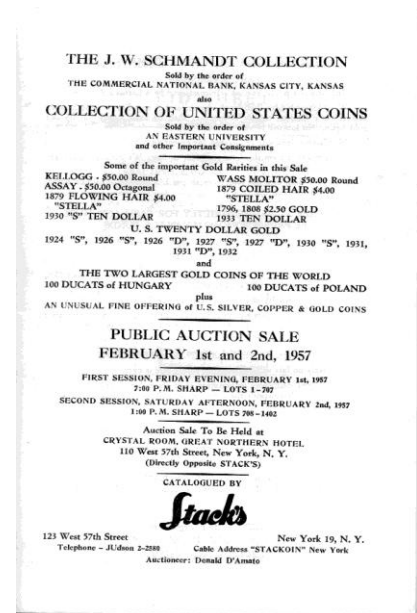
"THE VERY RARE 1927 'D' \$20.00

1072 1927 'D' It is quite difficult to find words to describe another rare \$20.00 after writing about the earlier lots, but this is rarer than the 1927 'S'. Should easily bring in excess of catalog. Lacking in the Davis Graves, Baldenhofer, Melish and many other collections. A beautiful yellow gold, Brilliant Uncirculated. **PLATE.**"

What had apparently brought about writer's exhaustion on the part of the cataloger was the presence on the previous page of a 1926-D double eagle, and further on the same page of a 1931-D. For the latter the cataloger says:

"1075 1931 'D' One has to search high and low to find the last auction or private sale record on this coin. While not attributed as rare as the 1926 'D' it runs it a very close second. If we were to run a table on rarity of Denver Mint \$20.00, we would place it in this order: 1926 D first, 1931 D second, 1927 D third, which gives one an idea of its rarity. This should bring about \$1250.00. Brilliant Uncirculated with full lustre and a beautiful strike. **PLATE**"

Despite all the foregoing, the Stack's description of the 1926-D is fairly terse:



The 1957 Stack's Schmandt-Eastern University auction in 1957 was where the 1927-D's true rarity began to be recognized.

"1070 **1926 'D'** The rarest coin from the Denver Mint, and also in our opinion the rarest double eagle. Should bring far in excess of catalog as there is a \$2500 record. Brilliant Uncirculated. **PLATE**"

Paying little heed to all the trumpeting, the marketplace was ahead of the cataloger in this auction. The 1926-D only brought a meager \$500, while the 1927-D cleared \$1,230 and the 1931-D garnered \$1,625. Even then the 1927-D was beginning to gain greater visibility, although it still played second fiddle to the 1931-D in this instance. As a further reference, we note that the 1957 edition of the *Guide Book* listed the 1926-D and 1926-S each at \$1,000 in Uncirculated, compared to the 1927-D and 1927-S at \$750, and \$700 each for the 1924-S and 1931-D.

The 1927-D During the 1960s and 1970s

Although they took some time to filter into the numismatic market, during the 1950s and into the 1960s additional specimens of rare-date double eagles would occasionally turn up in small caches. A period of intense searching of the various hoards known--most in Europe but also including some in Latin America--would occasionally uncover a shiny 1926-D, or a nice 1931-D or 1924-S, and the sporadic appearance of a 1930-S or one of the other later-date issues from the 1924-1932 era was always a possibility.

But no 1927-D double eagles turned up, then or later. The 1926-D and 1924-S had fallen from their high thrones of previous years. A March 1969 Stack's auction of the James Dines Collection included several rare (and formerly rare) Saint-Gaudens issues, each merely described as "BU." While a 1931-D and 1932 each realized \$3,200 and a 1930-S realized \$2,600, a 1926-D sold for only \$725. There was no 1927-D in the Dines Collection.

It is also in the 1960s that a 1927-D double eagle first set one of the top 10 auction records for the decade. An Uncirculated example in the Lester Merkin sale of October 1969 brought \$32,000. That amount is surpassed at public auctions during the 1960s only by two appearances of the 1913 Liberty Head nickel and one 1804 Restrike silver dollar.

An anonymous collector (we believe it was Edwards Metcalf) bought the same Merkin coin shortly after the sale for an amount in excess of the \$32,000 it had brought. That trade also would have been a record for the 1960s, had it been a public auction.

That same coin from the Merkin sale was reconsigned to the Gilhausen sale in 1973. The cataloger wrote that the consignor had been seeking a 1927-D double eagle for 35 years and considered it his "greatest acquisition." (It is nonetheless surprising that he held it less than four years.) The coin brought \$60,000. In contrast, "BU" examples of the 1930-S and 1932 in the Gilhausen sale brought \$7,000 and \$5,500, respectively. And how had the mighty fallen: A 1926-D in AU brought only \$1,300 in Gilhausen. In the following year, Texas oilman H. Jeff Browning paid \$175,000 for his 1927-D, a coin whose previous origins we have been unable to trace.

Clearly, the 1927-D was an issue that had come into its own as a legendary rarity of the first rank, while erstwhile contenders had been cast down from on high.



The consignor of the 1927-D double eagle in the Gilhausen Collection of 1973 had been seeking an example for 35 years and considered it his "greatest acquisition."

The 1927-D in the 1980s to the Present

The 1980s saw further price advances. By 1981 an AU58 example--the only circulated specimen on the roster that follows--sold for \$220,000 in a Stack's auction, increasing to \$242,000 in a Bowers and Merena appearance in 1987 before falling back the next year to \$187,000. Meanwhile the Eliasberg (U.S. Gold Coin Collection) specimen, an MS66 that originated in the World's Greatest Collection of F.C.C. Boyd, brought \$176,000 in 1982. That piece has since seen a number of private trades. Another MS66 in the Stack's 1985 sale of the Primary Bartle Collection brought \$275,000, an amount just short of the Top 10 auction records for the decade. This was an era when an 1804 Restrike silver dollar brought \$308,000 and the Eliasberg 1822 half eagle garnered \$687,500; the top price for the entire 1980s was the \$990,000 realized for the Dexter 1804 Original silver dollar.



***Louis E. Eliasberg, Sr.,
whose 1927-D double eagle
sold for \$176,000 in 1982***

By the 1990s, the finest example known, an MS67 PCGS example in the Stack's 1991 Charlotte Collection auction, would bring in \$522,500. The present example, an MS66 PCGS piece with a provenance tying it directly back to the Connecticut State Library and the Denver Mint in 1927, would trade in its first Heritage appearance in 1995 (as MS66 NGC) for \$390,500. The Dallas Bank Collection example, an MS66 PCGS coin offered by Sotheby's-Stack's in 2001, was the one that Jeff Browning acquired for \$175,000 in 1974. The 2001 appearance brought \$402,500, and it would trade in 2005 privately for \$1,650,000.

We handled the 1927-D from the 1985 Primary Bartle Collection sale in 2006 as part of the Delbert McDougal Set of \$20 Saint-Gaudens Coins, by which time it managed to bring in an amazing sum of \$1,322,500 for the happy consignor. This was again just short of the Top 10 auction records for the 2000s. Finally, what brought just over a half-million dollars in the 1991 Charlotte Collection sale, an MS67 PCGS specimen, would end up in the Heritage 2005 auction of the illustrious Phillip H. Morse Collection, where it would bring an unprecedented total of \$1,897,500. In a 2008 compilation by P. Scott Rubin of auction records published in *Coin Values* magazine, that sale was worth the number 3 top auction record of the 2000s. And although a number of other higher prices have intervened, in the 2010 *Guide Book* that sale is still the number 7 spot in the Top 250 Coin Prices Realized at Auction.

Physical Description of This Specimen

MS66 PCGS. The surfaces display thick mint frost throughout. The centers are bright yellow-gold while the margins are more deeply colored, with a noticeable accent of lilac. The striking details are fully brought up in all areas. This example is most immediately identifiable on the obverse by an alloy spot in the left field and a couple of short contact marks across both of Liberty's legs. A short mark below the EN of TWENTY appears in the upper reverse field, and a couple of small ticks on OD W in the motto.

David Akers' 20th century gold coin *Handbook* notes that most, but not all, known specimens of the 1927-D were struck from a single pair of dies, although four die pairs are recorded. Akers describes the obverse die cracks to include one "thin, spindly die crack [that] joins star to star through the top of the letter L in LIBERTY," and another that "begins at the base of the letter L in LIBERTY and runs through the adjacent letter I before terminating at the torch in Liberty's left (facing) hand." On the reverse "a thin, nearly vertical die crack bisects the eagle's beak."

On the present coin, a short star-to-star die crack passes through the top of the L in LIBERTY; another longer crack passes from the bottom of the L through the top of the torch and to the B. On the reverse a long, near-vertical crack passes through the eagle's beak, and a very short die crack runs from above the eagle's eye across the adjoining ray.

An Unprecedented Opportunity

The present 1927-D double eagle marks an unprecedented opportunity to acquire the rarest regular-issue coin made in at least the past 100 years. It is also an opportunity that is fleeting, as during the past 30 years or so an example of the 1927-D appears at auction on average about once every two years. The high grade of the current Premium Gem example makes this opportunity even more important, as it is tied for second finest with numerous other examples (including what are clearly duplications) and surpassed in grade only by the ex: Morse specimen.

Registry Set Collectors Note

The ownership of any 1927-D double eagle is one of those marks of rare accomplishment that turns a memorable collection into a world-class one. As of this writing there are eight current NGC and 12 PCGS Saint-Gaudens Registry Sets with a completion of 80%, for a total of 20 Registry Sets at both services combined. *As amazing as it may seem, every one of those current sets is lacking an example of the 1927-D.*

NGC Census: 1 in AU58, 1 in MS65, 3 in MS66.

PCGS Population: 1 in MS63, 1 in MS65, 5 in MS66, 1 in MS67 (11/09).

1927-D Saint-Gaudens Double Eagle Heritage Revised Roster (November 2009)

The following roster considers all available sources and relies heavily on photographs in past auction catalogs. We attempt to rank each coin from highest to lowest grade, in some cases estimating how the coin would probably grade if submitted to a third-party grading service today. Despite our best efforts, it is possible that the list below still contains some duplications, as one coin has not been seen since 1957, another since 1973. There are *at most* 13 pieces known, of which only nine are publicly held and theoretically available in the numismatic marketplace. It is possible that as few as seven specimens are publicly available. *Four of the following are permanently impounded in museum collections; those pieces are listed separately following the publicly available coins.*

Publicly Held Specimens



1. MS67 PCGS. Charlotte Collection (Stack's, 3/1991), lot 1217, \$522,500; Jay Parrino; Phillip H. Morse Collection of Saint-Gaudens Coinage (Heritage, 11/2005), lot 6697, \$1,897,500; Todd Imhof (then at Pinnacle) on behalf of a private client. A small diagonal mark appears at the center of Liberty's waist.



2. MS66 PCGS. Primary Bartle Collection (Stack's, 10/1985), lot 868, \$275,000; Superior (8/1992), lot 686, unsold; Delbert McDougal Set of \$20 Saint-Gaudens Coins (Heritage, 1/2006), lot 3624, \$1,322,500; Heritage (1/2007), lot 3303, unsold. A mark at the midpoint of the fourth ray right of Liberty identifies this example.



3. MS66 PCGS. Herb Tobias; Mike Brownlee and Julian Leidman; H. Jeff Browning, 9/24/1974, \$175,000; Dallas Bank Collection (Sotheby's-Stack's, 10/2001), lot 206, \$402,500; ANA Sale (Bowers and Merena, 8/2003), lot 4417, unsold; later, Rare Coin Wholesalers (6/2005, \$1,650,000); Legend Numismatics; BRS Legacy Collection (6/2005). Small marks on the rays above the 19 in the date.



4. MS66. F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1946), lot 1045, \$650; Stack's (privately); Louis E. Eliasberg, Sr.; U.S. Gold Coin Collection (Bowers and Ruddy, 10/1982), lot 1067, \$176,000; later, Dr. William Crawford. This coin was later the subject of a July 2005

NGC press release where it was stated that the coin was submitted by an anonymous Western dealer at the 2005 New York Invitational Coin Show, and that it was previously from an old private collection; later, North American Certified Trading (1/2006); East Coast dealer. The coin is graded MS65 in the Eliasberg catalog, but the illustration suggests MS66 or MS67. The obverse has a tiny spot in the field just above the right (facing) shoulder. There appears to be an alloy spot on the fourth feather down from the top of the eagle's wing, below the S in DOLLARS.



5. MS66 PCGS. The present specimen. Denver Mint (1927); Museum of Connecticut History-Connecticut State Library (Heritage, 6/1995), lot 6026, \$390,500 (as MS66 NGC); Jay Parrino; numerous intermediaries. See Physical Description.



6. MS66 NGC. James Kelly (late 1940s); private Lima, Ohio collector, \$2,000; Auction '84 (Paramount, 7/1984), lot 999, \$198,000; Dr. Steven Duckor; Dr. Thaine B. Price (David Akers, 5/1998), lot 115, \$577,500; Superior (3/2001), lot 989. Several tiny marks or spots are visible on or between the rays left of Liberty.



7. **MS64.** Lester Merkin (10/1969), lot 526, \$32,000; anonymous collector (perhaps Edwards Metcalf), after 10/1969, \$32,000+; Gilhausen Collection (Superior, 2/1973), lot 1041, \$60,000. A small spot is evident below the second L in DOLLARS. A small field mark is visible below the forearm.



8. **MS64.** An Eastern university; Stack's (2/1957), lot 1072; present location unknown. A small spot is visible in the field below the tip of the fourth feather down from the top of the eagle.



9. **AU58 NGC.** Stack's (12/1981), lot 1252, \$220,000; Julian Leidman; Vermont Collector; Bowers and Merena (10/1987), lot 2201, \$242,000; Charles Kramer Collection (Stack's and Superior, 11/1988), lot 913, \$187,000; Superior (2/1992), lot 3339, unsold; Superior (1/1993), lot 1595, \$137,500. Slight rub is noted on

Liberty's right (facing) knee. A diagonal field mark is visible between the end of Liberty's flowing hair and the rays below. Small marks are evident on the top part of the eagle's left (forward) wing. This appears to be the only piece that has signs of wear.

Museum Specimens



10. MS66. Smithsonian Institution 1984.1046.0812. Likely obtained directly from the Denver Mint in the late 1920s-early 1930s. The Smithsonian Institution holds three different examples of the 1927-D double eagle. Two are believed obtained directly from the Denver Mint; the third came from the famous

Josiah K. Lilly Collection, which the Smithsonian took possession of in 1968. This coin is depicted in Jeff Garrett and Ron Guth's *Encyclopedia of U.S. Gold Coins 1795-1933* and is illustrated on the Smithsonian website. A tiny tick appears on Liberty's exposed right (facing) knee, and a small mark shows on the ray just left of the D mintmark and one slightly further down the ray above the 9. The strike is incredibly sharp. On the reverse, a wispy die crack runs through the crossbar of (AMERIC)A, through two adjacent feathers and into the field below, a diagnostic shared with the Smithsonian coin 11, just below. The reverse shows a small scrape through three rays above (TRU)ST on the right side. On the lower left rays, there are tiny ticks on rays 5, 7, and 9 counting from the left inward. *Images courtesy of the National Numismatic Collection, Smithsonian Institution.*



11. MS65. Smithsonian Institution NU283645. J.F. Bell Collection (Stack's, 12/1944), lot 1004, \$500. The Dr. Charles Green coin (B. Max Mehl, 4/1949, lot 917, \$630) is unplaced in the catalog, but Mehl specifically attributes the coin as the J.F. Bell specimen in his lot description. Robert Schermerhorn; Stack's

(privately, 1953); Josiah K. Lilly; Smithsonian Institution (1968). The Bell sale was the first public offering of a 1927-D double eagle. *This previously unpublished image of the specimen in the National Numismatic Collection has been plate-matched to the photo in the Bell catalog.* (The Bell image is in black and white and not high-quality, although good for the era, and we have identified numerous identical marks on both coins. Nonetheless, some of the die cracks and contact marks described cannot be seen on the Bell image.) On the obverse, a near-vertical nick appears near the bottom end of the olive stem, clearly visible on both the Bell and SI images. There is a tiny dark spot below the L of LIBERTY, and a spot on Liberty's right (facing) knee. Luster grazes in the left field

have a triangular-shaped top, with the bottom ending precisely at the tip of the third long ray from the left (visible on both). A small smudge appears at the top of the sixth long ray from the left. A scrape appears on Liberty's belly, running slightly upward from left to right, below the waist (visible on both the SI and Bell images). The Smithsonian image shows a thin die break running from the tip of L through I and across the torch. It also shows a small, wispy die crack traversing the crossbar of the last A in AMERICA, through the eagle's adjacent two rear feathers and out into the field. There is a near-vertical die crack through the forward portion of the eagle's beak. *Images courtesy of the National Numismatic Collection, Smithsonian Institution.*



12. MS66. Smithsonian Institution 1985.0441.1523. Likely obtained directly from the Denver Mint in the late 1920s-early 1930s.

Previously unpublished images. This coin has a couple of amazing similarities and several distinct differences from the Bell-Lilly-Smithsonian coin 11, just above. A

nick appears at the bottom of the olive branch, but on this coin the nick is more diagonal than near-vertical, about paralleling the bottom stem edge. A tiny dark spot appears just to the right of the nick, in the field. There is also a near-identical (to the Bell coin) mark on Liberty's belly, but here it is just about horizontal. The luster grazes in the left obverse field are more minor on this piece, without a triangular top and not quite meeting the tip of the third long ray counting from the left. A tiny dark spot appears between the fifth and sixth long rays counting from the left, two-thirds of the way down toward Liberty's gown fold. On the reverse there is no visible crack through the eagle's beak. A minute die crack is scarcely visible *below the crossbar of the last A*, near the bottom right of that letter. What appears to be a small raised die line connects the top of the eagle's upper breast with the lower part of the forewing just above. Vertically below the R in DOLLARS on the top feather of the eagle's outside (left) wing, a diagonal mark clearly shows. *Images courtesy of the National Numismatic Collection, Smithsonian Institution.*



13. MS66. Denver Mint (1927); **Museum of Connecticut History--Connecticut State Library C08433.** *Previously unpublished images courtesy of the Connecticut State Library.* This well-struck coin is one of two 1927-Ds obtained directly from the Denver Mint in the year of issue by then-Connecticut State Librarian George S. Godard, with its sibling, No. 5, being the

coin currently offered. This specimen has two near-parallel reverse toning streaks that provide a clear identification, running through the eagle's rear tail feathers to the rim beneath CA. A small die crack runs through the crossbar of the last A in AMERICA, through the eagle's longest tail feather and out in the field. A smaller crack connects the tops of CA, and there appear to be traces of the usually seen straight-line vertical crack through the eagle's beak. On the obverse a tiny tick appears near the top of the fourth ray counting from the right, along with the usually seen straight die crack through LI and the torch. Some light field marks appear between the olive branch, Liberty's right (facing) arm, and TY.