

After 20 years, collectors still eager for American Eagles

For coin collectors and investors, Dec. 31, 1974, was a historic day: Great Depression-era restrictions on private gold ownership ended and Americans could once more own all gold coins and bullion.

Nearly 12 years would pass, however, before the U.S. Mint started striking its own gold bullion coins. Consumer demand and a U.S. boycott of the Krugerrand 1-ounce gold coin (due to the South African government's apartheid policies) combined to "hatch" American Eagle gold coins in 1986, and things have never been the same.

In this month's *Coin Values*, we examine the American Eagle gold coin series, with its four sizes (tenth ounce, quarter ounce, half ounce and 1 ounce) and its two finishes (Proof and Uncirculated). Starting on Page 22, Al Doyle ponders the

20-year history of this 22-karat gold coin and its enduring popularity. On Page 40, Doyle zooms in on Proof American Eagles.

While the obverse of the American Eagle gold coin carries Augustus Saint-Gaudens' familiar Striding Liberty image, the reverse design features Miley Busiek's family of nesting eagles. See Beth Deisher's Page 32 story for more about Miley Busiek and her unique design. Beginning on Page 28, find out more about the tenth-ounce American Eagle.

In *Making the Grade*, Page 58, see the intricate design elements used for grading American Eagle gold coins and why very few fall below a "69" or "70" grade.

On Page 12, take an up-close look at the Mint's latest offering: the American Buffalo .9999 fine gold coin. High-grade Lincoln cents are

riding high in *What's Hot, What's Not* on Page 14. In *Sleepers*, Page 18, find out which gold half eagles are taking a roller-coaster ride. In *Market Analysis*, Page 62, Mark Ferguson urges collectors to take an in-depth look at mintage numbers.

This month's *On the Money*, Page 52, explores the mysterious "All-Seeing Eye." If you like coins with colorful tones don't miss Al Doyle's story starting on Page 42.

Two new *Coin Values* departments debut this month. *Nifty and Thrifty*, beginning on Page 130, is geared toward collectors who don't want to spend a fortune – so searching Lincoln cent rolls is a good place to start. Finally, on Page 138, our new *Lasting Impressions* piece features the Roosevelt dime.

– Erik Martin, Managing Editor



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The U.S. Mint's American Eagle gold bullion coin was the "new kid in town" in 1986 – offering an attractive alternative to foreign gold, such as the Mexican 50-peso coin, South African Krugerrand and Canadian Maple Leaf.

Photography courtesy of HeritageAuctions.com and Bowers and Merena.

Heavyweight gold

An instant hit in 1986, American Eagle gold bullion coins still reign 20 years later

—by Al Doyle—

Even hobbyists who can't afford anything more precious than silver are quite aware of American Eagle gold bullion coins. This mainstay of the bullion trade can be found in even the smallest coin shop, and it would be hard to discuss retail demand for gold without including American Eagles in the conversation.

Go back less than a generation, and the mere mention of a uniquely American bullion product would have been greeted with puzzled stares. That's because the first American Eagles weren't struck and issued until 1986.

Despite its aura of glamour and big bucks, the bullion coin production business is a grind-it-out venture. The total dollar volume is impressive, but profit margins are

quite thin. Intense worldwide competition is one reason for the nature of the business, and cost-conscious "gold-bugs" who demand products priced near melt value also serve to keep a lid on profits.

Since it can be a tough way to eke out a profit, why did Congress authorize a series of gold bullion coins?

The idea dates back to the late 1970s and early 1980, when precious metals prices soared to all-time highs. Anyone who wanted to obtain low-premium gold in coin form rather than generic-looking bars and wafers had relatively few choices.

Traditional options such as the British sovereign, Austrian 100-corona coin and Mexican 50-peso coin were upstaged by the South African Krugerrand. Even though

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it was the new kid on the block, the Krugerrand had one advantage over its older competitors – an even weight.

At precisely one ounce of gold plus 8.3 percent copper for durability, calculating the cost of a Krugerrand was a breeze even when gold prices fluctuated by the hour. That wasn't the case for the 0.2354-ounce sovereign or 1.2057-ounce 50-peso coin.

First struck in 1967, just 40,000 Krugerrands were minted during the debut year. That number dipped to 20,000 in 1969, but the mintage soared to 859,000 by 1973. That figure rose exponentially as the product caught on and interest in gold grew during the 1970s, and when Americans regained the right to own gold in 1974.

Annual South African gold mintages went well into the millions and peaked at 6,012,000 in 1978. Don't think the U.S. Mint and the coin makers of other governments failed to notice.

Canada introduced the Maple Leaf bullion coins in 1980. Unlike the Krugerrand, the Canadian Maple Leaf bullion coins is a 24-karat – or pure gold – product (the coin's fineness was .999 from 1979 to 1982, and .9999 from 1982 onward). Despite its softness, the .9999 fine (often referred to as "four nines") coin is especially popular in Asia.

The Maple Leaf hit the market right after the peak of the bullion boom in January 1980. Prices crashed hard and fast, which cut deeply into demand for precious metals. So why did the United States issue a bullion coin six years after the end of the bull market?

When it comes to bureaucratic ineptness, the American Arts Gold Medallions series of half-ounce and 1-ounce medals (1980 to 1984) was a whopper. The U.S. government's first attempt to sell gold bullion pieces was misguided in every way.

While Helen Hayes, John Steinbeck, Frank Lloyd Wright and other honorees were huge successes in their respective fields, they weren't going to attract large numbers of paying customers. Since the American Arts pieces are medals, and thus were never assigned a monetary value and legal tender status as coins, many hobbyists shied away from the series.

Add a cumbersome and Byzantine system of ordering the rounds along with lackluster promotion, and all the ingredients for a flop were in place. Fortunately, the mistakes made weren't repeated later.

By the mid-1980s, South Africa's racial apartheid laws were turning that nation into an international pariah. All kinds of South African products – including Krugerrands – began being shunned. Just 194,000 1-ounce coins were struck in 1989, a nearly 97 percent decline from the 1978 high-water mark.

What did that mean for the gold buyer who wanted to avoid the Krugerrand, but preferred something with more durable surfaces than a Maple Leaf? A niche was waiting to be filled in the bullion market, and the American Eagle was the answer.

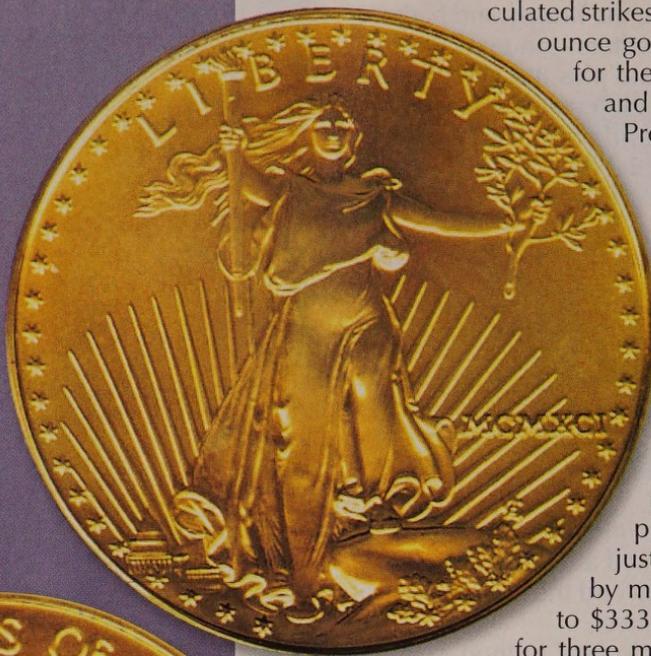
The specifications – 22 karat, or .917 fine – were the same as the Krugerrand. It was a departure from the .900 fine standard for pre-1933 circulating U.S. gold, October 2006



The Mint produced 1,362,650 Uncirculated strikes and 446,290 Proof strikes of the American Eagle 1-ounce gold coins in 1986. Uncirculated coin mintages for smaller denominations numbered 599,566 for half-ounce coins, 726,031 for quarter-ounce coins and 912,609 for tenth-ounce coins. The Mint began striking Proof half-ounce coins in 1987, and Proof quarter-ounce and tenth-ounce coins in 1988.

While values for Proof strikes don't jump much from one year to the next, low-mintage Uncirculated coins can carry large premiums, such as the \$1,400 price for a MS-65 1991 American Eagle \$25 half-ounce coin.

Photography courtesy of HeritageAuctions.com.



culated strikes in 1986. American Eagle half-ounce gold coins were struck in Proof for the first time the following year, and the other two sizes joined the Proof parade in 1988.

Then, as it is today, Proof strikes of the American Eagles were sold directly to the public by the U.S. Mint. Uncirculated strikes are available to the public only through a select network of Mint-authorized merchants.

As for the American Eagle's late 1986 debut, the timing was one of those happy accidents that can't be planned. Gold began the year just above \$325 and passed \$350 by mid-March. After an April 1 dip to \$333.10, the market barely moved for three months, but came back in July and August.

Gold finished at \$361 on Aug. 1 and cleared \$400 on Sept. 3. The metal jumped to \$435 less than three weeks later, which meant spot prices had risen more than a third since the start of the year.

That was the best run for gold since the crash of 1980. Add in the excitement created by and anticipation of the new American Eagle products, and the response from coin collectors and bullion investors was predictable.

"It was a new, American-made item, and there was a lot of interest in gold Eagles," recalls Marc Watts of Gaithersburg Coin Exchange in Gaithersburg, Md. "Everybody wanted the tenth-ounce Eagles. They were especially popular and tough to get."

In some cases, premiums for fractional (less than one ounce) coins were higher than normal. That situation was resolved as more American Eagle gold coins were struck. Despite not entering the market until late in the year, mintages for all four sizes rank among the highest in the series.

The 1,362,650 mintage of Uncirculated 1986 American Eagle 1-ounce coins represents as much as \$600 million of retail buying. Add in the 599,566 half-ounce coins, 726,031 quarter-ounce coins and 912,609 tenth-ounce coins sold in literally a few months, and it's safe to say that America's first bullion coin was an instant hit. That doesn't even include the 446,290 Proof 1-ounce gold strikes.

One feature proved to be unpopular with some buyers. The date was written in Roman numerals, which proved to be quite cumbersome and confusing for those unfamiliar with how to read the dates (the 1988 coin is dated MCMLXXXVIII). That idea lasted until 1991, as all 1992-dated and later American Eagles carry the familiar European numbering.

There is one other odd fact in the American Eagle gold lineup. The 1-ounce piece has a nominal face value of \$50, which makes the \$25 denomination for the half-ounce coin and \$5 on the tenth-ounce coin perfectly logical.

Using basic math, the quarter-ounce gold piece should have a \$12.50 face value, but that's not what was

but the American Eagle was meant to appeal to a different audience. Despite the different finenesses, the American Eagle and the Maple Leaf contain the same amount of pure gold; the U.S. coins just bear a little silver and copper to make them somewhat more durable than the pure-gold Canadian coins.

One detail was carried over from the past. A modified version of Augustus Saint-Gaudens' classic portrait of a Striding Liberty that was featured on the gold \$20 pieces of 1907 to 1933 was placed on the obverse, while Miley Busiek's "Family of Eagles" design graces the reverse.

The Mint also issued four sizes – the 1 ounce, half ounce, quarter ounce and tenth ounce – at the inception of the American Eagle gold series. That was a larger selection and a departure from how the Krugerrand and Maple Leaf were unveiled.

In that first year, Proof strikes were reserved for the American Eagle 1-ounce gold coin – tenth-ounce, quarter-ounce and half-ounce sizes appeared only as Uncir-



The date written in Roman numerals, which proved to be unpopular with some buyers, was replaced with the more familiar European numbering in 1992.

Photography courtesy of HeritageAuctions.com.

done. All of these coins carry a \$10 designation, but the discrepancy isn't a major issue, as no one spends gold coins in daily commerce.

With initial buying from curiosity seekers and collectors largely fulfilled, American Eagle mintages dropped somewhat in 1987 even as gold rose to \$492.50 on Dec. 15. The year's lower totals of 1,045,500 1-ounce pieces, 131,255 half-ounce coins, 269,255 quarter-ounce coins and 580,266 tenth-ounce coins were impressive for a product that didn't exist just two years before.

A look at the numbers reveals that the half-ounce version had by far the biggest decline from 1986, as the mintage dropped by 78 percent in the second year. Why did that happen? What has proven to be a pattern in American Eagle gold coin buying was beginning to emerge.

Investors gravitate toward the 1-ounce version, as it sells for a smaller premium above melt than the fractional pieces. Collectors and low-budget bullion shoppers naturally choose the tenth- and quarter-ounce gold coins, which makes the half-ounce coin something of an orphan. So how did the Mint manage to sell nearly 600,000 of the least popular American Eagle gold coins in 1986?

Since the Mint had a brand-new product with no retail record, it was initially a guessing game when it came to the popularity of various sizes. Eager buyers were willing to take American Eagle half-ounce gold coins when everything else was sold out, and that made selling the coins a much easier proposition. As the novelty wore off and supplies became more stable, buyers were more inclined to choose exactly what they wanted.

For those who enjoy low-mintage issues, the American Eagle half-ounce gold series features a number of attractive dates.

If the 1987 mintage sounds low, that number plunged nearly two-thirds to 45,000 in 1988. That wasn't anywhere near bottom, as just 31,000 half-ounce gold \$25 coins were sold in 1990. A mintage of just 24,000 for any coin

is tiny by modern standards, and that makes the 1991 half-ounce coin the key date.

As might be expected, the lower-mintage Uncirculated coins command premiums. According to the *Coin Values* Valuing Section, a Mint State 65 1990 American Eagle half-ounce gold \$25 coin goes for \$750, while an MS-65 1991 coin brings an impressive \$1,400. Several other half-ounce coins in Mint State sell for varying premiums above their bullion value.

Even though they remain the slowest seller, annual mintages for half-ounce gold coins have risen into the 50,000 to 80,000 range over the past decade. Some investors and collectors noticed the appreciation potential of these coins and have chosen them over 1-ounce coins as they hope to eventually gain a measure of rarity value for a bullion-related price.

It would be impossible to accurately predict the future potential for the various half-ounce coins, especially since there is one very wild card to consider.

These coins (along with Proof American Eagle gold coins) are the only bullion pieces allowed in Individual Retirement Accounts (IRAs). All American Eagles must be placed in a third-party depository such as Wilmington Trust.

IRA gold holders never see or handle the coins. They send funds to firms who broker gold American Eagle IRAs (commissions vary widely, so shop around), who then purchase the coins for deposit. Annual fees for storage are often required. Currently, this is the only way to hold hard assets in a tax-deferred retirement account.

An unknown quantity of lower-mintage American Eagle gold coins are sitting in vaults. While none of these coins have been lost through use in circulation, the available population is limited to what hasn't been stashed away.

Looking ahead 10 to 30 years, what will happen if a large number of IRA American Eagle gold coins are cashed in and hit the market? This question

goes beyond prices for the half-ounce size.

The 1991 quarter-ounce gold coin (mintage 36,100) is a \$400 purchase in MS-65, according to the *Coin Values* Valuing Section. That's more than some low-mintage Coronet gold \$5 half eagles from the 1800s will cost in circulated grades.

Value hunters might prefer the Uncirculated 1990 or Proof 1996-W American Eagle \$10 coins. They are somewhat cheaper than the 1991 even with comparable mintages of 41,000 and 37,900 respectively.

Complete date sets of the American Eagle tenth-ounce gold coins also include a pair of scarcer issues. The 1988 coin (mintage 159,500) can cost upwards of \$210 in MS-65, while the 1991 coin has a nearly identical mintage of 165,100 along with a lower price in the \$120 range.

While the scarce American Eagle tenth-ounce gold coins have a higher mintage than their larger counterparts, they also suffer from a fair degree of attrition. The smaller American Eagles are often placed in rings, bezels and earrings. When coins are used as jewelry, they suffer obvious damage that often renders them unfit for collectors.

Has the availability of the American Eagle gold coins led to more demand for the metal in the United States? Patrick Heller of Liberty Coin Service in Lansing, Mich., says the effect is minor.

"I'm sure it has led to more sales in gold because it's an American product, but that's not a big percentage," he says. "Because of the price of gold, it's different than the silver Eagle, which has attracted a lot of new buyers."

After 20 years, the American Eagle gold coin is well known among the general public.

"A lot of people who enter our store for the first time want the gold Eagle, but that might not be the product they eventually buy," Heller observes. "There's a good feeling about buying an American product even if the gold came from Russia or South Africa."

Tom Steinmetz of Central Wisconsin Coin Co. in Marshfield, Wis., has handled just about every gold coin of the past 200 years, and he points to the American Eagle's unique status as a major factor in gaining market share.

"Do people like to collect them by date? Yes, but it doesn't have big effect on the number of ounces sold," he says. "Eagles can go in IRAs. That really helps sales."

Cost-sensitive investors sometimes bypass American Eagles for less expensive options.

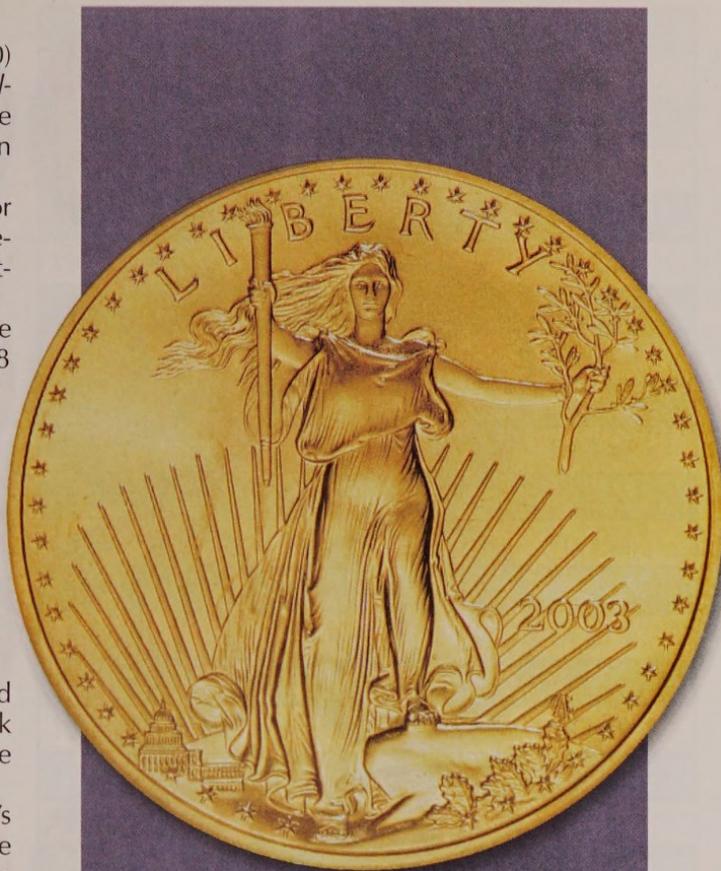
"Krugerrands and gold bars are cheaper, and that lets you accumulate the most ounces," Steinmetz said. "There is a certain amount of patriotism with the American product, but there's also price."

Competition from the American Eagle gold coin has led to much lower prices for older U.S. gold coins.

"The old \$20 gold pieces used to have huge premiums," Watts says. "They were \$300 over melt. Now I sell EF [Extremely Fine] \$20s for about the same premium as an Eagle." Since pre-1933 \$20 double eagles contain 0.9675 ounce of gold, they have slightly less of the metal than an American Eagle 1-ounce gold coin.

A storehouse of value, financial insurance, sometimes a collectible and an American-made object of beauty. That's quite a list of attributes, and the American Eagle gold coin is all of these. •

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American Eagle gold coins remain highly sought after by investors and collectors alike, with no signs of demand letting up.

Photography courtesy of HeritageAuctions.com.

Eagle family still nesting

Sculptor remains proud of 'Family of Eagles' design

—by Beth Deisher—

Few Americans have the opportunity to give their country a gift. But Miley Busiek did. And she is proud of the fact that her creative gift has served as a symbol of America to people around the world for the past 20 years.

She created the Family of Eagles design that appears on the reverses of all versions and sizes of the United States' top-selling American Eagle gold bullion coins.

You won't find her MB initials on any other coin. Nor will you find MB on the giant sculptures she has created recently.

"The Family of Eagles is my only coin design," she confirmed from her studio in Falls Church, Va. She professes no intention of creating other coin or medal designs in the future because larger-than-life sculpture for public gardens and buildings is her forte.

Since relocating from Dallas to northern Virginia in 1996, she has worked under the name of Miley Frost and is officially known as Miley Tucker-Frost.

The idea for the Family of Eagles design took form in her mind nearly five years before the coin was first struck in 1986. She began contemplating the design back in 1981 when she read about the formation of the U.S. Gold Commission and learned that issuance of an American gold coin would be among its considerations. Observing that the United States is comprised of a "peace-loving, caring people," she was ready with a design when the commission announced its formal recommendation in early 1982.

Then she took it upon herself at her own expense to personally lobby members of Congress. What she at first thought would be a few days turned into weeks, months and then more than four years of meetings with staff of members of Congress, testifying at public hearings and keeping her supporters (including many Dallas schoolchildren) apprised of progress.

Not one to be easily deterred, she listened as Congress debated South Africa's policy of apartheid, banned the importation of its Krugerrand, the top-reigning gold



Sculptor Miley T. Frost (formerly Miley Busiek) displays for news photographers the American Eagle gold coin she struck at the West Point, N.Y., striking ceremony on Sept. 8, 1986.

bullion coin in the world, and then set about to create an "American Krugerrand" by copying the size of the coin and fineness of gold.

Looking back, she vividly remembers the day she began to sense mission accomplished. She had been making the rounds on Capitol Hill and received an invitation to meet personally with Rep. Frank Annunzio, D-Ill., the powerful chairman of the subcommittee with oversight responsibility for the U.S. Mint and coinage.

Waiting in his outer office, she stood up when alerted that the congressman was ready to meet with her. She remembers staff counsel Kenneth Swab walking out to greet her, and as she accompanied him to Annunzio's personal office, she looked up to see a lined sketch of her Family of Eagles' design framed and hanging directly over the entrance to Annunzio's office.



Frost's design underwent many incarnations from conception to coin. Clockwise from top left: the first design shows the male eagle with a fish clutched in its talons. The second design replaced the fish with an olive branch and made the nest smaller. The placement of the two eaglets in the third design differs from the first two. The fourth and fifth designs – a Mint plaster cast and the final coin strike – have no sun or mountain in the background and have the eaglets in the same position as the second design. The final versions also feature the addition of the legend *E PLURIBUS UNUM*, a different placement of the motto *IN GOD WE TRUST*, and the weight and denomination of the 1-ounce version of the coin.

"I remember thinking, 'he's going to vote for this bill!'"

The Bullion Coin Act of 1985 contained specific language mandating her Family of Eagles design for the reverse of the new gold coin, although it did not mention her by name.

Upon passage and President Reagan signing the authorizing legislation into law Dec. 17, 1985, Frost began regular communications with staff at the U.S. Treasury Department and the U.S. Mint. Treasury officials did not officially credit her as the designer of the reverse until June 26, 1986, when designs for both the obverse and reverse were officially selected by Secretary of the Treasury James A. Baker III.

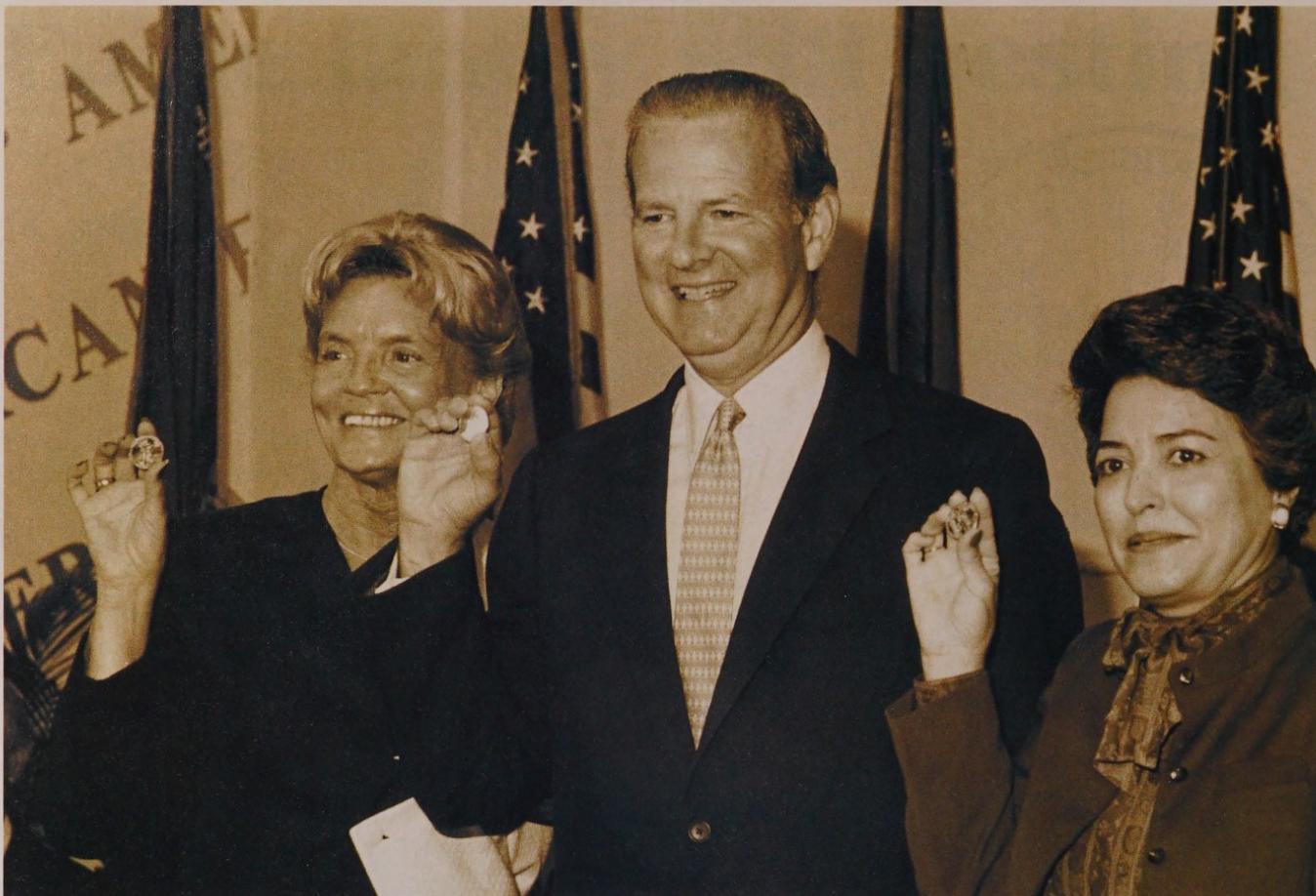
From the outset Frost was a strong advocate of reprising on the obverse of the new coin Augustus Saint-

Gaudens' Striding Liberty design used on the double eagle from 1907 through 1933.

Largely a self-taught sculptor, Frost relates that Saint-Gaudens had always been her favorite sculptor. She noted during an interview published in *Coin World* in July of 1986 that "if Saint-Gaudens were alive today, I would only wish to be his apprentice."

She added: "I would never presume to be the fine artist he was, but I used all his design criteria as my guide from the time I began to put my design together. I feel he would have depicted an eagle family in a realistic, flowing and moving manner, as I have tried to do."

Frost revealed that she studied Saint-Gaudens' treatment of feathers, heads and "all the important things that make an eagle an eagle."



Mint Director Donna Pope, Secretary of the Treasury James A. Baker III and Treasurer Katherine Ortega are all smiles as they display American Eagle gold coins they struck at the first-strike ceremony at the Mint facility in West Point, N.Y., in 1986.

Generally, art historians agree that Saint-Gaudens achieved mastery of one of nature's most difficult forms, citing in particular development of his eagles, winged Victory figures and the feathered headdress used on coins such as his design for the gold \$10 coin produced from 1907 through 1933.

Frost's original design, as on the final version, depicted a family of four eagles, though the details differ from the design's final form. Three – the mother and two hatchlings – are in the nest awaiting food – a fish – that the father eagle is holding in his talons as he approaches landing. The mother eagle is folding her left wing protectively around one hatchling as the second, strong young eagle sits slightly apart from its mother.

A rising sun, emitting 18 rays of light, is depicted behind the nest of eagles. The legend UNITED STATES OF AMERICA is above the rays and IN GOD WE TRUST is below the nest near the bottom rim of the coin.

Frost said she tried to emulate Saint-Gaudens' attention to detail, especially in the details of the wing tips of the landing eagle, proportions of the heads, beaks and talons of the eagles.

Frost says her intent was to portray a close-knit family of eagles as symbolic of a "loving, caring nation." Her idea was to depict the mother eagle caring protectively for her young combined with the father, who is clearly interested and involved with his mate and family.

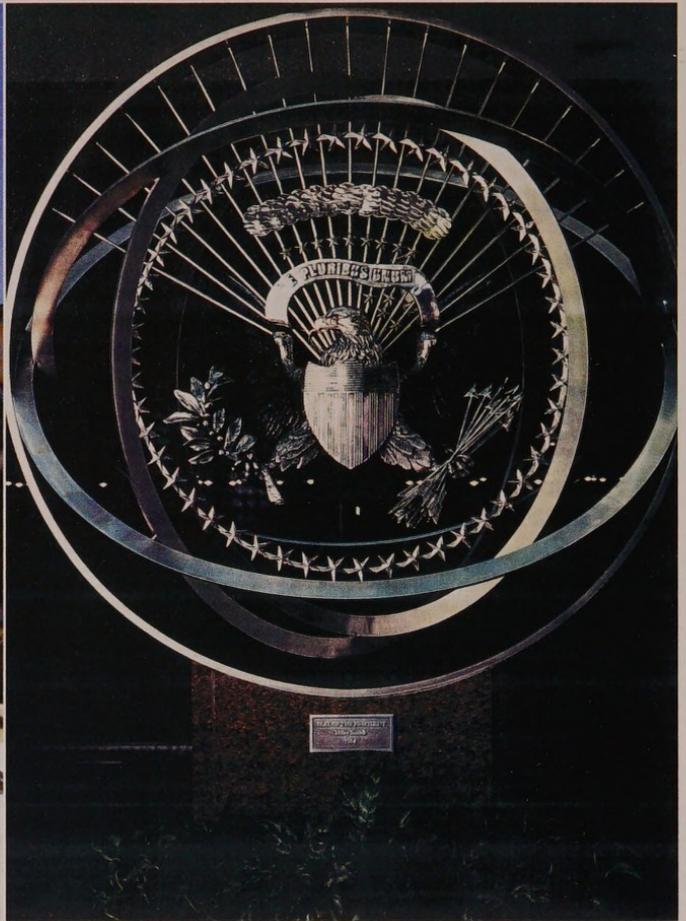
Through coinage she wanted to reach out and touch multiple generations but also convey the "philosophy of a nation."

Her Family of Eagles design underwent several major modifications before being coined.

The first design change was to replace the fish in the father eagle's talons with an olive branch, the traditional symbol of peace. Also, placement of the eaglets in the nest became a point of debate at one time. One design sketch portrays them on either side of the mother eagle. But the final design depicts them closer to the mother, retaining Frost's intended symbolism. The eaglet slightly separated from its mother represents those who are equipped and prepared for life. The eaglet nestled in its mother's wing symbolizes those who need special care and nurturing. She says these design elements convey the message that every American has value and worth and that each American is special.

The most dramatic was the removal of the rays and rising sun. Twenty years later, she still recalls her deep disappointment upon learning from then Chief Sculptor-Engraver Elizabeth Jones that technologically they could not be kept on the design. She notes that Saint-Gaudens used the rays and a rising sun with his flying eagle to symbolize the future. That had been her intent also and she intended that motif to tie the obverse and reverse designs together.

Frost was allowed to visit the Philadelphia Mint as the model for her design was being sculptured by Mint Engraver Sherl Joseph Winter, whose initials JW also appear on the coin. She remembers offering suggestions to make the male eagle's head and neck appear to be stronger and to bring greater circular motion and flowing, graceful lines to the eagle's feathers.



More recent works of Frost include *SMU Mustangs*, a 12-foot-high bronze monument at Southern Methodist University in Dallas, and *Seal of the President* – a cast stainless steel sculpture 8 feet in diameter, located at the San Jacinto Tower in Dallas.

Frost braced for criticism when the designs were presented to the Commission of Fine Arts for artistic review. Some members expressed reservations about pairing her design with that of Saint-Gaudens. However, the most criticism was voiced regarding Treasury officials' decision to put Saint-Gaudens' Liberty on a diet and slim her waistline.

Frost recalls that the artistic review was a very positive step in the process, which actually opened up lines of communication between the Mint, the CFA and the coin collector community. Out of that process were sown the seeds for the development of new panel, composed of representatives of the artistic community, the public and the collector community to advise the secretary of the Treasury regarding coinage designs and appropriate themes for later bullion and commemorative coins.

As the sun rose in the sky above at the West Point Bullion Depository (now a Mint) Sept. 8, 1986, Miley Frost was among the early arrivals to assemble for the historic first-strike ceremony, led by Secretary of the Treasury Baker, Treasurer Kay Ortega, and Mint Director Donna Pope. Frost struck the 14th coin and later watched as her sons – David and Mathew who were 9 and 12 years of age at the time – pushed the button on the coining press to strike numbers 21 and 22. Treasury officials and invited guests at the West Point ceremony struck 28 coins that day.

With her artistic and lobbying efforts culminating in a brilliant gold coin, Frost declared at the West Point ceremony that it was time for her to return to Dallas to

be at home with her family and turn her attention to many projects that had been put aside for the Family of Eagles campaign.

However, the public and coin collectors, especially, were quickly enamored with the story of her design and her perseverance. Suddenly she was in demand as a speaker throughout Texas and nationally. She was the featured speaker as coin conventions and shows for more than a year after the American Eagle gold bullion coins entered the marketplace.

She said she especially enjoyed sharing with school-age children how if one is determined one can be successful and contribute to one's country.

"It was a fascinating, first-hand experience – an enormous civics lesson – that I could share with the schoolchildren," Frost recalls.

She still enthuses today, describing the five-year campaign as "an incredible experience." She adds without hesitation: "I would do it again. It was absolutely a once-in-a-lifetime experience."

Frost was never compensated for her design. She signed the copyright over to the U.S. Mint. "I gave it as a gift to this country. I love my country. It was most gratifying. I feel totally complete as an artist," she said.

Although she has never again attempted a coin design, she does occasionally sculpture eagles along with animals such as horses, elephants, blue herons, bears, bulls, dogs and lambs. Her work also includes sculptures of people for both private commissions and public monuments. Her work can be found in collec-



Frost's work lives on 20 years later on the reverse of both Uncirculated (shown left) and Proof (shown below) versions of the American Eagle gold coins. Her initials MB are located below the eagles' nest, left of center.



tions at the Ronald Reagan Presidential Library, the Smithsonian's National Museum of American History and the University of Texas at Austin. Among the public monuments she has created are the *Peace Through Strength Globe* at the entrance of the U.S. Marshals' Headquarters in Crystal City, Va.; the *Founding Families Tribute* at the Crescent in Dallas; and the *Seal of the President* in stainless steel for the San Jacinto Tower in Dallas. Images of some of her works are posted at her Web site, www.MileyFrost.com.

Frost watched with interest as the U.S. Mint introduced a new .9999 fine gold bullion coin in June featuring the "American Buffalo" design of James Earl Fraser, reprised from the 5-cent coin that circulated from 1913 through 1938.

She noted that she would personally be very sad if the American Buffalo gold coin storms the market and relegates the American Eagle .9167 fine gold bullion coin to a secondary role or eventually pushes it to extinction.

"I just feel that if people know the story of the Family of Eagles design and appreciate what it stands for, they will want to keep it as an option to collect and to invest in," she said.

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She said she still wears a Saint-Gaudens gold \$20 coin in a beveled necklace and counts it among her favorites and she is aware that many people also wear various sizes of the American Eagle gold coins in various items of jewelry.

"From a market standpoint, both of the coins have a place. They cover every facet of the market worldwide," she believes, suggesting that the Eagle and the Buffalo in the future can soar together.

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