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U.S. strikes gold bullion coins Treasury officials launch 'buy American' campaign

By Beth Deisher

Senior Treasury officials launched the United States' entry into the gold bullion coin market Sept. 8 with a strong "buy American" campaign in brief speeches before pushing the buttons on the HME coining press at the West Point Bullion Depository for the ceremonial first strikes of the new American Eagle 1-ounce gold bullion coin.

The striking ceremony signaling the beginning of production of the first gold bullion coin ever produced by the United States government was just one day short of the first anniversary of President Reagan's executive order banning the importation of Kruggerands, the gold bullion coins produced in South Africa, which a year ago were claiming a 60 percent share of the market worldwide.

Secretary of the Treasury James A. Baker III, immediately prior to approaching the coining press, called the gold bullion coins "a new way to invest in America."

U.S. Treasurer Katherine D. Ortega, in prepared remarks, told the 170 invited guests and members of the press: "We invite the American public to invest in the future of their land. We invite them to support the cause of human liberty worldwide, by purchasing the golden coins with Miss Liberty's figure on one side, and the high-flying, freedom-loving American eagle on the other.

"...In the tradition of earlier, commemorative coins saluting the Olympics and the Statue of Liberty, this 'Family of Eagles' will contribute to national prosperity as well as individual gain. They are the latest evidence that free enterprise in America is once

again freeing up financial resources for millions of our citizens, and that government is entrusting economic decisions and investment opportunities alike to grassroots Americans. We believe their judgment to be 'good as gold,'" Treasurer Ortega added.

Mint Director Donna Pope promised that the gold bullion coins "will be competitive with any other bullion coin presently available at a price directly tied to the market price of gold." She said that Americans spent more than \$1 billion in 1985 on coins made in other countries, pointing to the fact that "people interested in gold bullion coins have had to invest in coins produced in other countries."

During the first year of the U.S. ban on importation of Kruggerands, Canada's Maple Leaf has taken the lead in the gold bullion marketplace. Also gaining popularity in the United States has been China's Panda gold bullion coins.

The American Eagle gold bullion coins, authorized by Public Law 99-185 and signed by President Reagan Dec. 17, 1985, are legal tender and are being minted in four denominations in Uncirculated condition during 1986.

The \$50 denomination contains 1 troy ounce of gold, has a total weight of 1.0910 troy ounces and is 32.7mm in diameter. The \$25 denomination contains a half troy ounce of gold, has a total weight of .5455 troy ounce and is 27mm in diameter. The \$10 denomination contains a quarter troy ounce of gold, has a total weight of .2727 ounce and is 22mm in diameter. The \$5 denomination contains a tenth troy ounce of gold, has a total weight of .1091 troy ounce, and is 16.5mm.

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Obverse of the American Eagle gold bullion coin features a modified version of Augustus Saint-Gaudens' Liberty design, hailed by many collectors as the world's most beautiful coin design. Reverse features the Family of Eagles design by Dallas sculptor Miley Busiek. (Color photos by James F. Lowney)



Dallas sculptor Miley Busiek proudly shows her reverse design on the 14th coin which she struck. She is wearing a necklace featuring an original Saint-Gaudens double eagle.



Senior U.S. Treasury officials beam as they display ceremonial strikes of the first gold bullion coin ever produced by the United States. From left, Mint Director Donna Pope, Treasury Secretary James A. Baker III, and Treasurer Katherine D. Ortega. (Photos by Beth Deisher)



Photos depict new gold bullion coins in actual sizes. From top, 1-ounce coin, half-ounce, quarter-ounce, and tenth-ounce coin. All four sizes will be produced in Uncirculated condition in 1986 but only the 1-ounce piece will be produced in Proof. All of the coins bear the year of issue in the Roman numerals.



At left, the Busiek family — son Matthew, mother Miley, son David, and father George — poses in front of an enlarged photo of the Family of Eagles design she created. Above, David and Matthew locate their mother's initials on the reverse design.

Families celebrate Family of Eagles

The ceremonial striking of America's first-ever gold bullion coin at the West Point Bullion Depository Sept. 8 proved to be a family affair.

An official Treasury family, the family of a coin designer, and, yes, even members of "numismatic family" played prominent roles in helping to launch the American Eagle gold bullion coin.

Deputy Secretary of the Treasury Richard Darman, the second person to strike one of the new gold bullion coins, watched a few moments later as his sons, Willy and Jonathan, stepped to the press and stamped out the 12th and 13th specimens.

Mrs. Miley Busiek, whose Family of Eagles design on the reverse symbolizes "family tradition and unity," struck the 14th coin and later watched her sons, Matthew and David, strike the 21st and 22nd coins.

The youngsters' participation in the ceremonial striking may have been a first, according to commemorative specialist and numismatic researcher Anthony Swiatek. He said he did not recall documentation in any of his research which indicated that youngsters or

three members of a family had actually struck coins in such ceremonies before.

Matthew Busiek said, "It's neat," in describing his feelings about his mother's design being used on the reverse of the coin. In pointing out her initials on an enlarged picture of the galvano of the reverse, he quickly noted, "M.B. — that's my initials, too."

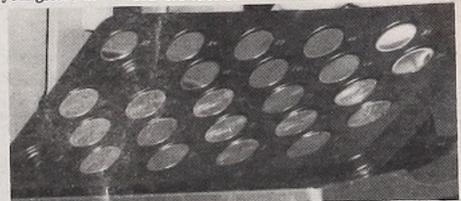
Mrs. Busiek, who spent more than four years lobbying for her Family of Eagles design to be used on the gold coin, told *Coin World*, "I won't be doing any more coins."

"I need to get home," Mrs. Busiek said, adding that she believes her sons are at ages at which it is important for her to be at home. "Sculpting is what I put my efforts into, but I have lots of projects standing by now," she said.

Although many from the numismatic community were among the invited guests at the ceremony, only four persons represented the "numismatic family" in striking coins. American Numismatic Association President Florence Schook, American Numismatic Society Council member Margo Russell, and numismatic authors Anthony Swiatek and Scott Travers each struck coins.



A proud father, Deputy Secretary of the Treasury Richard Darman, far left, watches son Jonathan operate the HME coin press. In lower photos Jonathan, left, and Willy, right, show the products of their labor at the press. Richard Darman struck the fourth American Eagle gold bullion coin, and his sons, Willy and Jonathan, struck the 12th and 13th coins respectively.



Mint officials placed the ceremonial strikes in a numbered container in order to positively identify the strikes.



American Numismatic Association President Florence Schook, left, and above, Margo Russell, representing the American Numismatic Society, show coins they struck. Mrs. Schook struck coin No. 16 while Mrs. Russell struck coin No. 25. In photo above, at right, Mr. and Mrs. Anthony Swiatek discuss the morning's events after the buffet luncheon which followed the ceremony. He struck the 26th coin. In the foreground, the table centerpiece features an American eagle replete with nest.



Treasury Secretary Baker, left, presses buttons engaging the HME coining press to begin the first strike of America's first-ever gold bullion coin. Above, he holds the first coin in his right hand and indicates specimen No. 1 with his left hand. Next, he holds the first and second coins, showing obverse and reverse designs for photographers. Behind him is an enlarged version of the obverse design made from pictures of the galvano.

West Point ceremony begins coin production

FROM PAGE ONE

All four denominations have reeded edges, contain 91.67 percent gold, 3 percent silver and 5.33 percent copper.

The obverses of all four denominations feature a modified or "slimmed" version of Augustus Saint-Gaudens' Liberty design which appeared on the U.S. double eagle from 1907 through 1933 and bear his initials. The new gold bullion coins, with Roman numerals designating the year of issue, have 50 stars around the border. (Saint-Gaudens double eagles dated 1907 to 1911 have 46 stars and from 1912 to 1933, 48 stars.)

The reverse design of the four new gold coins features a family of eagles, with the male eagle carrying an olive branch above a nest containing a female eagle and two hatchlings "symbolizing the unity and family tradition of America." The design was prepared and furnished to the Treasury Department by Mrs. Miley Busiek, a Dallas sculptor. She worked with the U.S. Mint sculptor/engravers in simplifying and refining her original design for use on the gold bullion coins. Sherl J. Winter, a Mint sculptor/engraver, executed the model and his initials appear on the reverse with those of Mrs. Busiek.

Mint officials, who said Sept. 10 that official bulk distributors will soon be selected, indicated during the striking ceremonies that 1986 dated Uncirculated coins will be "widely available from brokerage firms, financial intermediaries, and local coin shops by November."

The Mint will offer via a direct mailing to its numismatic customers an opportunity to purchase the 1986 1-ounce gold bullion coin in Proof condition and said collectors will soon be advised about ordering procedures. They emphasized that no fractional gold bullion coins will be minted in Proof condition for 1986.

Deputy Mint Director Eugene Essner said that all of the Uncirculated gold bullion coins will be struck at least twice, as was the case during the ceremonial striking Sept. 8. Essner said that the Proof versions of the 1-ounce coins will be struck "at least twice."

Twenty-eight coins were struck by Treasury officials and invited guests at the West Point ceremony.

Treasury Secretary Baker, apparently enjoying his role as "chief coiner for the day" struck the first three Uncirculated specimens of the 1-ounce American Eagles gold coins as he patiently accommodated press requests for "one more time, Mr. Secretary" in operating the press and also holding the coin high for still photographers and television cameras.

The Secretary of the Treasury said the first coin struck will be placed in the National Numismatic Collection at the Smithsonian Institution's Museum of American History.

Complying with a photographer's request that he show both the obverse and reverse, Baker flashed a broad smile and held a coin in each hand. Playfully, he momentarily held the coins under his ear lobes, as though wearing gigantic earrings.

Richard Darman, Deputy Secretary of the Treasury, struck the fourth specimen. Treasurer Ortega and Mint Director Pope struck the fifth and sixth coins.

The seventh, eighth and ninth coins were struck by Reps. Hamilton Fish, R-N.Y., Benjamin Gilman, R-N.Y., and Jerry Lewis, R-Calif.

Superintendent of the West Point Military Academy Lt. Gen. Palmer struck the 10th coin and West Point Bullion Depository Superintendent Clifford Barber struck the 11th coin.

Willy Darman, 10, and Jonathan Darman, 5, sons of the Deputy Secretary of the Treasury, struck coins numbered 12 and 13.

Mrs. Miley Busiek, the Dallas sculptor who provided the Family of Eagles design for the reverse, struck the 14th coin and Chief Sculptor/Engraver Elizabeth Jones struck the 15th coin.

American Numismatic Association President Florence Schook struck the 16th coin.

Deputy Treasurer of the United States Paul Bateman was the only person other than Baker who struck more than one coin. Bateman struck the 17th, 18th, and 19th coins. Mike Hill, Inspector General of the Treasury Department, struck the 20th coin.

Matthew Busiek, 12, and David Busiek, 9, sons of designer Miley Busiek, struck numbers 21 and 22.

John H. Dryfhout, curator at the Saint-Gaudens National Historic Site, Cornish, N.H., struck the 23rd coin. William Larkin, an elected official from Newburg, N.Y., struck the 24th coin.

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Treasurer Katherine Ortega exclaims, "It's beautiful!" as she inspects coin No. 5, which she struck.



Mint Director Donna Pope tells the press, "It's just like the rest, thank goodness!" showing coin No. 6, which she struck.



At left, sculptor Joseph E. Dinardo Jr. can't resist the golden touch of the gold-leaf, framed galvano of the modified Saint-Gaudens Liberty design. Framed gold-leaf galvanos of both the obverse and reverse designs graced buffet tables laden with food for the 170 guests at the Sept. 8 first-strike ceremony at the West Point Bullion Depository.



Rep. Jerry Lewis, R-Calif., inspects the tangible result of his many hours' work in Congress in behalf of legislation to authorize American gold bullion coins.

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Hobbyists join in

Continued from page 17

Margo Russell, representing the American Numismatic Society, struck the 25th coin.

Commemorative coin specialist and numismatic author Anthony Swiatek struck coin No. 26 and coin dealer and numismatic author Scott Travers struck the 27th specimen.

Deputy Mint Director Eugene Essner struck coin No. 28. Essner told *Coin World* that although no final decision had been made regarding the disposition of the 27 ceremonial strikes other than the first strike, there had been thought given to allowing the individuals who struck them an opportunity to purchase the coins at market price.

Essner said that the coins will be kept separate until a decision is made. "The coins have special meaning to the people who struck them," Essner said, adding that he felt it "appropriate" that they be given an opportunity to purchase them.

All persons striking coins during the ceremony were invited to do so by the Director of the Mint.

The U.S. Mint has scheduled a ceremonial striking for the \$1 silver bullion coin at the San Francisco Assay Office Oct. 29. The 1-ounce silver coin will feature Adolph A. Weinman's Walking Liberty design on the obverse and a heraldic eagle design by Mint Sculptor/Engraver John Mercanti on the reverse.

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1943-1945 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
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1947-1949 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
1949-1951 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
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2047-2049 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2049-2051 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2051-2053 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2053-2055 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2055-2057 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2057-2059 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2059-2061 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2061-2063 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2063-2065 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2065-2067 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2067-2069 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2069-2071 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2071-2073 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2073-2075 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2075-2077 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2077-2079 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2079-2081 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2081-2083 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2083-2085 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2085-2087 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2087-2089 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2089-2091 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2091-2093 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2093-2095 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2095-2097 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2097-2099 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2099-2101 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2101-2103 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2103-2105 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2105-2107 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2107-2109 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2109-2111 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2111-2113 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2113-2115 Cent VG.....	42.50	1864 CN VF-XF.....	22.50	1843 BU mostly Red Reverse side (MS-61).....	45.00
2115-2117 Cent VG.....	42.50	1864 CN VF-XF.....	22		