

THE 1837 QUARTER EAGLE CLASSIC HEAD PROOF

Background History

The Coinage Act of 1834 which reduced the weight and purity of U.S. gold coins, inspired the redesign of the gold Quarter eagle Classic Head by 2nd U.S. Mint Chief Engraver, William Kneass (from 1824 to 1840).

Because of the rapid rising of gold prices during this time, previously minted gold coins were suddenly threatened to be destroyed, because they were worth more than their face value... which in turn made most early American gold coins rare, not because of low mintages, but because of the rampant melting's at the U.S. Mint.



William Kneass designed the quarter eagle, known as the Classic Head much different from the proceeding designs by Robert Scot (Turban Head, 1796-1807) and John Reich (Capped Bust, 1808-1834) gold Quarter Eagles.



Kneass's version of Liberty was similar but less refined than the previous Capped Bust Type, mostly because of the bumpy curls on the "capless" head of Liberty.

The motto, "E Pluribus Unum" was removed because it was felt to be redundant to the legend, "United States of America." This change was made so the new coins would be immediately identified.

The obverse is similar to the Large Cents of 1808 to 1814. Liberty faces left, her hair loosely tied with a band on which is inscribed LIBERTY. She is surrounded by thirteen stars with the date below.

The reverse shows a heraldic eagle similar to the previous Capped Bust issue. Denticles surround the designs of both sides of the coin.

The weight, fineness, and size were reduced from the previous issue because old gold coins were going to bullion dealers who shipped them out for melting.

Even though no proof issues are listed in the Red Book, "A Guide Book of United States Coins," for the Kneass quarter eagles... researchers have identified that there were only two known, with a possible third specimen existing.

Until now, just 2 pieces of the 1837 \$2.50 Classic Head were believed to exist, placing this issue on equal footing with the rarest of the rare in proof United States gold coins.

The last sale of one of these was in April of 2011 when a NGC PF67 graded specimen fetched an impressive \$750,000. This coin is pedigreed to both the Eliasberg and Bass collections and many other notable collections over the years... The other resides at the Smithsonian Institution.

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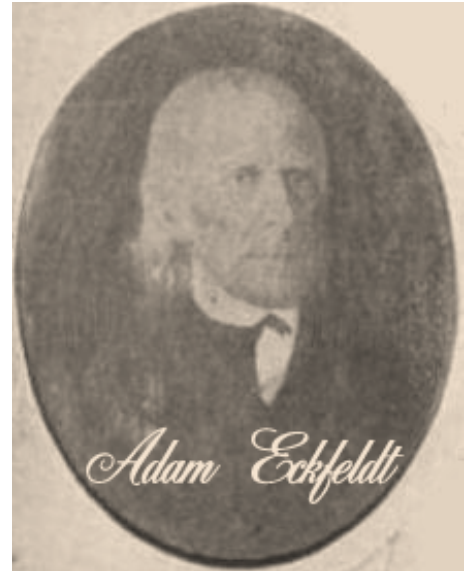
Previous Pedigrees



Smithsonian

The Smithsonian Institution's National Numismatic Collection (formally the Mint Cabinet Collection) has a 1837 Proof Quarter Eagle Classic Head.

In June 1838 the Mint Cabinet was begun by Adam Eckfeldt, the chief coiner at the U.S. Mint... He presented many valuable pieces which he had collected earlier.



Working at the U.S. Mint since its beginnings in 1792, Eckfeldt was in the perfect position to be surrounded by the finest specimens of early coinage.

Eckfeldt put aside his "master coins" which he struck with extra care using new dies and polished planchets.

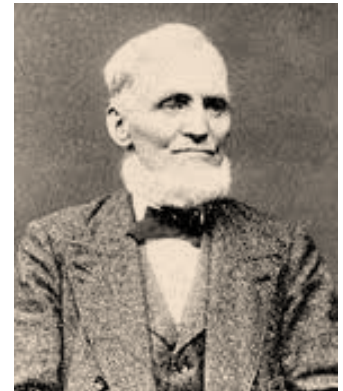
This specimen was examined by Ron Guth and Jeff Garrett in August 2004. This was one of only two known 1837 \$2.50 gold Classic Head proof issues.

The second 1837 Proof Quarter Eagle has an impressive Pedigree...

Acquired by Lorin G. Parmalee referred to as the "King of all modern collectors," because of the careful assembly of his collection.

This second specimen most likely was acquired when Parmelee purchased several collections intact, including the Seavey Collection in 1873, which he paid \$15,000, the Brevoort Collection, and the Bushnell Collection of early American and colonial coinage.

The coin was sold at the New York Coin and Stamp Company's sale of the Lorin G. Parmalee Collection, June 1890, Lot 1071.



Later the coin appeared at the Chapman brother's sale of the John G. Mills Collection, April 1904, Lot 552.

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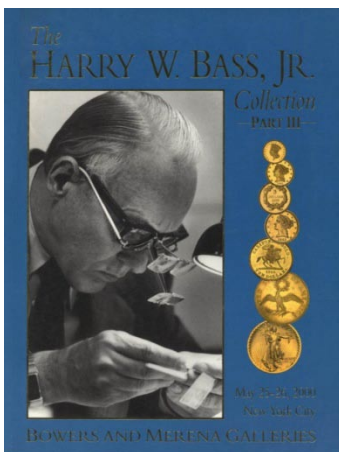
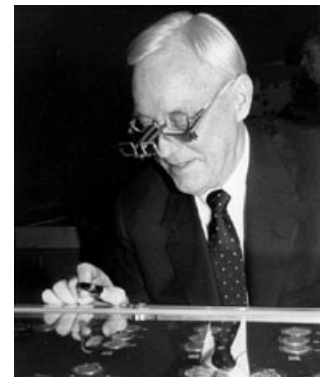


Louis E. Eliasberg, Sr. acquired this coin in 1942, when the New York firm of Stack's sold the entire John H. Clapp collection intact to Eliasberg for \$100,000.

Bowers and Ruddy Galleries' sold the coin in October 1982 at the sale of the Louis E. Eliasberg, Sr. Collection, Lot 104, with a price realized at \$39,600 to Harry W. Bass. The Eliasberg Collection auction catalog gave the following description:

"Some obverse striking characteristics similar to the preceding [1836 Proof]. Otherwise sharply and deeply struck. A hairline die crack bisects the obverse from the eighth star through the center of the portrait ending at the serif of the 7. Another brilliant star in the present galaxy of numismatic rarities. It is possible that just three specimens exist. David Akers places the number at two to three. One of these is permanently impounded in the Smithsonian Institution. It is significant to mention that not a solitary example of a Proof 1837 quarter eagles has appeared at public auction during the past half century. The importance of this opportunity does not have to be reiterated. Suffice it to say that this opportunity, if missed, may not recur during the lifetime of anyone reading this catalogue."

Harry W. Bass held the coin in his collection for 18 years, until the Bowers and Merena sale of the Harry W. Bass, Jr. Collection, Part III, Lot 94, held in New York City in May 2000. This coin was described in the Bass Archives as Gem Proof 1837 Quarter Eagle... A Truly Sensational Coin!



"1837 Breen-6145. Repunched 8 and 7. Proof-65 (PCGS). An intense cameo Proof in bright yellow gold with deeply reflective fields. Only a few very minor surface marks and planchet flakes must be mentioned, however, these are virtually invisible. A small spot is attached to the border outside star 4."

"This is an incredible, fantastic quarter eagle... combining high quality and beautiful appearance together with extreme rarity. As if these

characteristics were not enough, the piece is quite interesting from a variety, die state, and technical viewpoint as well—all in all a "package" that will delight and forever hold the attention and interest of the successful bidder."

Gem Proof 1837 Quarter Eagle

Only Collectible Proof 1837 \$2.50

A Truly Sensational Coin!



This truly sensational 1837 Breen-6145, \$2.50 in Proof-65 (PCGS) was finally hammered at \$161,000 after heated bidding competition, purchased by Los Angeles industrialist and avid rare coin collector, Terry Brand.

The Terry Brand specimen was sold on July 25, 2003, Ex - American Numismatic Rarities, LLC's "The Classics Sale," the coin appeared as a PCGS Proof-66 Deep Cameo, "Breen-6145, Rarity-8 as a Proof," in Lot 643, and sold for \$241,500.

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In November 2010 Todd Griffiths of CTGroup in Irvine California, purchased the coin for \$450,000, and had this PCGS PR66, re-evaluated by NGC, who certified this rarity as a PF67.

April 2011, Todd Griffiths sold the coin to Numismatist Brian Hendelson as a NGC PF67 for \$750,000.

The Third Specimen

1837 Proof Quarter Eagle (Ultra Cameo) NGC PF63, the Third Proof 1837 Quarter Eagle ever known.

A third Proof example of this ultra rare specimen appeared at the FUN (Florida United Numismatists) show in Florida in early January 2013.

This discovery coin was graded by NGC as PF63 Gem, which was purchased by Rare Coin Dealer, Kevin Lipton for \$125,000 at the FUN show, and immediately sold to Todd Griffiths for \$165,000.



Todd Griffiths then sold this epic third known coin to long time client and collector David Hunt of Texas for \$185,000 in mid-January, 2013.

Until now, only two Proof 1837 quarter eagles had been identified, both the same variety. (the other Proof is in the Smithsonian Institution, as previously mentioned.)

With this third discovery coin, and there are now only two examples from these dies available to collectors for generations to come.
