

EAGLES OF THE BIG EASY

An Indepth Look at \$10 Gold
Coins Minted in New Orleans



CHAMPION

— RARITIES —

RARE COIN & PRECIOUS METALS EXPERTS

AN INTRODUCTION TO NEW ORLEANS GOLD

In our current global climate of economic uncertainty, insecurity and fear, more and more individuals are taking control of their financial future by purchasing proven safe-haven assets like physical gold.

However, not all gold is created equal. For many years, coin experts around the country have recommended owning Pre -1933 branch mint gold coins for their rarity, historical significance, and gold content. A closer look at branch mint gold coins shows that coins from the New Orleans Mint eclipse the others in terms of potential wealth. More specifically \$10 gold coins, also known as Eagles, struck in New Orleans appear to be incredibly undervalued. A simple analysis shows that there are not many coins known to have survived today in collector and investor preferred quality and yet they are still extremely affordable when compared to Carson City or other branch mint gold coins.





OVERVIEW OF THE NEW ORLEANS GOLD MARKET

Most New Orleans minted Eagles have been lost or damaged through the passage of time. The coins that remain today, especially in higher grades, continue to be valued by collectors around the world. Eagles minted at the New Orleans Mint are considerably more scarce than common date \$10 gold coins struck at San Francisco or Philadelphia. **Less than 2% of all the Eagles struck at New Orleans are known to have survived today in all grades!**

One of the greatest benefits to owning New Orleans minted gold coins is the fact that they have a tremendous amount of collector appeal. This means that your coins are easy to sell should you, or your heirs, decide to sell them in the future. Their scarcity and rich history combine to make them some of the most desirable gold coins ever produced by the United States Mint.

HERE ARE SOME SPECIFIC EXAMPLES OF HOW RARE NEW ORLEANS MINTED GOLD COINS CAN APPRECIATE

A 1879-O \$10 gold coin graded in AU 58 by NGC sold for \$24,000 in 2012.

Just two years later another example in NGC AU 58 sold for over \$64,000.



An 1855-O \$10 gold coin graded in AU 58 auctioned off for \$7,188 in July of 2005.

In January of 2014, it brought in over \$17,000.

Now obviously not all New Orleans gold coins experience this kind of dramatic price increase. But because of their scarcity and high collector appeal, it is not uncommon.

WHAT ARE BRANCH MINTS?

With the large amounts of gold being mined in the southern states during 1830's, "branch" mints were constructed to help prospectors and miners cash in their unrefined gold more easily. In the early 1800's, before branch mints were opened, prospectors and miners in southern states had less than ideal options to refine their gold.

In 1838, three new branch mints were constructed in Charlotte, North Carolina, Dahlonega, Georgia, and New Orleans, Louisiana. The Charlotte and Dahlonega mints were constructed due to local gold discoveries nearby. However, the New Orleans Mint was established in response to large imports of foreign gold and silver through the port of New Orleans.



THE NUMBERS NEVER LIE

Take a look at the numbers. The New Orleans Mint produced only 2,361,089 \$10 gold coins during its years of operation. That's just 4.12% of the over 56,000,000 coins produced at the United States main mint facility in Philadelphia. During the New Orleans Mint's years of operation (1838 to 1861 and 1879 to 1909) it struck many more silver coins than gold ones, making New Orleans' minted gold quite scarce today.

When coin experts look to identify coins that are of great value, they often compare a coin's "Rarity Factor" versus its current market price. Rarity Factor is a simple analysis derived by dividing the population of any coin into the most common date coin of that series in the same grade (condition).

For example, the 1903-O Gold Liberty is one of the more available New Orleans minted Eagles, and its population in Mint-State 63 (MS-63) grade is 262 coins. In order to determine the 1903-O Eagle's Rarity Factor, compare it to the ultra-common 1901-S Eagle in the same Mint-State 63 (MS-63) grade. In MS-63 grade, the 1901-S \$10 Gold Liberty has a population of 13,717 coins.

The 1903-O \$10 Gold Liberty therefore has a Rarity Factor of 52. However, the 1903-O \$10 Gold Liberty doesn't trade at 52 times the price of the 1901-S. This analysis indicates that the 1903-O, like most of the gold coins in the New Orleans series, appears to be significantly undervalued at current market prices.



1903-O
\$10 Gold Liberty
MS-63 Population
262 Coins

1901-S
\$10 Gold Liberty
MS-63 Population
13,717 Coins



262 (1903-O) into 13,717 (1901-S)

A RARITY FACTOR OF 52

**Populations as of April 2023*

SURVIVAL RATES

Coin experts also use Survival Rates for evaluating Pre-1933 gold coins. Survival Rates show us how many coins actually exist in each grade of collector and investor preferred quality. These numbers are verified with the two major third party grading services, NGC and PCGS. In many cases the Survival Rate of New Orleans gold is less than 2% of its original mintage. For example, look at the 1888-O \$10 Gold Liberty in MS-62 grade:



1888-O \$10 Gold Liberty
Original Mintage 22,235
Mint-State 62 population: 333 coins
MS-62 Survival Rate = 1.4%

Most of the dates in the New Orleans Gold series boast similar statistics, thus making them some of the rarest gold coins produced in United States history. Savvy collectors, investors and dealers understand that the market depth for New Orleans gold coins is extremely shallow compared to many of the other types of coins touted by marketers as 'investment coins'. With so few quality gold coins available from the New Orleans' Mint on the open market today, even the smallest increase in demand could send prices skyrocketing.

The driving force behind the rare coin market has, and will always be, supply v. demand. Gold coins struck in New Orleans continue to be popular with collectors, and over the last few years the demand for these historic coins is beginning to exceed the finite supply available.

IS NOW A GOOD TIME TO ACQUIRE NEW ORLEANS GOLD?

Rare New Orleans gold coins have seen impressive price increases over the last 5 years. However, many rare coin experts believe that this is only the beginning as gold prices make headlines and bring in a flood of new collectors and investors into vintage U.S. Gold coins.

Many of the New Orleans minted gold coins we are acquiring are coming straight from European bank vaults and private sales. We have been able to avoid open market purchases ultimately saving our clients money. This strategy is keeping prices stable. However, once we have to go out into the open market to acquire these New Orleans gold issues, prices will begin to rise. We will have to increase bids to lure them out of private collections and dealer inventories. The sooner you are able to acquire New Orleans gold coins, the better. Because of the limited supply of New Orleans minted eagles, prices are expected to rise quite significantly in the next 12-18 months.

TWO TYPES OF NEW ORLEANS EAGLES

There are two distinct types of \$10 gold coins, known as eagles, struck at the New Orleans Mint. The eagles struck at the New Orleans Mint from 1841 to 1860 do not have the motto “In God We Trust” on the reverse of the coin. Today, they are known as Type 1, or “No Motto,” New Orleans eagles.

The No Motto eagles from New Orleans tend to be more popular than their With Motto counterparts. Every No Motto New Orleans eagle is very scarce to rare in Uncirculated, and a number are very rare even in the higher AU grades. The two key dates are the 1841-O and the 1859-O which will be impossible to locate above AU55. A number of other dates are rare in the higher AU grades; this includes the 1849-O, 1852-O, 1855-O, 1856-O, and 1857-O.

The No Motto New Orleans eagle set consists of 21 different issues; this includes the Small and Large Date varieties of the 1854-O.



In 1879, the New Orleans Mint began production of Type 2, or “With Motto,” New Orleans eagles. The \$10 gold coins produced from 1879 to 1906 feature the motto “In God We Trust” on the coin’s reverse. The New Orleans Mint produced With Motto eagles from 1879 to 1883 and then halted production for four years. Production resumed again in 1888, and it continued, with interruptions, until 1906.

The With Motto New Orleans Eagles contain two very rare dates, the 1879-O and 1883-O. The other 14 dates are scarce and are affordable in low Uncirculated grades. Collectors tend to have a difficult time acquiring the 1897-O, 1899-O, and 1906-O due to their low survival rates.

In total, the New Orleans With Motto eagle set consists of 16 different issues.

NO MOTTO

WITH MOTTO



NEW ORLEANS MINTED \$10 GOLD EAGLE POPULATION REPORTS

TYPE 1 - NO MOTTO EAGLES

Year	Mintage	PCGS Pop	NGC Pop	Total Graded	Smithsonian
1841-O	2,500	69	48	117	XF45
1842-O	27,400	199	294	493	AU58
1843-O	175,162	350	464	814	AU55
1844-O	118,700	283	409	692	AU58
1845-O	47,500	186	280	466	NONE
1846-O	81,780	198	262	460	XF40
1847-O	571,500	886	1204	2090	MS63
1848-O	35,850	153	194	347	AU58
1849-O	23,900	97	105	202	XF45
1850-O	57,500	182	228	410	AU50
1851-O	263,000	751	1167	1918	AU55
1852-O	18,000	125	124	249	AU58
1853-O	51,000	238	285	523	AU58
1854-O Small Date	52,500	158	124	282	MS61
1854-O Large Date	52,500	124	172	296	NONE
1855-O	18,000	97	117	214	MS62
1856-O	14,500	105	122	227	AU50
1857-O	5,500	80	67	147	AU50
1858-O	20,000	175	207	382	AU50
1859-O	2,300	45	23	68	AU50
1860-O	11,100	130	144	274	NONE
Total Mintage:	1,650,192		Total Survived:	10,671	

TYPE 2 - WITH MOTTO EAGLES

Year	Mintage	PCGS Pop	NGC Pop	Total Graded	Smithsonian
1879-O	1,500	48	49	97	AU55
1880-O	9,200	222	189	411	MS62
1881-O	8,350	157	173	330	AU58
1882-O	10,820	219	187	406	XF40
1883-O	800	38	22	60	XF Cleaned
1888-O	21,335	627	686	1313	AU 55
1892-O	28,688	759	751	1510	AU 50
1893-O	17,000	561	474	1035	MS 61
1894-O	107,500	972	1044	2016	MS 62
1895-O	98,000	969	867	1836	MS 61
1897-O	42,500	484	471	955	MS 61
1899-O	37,047	636	271	907	MS 63
1901-O	72,041	639	591	1230	AU 58
1903-O	112,771	1703	1382	3085	MS 62
1904-O	108,950	1020	748	1768	MS 60
1906-O	86,895	464	519	983	NONE
Total Mintage:	763,397		Total Survived:	17,942	

* Populations as of April 2023

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NEW ORLEANS WITH MOTTO EAGLE "SHORT SET"

The New Orleans With Motto Eagle "Short Set" is an interesting and completable set perfect for both novice and experienced U.S. Gold collectors. This set consists of the Eagles produced at the New Orleans mint from 1888 to 1906.

In total there are eleven coins included in this set, all of which are legitimately scarce coins but none of them are "too rare." Some U.S. Gold coin sets contain coins that are extremely rare and are nearly impossible to locate and acquire, especially on a modest budget. Because the New Orleans Eagle "Short Set" does not contain any of these "impossible" dates, it's a set that appeals to a large audience of collectors.



A complete set can be assembled in collector preferred grades for just a very small premium over the incredibly common date coins struck at Philadelphia and San Francisco. Some issues like the 1901-O, 1903-O, and 1904-O, can even be acquired in MS63 grades and are still reasonably affordable in this relatively high grade. All eagles from the New Orleans Mint are rare in MS64 grade and almost never seen in Gem grades (MS65 or better). **Keep in mind that some issues in this series are virtually unknown above MS63.**

The eleven coins included in the New Orleans Eagle "Short Set" are an incredible value as they are many, many times rarer than the most common date Eagle, yet can be acquired for just a small premium. Not to mention they have the added value of coming from the highly collectible and historically significant New Orleans mint. I believe collectors would be hard pressed to find U.S. Gold coins that offer a better value.



Our team of experts has hand-selected every coin in **31 of the top 50** New Orleans Mint Eagle Collections in the NGC Set Registry.

When it comes to assembling world class New Orleans Gold Eagle Collections, we are second to NONE!

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