

AMERICAN SILVER EAGLE DOLLAR COINS

The United States Mint, since 1986, has been producing "Silver Eagles" in both Uncirculated and Proof Coins, save for the Great Proof Blunder of 2009.

On its website [<http://www.usmint.gov/>] the United States Mint notes that, "American Eagle Silver Bullion Coins are affordable investments, beautiful collectibles, thoughtful gifts and memorable incentives or rewards. Above all, as legal tender, they're the only silver bullion coins whose weight and purity are guaranteed by the United States Government. They're also the only silver coins currently allowed in an IRA." [Emphasis Added]

The website goes on to state that, "Silver has historically been the most affordable precious metal. Since 1986, the United States has minted one-dollar silver coins called "Silver Eagles." Each contains a minimum of one troy ounce of 99.9% pure silver."

The design is based on Adolph A. Weinman's 1916 "Walking Liberty" half dollar, widely considered one of the most beautiful American coins ever minted. Silver Eagles are allegedly easy to buy and sell at most coin, precious metal and brokerage companies. The Coins offer beauty as well as the feature of being able to assemble a "complete" set.

You as an individual can go to the website of the United States Mint and Order Silver Eagles in Proof. However, individuals are not entitled to purchase Uncirculated Silver Eagle directly from the Mint.

Instead, the Mint has selected various Coin Dealers and others around the country to sell Uncirculated Silver Eagle. Some of the Dealers within the State of California or say a radius of 100 miles or so include, but are not limited to:

Camino Coin Company

851 Burlway Rd., #202
Burlingame, CA 94010
800-348-8001

Numis International And Loan

301 Broadway
Milbrae, CA 94030
650-697-6570

Afex - Associated Foreign Exchange

221 Sansom Street
San Francisco, CA 94104
415-781-7683

Albany Coin Exchange

1107 Solano Ave.
Albany, CA 94706
510-526-1772

Excelsior Coin Gallery

2710 Arden Way
Sacramento, CA 95825
800-872-4053

Lake Tahoe Coin, Jewelry

3452 Lake Tahoe Blvd.
South Lake Tahoe, CA 96150
800-400-0824

Grand Gold Coins & Investments

2500 East Second St., Ste. 29
Reno, NV 89502
775-329-0621

Southgate Coins And Collectibles

5032 South Virginia Street
Reno, NV 89502
775-322-4455

Why the U. S. Mint will not sell directly to individuals remains a question to me. Basically what this means is that individuals and smaller coin dealers such as myself need to acquire the uncirculated silver eagles from the “big boys” or in some other manner, but not directly from the mint. While a fluctuating silver market does have impact on the price of the coins, each person that acquires the silver eagle for re-sale does expect and is normally entitled to make a profit of the re-sale of the coin. This basically forces the price up for the end-user or collector who is the back bone of the coin collecting hobby.

The Mint website goes on to note, “Affordability. Beauty. Credibility. They're the qualities that have made American Eagle Silver Bullion Coins the world's best-selling silver coins, with more than 130 million sold since 1986.” Basically, the silver eagle is a very attractive large one ounce silver coin of .999 fine silver content. It is the type of a one ounce silver coin that I believe our own Phil “Indiana Jones” guy would be proud to market on e-bay or Ray would be hard pressed to find a reason to clean.

With few exceptions that will be discussed later, the American Silver Eagle Series represents a very collectable series for collectors providing both potential investing as well as numismatic potential. The Entire Set consists as follows with the Mintage numbers coming from the 2010 Edition of the Red Book:

DATE & MINT	Uncirculated Mintage	Proof Mintage
1986	5,393,005	
1986-S		1,446,778
1987	11,442,335	
1987-S		904,732
1988	5,004,646	
1988-S		557,370
1989	5,203,327	
1989-S		617,694
1990	5,840,210	
1990-S		695,510
1991	7,191,066	
1991-S		511,925
1992	5,540,068	
1992-S		498,654
1993	6,763,762	
1993		405,913
1994	4,227,319	
1994		372,168
1995	4,672,051	
1995		438,511
1995-W		30,125
1996	3,603,386	
1996		500,000

1997	4,295,004	
1997		435,368
1998	4,847,549	
1998		450,000
1999	7,408,640	
1999		549,769
2000(W)	9,239,132	
2000		600,000
2001(W)	9,001,711	
2001-W		746,398
2002(W)	10,539,026	
2002-W		647,342
2003(W)	8,495,008	
2003-W		747,831
2004(W)	8,882,754	
2004-W		801,602
2005(W)	8,891,025	
2005-W		701,606

The Red Book did not cite Mintage Figures starting in 2006.

2006(W)	MS	
2006-W Burnished	MS	
2006-W		PR
2006-W Reverse Proof		PR
2007(W)	MS	
2007-W Burnished	MS	
2007-W		PR
2008(W)	MS	
2008-W Burnished	MS	
2008-W		PR
2009(W)	MS	
2009-W Burnished	MS	
2009-W		PR

In terms of value the Key to this Series would undoubtedly be the 1995 Proof Coin minted in West Point as part of a Special 5 Coin Proof Set consisting of the \$50.00, \$25.00, \$10.00, and \$5.00 Gold Eagle Coins as well as the Silver Eagle. Using the mintage figure of 30,125 there can only be 30,125 complete sets assembled. In actuality the number is probably far less being that many of these Proof Silver Eagles will remain as part of the complete 5 Coin Sets.

The lesser or semi keys would consist of the 2006 Reverse Proof Coin, the 1994 Proof Coin, the 1995-W Proof Coin, and the 2006-W Burnished Uncirculated Coin.

A Silver Eagle Set is relatively easily assembled as a year set, an uncirculated yearly set without the Burnished Coins, or a yearly proof set without the 1995-W Proof or the

2006 Reverse Proof. It is still something to think about for the average collector who can then continue to complete the collection on a yearly basis.

The Mint did NOT issue a 2009 Silver Eagle Proof Coin. It is now 2010. If a Silver Eagle Proof had been issued late in 2009, it would probably be a small mintage and thus would have become a very collectible coin and perhaps a key to the entire set. Check the previously given Mint Website [<http://www.usmint.gov/>] from time to time to see if a 2010 Silver Eagle Proof Coin will be offered. If it is and the price has not sufficiently risen (because the government needs to make a lot of money to bale out some other favored government "to big to fail" company, I think that purchasing the same would represent a smart coin move.

The Silver Eagle is a One Ounce Bullion Coin with a face value of \$1.00. As can be noted above starting in 2006 a special minting process, "Uncirculated Burnished," was begun permitting these types of uncirculated coins to be sold directly from the mint. Although these coins are similar in appearance to the ordinary Uncirculated American Eagle bullion coins, the Uncirculated Burnished coins can be distinguished by the addition of a mintmark and by the use of burnished coin blanks.

While I noted that ordinary Uncirculated American Eagles are only sold by the mint to "special dealers," it would probably be best to acquire from a reputable local or coin club dealer on a face to face basis. Mike, Jerry, a lot of the dealers at the SVCC coins shows held each year, as well as myself generally offer these coins at a fair value. Shop around and get a good looking coin at a fair and reasonable cost. I am also pretty sure that Phil "Indiana Jones" would be able to accommodate specific issues. If your coin doesn't appear "shinny" enough, speak with Ray "the Cleaner" and I am sure that he would be helpful to brighten that coin right up. BUT, Remember, silver prices can fluctuate on a daily basis. At one time in the early 1980's silver was valued at over \$50.00 dollars an ounce. Thereafter, it fell to less than \$10.00.

Tom B.