

## CHAPTER EIGHT

### EARLY GOLD 1795 TO 1834

#### Methodology of This Study

There are those of us who not only consider early gold as rare coins worthy of our investment dollars, but the ultimate embodiment of the first American mint masters and engravers art as well. The best examples of these coins are rare and desirable as both artifacts of our new nation and tangible evidence of the difficulty that the original founders faced when creating our new currency system. The mintages are small and the survival rates in all grades low. Early United States gold coins in any grade worthy of investment are going to be both rare, and thus hard to come by, and much in demand, and thus expensive to buy.

Collectors have known that pre 1834 gold is rare virtually since the coins were originally made, but just how rare, while not a surprise, is statistically amazing. All the mintage figures in this article come from John Dannruthers new unpublished manuscript, which is very helpful, and sometimes, often, differs from the mintage figures in the Yeoman's Red Book. I recommend you buy a copy when it is published, as it will unquestionably be the "state of the art" on the subject for years to come.

The population report figures come from both Professional Coin Dealers Grading Service and Numismatic Guaranty Corporation population report figures combined, in some if not all cases there will be some duplication and other statistical errors, perhaps to the extent of twenty percent in either direction. Grades of individual coins go up and down with the fashions in grading, complicating the issue even further. Additionally, the coins held in old collections, museums and at the National Collection in Washington are not certified, so they will further confuse the survival rates. Therefore, survival rates within are a compilation of the opinions of Silvano DiGenova, John Dannruther, David Akers, David Hall and Neil Berman, DiGenova being the original source and the later used to verify his estimates.

#### Early Money before United States Gold Coins

The first attempts at producing currency inside North America were issued by the Continental Congress, the original Thirteen Colonies individually, and later the brand new United States of America. Because these were for the most part paper or copper money, what little acceptance they received was on the faith our early patriots and did not readily translate into serious use for international commerce. The paper money devalued into fiat currency as paper money almost always does, and the need for hard currency became apparent immediately during the American Revolution. Production was planned as soon as the new government was able, which was no small undertaking. This was authorized by the new US Government by the Mint Act of 1792.

This new coinage appears to have begun on or about March, 1793 with the production of what we now call chain cents, the design of which the public was not pleased with. The first gold coins, the coins that we are particularly interested in, half eagles, were not manufactured until 1795. It is here, at their little sisters, the quarter eagles, that we start our story.

Early gold coins come in three denominations, those being quarter eagles, half eagles, and eagles, or ten dollar gold pieces, as the gold coins were all divisions or multiplications of the eagle ten dollar denomination. There were no denomina-

tions on the coins because it really did not matter to the merchants and governments of the time who used the coins in commerce, as the coins were only worth their weight and fineness in gold, and no more. They were emitted from the mint in the following order. First, the Half Eagles, seven hundred and forty-four of them, were struck on July 31st, 1795. Next, the Eagles, one thousand ninety-seven units of the highest denomination coin, on September 22nd, 1795. Last the lowest denomination gold coins, quarter eagles, and they were first delivered on September 21st, 1796 (Danruther). A quick note on the mintage figures. All mintage figures at the early US Mint are more or less educated guesses, as there was no law governing the use of dies like there is today. Dies were time consuming and expensive to make, and so the dies were used almost indiscriminately until they were no longer serviceable, and sometimes even past then, as coins struck from cracked and rusted dies are not uncommon. The date on the gold coin is not necessarily the date that the coin was made at that first American mint, and in some cases, has no relationship at all to the date of manufacture.

All the early gold coin types of all denominations are rare for several reasons. First, the very limited mintages made them hard to come by even when they had just been freshly minted. Then they were removed from circulation for all of the usual reasons including loss and wear. The grand final, so to speak, was the change in the weight of all gold coins by Act of Congress on June 28th, 1834 which restated the ratio of the value of gold to silver. With the increase in the relative gold value, the coins were worth more as metal than coins, and they were melted by the thousands. What is left today was saved as souvenirs by the new Americans, shipped overseas, saved as bank reserves both in the States and abroad, or in the hands of early collectors.

#### Quarter Eagles 1796-1834

Quarter eagles, or two and one half dollar gold pieces as they are also called, come in six different styles or basic types, those being Draped Bust No Stars, Draped Bust With Stars, Capped Bust Left, Capped Head Left Large Size, and Capped Head Left Small Size. Liberty obverse and Large or Heraldic Eagle reverse all have the same manufacturing characteristics, in that they are all twenty-five millimeters in diameter, weight one hundred thirty-five grains of .9167 fine gold and are alloyed with copper, and were struck in a screw press with a reeded collar at the Philadelphia mint. By and large they are mostly softly struck; a well struck coin is always a prize in any grade.

#### Draped Bust No Stars 1796



1796 Draped Bust No Stars. This type was designed by Chief Engraver of the US Mint Robert Scot and struck in Philadelphia. The obverse is Liberty facing right, the reverse is the Heraldic Eagle seal of the United States. There are two die varieties of the one year type with an estimated mintage of fewer than one thousand. Most show some weakness from a rusted die at the E in Liberty and the common-

ly come partially prooflike, which is not surprising considering the short mintage. There is no denomination of value on this early gold coin, and there are no known proofs made or rumored (Akers).

There are total of ninety-seven coins certified in all grades, of which only seventeen are uncirculated, at least two of which are gems, which makes all the coins in all grades either very scarce or rare. While Akers estimated forty known over thirty years ago, with David Halls estimate of a twenty percent margin of error on both Akers' estimates (conservative) and the number certified (aggressive), Akers is pretty close to accurate, a fairly amassing feat, if one puts aside the fact that it is statically very unlikely that ten percent of the total mintage of any early gold coin has survived over two hundred years. DiGenova recommends this coin in all grades so long as there is even wear on the circulated examples, no problems of any kind and good eye appeal.

### Draped Bust With Stars 1796-1807



The Draped Bust With Stars type, also designed by Robert Scot and made in Philadelphia, starts in 1796 and runs until 1807. There is an estimated mintage of eighteen and a half thousand for the type in eleven date varieties. Even the common dates are not really common because of the short mintages. There are seven hundred fifty certified examples of all dates, of which one hundred eighty-one are uncirculated, with just four known gems. There is no denomination on these coins. The 1807, 1802/1 and the 1804 fourteen stars the most "common" of these uncommon coins. There are also at least two dozen examples that have been made into jewelry, cleaned harshly or damaged in some other fashion which would make them uncollectible to all but a very few numismatists.

**1796 With Stars.** This variety was created with an entirely new hub, the letters in Liberty being spaced differently than on the No Stars type, and there are eight stars on each side of the head of Liberty (Breen). A total mintage of four hundred thirty two and only thirty-eight certified examples in all grades, of which twelve are uncirculated. I have seen only one gem and heard of no others. This date is the fourth rarest early quarter eagle. Akers was right on the money with survival rates on this date as well. Rare.

**1797.** Just about the same mintage as the 1796 With Stars but three times as rare in Uncirculated. The stars are seven to the left and six to the right of Liberty and a sixteen star reverse. Only twenty-six examples certified of which four are Uncirculated. Survival rate of about five percent. Rare.

**1798 Wide Date, Five Berries.** With a mintage estimated at only eight hundred plus (Dannruther). There are five stars to the right of Liberty and seven to the left. This type has thirty-five certified examples in all grades, and only thirteen uncirculated examples currently known. With a survival rate of four and a half percent, there is one gem known reported but I have never seen it. Rare.

1798 Close Date, Four Berries. While missing from Yeoman's Guide Book, Akers noted this unusual variety in 1975, and it does appear recently in Dannruthers notes, so the Red Book should be corrected at some point to include the Close Date. Same stars arrangement as on the Wide Date variety. Estimated mintage of just over about two hundred fifty (Dannruther), only one example has been certified in any grade, making this variety a contender for rarest early draped bust quarter eagle. Very Rare and not collectable.

1802/1. With a mintage of over three thousand, this overdate is in the running for the second most "common" of the early draped bust quarter eagles. There are eight stars to the left of Liberty and five to the right. There are one hundred forty-three certified examples, of which thirty-three are Uncirculated, making an overall survival rate of one and three quarters. There are two reported Gems. Rare.

1804 14 Stars. With eight stars to the right of Liberty and five to the right. Akers estimates a mintage of three thousand; Dannruther cites a mintage of about twenty eight hundred, while Breen estimated twenty three hundred, any one of which will make this the third most "common" early draped bust quarter eagle, for a total survival rate of three and a half percent. There are one hundred certified examples of which nineteen are Uncirculated. Rare.

1804 13 Stars. With eight stars to the left of Liberty and five to the right. Dannruther estimates five hundred, Akers four hundred and Breen one thousand, any one of this makes this date variety a contender for rarest or second rarest early draped bust quarter eagle. Akers correctly estimated in 1975 that ten examples would be on the high side, and there are five certified in all grades that prove his point, again, with a survival rate of only one percent. There are no uncirculated examples currently known. Extremely Rare.

1805. With seven stars to the left of Liberty and six to the right. With a mintage of just under two thousand and sixty-nine examples certified in all grades, the 1805 is the fourth most "common" of the early draped bust quarter eagles. Just sixteen specimens in Uncirculated and none of them are gems. A high survival rate of four and a half percent. Extremely Rare.

1806/4. Overdate with eight stars left of Liberty and five on the right, and almost always weakly struck. In fact, I can not recall a single well struck coin. With a mintage of about eleven hundred of which there are fifty-one examples certified in all grades, there are thirteen Uncirculated coins currently known. A high survival rate of five percent. Rare.

1806/5. Overdate with seven stars left of Liberty and six on the right. With a mintage of just under five hundred and only twenty-four examples certified in all grades, this is the third rarest early draped bust quarter eagle by survival rate. There are only seven Uncirculated examples certified to date, making a survival rate of just over three percent. Rare.

1807. With seven stars to the left of Liberty and six to the right. With a mintage of nearly seven thousand and two hundred thirty examples certified in all grades, the 1807 is the most "common" of all the early draped bust quarter eagles, with a strong survival rate of three and a half percent. There are seventy Uncirculated

pieces certified. Very Scarce.

### Capped Bust Left 1808



The 1808 Capped Bust Left. With seven stars to the left of Liberty and six to the right, also the first quarter eagle with the denomination "2 1/2D" for two and one half dollars and the legend "E Pluribus Unum" or "one out of many" in Latin. This desirable type quarter eagle is a famous one year type and is always in demand by type collector's way out of proportion for the already short one year mintage, and the strong survival rate of three and a half percent. Designed by Assistant Engraver John Reich and made in Philadelphia, this coveted date/type has a total mintage of only twenty-seven hundred, with just ninety-six pieces certified in all grades, only twenty-six in uncirculated and perhaps one gem known. This type always has a die crack in the obverse and nearly always come weakly struck. The best I've ever seen was the Jimmy Hayes coin. Rare.

### Capped Head Left Large Size 1821-1827



Quarter Eagle production resumed in 1821 after a thirteen year hiatus with the Capped Head Left Large Size Type. John Reich had left the mint, so the dies were prepared again by Robert Scot, who modified the design. The diameter changed to eighteen and a half millimeters so the planchets are proportionally thicker, but the weight and fineness stayed the same as the previous Capped Bust Type. The mint seems to have resolved the striking problems and well struck coins are available more regularly than the earlier types. The type has a total mintage of seventeen thousand with two hundred thirty-six certified examples in all grades, or only one and a third percent survival rate, and only one hundred Uncirculated. This also is the first quarter eagle with genuine proof mintages.

1821. All with very small stars and a mintage of sixty-four hundred and thirty-six certified in all grades, this is coin with a high survival rate of five and a half percent. Generally this date comes well struck, and has eighteen Uncirculated and seven Proofs known. Rare.

1824/1. Overdate all with very small stars and a short mintage of only twenty-six hundred with thirty-eight certified in all grades, and only eighteen in Uncirculated and three in Proof, which makes this date the second rarest of the type, with a small one and a half percent survival rate to prove it. Rare.

1825. All with very small stars and a mintage of over forty-four hundred, the 1825 is the “common” date of the Capped Head Left Large Size Type. There are ninety examples certified in all grades, and forty-two in Uncirculated and two in Proof, although an average survival rate of two percent. This date is a popular type coin because it often comes well struck up. Rare.

1826/5. Overdate all with large stars, the classically rare 1826 may have the lowest mintage of the type at only seven hundred sixty pieces. While Breen called this an overdate, both Akers and Dannruther call the 6 either recut or repunched, so the “overdate” status of this coin is in serious question. Dannruther also questions the low mintage but does not offer an estimate at the correct number and I don’t care to hazard a guess. There are twenty certified in all grades and only two in Uncirculated and one in Proof which makes this the rarest coin of the type. If the mintage is correct than the date has a two and a half percent survival rate, otherwise it does not. Extremely Rare.

1827. All with large stars, and a mintage of twenty-eight hundred. Surprisingly, fifty-two certified in all grades and thirty-three Uncirculated examples, with no Proofs known, but Akers suspected that they do exist or have existed. Just fewer than two percent survive. Very Scarce.

#### Capped Head Left Small Size 1829-1834



Robert Scot in left the mint in 1824, so the dies for the Capped Head Left Small Size quarter eagles were ostensibly prepared by William Kneass, the new Chief Engraver of the US Mint. The diameter has again been reduced, this time to eighteen and a fifth millimeters and the thickness again increased proportionally, all coins have a reeded edge and were made at the Philadelphia Mint, and tend to come more boldly struck than their predecessors. The entire type is scarce and Uncirculated coins are almost as hard to come by as the rarer earlier issues.

1829. With a mintage of thirty-four hundred and ninety-four certified examples in all grades, the first year of type 1829 in the second most “common” date of the type. There are forty-six Uncirculated and six Proof examples known, for an average survival rate of just under three percent. Rare.

1830. With a total mintage of over forty-five hundred, this date is the most “common” of the type with one hundred twelve examples certified in all grades and fifty-eight in Uncirculated. This is the first American quarter eagle with a collectable number of gems, fourteen, and three Proofs, so it can only be called Very Scarce. Two and a half percent survive.

1831. Another with a mintage over forty-five hundred, and the fourth most “common” date of the type, with one and a half percent survivors. There are seventy-nine examples certified in all grades, of which sixty-six are Uncirculated, thirteen

of which are gem, and six proofs. Strangely, almost sixty percent of the known gem early quarter eagles are either 1830 or 1831. Very Scarce.

1832. With an newly hubbed high relief head, first noted by Akers in 1975, and followed up by Danruther, who added that 1832 through 1834 have a different hubbed head than 1829 through 1831, the new dies for which were possibly cut by engraver Christian Gobrecht. Mintage of forty-four hundred, the third most "common" date of the type, with eighty certified examples in all grades, of which twenty-seven are Uncirculated and one is Proof. Scarce. Fewer than two percent survive.

1833. Also with the "higher" relief head, and a mintage of just over forty-one hundred, and formerly considered rarer than all but the 1834 of this type, now only scarce. Seventy-seven examples certified in all grades, of which thirty-eight are Uncirculated, five are Gem and five are Proof. Again fewer than two percent survive.

1834. Also with the "higher" relief head, and a mintage of four thousand, the scarcity of which indicates that most of which must have never been released and found their way into the melting pot at the mint, and four tenths of one percent survival rate just makes the point again. Only seventeen certified in all grades, of which two are Uncirculated and five are Proof. Akers again nails the surviving population right on the head thirty years ago. Rare.

### Conclusion

The total mintage of all early quarter eagles from 1796 to 1834 is only sixty four thousand, of which one thousand six hundred sixty-eight are certified, or a total survival rate of two percent in all grades. There are five hundred seventy specimens in Uncirculated grades, or eight tenths (.0088) of one percent, which is not many. And with only forty-nine gems of all types, only seven and a half thousandths (.00076), there is a direct correlation between the price and the rarity.

### CHART 39

#### Early Quarter Eagles 1796-1834

Date	Variety	Total Mintage	Total Certified	Total Unc	Total 60/62	Total 63/64	Total 65/67	Total Proof
1796	Draped Bust No Stars Type	963	97	17	13	2	2	0
	Draped Bust With Stars Type	18,524	750	181	150	47	4	0
1796	With Stars	432	38	12	6	5	1	0
1797		427	26	4	3	1	0	0
1798	Wide Date, 5 Berries	838	35	13	11	2	1	0
1798	Close Date, 4 Berries	256	1	0	0	0	0	0
1802	2 over 1	3035	143	33	18	13	2	0
1804	14 Stars	2827	100	19	19	0	0	0
1804	13 Stars	500	5	0	0	0	0	0
1805		1781	69	16	16	0	0	0
1806	6 over 4, 8X5 Stars	1136	51	13	8	4	0	0
1806	6 over 5, 7X6 Stars	480	24	7	6	1	0	0
1807		6814	230	70	60	10	0	0
1808	Capped Bust Left Type	2710	96	26	19	6	1	0
	Capped Head Left Large Size Type	17,042	236	101	74	21	6	13
1821		6448	36	18	15	1	2	7
1824	4 over 1	2600	38	14	9	5	0	3
1825		4435	90	42	30	10	2	2

Date	Variety	Total Mintage	Total Certified	Total Unc	Total 60/62	Total 63/64	Total 65/67	Total Proof
1826	6 over 5	760	20	2	2	0	0	1
1827		2800	52	33	19	15	2	0
	Capped Head Left Small Size Type	25,023	489	245	114	95	36	26
1829		3403	94	46	19	23	4	6
1830		4540	112	58	28	17	14	3
1831		4520	79	66	27	25	13	6
1832		4400	80	27	18	9	0	1
1833		4160	77	38	22	11	5	5
1834		4000	17	6	4	2	0	5
<b>Total All Early Quarter Eagles</b>		<b>64,262</b>	<b>1668</b>	<b>570</b>	<b>370</b>	<b>171</b>	<b>49</b>	<b>39</b>

### Half Eagles 1795-1834

Half Eagles, or five dollars gold pieces as there are often called, were the work horse of the early American banking system, as there were so very few quarter eagles and half eagles manufactured. In fact, of the roughly two and a third million gold coins made by the United States Mint between the years of 1795 and 1834, two and a tenth million were half eagles, or ninety-one percent of the total production of our mint.

The Coinage Act of 1792 authorized the striking of half eagle's coins, and sure enough three years later the mint finally got both the material and the resources together to actually make the coins. The first half eagles were struck on July 31st, 1795 from dies created by the Mint's official first Chief Engraver Robert Scot. Since only the major devices were hubbed, and all the other information was added to each die one die at a time, sixty-four major date variations were created.

There are five major series of half eagles, including Draped Bust Small Eagle, Draped Bust Large or Heraldic Eagle, Capped Bust Left, and Capped Head Left Large Size and Capped Head Left Small Size, each with its own set of obverse and reverse dies. Because of the time and expenses that these dies required for preparation, they were always reused so long as they were serviceable. The pressure of production combined with the havoc that must have faced the mint during the Yellow Fever outbreak in Philadelphia and other East Coast cities in 1798. I can think of no series where this confusion under a mired of pressures is more evident than the early half eagles. There are coins struck dated three years or more after the dies were prepared, giving us varieties of dates with no relationship to the date on the die. There are so many rare coins in this series that it would be safe to say that there are really no common coins in the series at all. The total survivors are less than one half of one percent in all grades. While we can debate whether there were any specimen coins produced, the first Proof is in 1820.

### Draped Bust Small Eagle 1795-1798

All the half eagles made between 1795 and 1806 were made twenty-five millimeters in diameter, weighted one hundred thirty-five grains of .9167 fine gold alloyed with copper with a reeded edge. All were designed by Robert Scot and struck at the Philadelphia mint. There were a total of just over seventeen thousand made of the small eagle type, of which five hundred sixty-six have been certified in all grades, or just about a three percent survival rate, and only one hundred thirty-eight uncirculated pieces, or only seven tenths of one percent. Although there are prooflikes known, there are no actual proofs known or rumored to exist (Akers).





1795. With a total mintage of eighty-seven hundred, there is a total certified population of four hundred eighty-three, with only sixty-five survivors in Uncirculated. Being the first year of issue, this coin must have been saved in masse because it has a large five percent survival rate, or more than double the average half eagle. The is the “common” date of the type. Both Akers and Dannruther comment on one die with the last S in States struck over a D and note it as rare. Rare.

1796/5. Overdate with a total mintage of just under sixty-two hundred, with only fifty-one coins certified in all grades. Only eight tenths of one percent survives. Rare.

1797 15 Stars Obverse. Ten stars to the right of Liberty and five to the left. With a mintage of about one hundred in two die varieties, with only seven examples certified in all grades. Both Akers and Danruther report that there are about twenty survivors of this date, although that seems a little high to me. Statistically, either the reported mintage is too low or there are well more survivors reported than actually exist. Very Rare.

1797 16 Stars Obverse. Eleven stars to the right of Liberty and five to the left. With a mintage of eight hundred fifty with two die varieties, with only sixteen examples certified in all grades, including two in uncirculated condition. Danruther reports a gem in the mint collection, but I have never seen it. Fewer than two percent survive. Very Rare.

1798. With less than one hundred minted, there are only four examples certified, making this the rarest of the small eagle dates. Danruther reports at least seven exist, possibly eight, of which two are in the mint collection. All known examples are struck with, surprise, a rusted reverse die. Extremely Rare, bordering on uncollectible.

#### **Draped Bust Large or Heraldic Eagle 1795-1807**



The Large eagle type was manufactured from the middle of 1797 until 1807, although the obverses with 1795 were used again three years after they were made. There were a total of three hundred eighteen thousand manufactured at

the mint, of which thirty-nine hundred are certified in all grades, making a total survival rate of just over one percent, and almost seventeen hundred Uncirculated examples known, or just about one half of one percent, which makes the "common" dates scarce and every other date Very Scarce to Extremely Rare, with just one percent surviving.

1795. All with 15 Stars obverse, ten stars to left of Liberty and five to the right, and 16 stars on reverse. The total mintage is estimated at nine hundred to eleven hundred in three die varieties, two of which Danruther calls unique. The other one has fifty-seven examples certified in all grades, of which forty-one are uncirculated, leaving a strong four and a half percent survival rate. Rare.

1797 Normal Date 15 Stars Obverse. Ten stars to the left of Liberty and five to the right. Danruther estimates a mintage of twenty-five with the unique survivor in the National Collection. There are no others certified or known, making this date the Rarest of the type and uncollectible.

1797/5 Overdate with 15 Stars Obverse. Ten stars to the right of Liberty and five to the left. With an estimated mintage of three hundred twenty-five, and just six examples certified, of which three are Uncirculated. This is the rarest collectable date of the type.

1797 16 Stars Obverse. Ten stars to the right of Liberty and six to the left, with an estimated mintage of only fifty coins, there are none certified. The only known example is in the Lilly Collection at the Smithsonian. This is the second 1797 date variety that Danruther lists as previously unpublished in Yeoman, and the second or third uncollectible date.

1798 Large 8, 13 Stars Reverse. With a mintage of about four thousand and one hundred seventy-five certified in all grades, a four and a half percent survival rate, twenty-three of which are Uncirculated. Rare.

1798 Large 8, 14 Stars Reverse. With a mintage of about a thousand and twenty-two certified in all grades, with a lone example in Uncirculated. Extremely Rare with average two and one half percent survivors.

1799 Small Stars Reverse. With a mintage of sixty-seven hundred, of which fifty are certified in all grades and fourteen are Uncirculated. Only seven tenths of one percent are still with us. Very Rare.

1799 Large Stars Reverse. With a mintage of seven hundred fifty, of which thirty-seven are certified in all grades and fourteen are Uncirculated. Five percent survive. Very Rare.

1800. With a mintage of thirty seven and a half thousand, the mint finally goes into full production in 1800. There are four hundred seventy-three examples certified in all grades, of which one hundred sixty-eight are Uncirculated. This is the third most "common" date of the type, although it has an average survival rate of right less than one percent. Very Scarce.

1802/1. Overdate with a mintage of fifty three thousand, of which four hundred sixty-two are certified in all grades and one hundred sixty-seven are

Uncirculated. This date has the highest mintage of the type and is the fourth most "common" date of the type, although this date has a survival rate of only eight tenths of one percent. Very Scarce.

1803/2. Overdate with a large mintage of thirty three thousand, of which five hundred seventy-one are certified in all grades and one hundred forty-four are Uncirculated. There are fourteen gems of this date, the second largest number of all half eagles of all early dates. Perhaps the survival rate of close to two percent, twice the average, explains the large number of nice coins, also making this the most "common" date in both quantity and quality for the type. Very Scarce.

1804. Was called Small 8, renamed Normal 8 by Dannruther. With a large mintage of nearly twenty two thousand, of which one hundred ninety are certified in all grades and seventy-six are Uncirculated. Scarce. Less than one percent survives.

1804. 8 over 8. Normal 8 punched over a Large 8, with a mintage of eighty five hundred, of which ninety-three are certified in all grades and fifty-five are Uncirculated. A full one percent survival rate makes this coin only Rare.

1805. With a large mintage of over thirty three thousand, of which three hundred forty-four are certified in all grades, and two hundred are Uncirculated. With the average one percent survival rate, this date is only Scarce, and tied for fifth most "common" date of the type with 1807, and really choice examples are occasionally available, although there are only four gems known.

1806 Round 6, 7X6 Stars. Seven stars left of Liberty and six stars right. With a high mintage of over forty-three thousand, the second highest of the type, of which five hundred twenty-five are certified in all grades and two hundred forty-five are Uncirculated, this is the second most "common" date of the type, with just over one percent surviving. Only two gems are known. Scarce.

1806 Pointed 6, 8X5 Stars. Eight stars left of Liberty and five stars right. With a mintage of twenty thousand, of which one hundred ten are certified in all grades and sixty-seven are Uncirculated There are no gems known, although occasional choice pieces are known to appear. Scarce, only one half of one percent survives.

1807. With a mintage of thirty two thousand, of which one percent survives, three hundred forty are certified in all grades and eighty-eight are Uncirculated. Tied with 1805 as the fifth most "common" date of the type. Choice examples are tough and there is only one known gem, but I've never seen it.

## CHART 40

### Early Half Eagles 1795-1806

Date	Variety	Total Mintage	Total Certified	Total Unc	Total 60/62	Total 63/64	Total 65/67	Total Proof
	Draped Bust Small Eagle Type	17,555	566	138	96	32	10	0
1795	Small Eagle	8707	483	65	63	0	2	0
1796	Small Eagle, 6 over 5	6196	51	13	8	4	1	0
1797	Small Eagle, 15 Stars Obverse	900	7	1	1	0	0	0
1797	Small Eagle, 16 Stars Obverse	850	16	2	2	0	0	0
1798	Small Eagle	100	4	0	0	0	0	0
	Draped Bust Large Eagle Type	318,424	3916	1692	1001	673	18	0

## CHART 40 (CONTINUED)

Date	Variety	Total Mintage	Total Certified	Total Unc	Total 60/62	Total 63/64	Total 65/67	Total Proof
1795	Large Eagle	500	57	41	34	7	0	0
1797	Large Eagle, Normal Date, 15 Stars	25	0	0	0	0	0	0
1797	Large Eagle, 7 over 5, 15 Stars Reverse	325	6	3	3	0	0	0
1797	Large Eagle, 16 Stars Reverse	50	0	0	0	0	0	0
1798	Large Eagle, Large 8, 13 Stars Reverse	4000	175	23	17	6	0	0
1798	Large Eagle, Large 8, 14 Stars Reverse	1000	22	1	1	0	0	0
1799	Small Stars Reverse	6700	50	18	2	12	0	0
1799	Large Stars Reverse	750	37	14	10	4	0	0
1800	37628	473	168	126	42	0	0	0
1802	2 over 1 53176	462	167	93	72	2	0	0
1803	3 over 2 33506	571	240	144	82	14	0	0
1804	(Was Small 8, Now Normal 8)	21975	190	76	42	34	0	0
1804	8 over 8 8500	93	55	41	14	0	0	0
1805	33183	344	201	107	90	4	0	0
1806	Round 6, 7X6 Stars Obverse	43840	525	245	127	116	2	0
1806	Pointed 6, 8X5 Stars Obverse	20250	110	67	34	33	0	0
1807	32488	340	88	71	16	1	0	0
<b>Total Draped Bust Types</b>		<b>335,979</b>	<b>4482</b>	<b>1830</b>	<b>1097</b>	<b>705</b>	<b>28</b>	<b>0</b>

**Half Eagles 1807 -1834**

The Half Eagle series continues with three different types beginning in 1807 and ending in 1834. The first is the Caped Bust Left Half Eagle Type; twenty-five millimeters in diameter with a weight of one hundred thirty-five grains of .9167 fine go alloyed with copper. It comes with a reeded edge and was designed by John Reich and struck at the Philadelphia mint. There were almost four hundred thousand made of this type in eleven date variations. While every date is a condition rarity just like the previous Draped Bust Type, no particular date is technically more than Scarce in the lower grades; all are regularly available for those few who are willing to pay the price of a genuinely rare and collectable coin, which as a rule comes well struck with good eye appeal. Nearly twenty eight hundred survive in all grades certified, which gives us a survival rate of just over a half of one percent, and about half of those are Uncirculated, implying that they were saved as souvenirs at the time in no greater number than any of the other early gold coins. As a type, there are extremely rare to uncollectible in the gem grades, which always bring multiples of bid and sell quickly when they are occasionally available.

The second type is the Capped Head Left Large Size Type, which has all the same technical specifications as the previous type. Starting in 1813 and manufactured until 1829, this series sports as many or more rarities by date than any other gold series, and perhaps, any other United States coin series as well. No half eagles were struck in either 1816 or 1817 due to a fire in the mints rolling mill, where the planchets were made. There are at least eight uncollectible dates in this series in any grade. There is a total mintage of nearly six hundred seventy thousand for all dates, or which there are twelve hundred certified survivors in all grades, or a survival rate of nearly two percent, of which seven hundred seventy-five are Uncirculated, or a tenth of one percent.

The third and last type of half eagle is the capped Head Left Small size type, made between 1829 and 1834 on a smaller twenty-two and a half millimeter planchet proportionally thicker to maintain the weight. This new smaller type were made with a close collar, the "third" die, a then recent minting innovation for speeding up production and standardization of coin manufacture. While the weight of one hundred thirty-five grains of .9167 fine gold alloyed with copper remains the same, the hubs for the newly designed head is probably by William Kneass and all are struck at the Philadelphia mint. There was a total mintage of just over seven hundred thousand coins made, of which only two hundred five are certified in all grades, a survival rate of three one thousandths, not much. There are ten date varieties recognized on this type, and all are rare in all grades, and all are uncollectible in the Gem Uncirculated grades.

These three Capped Head types have a total mintage of one million eight hundred thousand, with a total of forty-one hundred certified survivors, of two percent. This accounts for seventy-eight percent of all the early gold coins of all dates and all denominations made between 1795 and 1834 making them the "common" type of the entire early gold series.

### Capped Bust Left Type 1807-1812



1807. With a total mintage of fifty-one thousand and four hundred seventy-two examples certified in all grades, of which two hundred twenty-five survive in Uncirculated condition, the 1807 is tied with the 1810 Large Date Large 5 as the most "common" date of this type. 1808 has a survival rate of almost one percent in all grades. Extremely Scarce but a collectable one percent survival rate.

1808. With a total mintage of thirty two thousand and three hundred forty-five examples certified in all grades, of which one hundred fifty-three survive in Uncirculated condition, making the 1808 the fourth most "common" date of the type, with a one percent survival rate. There are also fifteen gems certified of the 1808, making it the only date with a reasonable possibility to find a gem example for sale occasionally. Extremely Scarce.

1808/7. Overdate with a total mintage of twenty three thousand and eighty-one examples certified in all grades, of which thirty-six survive in Uncirculated condition, one of which is a gem. This overdate is the fourth rarest date in the type, with just a third of one percent surviving at all. Rare.

1809/8. Another overdate with a total mintage of thirty four thousand and three hundred thirty examples certified in all grades, of which one hundred seventy survive in Uncirculated condition. The 9/8 is collectible in all grades including gem, if you are willing to pay for the condition rarity that it is with a one percent survival rate. Hans M. F. Schulman had an amassing gem that I believe he sold to Abe Kosoff when I worked for him in 1968. The gems make this the second most "common" date of the type. Extremely Scarce.

1810 Small Date Small 5. All the 1810 varieties have an estimated total mintage of around one hundred thousand, but each variety of this date has an unknown exact mintage. Dannruther is working out this question as we write. Akers knew of no Uncirculated examples and called this date rare in 1975, since then there are twelve examples certified in all grades of which three are Uncirculated, none of which are better than MS62. There are no Gem Uncirculated or Proof coins known or rumored, making this the second rarest date of the type. Rare.

1810 Small Date Large 5. With an unknown mintage, there are one hundred twenty-nine examples of this rare coin certified in all grades, of which seventy-six are Uncirculated. Rare.

1810 Large Date Small 5. With an unknown mintage estimated by Dannruther at between two and three thousand made of two different die pairings, there are nine examples of this rare coin certified in all grades, two of which are Uncirculated. Akers, Dannreuther and DiGenova consider this date rarer than the population reports show. This is, in my opinion, the rarest date of the type. Extremely Rare.

1810 Large Date Large 5. Again with an unknown but undoubtedly large original mintage, there are four hundred sixty examples certified of this date making it the second most "common" date of the type. There are also two hundred eighty-three examples in Uncirculated and six of those are gem. Extremely Scarce.

1811 Small 5. With an estimated mintage of fifty five thousand, there are three hundred forty-eight certified survivors in all grades, making this date the fourth most "common" date of the type. Scarce.

1811 Large 5. Again with an estimated mintage of forty five thousand, there are just sixty-nine examples certified in all grades. This is the third rarest date of the type, with a survival rate of just fifteen thousands of one percent. There are thirty-seven Uncirculated examples, of which three are Gem. Less than one percent survives. Scarce.

1812. With a mintage of fifty eight thousand, there are four hundred twenty five examples certified in all grades, making this date the third most "common" date of the type. There are two hundred sixty-six Uncirculated pieces, of which fifteen are Gem, making this date expensive but collectable on the rare occasions that an example is available for sale as less than one percent survive. Scarce.

#### Capped Head Left Large Size Type 1813-1829



1813. With a mintage of ninety five and a half thousand and five hundred forty-one examples certified in all grades, this is as close to "common" date as the type

allows. There are three hundred twenty-five examples that are Uncirculated of which seven are called Gem, for a total survival rate of one half of one percent, or the most "common" date of the type. Pretty common, with less than one percent surviving. Rare.

1814/3. Overdate with a mintage of fifteen and a half thousand and ninety-eight examples certified in all grades, for a survival rate of seven tenths of one percent, or the second most "common" date of the type. There are sixty-two Uncirculated examples and none of them are Gem, with again less than one percent surviving. Rare.



1815. With a mintage of six hundred thirty-five and eight examples certified in all grades.

Dannreuther notes that four examples are impounded in museums. There are four certified called Uncirculated and one Gem. Akers estimated twelve or thirteen examples extant, which is probably closer to the actual population than the grading services population reports. The only one I ever saw was owned by Stanley Kesselman in 1976. Extremely Rare to Uncollectible.

1818. With an estimated mintage of twenty one thousand and seventy-four examples certified in all grades. Dannreuther explained to me that this population number is incorrect because neither grading services recognized the difference between the 1818 Normal Date and the 1818 5D/50 until a couple of years ago, skewing the numbers and making the Normal date appear more common than it is. Rare in all grades, according to both Dannreuther and DiGenova.

1818 5D/50. With an estimated mintage of twenty-two thousand and fourteen examples certified in all grades, for a non survival rate of six tenths of one percent, and only seven in Uncirculated.

At best, extremely rare, at worst, uncollectible.

1818 STATESOF. With an estimated mintage of seventy five hundred and seventy-eight examples certified in all grades makes this date Rare. Sixty-four Uncirculated examples certified makes this rarity occasionally available to those who buy aggressively. Less than one percent survives today.

1819. With an estimated mintage of three hundred, this is one of the famous rarities of the type. Only three examples have been certified in all grades, so you can basically kiss this one goodbye.

1819 5D/50. With a mintage of just over fifty one thousand, there are only fifteen examples certified in all grades, for a glorious survival rate of three thousandths of one percent. Only six Uncirculated pieces makes this date Extremely Rare to Uncollectible.

1820 Curved 2 Small Letters. With a mintage of two hundred sixty three thousand for the three types of 1820, and a certified population of four in all grades of the Curved 2 Small Letters, all of which are Uncirculated. Akers noted in 1975 that this date was available in higher grades, and also noted the existence of a Proof in the 1956 Melish Sale, which has never been certified.

1820 Curved 2 Large Letters. With an unknown mintage and a certified population of five in all grades, all of which are Uncirculated. Akers notes the existence of two Proofs. The best 1820 I ever saw James Halpern had in 1978.

1820 Square 2. All Square 2 half eagles have Large Letters on the reverse. With an unknown mintage, but large, at least a quarter of a million or whatever it was, and a certified population of ninety-five in all grades, of which eighty-four are Uncirculated, ten are Gems and one a Proof. Akers notes three Proofs. Possibly the second most "common" coin of this type. Scarce.

1821. With an incorrect mintage of thirty four thousand noted and a certified population of thirteen in all grades, of which six of which are Uncirculated. Dannreuther notes that most of the mintage was dated 1820 and the Square 2 variety, this coin is way rarer than the "mintage" would suggest. A lone Gem is out there somewhere. Rare.



1822. With another incorrect mintage of nearly eighteen thousand noted, of which Dannreuther also remarks that they were mostly 1820 dated coins, and at most possibly five hundred were actually dated with the year they were made, 1822. A certified population of none in all grades. Three are known, two of which are in the National Collection, and the other one sold in 1982 in the Eliasberg sale for six hundred eighty seven thousand dollars to Mr. Pogue. This date is considered the most famous date of the entire gold series, including the 1933 Double Eagle, and possibly the single most desirable US gold coin ever struck. Uncollectible.

1823. With a mintage of fifteen thousand and a certified population of fifty -three in all grades, of which thirty-three are Uncirculated. This is the forth most "common" date of the type. A gem exists and Akers notes there may have been a Proof that hasn't shown its head since 1885. Scarce, with less than one percent surviving.

1824. With a mintage of just over seventeen thousand and a certified population of thirty-seven in all grades, of which twenty-two are Uncirculated and two are Gem, and Akers notes a single Proof. Rare, with less than one percent surviving.

1825/1. Overdate with an estimated mintage of seventeen and a half thousand of and a certified population of sixteen in all grades, of which nine are Uncirculated. Akers notes a couple of Proofs. Rare.





1825/4. Rare overdate with an estimated mintage of twenty five hundred and a certified population of two in all grades, of which one is are Uncirculated. One was in the Eliasberg Collection and the other in the Kaufman Collection. Extremely Rare and Uncollectible.

1826. With a mintage of eighteen thousand and a certified population of nineteen in all grades, all of which are Uncirculated. Akers notes a Proof. One percent surviving, thus Rare.

1827. With a mintage of nearly twenty five thousand and a certified population of twenty- eight in all grades, of which sixteen are Uncirculated, three of which are Gem. Again less than one percent are still with us. Rare.

1828. With an estimated mintage of twenty thousand and a certified population of eleven in all grades, of which six are Uncirculated, way less than one percent, three of which are Gem. Akers was correct in 1975 when he compared the 1828 with the 1815, the rarity being similar. Akers also notes a couple of Proofs. Extremely Rare.

1828/7. Overdate with an estimated mintage of about eight thousand and a certified population of five in all grades, of which four are Uncirculated. As Akers points out, this date is actually rarer than the 1815, with no where near one percent surviving.

1829. With a mintage of twenty five thousand and a certified population of four in all grades, of which all are Uncirculated. Extremely Rare, and again, no where near one percent survive.

#### **Capped Bust Small Size Type 1829-1834**



1829. With a mintage of thirty two thousand, of which there are certified eight in all grades, and all eight are Uncirculated, one of which is a Gem, for a survival rate of two tenths of one percent. For some reason the 9 is larger than all the other number in the date. There is one Proof certified and another in the National Collection. Extremely Rare.

1830 Small 5D. With an estimated mintage of about sixty three thousand, of which

there are certified thirty-one in all grades, and of those twenty-four in Uncirculated. Only one half of one percent still with us. Rare.

1830 Large 5D. With a mintage of estimated at sixty three thousand, of which there are five certified in all grades, four of which are in Uncirculated. There is one Gem and one Proof certified. Akers correctly estimated the surviving population in 1975, so his assumption that there are other Proofs is also probably correct. Rare.

1831. With a mintage of one hundred forty thousand plus, of which there are twenty certified in all grades, and six of those are Uncirculated. 1831 comes with both a Large 5D, estimated mintage of twenty five thousand or more, and Small 5D, estimated mintage of one hundred thousand or more, just like the 1830, and noted by both Akers and Dannreuther, but the grading services do not distinguish between the two so neither can we on our own census. Rare.

1832 12 Stars Obverse. With an estimated mintage of twenty five hundred, of which there are three certified in all grades, two of which are Uncirculated. Akers lists six by owner in 1975. Extremely Rare, with one tenth of one percent surviving at all.

1832 13 Stars Obverse. With a mintage estimated at one hundred fifty five thousand, of which there are certified thirty-four in all grades, and twenty-seven of those are in Uncirculated, for a survival rate of two tenths of one percent. Rare.

1833 Large Date. With an estimated mintage of about ninety six thousand, of which there are certified thirty-one examples in all grades, of which twenty-one are Uncirculated and eight are Proof. The hub has been modified this year with a slightly more pronounced head. Rare.

1833 Small Date. Also with a mintage estimated at about ninety six thousand, of which there are certified eight in all grades, seven in Uncirculated. Rare.

1834 Plain 4. With a mintage of fifty thousand for both varieties, there are certified thirty-three examples of the Plain 4 in all grades, of which fourteen are Uncirculated. Akers notes there are no Gem or Proof coins, which is borne out by this census. Just over one half of one percent survives in any grade and thus Rare.

1834 Cross 4. With part of the mintage of the Plain 4, the Cross 4 has fifteen certified survivors in all grades, or which twelve are Uncirculated. Rare.

## CHART 41

### Late Date Early Half Eagles

Date	Variety	Total Mintage	Total Certified	Total Unc	Total 60/62	Total 63/64	Total 65/67	Total Proof
	Capped Bust Left Type	399,013	2762	1472	813	605	54	0
1807		51605	472	225	152	66	7	0
1808		32078	345	153	105	33	15	0
1808	8 over 7	23500	81	36	30	5	1	0
1809	9 over 8	33875	329	170	94	66	10	0
1810	Small Date, Small 5		12	3	3	0	0	0
1810	Small Date, Large 5		129	76	45	20	1	0

Date	Variety	Total Mintage	Total Certified	Total Unc	Total 60/62	Total 63/64	Total 65/67	Total Proof
1810	Large Date, Small 5		9	4	2	2	0	0
1810	Large Date, Large 5		460	283	129	148	6	0
1811	Small 5	55000	348	101	50	50	1	0
1811	Large 5	45000	69	37	14	20	3	0
1812		58087	425	266	117	134	15	0
	Capped Head Left							
	Large Size Type	667,536	1206	775	336	392	47	2
1813		95425	541	325	160	158	7	0
1814	4 over 3	15454	98	62	37	25	0	0
1815		635	8	4	1	2	1	0
1818		21000	74	40	28	9	2	0
1818	5D/50	22000	14	7	2	4	1	0
1818	STATESOF	7500	78	64	30	33	1	0
1819		300	3	2	2	0	0	0
1819	5D/50	51500	15	6	1	3	2	0
1820	Curved 2, Small Letters		4	4	1	2	1	0
1820	Curved 2, Large Letters		5	5	1	1	3	0
1820	Square 2	263000	95	84	10	71	3	1
1821		13	6	1	4	1	0	
1822	(3 Known)	500	0	0	0	0	0	0
1823	14485	53	33	18	14	1	0	
1824	17240	37	22	5	15	2	0	
1825	5 over 1 17500	16	9	6	1	2	0	
1825	5 over 4 (2 known)	2500	2	1	0	1	0	0
1826	18069	19	19	9	8	2	0	
1827	24913	28	16	8	5	3	0	
1828	20000	11	6	3	1	2	0	
1828	8 over 7 8000	5	4	0	4	0	0	
1829	25375	4	4	0	1	3	1	
	Capped Head Left							
	Small Size Type	700,279	205	141	62	66	13	12
1829		32076	8	8	6	1	1	0
1830	Small 5D	63000	31	24	13	8	3	0
1830	Large 5D	63000	5	4	2	1	1	1
1831	Both Small 5D and Large 5D combined	140594	20	6	4	0	2	0
1832	12 Stars Obverse	2500	3	2	0	2	0	0
1832	13 Stars Obverse	155000	34	27	8	18	1	0
1833	Large Date	96500	31	21	9	12	0	8
1833	Small Date	96500	8	7	3	2	2	0
1834	Plain 4	33	14	7	7	0	0	
1834	Cross 4	15	12	7	4	1	0	
<b>Total All Capped Head Types</b>		<b>1.8M</b>	<b>4115</b>	<b>2388</b>	<b>1211</b>	<b>1063</b>	<b>114</b>	<b>13</b>

### Eagles 1795-1804

Eagles are the largest denomination struck of early gold, and the second denomination of gold coins manufactured at the new mint. The first Eagles were struck at the Philadelphia mint on September 22nd, 1795. The first groups of coins struck were one thousand ninety-seven pieces on Warrant 39. Two days later, another two hundred coins were delivered on Warrant 40.

All early Eagles are thirty-three millimeters in diameter, weight 270 grains of .9167 fine gold alloyed with copper, have a reeded edge and were designed by Robert Scot except where otherwise mentioned. In those cases the reverse may

have been engraved by John Gardner. They come in two types, with both the Small Eagle reverse and with a Large Eagle reverse. A total of one hundred thirty two thousand were made of both types, with thirty one hundred thirteen examples certified in all grades, a total survival rate of two percent for the entire denomination, of which twelve hundred twenty-eight are called Uncirculated. There are only twenty-four Gem Uncirculated coins reported of all dates, or two hundredths of one percent.

The Small Eagle Reverse was made in four major varieties, those being the 1795 13 Leaves and 9 Leaves, the 1796 with 11 Leaves and the 1797. There is just a total mintage of somewhere between thirteen thousand three hundred forty-four and fifteen thousand two hundred fifty-one coins, of which five hundred thirteen reported certified in all grades, which is a survival rate of nearly four percent, with one hundred forty-nine called Uncirculated by the grading services. I would be surprised if there really were that many coins in such a high grade, but the difference could be explained within the tolerances of error reported by David Hall.

The Large Eagle Reverse comes in eleven date combinations, with a total mintage of one hundred nineteen thousand, and a total of twenty five hundred plus examples reported certified in all grades, of which over a thousand are called Uncirculated. There are also the Proofs of 1804 that were struck thirty years after the date on the coin.

### Draped Bust Small Eagle Type



### Draped Bust Small Eagle Type 1795-1797

1795 Small Eagle 13 Leaves. With a mintage estimated at just over five thousand from two pairs of dies, this is the most "common" of the Small Eagle type by a factor of two over the next "common" date 1796. A very large survival rate of almost four percent, probably because this was the first year of the type and many must have been saved as souvenirs, accounting for the availability in most grades. There is a total of two hundred two certified in all grades, of which fifty-one are Uncirculated, for a very strong survival rate of four percent, with four Gems reported. Scarce and collectable.

1795 Small Eagle 9 Leaves. With an estimated mintage of only five hundred coins, this is the rarest date of the type. There are twenty-two examples reported certified in all grades, which is undoubtedly many of the same coins being resubmitted to the grading service. I doubt there are even the fifteen that Dannreuther seems to think survived. Twenty examples reported certified in Uncirculated, also an exaggeration in my opinion but again within the tolerance for error that Hall reports. There are no known Uncirculated example. Rare and desirable.

1796 Small Eagle 11 Leaves. With a mintage of just over forty one hundred, with one hundred seventeen examples reported certified in all grades makes this the second most "common" date of the type. The certified mintages match

Dannreuther estimates exactly, including the twenty reported Uncirculated survivors. Rare and collectable, with three percent surviving.

1797 Small Eagle. With a mintage of thirty six hundred and fifty survivors reported certified in all grades. While eleven are Uncirculated, none of them appear to be of higher grade than MS62.

About the same rarity as the 1796 but without the reputation, and actually a lower one and a third percent survival rate. Rare and collectable.

### **Draped Bust Large Eagle**



### **Draped Bust Large or Heraldic Eagle 1797-1804**

1797 Large Eagle. With a mintage of almost eleven thousand in three die variations, the 1797 is the third most "common" date of the type. There are two hundred ninety-five examples certified in all grades of which seventy-two are reported to be Uncirculated. Very Scarce, only two and a half percent survive, and collectable.

1798/7 9X4 Stars Obverse. Overdate with nine stars to the left of Liberty and four to the right. With the obverse of 1795, reverse by John Gardener, and an estimated mintage of nine hundred coins, of which sixty are certified in all grades, only ten of those are Uncirculated. Six percent survive today in all grades. Scarce.

1798/7 7X6 Stars Obverse. Overdate with seven stars to the left of Liberty and six to the right. With the obverse of 1795, reverse by John Gardener, and an estimated mintage of only eight hundred forty-two. While there are only eleven coins certified in all grades, Dannreuther seems to think that there is twice that number of survivors. Akers calls this the rarest date of the type, and the certified numbers bear him out. Only four Uncirculated coins make this date Extremely Rare.

1799 Small Stars Obverse from seven pairs of dies with an estimated mintage of seventy five hundred. There are one hundred nine examples certified in all grades, of which forty-five are called Uncirculated. A high survival rate of one and a half percent and Scarce, but a reasonably available coin in all grades except Gem. Rare.

1799 Large Stars. With a mintage of at least thirty thousand from two pairs of dies, this date is either the second most "common" date or tied for the most "common" date of the type. There are four hundred seventy-two examples certified in all grades, of which one hundred sixty-four are Uncirculated. There are eight Gems reported, the most of any date of the type and a third of all the know Gems for all the early eagle coins combined. Also a high survival rate of one and a half percent like the Small Stars but still Scarce and collectable.

1800. With a stated mintage of six thousand coins from one pair of dies, which is



	Mintage	Certified	Unc	60/62	63/64	65/67	Proof
1796 Small Eagle, 11 Leaves	4146	117	20	17	5	0	0
1797 Small Eagle	3615	50	11	11	0	0	0
<b>Draped Bust Large Eagle Type</b>	<b>119,248</b>	<b>2587</b>	<b>1079</b>	<b>670</b>	<b>391</b>	<b>18</b>	<b>0</b>
1797 Large Eagle	10940	295	72	66	6	0	0
1798 8 over 7, 9X4 Stars Obverse	900	60	10	9	1	0	0
1798 8 over 7, 7X6 Stars Obverse	842	11	4	3	1	0	0
1799 Small Stars Obverse	7500	109	45	30	15	0	0
1799 Large Stars Obverse	30000	472	164	74	82	8	0
1800	5999	198	82	60	21	1	0
1801	44344	727	351	227	122	2	0
1803 13 Small Star Reverse	10800	141	46	33	12	1	0
1803 13 Large Star Reverse	1200	16	7	5	1	1	0
1803 14 Large Star Reverse	3000	40	28	20	7	1	0
1804	3757	82	36	25	11	0	3
<b>Total Early Eagles</b>	<b>132,692</b>	<b>3100</b>	<b>1228</b>	<b>770</b>	<b>434</b>	<b>24</b>	<b>3</b>
<b>Total All Early Gold 1795-1834</b>	<b>2.3M</b>	<b>13,285</b>	<b>6016</b>	<b>3443</b>	<b>2373</b>	<b>215</b>	<b>56</b>

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#### Conclusions about the Survival of early Gold.

The US Mint struck about two and a third million gold coins between 1795 and 1834. Many established rarities, like the 1933 Indian Eagle, any rare Liberty No Motto Eagle, such as 1847, 1847-O, 1849, Half Eagles like 1836, 1837, and 1929 have mintages each of three hundred thousand to eight hundred thousand each date, to shown later comparative production.

There are one hundred forty individual dates recognized in the Early Gold series we have just discussed. With such a small total mintage, the early gold averages only sixteen and a half thousand coins per date. There are only thirteen thousand two hundred eighty-five certified survivors in all grades of all dates and all types, for an over all average survival rate of one half of one percent.

#### CHART 43

##### Early Gold Coin Survivors by Type

Denomination	Type	Total Mintage	Total Survivors	Percent Survived
Quarter Eagle	No Stars	963	97	10
Quarter Eagle	With Stars	18,524	750	4
Quarter Eagle	Capped Bust Left	2710	96	3.5
Quarter Eagle	Capped Head Left Large	17,042	236	1
Quarter Eagle	Capped Head Left Small	25,023	489	1.9
Half Eagle	Small Eagle	17,555	566	3
Half Eagle	Large Eagle	318,424	3916	1
Half Eagle	Capped Bust Left	399,013	2762	0.7

**254 EARLY GOLD 1795-1834**

Denomination Type		Total Mintage	Total Survivors	Percent Survived
Half Eagle	Capped Head Left Large	667,536	1206	0.18
Half Eagle	Capped Head Left Small	700,279	205	0.03
Eagle	Small Eagle	13,344	513	3.8
Eagle	Large Eagle	119,248	2587	2
<b>Total</b>		<b>2.3M</b>	<b>13, 285</b>	<b>.05 Average</b>

With a total of six thousand sixteen certified coins called Uncirculated by the grading services, this averages two tenths of one percent survival rate of coins in investment quality. And a total of just two hundred fifteen Gem Uncirculated coins of all dates leaves a survival rate of nine one thousandths of one percent. If you net out the coins already in collections, museums and so forth I am sure you get the picture.

There are twenty-four dates of Quarter Eagles, twenty-two dates of early Half Eagles and forty-three of the later date Half Eagles, and fifteen of the Eagles, accounting for the hundred four total of dates we have discussed. Only seven dates have a survival rate of over five percent, or what we would consider "common" in these series, which is only seven percent of all the dates in the three series.

Thirteen dates, or twelve and a half percent of all the dates are uncollectible. Forty-two dates have a survival rate of less than one percent, which constitutes forty percent of the dates in the three series. This leaves forty-five dates with survival rates of between one percent and four and a half percent, or only forty-three percent of all the dates in the three series. Fifty two dates of all the one hundred four dates that exist therefore are uncollectible or have survival rates of less than one percent, or half the dates in the entire three series. This accounts for the overall rarity and strong prices when fine examples occasionally do make it to the market place.

**CHART 44  
Early Gold Coin Survivors by Percentagee**

Total Coin Dates in Early Gold 1795-1834	104	100%
Uncollectable dates	13	12%
Dates with less than 1% survival rates	42	40%
Total Dates both Ex Rare or Uncollectable	52	50%
Dates with 1 to 4 1/2% survival rates	45	43%
Dates with 5% survival rates ("Common")	7	7%