

= Turban Head eagle =

The Turban Head eagle , also known as the Capped Bust eagle , was a ten @-@ dollar gold piece , or eagle , struck by the United States Mint from 1795 to 1804 . The piece was designed by Robert Scot , and was the first in the eagle series , which continued until the Mint ceased striking gold coins for circulation in 1933 . The common name is a misnomer ; Liberty does not wear a turban but a cap , believed by some to be a pileus or Phrygian cap (Liberty cap) : her hair twisting around the headgear makes it resemble a turban .

The eagle was the largest denomination authorized by the Mint Act of 1792 , which established the Bureau of the Mint . It was not struck until 1795 , as the Mint at first struck copper and silver coins . The number of stars on the obverse was initially intended to be equal to the number of states in the Union , but with the number at 16 , that idea was abandoned in favor of using 13 stars in honor of the original states . The initial reverse , featuring an eagle with a wreath in its mouth , proved unpopular and was replaced by a heraldic eagle .

Increases in the price of gold made it profitable for the coins to be melted for their precious metal content , and in 1804 , President Thomas Jefferson ended coinage of eagles ; the denomination was not struck again for circulation for more than thirty years . Four 1804 @-@ dated eagles were struck in 1834 for inclusion in sets of US coins to be given to foreign potentates . These 1804 " Plain 4 " coins differ from the eagles actually struck in 1804 in the way the " 4 " in the date is styled , and are among the most valuable US coins .

= = Inception = =

In 1791 , Congress passed a resolution authorizing President George Washington to establish a mint . Feeling that the resolution was inadequate , President Washington asked legislators to pass a comprehensive law which would govern the new facility . The result was the Mint Act of 1792 , which prescribed the specifications of the new US coins , the highest denomination being the eagle , or ten @-@ dollar piece .

The passage of the Mint Act was followed by the establishment in Philadelphia of the Mint , which by 1793 was striking cents and half cents . Coinage of precious metal pieces was delayed ; Congress had required that the assayer and chief coiner each post a security bond of \$ 10 @,@ 000 , a huge sum in those days . In 1794 , Congress lowered the chief coiner 's bond to \$ 5 @,@ 000 and the assayer 's to \$ 1 @,@ 000 , and President Washington 's appointees to those positions were able to qualify and take office . Silver coinage began that year .

The first deposit of gold to be struck into coins was made at the Mint in February 1795 , by Moses Brown of Boston . Around May 1795 , the first Mint director , David Rittenhouse , set engraver Robert Scot the task of preparing dies for an issue of gold coins . Rittenhouse resigned in June , before the work came to fruition , and was replaced by Henry deSaussure . The new director took office on July 9 , 1795 , and pressed to have the gold coin project completed with great speed . DeSaussure also publicized that the Mint would be striking gold pieces , the new nation 's first ; the first half eagles (five @-@ dollar pieces) were struck 22 days later . Dies for the eagle coinage were prepared , most likely by Scot and by long @-@ time Mint employee Adam Eckfeldt .

= = Design = =

The three designs for the Turban Head eagle ? the obverse and the two reverses ? are all by Scot . They are identical to designs used on other silver and gold coins of the period ? the Mint did not yet put denominations on gold pieces . The origin of Scot 's obverse is uncertain . Art historian Cornelius Vermeule suggests a similarity between Scot 's portrayal of Liberty on the eagle and the portrait on the 1792 half dime (deemed by some the first Federal coinage) , and speculates that the ultimate inspiration may have been Martha Washington , the President 's wife . He also contends that a bust should have drapery only if intended as part of a statue : " Greco @-@ Roman classicism has been misunderstood here " . Numismatic historian Walter Breen believes that Scot

probably " copied some unlocated contemporaneous engraving of a Roman copy of a Hellenistic goddess , altering the hair , adding drapery and an oversize soft cap " . Breen disputes Vermeule 's contention that the cap is a pileus , the hat given to emancipated slaves as a symbol of their freedom . In support of his argument , he reproduces an 1825 letter from then Mint Director Samuel Moore , stating that the cap on the gold coins was " not the Liberty cap in form , but probably conforming to the fashionable dress of the day " . Numismatic author David Lange contends the headgear is a mob cap , much in fashion at the time .

The reverse that appeared on the eagle from 1795 to mid @-@ 1797 depicts an eagle clutching a victory wreath , perched on a branch and surrounded by the nation 's name . Vermeule contends that the appearance of the bird is " difficult to describe " but that it has " a healthy individuality and an almost @-@ rustic charm " . Breen suggests that the branch is from a palm tree , and that this is in tribute to deSaussure , a South Carolinian . The reverse coined from 1797 featured a heraldic eagle based on the Great Seal of the United States . Breen points to what he deems a blunder on Scot 's part : the bird holds arrows and an olive branch , but carries the arrows in the dexter , or dominant right claw , symbolizing a preference for war over peace .

= = Production = =

Coinage of eagles followed shortly after production of half eagles began , although the exact date is uncertain . The first group produced is believed to have been struck in August and September 1795 ; 1 @,@ 097 eagles were made available for circulation on September 22 . Four hundred of these were immediately paid out to the Bank of Pennsylvania , which had deposited gold at the Mint for striking into eagles . One piece was put aside for the Mint 's coin collection by Eckfeldt .

Numismatic author Dean Albanese considers the legend that Washington provided the gold for the first 400 eagles to be improbable ; holding \$ 4 @,@ 000 in coin would have tied up much of Washington 's capital in unproductive cash . Albanese suggests that as many surviving 1795 eagles are found with little wear , Washington may have had the government purchase pieces to give to dignitaries . By some reports , one eagle was presented to Washington , though whether it was from this first coinage is uncertain .

In the 1790s , the production of coin dies was difficult , expensive , and time @-@ consuming . Mechanical reproduction of such dies was not yet possible ; accordingly , coins of the same year struck from different dies can be distinguished from each other . Dies still in use at the end of the year often saw continued use , sometimes with the date re @-@ engraved . These different dies are reflected in significant varieties today : some 1795 eagles have 13 leaves on the palm branch , others only nine .

Minting of eagles was interrupted in late 1795 because of the death of the Assayer to the United States Mint , Albion Cox . At that time , the Mint used unpowered screw presses to strike coins : striking such large coins using muscle power was difficult , and few Turban Head eagles show the entire design strongly . At the end of 1795 , the Mint had 176 eagles on hand ; coinage resumed (with 1795 @-@ dated dies) in late March 1796 , after most of the stock on hand had been paid out .

As the half eagle approximated the size of a number of foreign gold coins , such as the British guinea and the French louis d 'or , it was accepted readily in international commerce and was of a suitable value for many business transactions . DeSaussure is believed to have struck half eagles first for that reason , after consultation with bank officials . The eagle lacked such equivalents , was too high in value for many transactions , and rapidly became unpopular .

The eagles originally had 15 stars on the obverse , representing the fifteen states as of 1795 . With the admission of Tennessee as a state in 1796 , a sixteenth star was added to the obverse . The first 1796 eagles were delivered by the Mint on June 2 , the day after Tennessee 's admission . Breen notes that as Tennessee 's statehood had been uncertain owing to opposition in Congress until shortly before the actual admission , the 16 @-@ star eagles most likely were not prepared until just before it became a state on June 1 . Other 1796 coins , with smaller denominations , are known to have been struck on polished blanks for presentation in connection with the statehood

celebrations ; it is likely eagles were struck in this way as well . With the possibility of additional states being added to the Union in years to come , Mint officials decided to have the obverse feature only 13 stars , representing the original states of the Union . The Mint 's coinage was decreased due to yellow fever epidemics in Philadelphia in 1796 , 1797 , 1801 , and 1803 ; it struck fewer eagles in those four years , giving priority to more popular coins .

The public disliked Scot 's original reverse design , deeming the depicted eagle scrawny and unworthy of a great nation such as the United States aspired to be . The new Mint director , Elias Boudinot , asked Scot to redesign the reverse . The so @-@ called Heraldic Eagle design was struck on quarter eagles as early as 1796 , but did not appear on the eagle until the following year , with the other gold denomination , the half eagle , following in 1798 . The initial design (dubbed by some the " Plain Eagle ") had been struck in relatively small numbers , 13 @,@ 344 over the design 's three @-@ year life . Some 1797 dies were re @-@ engraved with an 8 over the final 7 (catalogued as 1798 / 7) , to allow them to bear the year of issue ; coins struck from them are the only 1798 @-@ dated eagles . Nevertheless , unaltered 1797 dies were used even after the 1798 / 7 pieces ; this can be shown because the same reverse die was used for both issues , and on the 1797 @-@ dated pieces , the reverse die displays greater wear . All 1798 and later eagles have only 13 stars on the obverse , however some 1798 / 7 eagles have nine stars on the left and four on the right , while others have seven on the left and six on the right . Only 2 @,@ 000 pieces were struck in 1798 , but the following year demand for the eagle surged , and over 37 @,@ 000 were struck .

The precious metal composition of US coins was calculated such that gold would be fifteen times as valuable per ounce as silver . By the turn of the 19th century , the price of gold in terms of silver had risen to approximately 15 @.@ 75 to one . This made it profitable for merchants to buy gold coins at face value using silver coins , and export the gold to Europe . Gold vanished from circulation in the United States by 1800 . By 1801 , almost no bullion was being deposited at the Mint , causing the Jefferson administration to consider its closure . The eagle was especially desired by exporters , as the larger size and value made it more convenient to handle . Although the Mint remained open , on December 31 , 1804 , President Thomas Jefferson ordered that eagles and silver dollars no longer be struck , ending the Turban Head eagle series . Coin dealer and author Q. David Bowers suggests that while a majority of eagles remained in the United States , enough were exported to make continuing their mintage an exercise in futility .

Coinage of eagles did not resume until 1838 (after Congress decreased the gold content of American coins , eliminating the incentive to export them) , when a new design , by Christian Gobrecht , was struck .

= = 1804 issues = =

Although the Mint coined 1803 @-@ dated eagles in 1804 , a total of 3 @,@ 757 eagles dated 1804 were struck in that year . These pieces , dubbed the " Crosslet 4 " variety (Plain 4 eagles have a short projection of the cross @-@ stroke of the 4 extending to the right of the upright , Crosslet 4 have short vertical extensions of the cross @-@ stroke at the end of the projection) , were extensively melted at the time , and the few known today are very collectible . R.S. Yeoman , in his " Red Book " valuing US coins published during 2012 , values the Crosslet 4 at \$ 125 @,@ 000 in MS @-@ 63 ranging down to \$ 55 @,@ 000 in more circulated , Almost Uncirculated @-@ 50 condition . Many surviving Turban Head eagles were sold by exchange agents to coin dealers or collectors in the 1850s and afterwards as the hobby became more popular and the pieces acquired a modest premium over their melt value .

In 1834 , the United States Government intended to present a set of then @-@ current US coins to four Asian rulers the US had either made agreements with or else hoped to treat with . Neither the silver dollar nor the eagle had been struck since 1804 , but they were still considered current coins . Putting the date of striking on the pieces would make them appear to be in violation of Jefferson 's prohibition which remained in force . Mint Director Moore decided to strike 1804 @-@ dated dollars and eagles for the sets , and four 1804 eagles were struck . They differ from the pieces struck thirty

years earlier , lacking a crosslet on the right side of the crossbar of the 4 . Two were presented , to the Sultan of Muscat and the King of Siam , before the diplomat in charge of the expedition , Edmund Roberts , died of disease in Macao , and his mission was abandoned . The remaining two sets were returned to the United States .

The existence of the Plain 4 pieces was revealed in 1869 , when one was reproduced in the American Journal of Numismatics . The significance and history of the pieces was at first unrecognized , and the revelation prompted no particular excitement . How the pieces returned to US authorities came to be dispersed is unknown . The set given to the King of Siam was sold at auction by descendants of Anna Leonowens , who served as schoolteacher to the children of King Mongkut of Siam in the 1860s , although how it came into her possession is uncertain . Today , three of the pieces are in private collections , the fourth is in the Harry W. Bass , Jr . Collection , displayed in the Money Museum of the American Numismatic Association in Colorado Springs , Colorado . The Siam set sold most recently for \$ 8 @. @ 5 million . From his experience of many years as a coin dealer , Albanese believes that the eagle in that set is not the original , but another of the four 1804 Plain 4 eagles , purchased to replace one sold to a collector .