

= Indian Head gold pieces =

The Indian Head gold pieces or Pratt @-@ Bigelow gold coins were two separate coin series , identical in design , struck by the United States Mint : a two @-@ and @-@ a @-@ half dollar piece , or quarter eagle , and a five @-@ dollar coin , or half eagle . The quarter eagle was struck from 1908 to 1915 and from 1925 ? 1929 . The half eagle was struck from 1908 to 1916 , and in 1929 . The pieces remain the only US circulating coins with recessed designs . These coins were the last of their denominations to be struck for circulation , ending series which had begun in the 1790s .

President Theodore Roosevelt , from 1904 , vigorously advocated new designs for United States coins , and had the Mint engage his friend , the sculptor Augustus Saint @-@ Gaudens , to design five coins ( the four gold pieces and the cent ) that could be changed without congressional authorization . Before his death in August 1907 , Saint @-@ Gaudens completed designs for the eagle ( \$ 10 piece ) and double eagle , although both required subsequent work to make them fully suitable for coining .

With the eagle and double eagle released into circulation by the end of 1907 , the Mint turned its attention to the half eagle and quarter eagle , originally planning to duplicate the double eagle 's design . The Mint had difficulty fitting the required inscriptions on the small gold coins . President Roosevelt , in April 1908 , convinced Mint Director Frank Leach that it would be a better idea to strike a design similar to that of the eagle , but below the background , to secure a high @-@ relief effect . Such coins were designed by Boston sculptor Bela Lyon Pratt at the request of the President 's friend , William Sturgis Bigelow . After some difficulty , the Mint was successful in this work , though Pratt was unhappy at modifications made by the Mint 's engravers , headed by longtime Chief Engraver Charles E. Barber .

The two pieces were struck until World War I caused gold to vanish from circulation , and then again in the late 1920s . Neither coin circulated much ; the quarter eagle saw popularity as a Christmas present . In 1933 , President Franklin Roosevelt stopped the issuance of gold in coin form , and recalled many pieces which were in private or bank hands .

= = Inception = =

In 1904 , US President Theodore Roosevelt complained about the artistic quality of American coinage to his Secretary of the Treasury , Leslie Mortier Shaw , and asked if it were possible to hire a private sculptor such as the President 's friend Augustus Saint @-@ Gaudens to give modern , artistic designs to US coins . At Roosevelt 's instigation , Shaw had the Mint ( part of the Department of the Treasury ) hire Saint @-@ Gaudens to redesign five denominations of US coinage that could be changed without an Act of Congress : the cent and the four gold pieces ( the quarter eagle , half eagle , eagle and double eagle ) . By the Mint Act of 1792 , an " eagle " was made equivalent to ten dollars .

Mint officials originally assumed that whatever design was selected for the double eagle would simply be scaled down for the three lower denominations . In May 1907 , however , President Roosevelt decided that the eagle and double eagle would bear different designs , a departure from past practice . In August ( the month of Saint @-@ Gaudens ' death from cancer ) , outgoing Mint Director George E. Roberts wrote , " no instructions have been received from the President as to the half and quarter eagle , but I expected that the eagle design would be used upon them " . After considerable difficulties , the Mint issued the eagle and double eagle based on Saint @-@ Gaudens ' designs later that year . The eagle featured Liberty wearing an Indian headdress on the obverse and a perched bald eagle on the reverse ; the double eagle featured Liberty striding forward on the obverse and a flying eagle on the reverse .

Due to the difficulties with the two larger coins , little attention was given to the half eagle and quarter eagle until late 1907 . On November 28 , 1907 , Treasury Secretary George Cortelyou wrote in a letter that the double eagle design was to be used for the two small gold pieces . On December 2 , Mint Director Frank Leach instructed the Philadelphia Mint to prepare coinage dies for the small pieces , using the double eagle design . Chief Engraver Charles E. Barber replied a week later that

it would be difficult to put all the legends that were required by law on the new pieces , such as the name of the country . On the double eagle , " E Pluribus Unum " is placed on the edge , an impractical setting on pieces about the size of the nickel and dime . Philadelphia Mint Superintendent John Landis forwarded Barber 's letter to Leach with his own note , stating , " I know it will be difficult to put the inscription ' E Pluribus Unum ' on the periphery of a quarter eagle , but I do not see where else it can [ go ] and we must try to do it " .

Barber was assigned the task of solving these difficulties . He planned to use his low @-@ relief version of Saint @-@ Gaudens ' double eagle design , but he made slow progress on the assignment . Leach wrote to Saint @-@ Gaudens ' attorney to ask if the sculptor 's assistant Henry Hering could do the work . Hering was willing , and asked for enlarged models of the double eagle designs . Barber opposed bringing in outsiders , citing delays in the preparation of the earlier gold coin designs which he attributed to the Saint @-@ Gaudens studio : " it is entirely unnecessary to trouble Mr. Hering any further , unless another year is to be wasted in vain endeavor " . On January 3 , 1908 , Leach wrote to Hering to inform him that all work would be done by the Mint .

= = Innovation = =

The President 's friend , Dr. William Sturgis Bigelow , had been in Japan for most of 1907 ; on his return to his Boston home he heard about the Saint @-@ Gaudens coinage from Senator Henry Cabot Lodge . Bigelow was one of a number of Roosevelt 's friends given early specimens of the double eagle . He wrote to the President on January 8 , 1908 , praising the Saint @-@ Gaudens coins and stating that he was working with a Boston sculptor , Bela Pratt , on an idea that would allow coins to be struck in high relief . Pieces struck in this manner would have the designs protected from wear and be able to stack easily ( both problems with high relief coins ) . The President responded to express his interest on January 10 , and Pratt was soon busy on a model for him to examine . Roosevelt did not then tell the Mint of the new proposal .

The newly released eagle and double eagle had provoked considerable controversy over their omission of the motto " In God We Trust " , and with Congress already preparing to require the motto 's use , Leach ordered work suspended on the half and quarter eagle on January 18 . The Mint had not expected to have to put " In God We Trust " on small coins of the double eagle design , on which it was already having trouble finding space for the other required legends . On the assumption the bill would succeed , Leach had Barber continue with his work , and at least one pattern half eagle was struck on February 26 for Leach to show the President .

Pratt completed plaster models for the coin , using the obverse design for the ten @-@ dollar piece as the basis , but using a photograph of an unknown , male Indian from his photo collection rather than Saint @-@ Gaudens ' female Liberty . He displayed one model in his Connecticut studio , and sent another to Bigelow for presentation to the President the next time the two friends met . Roosevelt and Bigelow had lunch with Mint Director Leach on April 3 . The President was enthusiastic about the proposed coin . Leach recalled in his memoirs :

Originally it was the intention to give the \$ 5 and \$ 2 @.@ 50 pieces the same design as that used on the double eagle or \$ 20 piece , but before final action to that end was taken President Roosevelt invited me to lunch with him at the White House . His purpose was to have me meet Doctor William Sturgis Bigelow of Boston , a lover of art and friend of the President , who was showing great interest in the undertaking for improving the appearance of American coins , and who had a new design for the smaller gold coins . It was his idea that the commercial needs of the country required coins that would " stack " evenly , and that the preservation of as much as possible of the flat plane of the piece was desirable . A coin , therefore , with the lines of the design , figures , and letters depressed or incused , instead of being raised or in relief , would meet the wishes of the bankers and business men , and at the same time introduce a novelty in coinage that was artistic as well as adaptable to the needs of business .

As a result of the White House lunch meeting , Leach agreed to abandon the idea that the double eagle design be used for the small gold pieces , and to cooperate with Bigelow and Pratt in the making of the new coins . Leach even undertook to reimburse Pratt 's fee of \$ 300 to Bigelow from

government funds . The President wanted to see Saint @-@ Gaudens ' standing eagle from the ten @-@ dollar piece adapted in a recessed surface for the smaller pieces , and , if it did not constitute a change of design , used on the ten @-@ dollar piece as well ( a project that did not go beyond the talking stage ) . Bigelow wrote to Pratt on May 1 after conferring with Leach , stating that the Mint Director would likely not object if Pratt were to improve Saint @-@ Gaudens ' standing eagle , but " I would not , if I were you , get too far from the original , as the President likes it . Perhaps you can make him like it better . "

Dies had been cut for the Saint @-@ Gaudens half eagle , causing Leach to ask for a legal opinion on whether that constituted a change of design ? if it did , no further change could be made for 25 years without an Act of Congress . The opinion must have been satisfactory , as Roosevelt approved Pratt 's obverse design in mid @-@ May , subject to minor changes requested by the Mint . Leach decided that both the Mint and Pratt would make versions of the standing eagle reverse ; Pratt 's was adopted . Pratt sent the models and casts to the Mint on June 29 . Barber did not make master dies based on Pratt 's work until he returned from his August vacation at Ocean Grove , New Jersey . Experimental pieces to a total face value of \$ 75 ( likely ten half eagles and ten quarter eagles ) were sent to Leach in Washington from the Philadelphia Mint on September 21 . Leach showed the pieces to the President , who kept a half eagle and gave it to Bigelow . As Leach had worked against practices that allowed pattern coins to leave the Mint , the coin sent to Bigelow may have been the only pattern not to be melted . The present location of the coin is not known ; no pattern coins of the Indian Head gold pieces are presently known to exist . Leach approved the designs subject to some " improvements " which Barber wanted to make . The Mint Director wrote to Superintendent Landis on September 26 @,@

I desire that this shall be accomplished as soon as possible as I am under obligation to the President to have several thousand pieces coined by the first of November next and I want enough half eagle dies prepared so that a couple of pairs at least can be supplied [ to ] Denver and San Francisco . The quarter eagle will be coined only at your institution .

After production of the new coins began , Bigelow received one of each ; he showed them to Pratt who wrote to his mother , " They have ' knocked spots ' out of my design at the mint . They let their die cutter spoil it , which he did most thoroughly ... but they tried to retouch it and gee ! They made a mess of it . With a few deft strokes the butcher or blacksmith [ Barber ] who is at the head of things there , changed it from a thing that I was proud of to one [ of which ] I am ashamed . "

= = Design = =

The half eagle and quarter eagle are identical in design , and are unique in American coinage in having incuse ( engraved , as opposed to bas @-@ relief ) designs . The obverse features the head of a Native American man , wearing a headdress and facing left . The designer 's initials , BLP , are found just above the date . The reverse features a standing eagle on a bunch of arrows , its left talon holding an olive branch in place . The mint mark is found to the left of the arrowheads .

Although Saint @-@ Gaudens ' design for the eagle had featured Liberty in an Indian @-@ style headdress , no attempt was made to make her features appear to be Native American . According to numismatist Mike Fuljenz in his book on early 20th century American gold coinage , the obverse of the eagle had featured " Lady Liberty topped with a fanciful head covering designed to look like an Indian headdress " . Until Saint @-@ Gaudens ' and Pratt 's pieces were struck , only Mint Chief Engraver James Longacre had attempted to depict Indians on US circulating coinage ( in the 1850s ) , with his Indian Head cent and Indian Princess designs for the gold dollar and three @-@ dollar pieces . After Pratt , only James Earle Fraser 's depiction of an Indian in 1913 on the Buffalo nickel would appear until the 2000 arrival of the Sacagawea dollar .

Art historian Cornelius Vermeule in 1970 dismissed complaints made at the time of issuance that the Indian was too thin : " the Indian is far from emaciated , and the coins show more imagination and daring of design than almost any other issue in American history . Pratt deserves to be admired for his medals and coins . " Vermeule suggests that Pratt 's design " marked a transition , in the ' emaciated ' Indian at least , to naturalism " .

Breen suggests the sunken surfaces were similar to those on coins from Egypt's Fourth Dynasty . Under the Mint Act of 1792 , the obverse was to bear an " impression emblematic of Liberty " ; he notes that a Native American on the obverse was particularly appropriate " for after all the Indians were free peoples before the white man 's laws made them third @-@ class citizens " and suggests that Pratt 's eagle , before it was modified by Barber , was " worthy of J.J. Audubon " .

= = Production , circulation , and collecting = =

Dies for the half eagle were sent to the mints in Denver and San Francisco ; both western mints reported difficulties in striking the new pieces . Landis wrote to his counterparts at the other mints , advising them that the planchets , or blanks , needed to be shaved very slightly to strike properly . The new coins proved to be thinner than earlier coins of their denomination , due to the field being raised above the design . This meant that automated sorting machines could not reliably sort them when mixed with earlier coins .

The new gold pieces entered circulation in early November 1908 , attracting some negative comment . Philadelphia numismatist Samuel Chapman wrote to Roosevelt in early December to criticize the new coins . The indentations in the new coins would harbor dirt and germs , Chapman argued ; the coins could be easily counterfeited by carving a disc of metal . They could not adequately stack , and they were in any event not handsome , with the Indian " emaciated " .

According to numismatic historian Roger Burdette , " Chapman 's letter caused some consternation at the White House " . The President prepared a reply in which he expressed himself strongly to Chapman , but Bigelow persuaded him to substitute a milder letter over Bigelow 's signature , defending the new coins . Bigelow 's letter replied to Chapman 's complaint about the Indian , " The answer to this is that the head was taken from a recent photograph of an Indian whose health was excellent . Perhaps Mr. Chapman has in mind the fatter but less characteristic type of Indian sometimes seen on the reservations . " Chapman wrote again , and had the correspondence published in the numismatic press , but no one at the lame duck Roosevelt White House bothered to reply , according to Burdette , " the new coins were issued and would remain as they were for twenty @-@ five years , or until Congress ordered them changed " . Leach wrote to Bigelow on January 2 , 1909 , " I was somewhat amused by their savage attack , and should have liked to have been in a position to reply to this unjust criticism . However , I am pleased to say that adverse criticism of the coins is an exception . I feel very well pleased with the result . "

Both the half and quarter eagle were struck each year through 1915 . While " hard money " circulated in quantity in the West , in the East banknotes were much more common . A common use of the small gold pieces was as Christmas presents ? the pieces would be produced at the various mints late in the year , be purchased from banks in December and return to vaults by late January . The establishment of the Federal Reserve System in 1913 increased the circulation of banknotes , and the Mint ceased to strike quarter eagles after 1915 and half eagles after 1916 . An additional factor was the economic unrest caused by World War I , causing gold prices to rise and coins made of that metal to vanish from circulation . After the war , gold did not return to circulation , and most gold coins struck were double eagles , used for international transactions and backing for gold certificates .

The quarter eagle remained popular as a Christmas gift but did not initially come back into production as the Treasury held stocks of the pieces from the prewar years . This surplus was slow to dissipate , as gift givers preferred the older Liberty Head quarter eagle that had been struck until 1908 . With the Liberty Head pieces becoming rarer and acquiring a premium above face value , the quarter eagle was finally struck again in 1925 , principally to be given as presents . The 1925 quarter eagle was struck only at Denver , and it was then struck from 1926 to 1929 only at Philadelphia . With the economic collapse which started the Depression , the quarter eagle was not called for in commerce , and the Mint halted production .

The half eagle was not struck again until 1929 , at Philadelphia . Coins of that date have a rarity not reflected in the mintage of 668 @,@ 000 as few entered commerce . Gold coins not released were melted in the mid @-@ 1930s , along with those recalled from banks and private holders , after

President Franklin Roosevelt in 1933 ended the issuance of gold coins . Roosevelt 's actions put an end to the quarter and half eagle series , which had begun in 1796 and 1795 , respectively .

There are only 15 different Indian Head quarter eagles by date and mintmark ; the key is the 1911 struck at Denver ( 1911 @-@ D ) , which the 2014 A Guide Book of United States Coins values at \$ 2 @, @ 850 even in well @-@ circulated VF ( Very Fine , or 20 on the Mint State scale ) condition . The half eagle series is longer ; 24 pieces by date and mint mark . The final entry , 1929 is the key date for the half eagle series , followed by the 1909 @-@ O , struck at the New Orleans Mint in its final year of operation .