

The Half Eagle

by [Michael E. Marotta](#)

For over 150 years, the five dollar gold piece was one of the mainstays of American currency. The first five dollar gold coin was authorized on April 2, 1792.

A five-dollar gold piece weighs just under a quarter of an ounce. It is about the same size and weight as the British gold sovereign. For most of America's history, a five-dollar gold piece represented a week's wages in a factory or a month's profit on a family farm. So, it is no surprise that over the years, the US Mint has always given this coin special precedence.

As a result of this high esteem, the major features of the \$5 gold piece didn't change much. There are only four types. The first two types showed Miss Liberty in a cap. For nearly half of the coin's history, from 1839 until 1908, Liberty wore a coronet. From 1908 until 1929, Liberty was personified as a Native American chief. The Indianhead type was also interesting in another regard: the coin was struck "incuse." This means that the designs are set into the surface, instead of being raised as on most other coins.

The five dollar gold piece was discontinued in 1929 when the Great Depression brought an end to hard money. However, in 1986, the government began selling bullion medals and among them is a quarter-ounce issue, the modern heir to America's most important gold coin.

© Copyright 1998 by Mercury Atwell