A Guide to Original American
GOLD & SILVER COINS
A BRIEF HISTORY OF ORIGINAL AMERICAN COINS

The first gold coins issued by the United States Mint were struck in 1795. As the nation expanded west, US gold coins were struck at seven different mints, from Philadelphia to San Francisco.

Gold coins ceased to be used as a primary form of money in the early 20th Century, as nations abandoned the gold standard due to what governments characterized as gold “hoarding” during the Great Depression. In the United States, Franklin Roosevelt’s Executive Order 6102 in 1933 made holding gold illegal for US citizens, and ordered all gold coins removed from circulation and returned to the US Treasury.

Today, the total surviving pre-1933 Original American gold coin supply is limited; estimates place less than 1% surviving.

Millions of gold coins were melted into bars, and previously common gold coins suddenly became very rare and difficult to obtain. Today, the total surviving pre-1933 Original American gold coin supply is limited; estimates place less than 1% surviving.

Gold-colored coins have made a comeback in many currencies; but “gold coin” in numismatic terminology always refers to a coin that is made primarily of gold within a certain range of purities, and does not include coins made of manganese, brass, or other alloys. Many countries continue to make legal tender gold coins, but these are primarily meant for collectors and for investment purposes, and are not intended for circulation.

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THE BENEFITS OF OWNING ORIGINAL AMERICAN COINS

When buying physical gold or silver, novice investors often wonder whether to buy bars or coins. Both types of ownership have their advantages — but for the ordinary investor, it makes more sense to buy and invest in coins. When you hold gold bars, you own a commodity that’s priced closer to the spot price. Though the difference on a per-ounce basis might at first seem negligible between coins and bars, it can be appreciable for an institution, or even a high net worth individual, who holds hundreds and sometimes thousands of ounces.

On the other hand, coins have a premium built into their pricing, one based on minting costs, and on the public perception of the value of a particular country’s coinage. Many investors prefer holding gold coins over bars because if fiat currency (paper money) becomes worthless, their coins can also serve as a ready medium of exchange for day-to-day purchases.

A UNIVERSALLY RECOGNIZED ASSET

One distinct advantage of holding gold coins over gold bars is that, when you present bars to a buyer, he may request that you assay your metal before consenting to a transaction. You may also have to deal with handling fees. The value of gold coins, on the other hand, is more recognizable, making forgery almost impossible. Also, gold coins are easier to store and to move from place to place without encountering fees and taxes. It’s this ease of storage and mobility that has earned the yellow metal its tag of “portable wealth” throughout history. For the most part, individuals are better off holding gold coins, and leaving ownership of gold bars to institutions.

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Minted between 1849 and 1907, the $20 Liberty Head gold coin was the most popular and recognized coin of its era. Following the gold confiscation of 1933, the $20 Liberty Head became extremely rare and valuable, with fewer in existence than Saint-Gaudens gold coins.

This US $10 Gold Piece was one of the first American gold coins minted, with production beginning in 1795. These original gold coins were undervalued in relation to their weight in gold, so their production was discontinued in 1804. The $10 Indian Head gold coin was introduced in its place.

The Half Eagle is the only US coin to be struck at all seven US mints that were in operation at the time. Millions of these coins were minted and nearly all were actively circulated as currency.

One of the most affordable ways to begin investing in gold coins is to start with the US $2.50 Liberty Head. This particular coin is one of the most popular coins among those new to the market.
**Indian Head Set**

### $20 Saint-Gaudens Double Eagle

- **Designer(s):** Augustus Saint-Gaudens
- **Date Minted:** 1907-1933
- **Diameter:** 34.00 mm
- **Weight:** 33.40 grams
- **Composition:** 90% Gold, 10% Copper

Minted from 1907 to 1933, Saint-Gaudens $20 gold coins are the most highly prized of all US gold coins. Often called “Double Eagles” due to their $20 value, they superseded the $20 Liberties, the only other existing $20 gold coin.

### $10 Indian Head Eagle

- **Designer(s):** Augustus Saint-Gaudens
- **Date Minted:** 1907-1933
- **Diameter:** 26.80 mm
- **Weight:** 16.70 grams
- **Composition:** 90% Gold, 10% Copper

The $10 Indian Head coin is regarded by numismatists and coin dealers as one of the most exquisite coins ever struck by the United States Mint. It is one of two coins designed by America’s celebrated sculptor, Augustus Saint-Gaudens, the other being the $20 Saint-Gaudens.

### $5 Indian Head Half Eagle

- **Designer(s):** Bela Lyon Pratt
- **Date Minted:** 1908-1929
- **Diameter:** 21.60 mm
- **Weight:** 8.24 grams
- **Composition:** 90% Gold, 10% Copper

The $5 Indian Head gold coin is one of two coins designed by sculptor Bela Lyon Pratt, the other being the $2.50 Indian Head. Interestingly, this coin features on its obverse the first face with actual American Indian features to appear on a US coin. Previously, Caucasian models, somewhat awkwardly attired in American Indian dress, were featured instead.

### $2.50 Indian Head Quarter Eagle

- **Designer(s):** Bela Lyon Pratt
- **Date Minted:** 1908-1929
- **Diameter:** 18.00 mm
- **Weight:** 4.18 grams
- **Composition:** 90% Gold, 10% Copper

The $2.50 and $5 Indian Head gold coins are the only US gold coins to incorporate a technique known as incuse relief. This particular minting technique gives the design and lettering a sunken appearance. Like the $2.50 Liberty Head, the $2.50 Indian Head is an affordable way to begin investing in rare gold coins.

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While many Morgan Silver Dollars have significant value, with some specimens fetching well into six figures, less elusive coins from multiple years and mints can be acquired at a much more reasonable price. For this reason, they are some of the most popular silver coins with investors and collectors alike.

The Peace Silver Dollar was the last United States dollar coin to be struck for circulation in silver. Their peaceful sentiment was appropriately timed for a post-World War I nation seeking a new optimism and a respite from war.

Just two months after President John F. Kennedy was assassinated, the first Kennedy Half Dollars were minted. The coins were originally minted with a composition of 90% silver and 10% copper; but due to citizens hoarding the half dollars, the percentage of fine silver was reduced from 90% to 40% (silver clad), starting with pieces dated 1965.

The Walking Liberty Half Dollar is widely considered to be the most beautifully-designed silver coin in American coinage. These coins are one of the most popular silver coins among investors and collectors alike.
In 1933, a large number of original American coins were confiscated by the government. As a result, many of these coins were melted down and no longer exist today. However, in 1985, Congress passed the Gold Bullion Act. This authorized the US Mint to once again begin producing gold coins, in $50, $25, $10, and $5 USD denominations. Shortly after, the US mint began producing the Silver American Eagle, a silver bullion coin that was authorized by the Liberty Coin Act.

Unlike original American coins, gold and silver American Eagles were never intended for circulation as currency. Instead, they are classified as bullion coins, and the value of these coins generally aligns with the spot price of the precious metals contained within. As is typical with bullion coins, gold and silver American Eagles tend to rapidly fluctuate in value.

**GOLD AMERICAN EAGLE**

Designer(s): Augustus Saint-Gaudens / Miley Busiek  
Denominations: $5, $10, $25, and $50  
Weight: $5 - 3.39 grams / $10 - 8.48 grams / $25 - 16.97 grams / $50 - 33.93 grams  
Composition: 91.67% Gold, 3% Silver, 5.33% Copper  

Other than the specified nominal values and different weights of each coin, each denomination of the Gold American Eagle is identical.

**SILVER AMERICAN EAGLE**

Designer(s): Adolph A. Weinman / John Mercanti  
Denominations: $1.00  
Weight: 31.10 grams  
Composition: 99.9% Silver  

The obverse design of these beautifully-crafted bullion coins is the Walking Liberty, created by Adolph A. Weinman and revered as a coinage classic. It is a design beloved by the public, and for that reason it was decided to revive it for the new Silver Eagle.
CERTIFIED & GRADED COINS

To instill greater confidence in investors, coin-grading companies created a standardized system for determining the quality and condition of investment grade coins.

CERTIFIED GRADED COINS OFFER THE INVESTOR:

• Universal acceptance and increased liquidity
• Protection from damage and loss of value
• A higher price when it comes time to liquidate
• Instant credibility — grading services were developed so that rare coins could be sold or bought without having to inspect them first

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