

## THE 1807 DRAPED BUST QUARTER

### The Quarter Origins

The choice of twenty-five cents (25¢) as a denomination, first originated with the practice of dividing Spanish Milled Dollars into eight equal wedge shaped segments, which commonly became known as "Pieces of Eight," valued at 12½ cents each.

Two of these eighth size wedges made up a quarter of a Spanish Real Dollar, which picked up the nickname of "Two Bits," later commonly referred to as a "Quarter."

Today, the Quarter Dollar is the workhorse of United States coinage, and it has played a vital role in turning the wheels of commerce for almost 220 years, with an annual production that routinely tops one billion Quarters minted a year.



Quarters are probably the most commonly used coin for transactions in the present day, but it hasn't always been that way... In fact, during the early years of federal coinage, the quarter was all but invisible.

The United States Mint delayed its introduction for 4 years, from when it was first authorized in the Mint Act of 1792, until it was first struck in 1796, making it one of the last U. S. coins to debut in circulation.

### The First U.S. Quarter

Once minted in 1796, with only 6,146 examples of that date struck, the Mint then suspended production of these 25-cent pieces for nearly a decade, until 1804... truly, the Quarter Dollar was the orphan in the new nation's monetary system.

This small initial mintage in 1796 suggests that it was primarily intended to establish the denomination's existence in the United States coinage system... So, when first struck in 1796, very few were actually struck, and even fewer were seen in the marketplace actually being used by merchants or citizens at that time

The reason that this most popular coin today, had such a slow beginning back then, was because Early Americans didn't need a 25 Cent piece at that time, they already had one.



The Spanish Two-Reales piece was a familiar and widely circulated coin at that time, and it had the same value of 25 cents of purchasing power, as the newly appointed U.S. Quarter Dollar denomination... Such competition restricted the minting of United States Quarter Dollars for decades and was not fully eliminated until all foreign coins were demonetized in 1857.

Under these circumstances, the new U.S. Mint had no particular urgency to strike quarter dollars at all, as evidenced by the low mintage from 1796 to 1814, a period of 18 years... In fact, from 1808 to 1814, no Quarter Dollars were minted at all.

During this time the Draped Bust Quarter Dollar series consisted of just five dates: 1796, 1804, 1805, 1806 and 1807, and in small quantities that barely totaled half a million pieces.

## Draped Bust Quarter Design



George Washington was not only our Founding Father, and the first President of the United States, he was also personally involved in the early establishment of the U.S. Mint... Washington keenly wanted the Mint to succeed, and even went so far as supplying the silver for the first official coins minted, from his wife, Martha's silverware.

During the nation's early formative years, U.S. coin designs underwent frequent changes, and the Quarter was no exception... After the first few years of the Mint's first coinage, it was agreed to replace the Flowing Hair Liberty coin design, with more of a Draped Bust image. The Quarter dollar and dime missed the very first cycle of U.S. Coin design of the Flowing Hair Liberty, unlike the dollar, half dollar and half dime.

Washington himself, urged famous Philadelphia portrait artist, Gilbert Stuart to create initial sketches of the new Lady Liberty... Gilbert agreed, and asked Philadelphia socialite, Ann Willing Bingham, who was regarded as one of the most beautiful women of her day, to model for Liberty's portrait.



Stuart's sketch was converted to plaster by artist John Eckstein of Providence, Rhode Island, and then made in to coinage dies that were executed by first Mint Chief Engraver Robert Scot... but Scot was inexperienced in coin dies, as he best known for his engraving of flat works and banknotes, so his ability to work as a coin die sinker was very limited.

To the great disappointment of Stuart, transferring Mrs. Bingham's likeness into coined form killed the artistry of his portrait... He objected that the rather bland portrait on the quarters did not resemble the beautiful sketches that he had made, and he was so displeased with the resultant engraving, he subsequently disavowed any connection to the likeness on the new coins of 1796.



In 1796, the Mint replaced that previous design with a new Draped Bust likeness of Liberty on the obverse, and a small, naturalistic eagle, much like the one on the Flowing Hair coinage, continued to grace the reverses of these first Draped Bust issues.



### Draped Bust Liberty Obverse

The Draped Bust figure features a right facing Liberty, that has been likened to "a buxom Roman matron." Her long, elegant curling tresses are scarcely contained by a ribbon tied into a multi-part large bow at the back of her head. Her full face displays grace and dignity as she gazes confidently upwards, and ample cleavage is visible above a fold of drapery in her gown, thus the name "Draped Bust." Inside a dentilled rim, "LIBERTY" is boldly displayed above, with six-pointed stars encircling her on the left and right, representing the States in the Union at that time, with the date below.

## Quarter Reverse

Between 1796 and 1807, two different design types of quarters were produced... The first quarter type dated 1796 had the Draped Bust obverse and 15 stars, representing the 15 states in the Union at that time, which was then adjusted to a more practical 13 stars in the 1804 issue, to represent the original 13 states because the States in the Union keep growing... But it was truly the reverse design that greatly differentiated these issues.



The reverse in 1796, first featured a delicate small eagle in the center, facing right with partially extended wings, sitting on swirling clouds and surrounded by palm and olive branches with berries, tied together at the bottom with a bow, encircled by the words "UNITED STATES OF AMERICA."

However, this first reverse raised controversy, and was disliked because it appeared to be weak and timid, so the small eagle was replaced by a larger heraldic eagle design, modeled after the Great Seal of the United States, that was first seen on the gold quarter eagle of 1796.



## Heraldic Eagle Reverse

This new reverse design satisfied the objections of critics, and gave American's an great eagle they could be proud of... The new reverse depicted a heraldic eagle with its wings outstretched to nearly the rim of the coin, reminiscent of the Great Seal of the United States.

The Union Shield is proudly displayed the eagle's breast and a ribbon proclaiming "E PLURIBUS UNUM" is held in its beak, while grasping symbolic two items... A sheaf of arrows and an olive branch.

In designing the coin, Chief Engraver Scot chose to place the warlike arrows in the right (or "dexter") claw, and the olive branch of peace in the left (or "sinister") claw. This reverses the traditional American priorities, since the right claw is dominant in heraldry and thus more properly suited for a symbol of peace, not war.

Above is an arc of stylistic clouds, said to represent divine protection, under which is a group of thirteen small six-point stars, arranged in three arcing rows, with six stars in the top row.

The "UNITED STATES OF AMERICA" surrounds the edge of the coin, with the 25 C. denomination at the bottom... "25" is to the left of the eagle's tail, and the "C." is to the right.

Since all coins were minted at Philadelphia in these early days of the Mint, there are no mintmarks displayed on these coins.

## Draped Bust Mintage

Only a limited number of Draped Bust Quarters were produced during the brief twelve year duration of the series from 1796 through 1807.

In 1796 only 6,146 pieces of these Quarters were first struck to be exact. Then, from 1797 through 1803, the U.S. Mint didn't strike any Draped Bust Quarters at all. Then in 1804, the Draped Bust Quarter resumed minting with the new reverse design, yet the mintage was still small with only 6,738 pieces struck.

Then from 1805 through 1807 there was a burst of minting activity, with some 121,000 quarters struck in 1805, then 206,124 in 1806, and finally the highest mintage of this issue of 220,643 in 1807.

After completing production of quarters for 1807, the Mint put this underused denomination back on the shelf for another long hiatus, because people still preferred the Spanish and Mexican Two-Reales coins.

The Draped Bust quarter ended its brief 12 year run in 1807, with a combined production just over a half-million pieces, and no quarters would be struck again by the U.S. Mint until 1815, at which time the new Capped Bust quarter was unveiled.



## Draped Bust Rarity



The low mintage of Draped Bust Quarters at that time did not circulate extensively, and many were being widely hoarded rather than spent, because this U.S. coin contained more silver than its Spanish counterpart, the Two-Reales piece.

These Spanish coins, despite being lighter in weight, were still legal tender at par, so it made more sense to spend these coins and save the newly minted Quarters.

Additionally, the Draped Bust Quarter was a large coin, significantly larger in diameter than our current U.S. Quarter, because it was struck to be the same size as the Spanish 2 Reales coin. (later, the size of the quarter would be reduced to its current size in 1831.)

For everyday commerce, the quarter dollar was just a little too large for people at that time, as most transactions were conducted in cents and other small denominations.

Furthermore, silver depositors, who requested their metal to be struck into federal coinage at the Mint, usually requested larger denominations, which were more convenient to transport, and also most transactions between banks and companies were conducted in larger denominations as well.

## NGC MS66 1807 25C



Draped Bust Heraldic Eagle Quarters are exceedingly scarce in mint condition, and all but unheard of in grade levels above Mint State-65... where this beautiful MS66 Quarter is only one of two known.

It's disappointing but not uncommon for the era, that no Proof coins were minted, so the best that rare coin collectors can hope for is this very rare uncirculated grade of MS66.

This magnificent 1807 Draped Bust Quarter was the last issue of this coin type, and this carefully preserved piece is among the highest-quality ever survivors known.

This incredible specimen shows the obvious pride of workmanship present at the Philadelphia Mint at that time... This rare Draped Bust Quarter is a worthy representative of the early US Mint. No collector will ever regret owning this rare U.S. Quarter as part of their collection.



## Coin Specifications

From 1796 to 1837, Quarters were composed of 89.24 percent silver and 10.76 percent copper, the value of which required the coins to be very small to prevent their intrinsic value being worth more than face value.

- **Designer:** Robert Scot, from a sketch by artist Gilbert Stuart and assistance from John Eckstein.
- **Circulation Mintage:** high 220,643 (1807), low 6,738 (1804)
- **Total Mintage:** approx. 561,045
- **Proof Mintage:** None
- **Denomination:** \$0.25, Twenty-five cents (25/100)
- **Diameter:** ±27.5 mm, reeded edge
- **Metal content:** 89.24% silver, 10.76% copper
- **Weight:** ±104 grains (±6.74 grams)  
.19338 ounce pure silver
- **Varieties:** The best known are an 1806 six-over-five overdate and an 1806 with the C of O25 C.O punched over an A, but other minor die variations have been identified.

