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# THE SILVER DOLLAR OF 1794

By Michael Schmidt

One of the leading demonstrations of sovereignty that a country can demonstrate is the production of their own coinage and in the 16<sup>th</sup> to 19<sup>th</sup> century the most impressive way to do this was to strike a dollar sized silver coin.

For this reason our young republic was eager to step out onto the world stage and declare ourselves with our own dollar. Unfortunately there were some major difficulties to overcome. Difficulties of personnel, equipment, and law.

Establishing the mint had been difficult from the aspect of personnel. The President's choice for director, David Rittenhouse, the foremost scientist in America at the time, was very reluctant to accept the post citing ill health. Fortunately he did finally accept the post and over the next few years he lead the mint over many a rough time before his resignation in June of 1795 after three years in office, dying a year later. While he was in office he established many of the regulations of the mint, built much of the equipment used, and even provided a significant portion of the raw material used for coinage.

The second personnel difficulty was the procurement of a qualified assayer. Someone had to be found who could perform quick and very accurate assays of deposits of gold and silver brought to the mint. Not an easy task in a young country little more advanced than the colonies they had been shortly before. Finally a suitable person was located in England, Albion Cox. But there was a problem in getting him to come to America. Cox was living in England because he had fled from America where he had been involved with several of the firms involved with producing state coinages to avoid being thrown into debtors prison. Before Cox would agree to return to America, the government had to guarantee him protection from his creditors.

The equipment was a problem because the mint did not possess a coinage press large enough to effectively strike a dollar size coin, and the mints rollers for creating strip and planchets were not in good shape. A larger press for striking dollars was under construction, but was not ready in time so the press for the cents and half dollars had to be pressed into service for the dollar coinage.

The final problem was a matter of law. Under the Coinage act of 1792, both the coiner and assayer had to post ten thousand dollar security bonds before they would be allowed to work with gold or silver. But neither of the two men could come up with that kind of money, which would be the equivalent of almost ten years salary. This was the reason that silver and gold coinage did

not begin in 1793.

In 1794 they tried to solve that problem by cutting the bonds to five thousand dollars, but that was still too much for them to come up with. Finally the bonds were paid by David Rittenhouse and, according to one source, Thomas Jefferson so that silver coinage could commence.



The new dollar coin was of a simple design on the front with a right facing head of Liberty with flowing hair. LIBERTY is above the head with fifteen stars surrounded the head arranged eight left and seven right. the date appears below. On the reverse a rather scrawny eagle is shown with outspread wings within a laurel wreath and standing on a cloud. Surrounding the wreath is the country name UNITED STATES OF AMERICA. Nowhere on the front or back does the coin show the denomination. But on the edge of the coin will be found the inscription one hundred cents one dollar or unit.

The first coinage and only coinage of dollars for this year came in late October. The silver for the dollars was provided by the Mint Director David Rittenhouse. Two thousand dollars worth of silver was provided but only one thousand seven hundred and fifty eight coins were considered to be suitable and turned over to Rittenhouse. Because they were being struck on a press that was too small, and because the dies became misaligned in the press, most of the known dollars of 1794 are very weakly struck on the left side of the obverse.

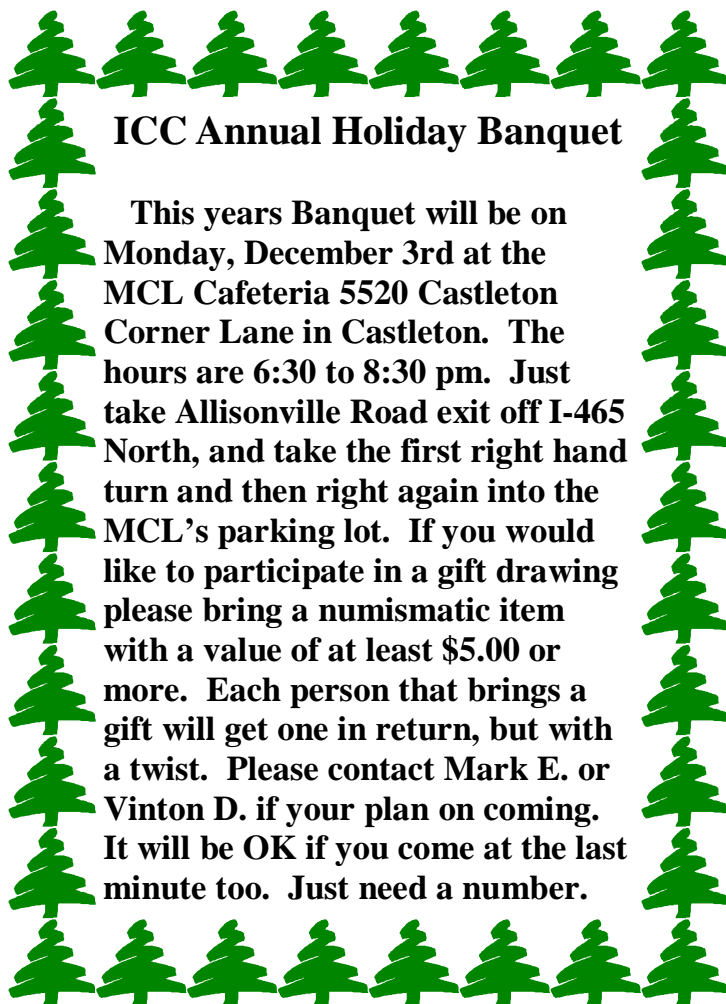
The dollar of 1794 has always been highly desired by collectors but there have never been enough of them to go around. Today there are very close to one hundred and twenty five specimens known to exist in all conditions. The late Jack Collins spent several years tracing the pedigree of every known specimen with the intent of eventually publishing a book on the subject. Unfortunately Mr. Collins died before he was able to finish the book. The manuscript still exists and there have been plans to publish it from time to time, but that has never come about. Several years ago Martin Logies published his own book on the 1794 dollar with every known specimen pictured and the pedigree of each.

The finest known 1794 dollar, today called the Contursi specimen (Formerly, and in my opinion more properly known as the Amon Carter specimen) has been graded by PCGS as a Specimen 66 coin. It has been widely promoted as possibly the very first US silver dollar and proclaimed to possibly be some kind of a presentation coin on the basis of its early die state and prooflike surfaces.

(Continued on page 4)

(1794 Dollar) While it is the earliest die state specimen known, proving that it is one of the first coins struck, I find it hard to believe that it was actually the first one struck or an actual presentation coin. This dollar coin was of great importance to the nation, and it would be very easy to believe that the first coin struck would be one with which great care would be taken, and that it would be struck as a specimen coin. The prooflike condition of the coin would seem to indicate a specimen strike, but if you were going to create a special coin I would think that you would take special care to make sure that the planchet would be as perfect as possible. The Contursi coin on the other hand is struck on a planchet that was originally underweight. Underweight enough, that a silver plug had to be inserted in the planchet to bring it up to the legal weight. The plug must have been too heavy though because after it was inserted the planchet was found to be too heavy and the adjusters had to take a file to the planchet to reduce the weight leaving obvious adjustment marks which are still visible on the finished coin. If you were creating a coin for presentation, would you use that planchet, or would you pass it over for a non-adjusted blank of the proper weight?

The Contursi coin is probably one of the first struck before the dies clashed and then polished to remove the clashmarks and at the same time remove the mirror finish from the dies. (It was also at this time that the dies were replaced in the press misaligned creating the weak strike on the left side.) If it wasn't for the prooflike surfaces, I think it would be surpassed by the second and third finest coins which have fewer marks and better strikes.



## ICC Annual Holiday Banquet

**This years Banquet will be on Monday, December 3rd at the MCL Cafeteria 5520 Castleton Corner Lane in Castleton. The hours are 6:30 to 8:30 pm. Just take Allisonville Road exit off I-465 North, and take the first right hand turn and then right again into the MCL's parking lot. If you would like to participate in a gift drawing please bring a numismatic item with a value of at least \$5.00 or more. Each person that brings a gift will get one in return, but with a twist. Please contact Mark E. or Vinton D. if your plan on coming. It will be OK if you come at the last minute too. Just need a number.**

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ICC at P.O. Box 2897 Indianapolis, IN 46206**

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## October Minutes of the ICC Meeting.

**Open** - The meeting was called to order at 7:00 PM by Vice-President Jim Roehrdanz. 30 people signed the attendance book.

**Visitors** - There were no visitors.

The **Secretary's report** and the **Treasurer's report** were read and accepted.

- **Old Business** - none.

- **New Business** - Jim announced that the **ISNA Show** will be November 2<sup>nd</sup> and 3<sup>rd</sup>. There are still times when Members are needed to man the ICC Table at the show.

- Jim said he had ordered First Spouse coins from the US Mint. He said that the Web Site was very slow in operating during the order process, but that it did work. He said that the Madison coins will be the next ones available in the series.

- Doc Gerth, a Life Member of the Club, is the Chairman of the ISNA Show Committee. He gave the Club a number for its exhibit at the Show.

- Secretary, Vinton Dove, announced the slate of Officers nominated to serve in 2008 as Officers or Board Members. Since not all of the offices were filled, he called for volunteers. Matt Dinger volunteered to replace Mark Eberhardt as Editor. Then Don King and Sarah Hansberry volunteered to run for the Board Member position. That means the slate of nominations will be: **President** - Mark Eberhardt; **Vice-President** - Jim Roehrdanz; **Secretary** - Vinton Dove; **Treasurer** - Karl Kreck; **Sgt-at-Arms** - Jim Warden; **Editor** - Matt Dinger; and four members are running for the **three Board Member** positions - Jim Fuson, Charles Alber, Don King and Sarah Hansberry. The membership was reminded that **the Club's election** would be held at the November 26 meeting, and anyone desiring to hold office should call Mark or Vinton to get their name put on the ballot. November 1<sup>st</sup> is the deadline.

- The Club's **Banquet** is scheduled for the 1<sup>st</sup> Monday in December. Mark was going to try to arrange for the Banquet to be held at the K of C hall this year. Since Mark was called away on a family emergency during the day of the meeting, no word was available as to his success. An announcement will be made in the newsletter and at the November meeting.

**The Educational Program** for the evening was presented by ICC member and ANA Governor, Joe Boling. His presentation was titled "Counterfeit World Paper Money (Part One)." He had many examples and showed them on a projector. It was very interesting. (I would be more descriptive, but I am not highly competent in the field and much of it was beyond my grasp. My apologies. Sec.)

**After the break** Karl Kreck ran the **50/50 Drawing**. The winner was Jack Connor.

Lou Coppinger then ran the **Auction**. It was excellent. Jim Fuson, Joe Boling, Karl Kreck and Vinton Dove assisted. Most of the lots sold.

The club adjourned at 8:43 PM. Vinton Dove, Secretary



## Indianapolis Coin Club

Treasurer's Report October 2007

### Income:

Received from 50/50:	\$ 37.00
James Lasarre Dues:	\$ 12.00
Total:	\$ 49.00

### Expenses:

No bills received

September Checkbook Balance: \$ 2,118.14  
Reported Corrected Checkbook Balance for September: \$ 2,139.14

October Checkbook Balance: \$ 2,188.14

I.C.C. CD Balance \$ 18,029.00 as of June 1, 2007

Respectfully submitted,  
Karl Kreck



## November's Program

**Modern Business Strikes  
Collectables 1965 to Present**  
By: Mark Eberhardt

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