

1794 HALF DOLLAR STORY

The First Half Dollar

The half dollar has been one the most popular coin denominations since its original minting in 1794, and has been produced nearly every year since then. In recent years, the half dollar has all but vanished from the U.S. commerce channels, becoming almost irrelevant to today's nation's coinage system.

That's a far cry from the role it played in America's formative years, when it had a significant function and carried exceptional weight. Its importance was underscored by the fact that in 1794, when U.S. silver coinage began, the half dollar was one of the first three denominations to be issued in that metal, along with the silver dollar and half dime.

A two year Type coin, the 1794 Flowing Hair half Dollar was the first year that Half Dollars were struck at the new US Mint.

1794 was the first year of issue for the United States Half Dollar, and a key-date coin in all grades. Only 23,464 pieces of the 1794 Flowing Hair Half were minted... but in the second-year, the 1795 Flowing Hair saw a substantial increase to minting 299,680 pieces.



Back in 1794, no one knew that the Half Dollar would eventually develop into the denomination of choice among contemporary bullion depositors well into the 19th century. In fact, the Half Dollar of the United States (sometimes known as the fifty-cent piece), has been produced nearly every year since the inception of the United States Mint in 1794. The only U.S. coin that has been minted more consistently is the cent.

**ACT OF APRIL 2, 1792.**  
Establishing a mint and regulating the coins of the United States.

**SECTION 1.** *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, and it is hereby enacted and declared,* That a Mint for the purpose of a national coinage be, and the same is established; to be situate and carried on at the seat of the Government of the United States, for the time being: And that for the well conducting of the business of the said Mint, there shall be the following officers and persons, namely,—a Director, an assayer, a chief coiner, an engraver, a treasurer.

**SEC. 2.** *And be it further enacted,* That the Director of the Mint shall employ as many clerks, workmen, and servants as he shall from time to time find necessary, subject to the approbation of the President of the United States.

**SEC. 3.** *And be it further enacted,* That the respective functions and duties of the officers above mentioned shall be as follows: The Director of the Mint shall have the chief management of the business thereof, and shall superintend all other officers and persons who shall be employed therein. The assayer shall receive and give receipts for all metals which may lawfully be brought to the Mint to be coined; shall assay all such of them as may require it, and shall deliver them to the chief coiner to be coined. The chief coiner shall cause to be coined all metals which shall be received by him for that purpose, according to such regulations as shall be prescribed by this or any future law. The

Mint established at the seat of Government.  
Director to employ workmen, &c.  
Duty of the officers.  
Assayer. Act of Mar. 3, 1794, ch. 4, sec. 2.  
Chief coiner.  
Engraver.

S. Rep. 235—1      1

The Mint Act of 1792

Congress authorized the U.S. Mint on April 2, 1792, yet it was two full years later that the first silver coins were struck because of some congressional red tape... Congress had decreed that two key technical officers, the Chief Coiner and Assayer, would have to post bonds of \$10,000 apiece before they could work with gold and silver.

This may have protected the American people from any malfeasance, but it crippled the production of silver coins, because \$10,000 was an enormous amount of money back then, and the designated officers couldn't come up with the money... so only copper coinage could proceed at that time.

## The First Silver Struck



Minting coinage at the first Philadelphia Mint was slow to start, and the first copper coins didn't go into production until 1793.

Mint Director David Rittenhouse secured an intervention with Secretary of State Thomas Jefferson, the Cabinet officer then in charge of the Mint, who wrote President Washington on December 10, 1793, recommending the bonds be reduced to a figure the officers could manage, and Washington persuaded congress to comply (Act of March 3, 1794).

Congress finally relented; lowering the bonds to more manageable levels, and the first Chief Coiner, Henry Voigt and Assayer, Albion Cox, gladly posted their reduced bonds of \$5,000 and \$1,000, respectively, and precious-metal coinage got under way at the first U.S. Mint.

Actually, the dollar was the first silver coin to be produced by the U.S. Mint; it was the largest, and had the highest face value, so it was looked upon as possessing the most prestige for the country... something the new America greatly needed.

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## Minting Half Dollars

Minting the first Silver dollars became a technical problem, the coining press couldn't cope with its larger size and weight, and broke down after fewer than 1,800 satisfactory pieces had been struck in 1794. So, the silver dollar may have heightened America's image, it did little to provide an immediate solution to the nation's coinage needs.

Finally, Mint Director, David Rittenhouse, decided to suspend dollar coinage until a better press could be designed and installed. This delay took more than six months which caused pressure from depositors who had left silver bullion with the government, expecting silver coinage in return.

To meet this demand, the Mint began producing half dollars, but it took some time. It wasn't until the final quarter of 1794 that the first delivery of the new half dollars took place... Henry Voigt delivered the first 5,300 pieces.



After completing the first small production run of Flowing Hair half dollars, the Mint was ready to make more... but its rolling equipment broke down, so it couldn't flatten the ingots to the proper thickness for coin blanks. Repairs took a few weeks, and by the end of the year in 1794 the Mint had at least six obverse dies on hand with the 1794 date. Rather than scrap the old dies, the Mint kept making the 1794 half dollars in 1795!

## The 1794 Half Dollars Minted in 1795

Upon resuming minting after the repairs, there was an additional delivery of 18,164 coins early in 1795, totaling 23,464 half dollars from the 1794-dated dies.

The actual first delivery date is in question... it was either October 15, or December 1, 1794... but the second delivery is officially recorded as February 4, 1795. It was only when all the 1794 dies became unusable did the Mint start using dies dated 1795. Eventually, there were 299,680 1795 dated coins delivered in 1795.

The two largest U.S. silver coins, the dollar and half dollar, assume at the very outset, the relative roles they would play for over a century... the dollar mostly as a showpiece, and the half dollar mostly as a workhorse of U.S. Coinage.

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## First Half Dollar Design

On November 23, 1793, Robert Scot was appointed the first chief engraver of the United States Mint by Thomas Jefferson. Scot took a lot of criticism in his own time and later, but it was he who designed the first coins struck by the new federal government.

Scot's appointment was a matter of necessity... he was already advanced in years and his eye-sight was failing. It was obvious that Scot's inability to surpass European standards made his job a target for Congress. However, there was no better qualified artist in America, and Congress would not contract the work to a European firm.

Three different type coins were to be designed and minted... and while their coinage roles may have been different, the 1794 dollar, the half dollar, and, first half dime, were identical in design.



Congress had specified that the silver coins should carry a design "emblematic of Liberty," and Robert Scot implemented this mandate with a right-facing portrait of a youthful female figure whose hair flowed freely behind her, thus the descriptive term "Flowing Hair." The flowing hair was meant to signify freedom back in 1794.

On the obverse of the coin, the Flowing Hair portrait, and the word, "LIBERTY" appears above her portrait, with the date below and fifteen stars along the sides, denoting the number of states in the Union at that time.



The coin's reverse depicts a small, spread-winged eagle perched upon a rock and surrounded by laurel branches. Along the border, encircling the eagle, is the motto, "UNITED STATES OF AMERICA." The half dollar's edge bears the inscription... "FIFTY CENTS OR HALF A DOLLAR", with decorations between the words.

Congress replaced the obverse in 1796 with the Draped Bust portrait of Liberty, making the Flowing Hair version only a two-year type coin.

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## Half Dollar Minting Trivia

Flowing Hair half dollars are slightly larger and heavier than their modern counterparts. Their authorized fineness is marginally lower, but their actual fineness is virtually the same... which makes for an interesting story.

Congress had specified an unusual alloy of 1485/1664 silver and 179/1664 copper, for a fineness of .8924+ ...but the new Assayer, Albion Cox, complained that this was unworkable, and made the bizarre claim that silver coins would blacken in ordinary use, unless they were at least .900 fine.

He induced Director Rittenhouse to let him use the higher standard, even though Congress hadn't sanctioned it, meaning the Mint was breaking the law of the land from it's very first run of half dollar coins.

This led to substantial losses for people who deposited bullion with the Mint and took silver coins in return, for they had to give more silver per coin than the law actually required. This irregularity wasn't corrected until the administration of Mint Director Elias Boudinot, which began in October 1795. A number of depositors subsequently sued for compensation and won, but only after years of congressional wrangling.

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## Collector Demand

Most Flowing Hair half dollars went right into commercial use. While readily available in circulated condition, they are virtually unobtainable in high Mint-State grades.

Early Half Dollars have a strong and active collector base, and examples in all grades are sought after. Most serious "Bust Half Collectors" assemble sets based on the Overton varieties as laid out in the book "United States Early Half Dollar Die Varieties 1794-1836" by Don Parsley (based on earlier work by Albert C. Overton).

To date there are 789 Die Marriages recognized, making collecting bust halves one of the most interesting specialty in numismatics.

There are 10 Overton varieties for the 1794 date and a total of 32 varieties for the 1795

Some 1795 half dollars have a recut date, but these are not unduly elusive. Some 1795 pieces have three leaves under each of the eagle's wings, instead of the normal two, and these are scarce. No proofs are known for this series, which is widely collected by type.

