

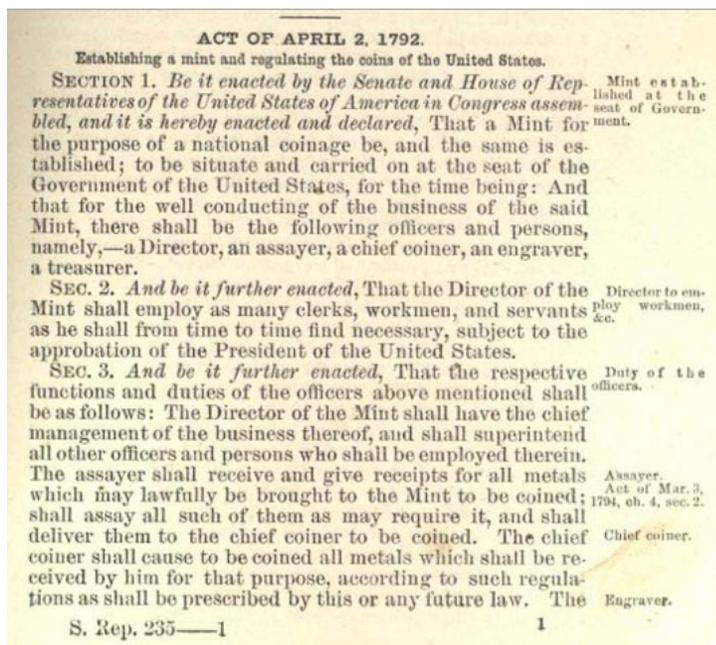
THE 1795 FLOWING HAIR DOLLAR

Cornerstone of U.S. Coins

The Founding Fathers of the fledgling United States, made the Dollar the cornerstone of our monetary system in the Coinage Act of 1792.

More than two years passed however, between the time Congress authorized dollar coinage and the actual production of the first such coin, the Flowing Hair silver dollar.

Congress specified that the Mint's Chief Coiner and Assayer, needed to post bonds of \$10,000 each before they could work with precious metal, which represented more than six times their annual salary of \$1,500. Only copper coinage could be produced, until the total \$20,000 bond could be satisfied.



The following is a copy of an old pay roll, framed and hanging upon the wall of the Cabinet.

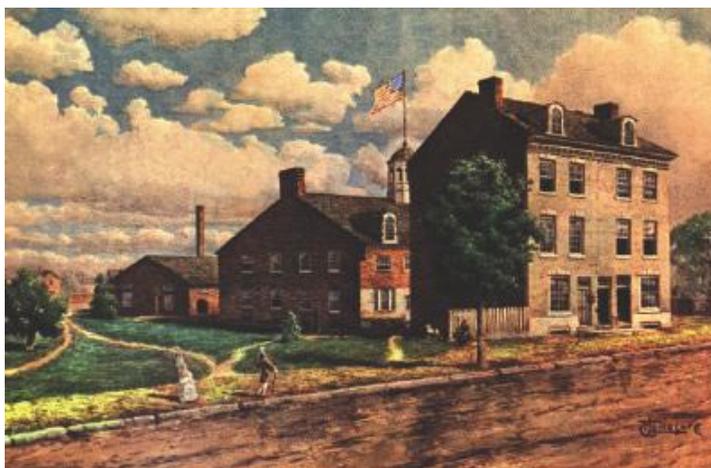
NAMES AND SALARIES OF THE OFFICERS, CLERKS, AND WORKMEN EMPLOYED AT THE MINT THE 10th OCTOBER, 1795.

NAME	SALARY	PERIOD
Henry Wm. DeSaussure, Director.....	2,000	Dr. per Ann.
Nicholas Way, Treasurer.....	1,200	" "
Henry Voigt, Chief Coiner.....	1,500	" "
Albion Cox, Assayer.....	1,500	" "
Robert Scott, Engraver.....	1,200	" "
David Ott, Melter and Refiner pro tem.....	1,200	" "
Nathaniel Thomas, Clerk to the Treasurer.....	700	" "
Isaac Hough, ditto to Director and Assayer.....	500	" "
Lodewyk Sharp, ditto to Chief Coiner.....	500	" "
John S. Gardiner, Assistant Engraver.....	936	" "
Adam Eckfeldt, Die Forger and Turner.....	500	" "

David Rittenhouse, the first Mint Director, requested that Thomas Jefferson, the Secretary of State at that time, help in removing this roadblock in minting America's first Dollars.

In March of 1794, Jefferson appealed to Congress to lower the bonds to \$5,000 for Chief Coiner Henry Voigt, and \$1,000 for Assayer Albion Cox. He also put up the money himself, so the Mint could produce the remaining U.S. coinage denominations.

The dollar was the most prestigious U.S. coin, so Mint officials decided to strike the Dollar first in 1794 along with the Half Dollar.



Flowing Hair Design

The Mint's first Engraver Robert Scot, prepared designs months earlier, while the bond issue was in debate. The Dollar's size and weight were based on the Spanish dollar, which was popular in trade throughout the Americas at that time.

Scot's initial design depicted a bust of Liberty, while his reverse featured an eagle, both required by the 1792 Coinage Act.

The obverse featured a right-facing portrait of a youthful female figure whose hair flowed freely behind her, to signify freedom. The word "LIBERTY" appears at the top the dentilled rim, with the date at the bottom, and 15 six-point stars around both sides of Lady Liberty, split eight to the left, seven to the right along the rim, which represented the number of States in the Union at that time.

The reverse was modeled from a 1792 25-cent pattern piece that had been designed by Joseph Wright, who died of yellow fever in 1793, after serving briefly as Mint engraver. In the center a small, spread-winged, right-facing eagle is perched upon a rock and surrounded by 2 olive branches crossed and tied at the bottom, and slightly separated at the top. The left wing (viewers right) is in front of the olive branch wreath, the right behind it. The motto "UNITED STATES OF AMERICA" encircles the coin. No denomination or mintmark appears on these coins, as all were minted in Philadelphia.

The edge of America's first Dollar, has the inscription "HUNDRED CENTS ONE DOLLAR OR UNIT" with decorative ornaments separating these words.



Die Varieties



2 LEAVES

3 LEAVES

1795 Flowing Hair Silver Dollars have two different major die varieties, commonly referred to as "2 Leaves" and "3 Leaves" describing the leaves on the reverse leaf clusters surrounding the eagle.

The 2 Leaves variety is approximately three times as rare and valuable as the 3 Leaves variety, according to the PCGS Population Report as of September 2011.

Mint State examples of both varieties are extremely rare and very valuable. PCGS has graded only a dozen examples of the 2 Leaves variety. The finest known 1795, 2 Leaves Silver Dollars certified by PCGS are a pair of MS65 graded dollars... until recently when NGC graded a recently discovered 1795 Flowing Hair Dollar SP65.

Flowing Hair Mintage

The First U. S. Mint Engraver, Robert Scot, created the Flowing Hair Silver Dollar, which were only produced for two years, from 1794 to 1795.

Coin blanks for the Flowing Hair dollars were weighed before the coins were struck, blanks that were too-heavy were filed down to remove excess silver. These adjustment marks, are often still visible, as a reminder of the history associated with this early coin production.



Underweight blanks were adjusted using a small silver plug in the center of the planchet, which was an easier and less expensive solution, rather than melting down the unacceptable coins and starting over.

On a single day, October 15, 1794, a mere 2,000 Flowing Hair silver dollar were struck at the Philadelphia Mint from a single pair of dies. Out of the 2,000 Silver Dollars, 242 were found to be underweight and were eventually reused as planchets the following year. The remaining 1,758 pieces that were delivered by the Chief Coiner for circulation.

Chief Coiner Voight, stored many of these first dollars in the Mint's vaults, before giving them to Mint Director Rittenhouse the following May 1795.



Mint Director Rittenhouse presented a few of these dollars to VIPs as souvenirs, but also made a point of exchanging some them for Spanish dollars, in order to get the new coins into public circulation. Rittenhouse never distributed all the coins, because he had to resign due to failing health in June of 1795.

The new Flowing Hair Silver Dollars were not well received by the Early Americans, as the older, heavier Spanish and Mexican pieces continued to circulate as the preferred medium of exchange.

Further dollar production was suspended until a new press Coinage was ordered in 1794 after it was determined that the existing presses were too small to fully strike the large dollars.

A new larger coin press capable of imparting fuller, stronger strikes was constructed specifically for the minting of the 1795 dollars.

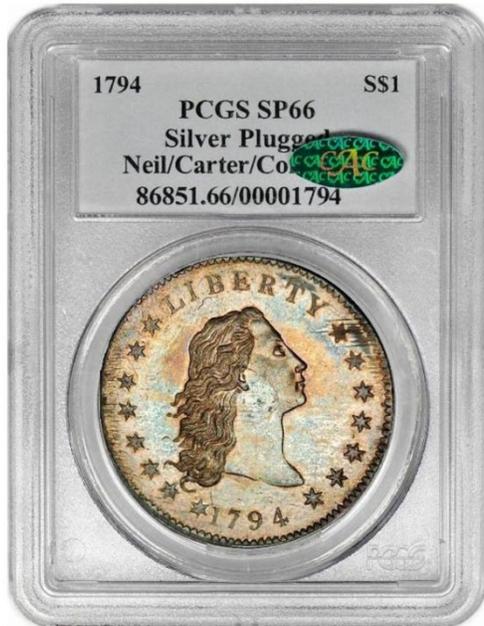
Beginning in early May of 1795, around 160,295 Flowing Hair Dollars dated 1795 were struck for Circulation on the new coin presses.

Later that year, in October 1795, this first dollar design gave way to a new Draped Bust Dollar, making the Flowing Hair Dollar just a two-year type coin.

Rarity Realized

Today, the survivors of the short-lived Flowing Hair design dollars are of the utmost rarity and desirability within serious numismatic circles.

There are around 120-130, 1794 Dollar survivors today, in all grades. The 1795 Silver Dollar is more common, but the demand from type collectors keeps prices high. Over 2,000 1795 issues are listed in census population reports.



Mint state pieces of both dates are extremely rare. There are no official mint records of "Proofs" for either year, but a unique 1795 dollar was recently graded a "specimen" strike by NGC as SP65.

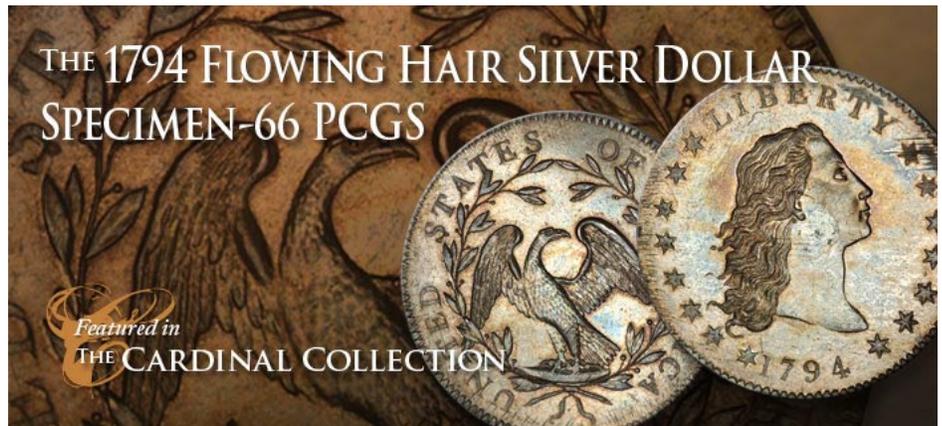
Flowing Hair dollars are highly desired by serious collectors, not just because of their great rarity, but also because they possess such a powerful link with the birth of our nation, and the beginning U.S. coinage.

There is a famous 1794 Flowing Hair Silver Dollar with reflective surfaces and a full strike from properly aligned and undamaged dies. This piece is considered a specimen example, and is was verified to be the first silver dollar struck by the U.S. Mint, PCGS graded SP66 with CAC Sticker.

This coin, which had previously been owned by Colonel E.H.R. Green, was sold by Todd Griffiths and Steve Contursi, to the Cardinal Collection Educational Foundation.

World's Most Valuable Coin

On January 24, 2013, Stack's Bowers Galleries in New York City held the most highly-anticipated auction event in recent numismatic history, with the sale of the record-setting Cardinal Collection, that included the 1794 Flowing Hair Silver Dollar, graded PCGS SP66.



The highlight of the evening was the \$10,016,875 sale of the coveted 1794 Flowing Hair silver dollar, a superb Gem Specimen example, the finest known to exist. So, while the value of the U.S. dollar has depreciated over the years, this first dollar has increased in value far beyond the wildest dreams.

The previous World Record rare coin sale was in 2010, for this exact same 1794 Dollar SP66 at \$7,850,000 by the Cardinal Collection Educational Foundation (CCEF) in Sunnyvale, California.

The Specimen 1795 Dollar

The newly discovered unique 1795 dollar specimen strike graded by NGC as SP65, is suspected to be the first strike from the new coin press in 1795, and is expected to follow in the footsteps of the first strike 1794 specimen dollar in value and numismatic history.

These two Flowing hair specimen dollars are thought to be the beginnings of the Legendary U.S. Mint Chief Coiner, Adam Eckfeldt's Mint Cabinet Collection, which where he struck the first coins of U.S. denominations for 25 years with extra care, using new dies and polished planchets, and saved these unique coins for his coin conservatory.

These two unique Flowing Hair Dollars escaped from the U.S. Mint before the Smithsonian acquired Eckfeldt's "Master Coin" collection for the National Numismatic Collection in Washington DC in 1923.



Top Valuable Flowing Hair Dollars:

- | | |
|---|---|
| ▪ 1794 \$1 PCGS Specimen-66 (PCGS). CAC | Sold For: \$10,016,875.00 |
| ▪ 1794 \$1 PCGS Specimen-66 | Sold For: \$7,850,000.00 |
| ▪ 1794 \$1 MS61 NGC | Sold For: \$747,500.00. |
| ▪ 1794 MS63 PCGS Secure Plus | Sold For: \$1,500,000.00 (not verified) |
| ▪ 1795 \$1 Flowing Hair, Two Leaves MS65 NGC | Sold For: \$431,250.00 |
| ▪ 1795 \$1 Flowing Hair, Three Leaves MS64 PCGS | Sold For: \$218,500.00 |
| ▪ 1795 \$1 Flowing Hair, Silver Plug AU55 PCGS | Sold For: \$83,375.00 |

1795 Dollar Specifications

This ultra rare 2 year coin type was struck on planchets with the composition specified in the Coinage Act of 1792. This consisted of a fineness of .8924 and a weight of 416 grains of silver. Because of the primitive methods of producing the planchets, the diameter differs from coin to coin, usually determined to be between 39 and 40 millimeters. Planchets were weighed before the silver dollars were struck. Some were adjusted by filing or inserting a silver plug in the center of the coin blanks.

- **Designer:** Robert Scot
- **Circulation Mintage:** 160,295
- **Diameter:** 39-40 mm
- **Metal content:** Silver 0.8924 (90%Silver/10% Copper)
- **Weight:** 416 grains - 27.0 grams (26.9600g)
- **Varieties:** Two primary varieties

