

THE 1796 DRAPED BUST DIME STORY



Draped Bust Dime Origins

In 1783, Thomas Jefferson proposed a decimal system for U.S. coinage, to make a break from Old World traditions, and also to recognize growing acceptance of the decimal system for use in calculations.

The first treasury secretary, Alexander Hamilton, recommended six denominations including a silver "tenth", which was the tenth part of a dollar.



The French word for "decimal", was "disme," and the first "disme" was included in the Mint Act of 1792, when the first U.S. coins were officially struck.

Dimes were of great importance to the crucial test of whether or not the federal coinage system would be fully decimalized as Congress had initially intended. With a value of one tenth of a dollar, the coins would be the cornerstone of the American decimal system signed into law by the Coinage Act of 1792.



The dime was one of the last denominations introduced in the United States, although these coins would hold an important place within the monetary system.

1796 was an incredible year of growth for the fledgling U.S. Mint, just four years after the Mint opened for business. The Mint expanded its portfolio of coined denominations to include silver dimes and quarters with the Draped Bust obverse and the Small Eagle reverse.

The first United States Dimes minted for circulation began in 1796 after production problems halted the mintage of dollars, but these first dimes minted gave no indication as to their face value.

1796 is a highly desired year for rare coin collectors and investors, as it saw the creation of some of the rarest U.S. type coins known today.





Draped Bust Design

Mint Director Henry DeSaussure wanted to improve the appearance of all silver coins, and contacted well-known portrait artist Gilbert Stuart, who sketched out the Draped Bust design using Philadelphia socialite, Mrs. William (Ann) Bingham as his model for the buxom Miss Liberty's portrait.

First Mint Engraver Robert Scot, with assistance from John Eckstein, transferred Stuart's drawing to the coinage dies, and prepared to mint the very first U.S. Dime worth 10 Cents.



The obverse of the Draped Bust dime displays a right-facing Liberty with flowing hair tied by a ribbon, her shoulders and neckline are loosely draped with rippled cloth, surrounded by fifteen six-point stars inside the dentilled rim, which represented the 15 States in the Union at that time. The word "LIBERTY" is at the top, splitting the 15 stars to each side, with the 1796 date at the bottom.



The reverse features an eagle in the center, facing right with partially extended wings. The eagle sits on swirling clouds and is surrounded by palm and olive branches with barries, tied together at the bottom with a bow, encircled by the words "UNITED STATES OF AMERICA"



This reverse eagle that Robert Scot designed was thought to have a scrawny appearance, and received some negative feedback, so just after just two years of production the small eagle was replaced by a larger heraldic eagle design in 1798, modeled after the Great Seal of the United States, which continued through 1807.

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



NGC MS66 1796 10C

No proofs were made of the 1796 Dime, but census/population reports list some prooflike or satiny, not frosty, specimens exist.

This NGC Graded MS66 1796 Draped Bust Dime is extremely scarce, with a population of only 8, and only 3 know higher.

This incredible specimen shows the obvious pride of workmanship present at the Philadelphia Mint for this first issue of federal dimes.

This Draped Bust Dime is a worthy representative of the early US Mint. No collector will ever regret owning this first 1796 dime minted, as part of their collection.



Coin Specifications

From 1796 to 1837, dimes 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 and John Eckstein
- **Circulation Mintage:** low 22,135 (1796)
- **Proof Mintage:** None
- **Denomination:** \$0.10 Ten Cents 10/100
- **Diameter:** ±19 mm, reeded edge
- **Metal content:** 89.24% silver, 10.76% copper
- **Weight:** ±2.7 grams
- **Varieties:** Three primary varieties distinguished by date and the number of obverse stars, with fifteen stars in 1796 and sixteen, then thirteen, stars for 1797. About a half dozen die varieties are also known.

