

THE 1807 DRAPED BUST DIME STORY

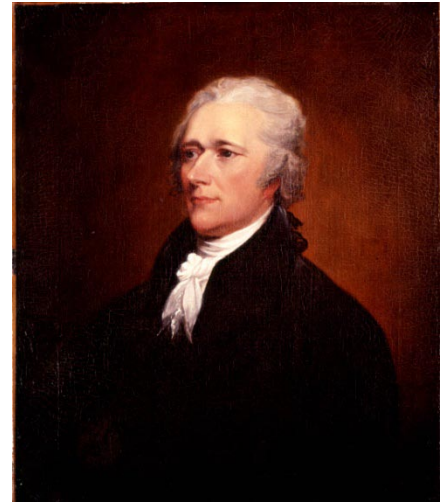
Draped Bust Dime Origins



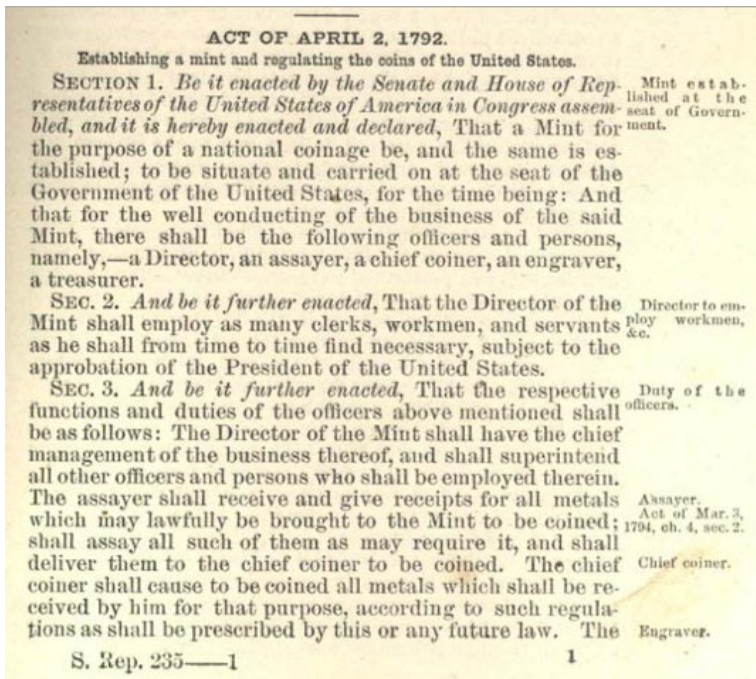
In 1783, Thomas Jefferson proposed a decimal system for U.S. coinage, to make a break from Old World traditions, and also to recognize growing acceptance of the decimal system for use in calculations.

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.



The term "Dime" is actually derived from the Latin term, "decima" meaning "tenth part."



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.

In the new U.S. decimal currency, the 10 Cent denomination should have been among the first produced by the U.S. Mint, however the Dime was one of the last denominations introduced in the United States coinage.

This was mostly because of the abundant Spanish one-real pieces, which were valued at valued at 12.5 Cents at that time, which probably reduced the need for new dimes in circulation.

In 1796, the third U.S. Mint Director, Elias Boudinot, was committed to have all U.S. denominations coined and in general circulation, which is when the first dimes were minted.



Draped Bust Design



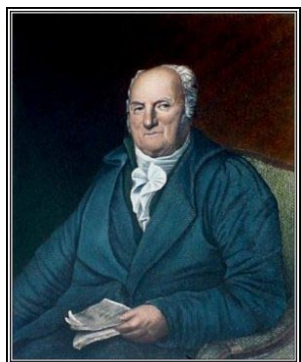
In 1795 the second Mint Director Henry DeSaussure, wanted to improve the appearance of all silver coins, and contacted well-known portrait artist Gilbert Stuart, who sketched out the Draped Bust design using Philadelphia socialite, Mrs. William (Ann) Bingham as his model for the buxom Miss Liberty's 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 in 1796.



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

In 1798, the United States Mint's chief engraver, Robert Scot, added a sixteenth star to the coinage dies to continue the tradition of recognizing each new state in the Union.



Mint Director Elias Boudinot soon realized that as the country grew, he couldn't keep adding more stars to the coins, so he had the number of stars reduced to a more manageable thirteen, symbolizing the original 13 colonies.

All of the following years have 13 stars except for 1804, which has both a 13 star and 14 star variety.



Draped Bust Dime Controversy

There are two major types of Draped Bust dimes, and beside the stars on the obverse of the coin, it is truly the reverse design that greatly differentiates them.



The reverse, first featured a scrawny hatchling 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 in 1798 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.

Draped Bust Dime Redesign



This new reverse design satisfied the objections of critics, and depicted a heraldic eagle with the Union Shield on its breast and a ribbon inscribed "E PLURIBUS UNUM" in its beak, and grasping a bundle of arrows and an olive branch in its talons. Above is an arc of clouds under which is a group of stars, and the "UNITED STATES OF AMERICA" surrounds the edge of the coin.

This new Draped Bust/Heraldic Eagle design continued through the 1807 issue, with a brief suspension in coinage during 1808, then being followed by a complete design change into the Capped Bust design in 1809.

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

Draped Bust Heraldic Eagle dimes were produced for eight years in the period 1798 through 1807, except for 1799 and 1806, all made for circulation, with no proofs ever minted of this coin type.

1807 Draped Bust Dime Mintage

U.S. Mint records indicate that in 1807, 165,000 Draped Bust Dimes were struck in the Philadelphia... 80,000 pieces in the first quarter of 1807, and 95,000 during the second quarter of that year.

It is believed that between 40,000 and 50,000 coins from the first quarter minting may have been struck from 1805-dated dies, which if correct, that means that the actual mintage for the 1807 dimes may be approximately only between 125,000-135,000 pieces.



The 1807 Draped Bust Dime was the final issue in the Draped Bust Dime series, which makes it a long time popular coin amongst avid coin collectors, seeking a representative specimen of this epic Large Eagle reverse type.

In 1807 the Mint hired German immigrant John Reich as Assistant Engraver, who eventually developed the Capped Bust motif to replace the previous Draped Bust coinage in 1809.





NGC MS66 1807 10C

This beautifully rare 1807 Draped Bust Dime was the last issue of this coin type, and is also one of the most plentiful issue from this era... The high overall mintage and above-average survival rate for this 1807 issue, plus its final-year status, makes this date a favorite for type collectors seeking a Draped Bust dime.

Struck from a late die state of the JR-1 obverse die, this obverse die is distinguished by the date, which has the 1 nearly touching Liberty's lowest curl and the 7 in the date, distant from the bust.

This carefully preserved piece is among the highest-quality survivors, and the certified population data bears this out, with a population of only 2 known in MS66 condition.

Neither of these two coins in MS66 grade have traded in auction in the past 15 years, which makes owning this rarity a very special acquisition.



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:** high 165,000 (1807)
- **Proof Mintage:** None
- **Denomination:** \$0.10 Ten Cents 10/100
- **Diameter:** ±19 mm, reeded edge
- **Metal content:** 89.24% silver, 10.76% copper
- **Weight:** ±41.6 grains (±2.7 grams)
- **Mintmark:** None (all struck at Philadelphia)
- **Varieties:** Primary varieties are those coins that differ by the number of reverse stars, with 16 and 13 stars in 1797 and 13 and 14 stars in 1804. Other significant varieties are a 1798/7 overpunch with both 16-star and 13-star reverses, Small 8 and Large 8 (in the date) obverses in 1798, and five-berry and four-berry olive branch reverses in 1805. A few other die varieties are also known.

