

= Franklin half dollar =

The Franklin half dollar is a coin that was struck by the United States Mint from 1948 to 1963 . The fifty ¢ cent piece pictures Founding Father Benjamin Franklin on the obverse and the Liberty Bell on the reverse . A small eagle was placed to the right of the bell to fulfill the legal requirement that half dollars depict the figure of an eagle . Produced in 90 percent silver with a reeded edge , the coin was struck at the Philadelphia , Denver , and San Francisco mints . At the end of April 2016 the metal value of the \$ 0.50 coin was approximately \$ 6.48 , an increase of approximately 1300 % .

Mint director Nellie Tayloe Ross had long admired Franklin , and wanted him to be depicted on a coin . In 1947 , she instructed her chief engraver , John R. Sinnock , to prepare designs for a Franklin half dollar . Sinnock 's designs were based on his earlier work , but he died before their completion . The designs were completed by Sinnock 's successor , Gilroy Roberts . The Mint submitted the new designs to the Commission of Fine Arts (" Commission ") for its advisory opinion . The Commission disliked the small eagle and felt that depicting the crack in the Liberty Bell would expose the coinage to jokes and ridicule . Despite the Commission 's disapproval , the Mint proceeded with Sinnock 's designs .

After the coins were released in April 1948 , the Mint received accusations that Sinnock 's initials " JRS " on the cutoff at Franklin 's shoulder were a tribute to Soviet dictator Joseph Stalin (Stalin did not have a middle name that began with an ' R ') . No change was made , with the Mint responding that the letters were simply the artist 's initials (The same accusation was made after the release of the Sinnock designed Roosevelt Dime in 1946) . The coin was struck regularly until 1963 ; beginning in 1964 it was replaced by the Kennedy half dollar , issued in honor of the assassinated President , John F. Kennedy . Though the coin is still legal tender , its value to collectors or as silver both greatly exceed its face value .

= = Background and selection = =

Mint Director Nellie Tayloe Ross had long been an admirer of Benjamin Franklin , and wished to see him on a coin . In 1933 , Sinnock had designed a medal featuring Franklin , which may have given her the idea . Franklin had opposed putting portraits on coins ; he advocated proverbs about which the holder could profit through reflection . In a 1948 interview , Ross noted that Franklin only knew of living royalty on coins , and presumably would feel differently about a republic honoring a deceased founder . Indeed , Franklin might have been more upset at the reverse design : as numismatic writer Jonathan Tepper noted , " Had Benjamin Franklin known that he would be appearing on a half dollar with an eagle , he most likely would have been quite upset . He detested the eagle , and numismatic lore has it that he often referred to it as a scavenger . Given the practical man that he was , Franklin proposed the wild turkey as our national bird . "

An 1890 statute forbade the replacement of a coin design without congressional action , unless it had been in service for 25 years , counting the year of first issuance . The Walking Liberty half dollar and Mercury dime had been first issued in 1916 ; they could be replaced without congressional action from and after 1940 . Mint officials considered putting Franklin on the dime in 1941 , but the project was shelved due to heavy demands on the Mint for coins as the United States entered World War II . During the war , the Mint contemplated adding one or more new denominations of coinage ; Sinnock prepared a Franklin design in anticipation of a new issue , which did not occur . The dime was redesigned in 1946 to depict fallen President Franklin Roosevelt , who had been closely associated with the March of Dimes . The Walking Liberty design seemed old-fashioned to Mint officials , and the only other coin being struck which was eligible for replacement was the Lincoln cent . Abraham Lincoln remained a beloved figure , and Ross did not want to be responsible for removing him from the coinage .

In 1947 , Ross asked Sinnock to produce a design for a half dollar featuring Franklin . The chief engraver adapted his earlier work for the obverse . He had designed the medal from a bust of Franklin by Jean-Baptiste Antoine Houdon . Sinnock based his design for the reverse on the 1926

commemorative half dollar for the sesquicentennial (150th anniversary) of American Independence . Numismatic writer Don Taxay later discovered that Sinnock had based his Liberty Bell (as depicted on both the Sesquicentennial half dollar and the Franklin half) on a sketch by John Frederick Lewis . Sinnock died in May 1947 , before finishing the reverse design , which was completed by the new chief engraver , Gilroy Roberts . Similar to Sinnock 's work for the Roosevelt dime , the portrait is designed along simple lines , with Franklin depicted wearing a period suit . The small eagle on the reverse was added as an afterthought , when Mint officials realized that the Coinage Act of 1873 required one to be displayed on all coins of greater value than the dime .

The Mint sought comments on the designs from the Commission of Fine Arts , which was provided with a lead striking of the obverse and a view of the reverse ; Taxay suggests they were shown a plaster model . On December 1 , 1947 , Commission chairman Gilmore Clarke wrote to Ross saying that they had no objection to the obverse , in which they recognized Sinnock 's " good workmanship " . As for the reverse ,

The eagle shown on the model is so small as to be insignificant and hardly discernible when the model is reduced to the size of a coin . The Commission hesitate to approve the Liberty Bell as shown with the crack in the bell visible ; to show this might lead to puns and to statements derogatory to United States coinage .

The Commission disapprove the designs .

Numismatist Paul Green later noted , " Over the years there would probably have been even more puns and derogatory statements if there had been an attempt to depict the bell without a crack . " The Commission suggested a design competition under its auspices . Its recommendations , which were only advisory , were rejected by the Treasury Department and the coin was approved by Treasury Secretary John W. Snyder , which Taxay ascribes to an unwillingness to dishonor Sinnock .

= = Release and production = =

On January 7 , 1948 , the Treasury issued a press release announcing the new half dollar . The Commission 's disapproval went unreported ; instead the release noted that the design had been Ross 's idea and had received Secretary Snyder 's " enthusiastic approval " . The release noted Franklin 's reputation for thrift , and expressed hope that the half dollar would serve as a reminder that spare cash should be used to purchase savings bonds and savings stamps . Franklin became the fifth person and first non @-@ president to be honored by the issuance of a regular @-@ issue US coin , after Lincoln , Roosevelt , George Washington and Thomas Jefferson .

In a speech given when she unveiled the design in January 1948 , Ross indicated that she had been urged to put Franklin on the cent because of his association with the adage " a penny saved is a penny earned " (in Franklin 's original , " A penny saved is twopence dear " .) Ross stated , " You will agree , I believe , that the fifty @-@ cent piece , being larger and of silver , lends itself much better to the production of an impressive effect . " On April 29 , 1948 , the day before the coin 's public release , Ross held a dinner party for 200 at the Franklin Institute in Philadelphia ; each guest received a Franklin half dollar in a card signed by Ross .

The new half dollars first went on sale at noon on April 30 , 1948 , the anniversary of George Washington 's 1789 inauguration as President . They were sold from a booth on the steps of the Sub @-@ Treasury Building in New York , by employees of the Franklin Savings Bank dressed in Revolutionary @-@ era garb .

The Roosevelt dime had been designed by Sinnock , and had provoked complaints by citizens viewing Sinnock 's initials " JS " on the coin as those of Joseph Stalin , placed there by some Kremlin infiltrator within the Mint . Even though Sinnock 's initials (placed on the cutoff of Franklin 's bust) were expressed " JRS " , the Mint still received similar complaints , to which they responded with what numismatic historian Walter Breen termed " outraged official denials " . According to The New York Times , " People wrote in demanding to know how the Bureau of the Mint had discovered that Joe Stalin had a middle name . " Another rumor was that the small " o " in " of " was an error , and that the coins would be recalled . This claim died more quickly than the Stalin rumor .

After the assassination of John F. Kennedy on November 22 , 1963 , Congress and the Mint moved with great speed to authorize and produce a half dollar in tribute to him . With the authorization of the Kennedy half dollar on December 30 , 1963 , the Franklin half dollar series came to an end . Breen reports rumors of 1964 Franklin half dollars , produced possibly as trial strikes to test 1964 @-@ dated dies , but none has ever come to light . A total of 465 @,@ 814 @,@ 455 Franklin half dollars were struck for circulation ; in addition , 15 @,@ 886 @,@ 955 were struck in proof .

= = Collecting = =

The Franklin half dollar was struck in relatively small numbers in its first years , as there was limited demand due to a glut of Walking Liberty halves . No half dollars were struck at Denver in 1955 and 1956 due to a lack of demand for additional pieces . The San Francisco Mint closed in 1955 ; it did not reopen until 1965 . In 1957 , with improved economic conditions , demand for the pieces began to rise . They were struck in much greater numbers beginning in 1962 , which saw the start of the greatly increased demand for coins which would culminate in the great coin shortage of 1964 . No Franklin half dollar is rare today , as even low @-@ mintage dates were widely saved . Proof coins were struck at the Philadelphia Mint from 1950 . " Cameo proofs " , with frosted surfaces and mirror @-@ like fields , were struck in small numbers and carry a premium . Just under 498 million Franklin half dollars , including proofs , were struck .

There are only 35 different dates and mintmarks in the series , making it a relatively inexpensive collecting project . A widely known variety is the 1955 " Bugs Bunny " half . This variety was caused by a die clash between an obverse die and a reverse die . The impact of the eagle 's wings on the other die caused a marking outside of Franklin 's mouth which , according to some , resembles buck teeth . The quality of half dollars struck by the Mint decreased in the late 1950s , caused by deterioration of the master die from which working dies were made for coinage .

In an initial attempt to improve the quality of the pieces , the Mint made slight modifications to the designs , though both the old (Type I) and new (Type II) were struck in 1958 and 1959 . One obvious difference between the types is the number of long tail feathers on the eagle ? Type I half dollars have four tail feathers , Type II only three . Approximately 20 % of the 1958 Philadelphia coinage is Type II , struck from dies which were first used to strike the 1958 proofs . About 70 % of the 1959 half dollars struck at Philadelphia are Type II ; all 1958 @-@ D and 1959 @-@ D half dollars are Type I . The Mint recut the master die before beginning the 1960 coinage , improving quality .

An especially well @-@ struck Franklin half dollar is said to have full bell lines . To qualify , the seven parallel lines making up the bottom of the bell must be fully visible , and the three wisps of hair to the right of Franklin 's ear on the obverse must also fully show , and not blend together . Many Franklins have been damaged by " roll friction " : the tendency of pieces in a loose coin roll to rub together repeatedly , causing steel @-@ gray abrasions , usually on Franklin 's cheek and on the center of the Liberty Bell .

By mintages , the key dates in this series are the 1948 , 1949 @-@ S , 1953 and 1955 . Franklin half dollars have been extensively melted for their silver , and many dates are rarer than the mintage figures indicate . For example , although more than nine million 1962 halves were struck for circulation , and an additional three million in proof , the coin was more valuable as bullion than in any condition when silver prices reached record levels in 1979 ? 1980 . In 2010 , the 1962 half in MS @-@ 65 condition sold for about US \$ 145 , second only to the 1953 @-@ S in price in that grade .

= = Mintage figures = =

Note : Numbers in parentheses represent coins which were distributed in proof sets , which are also included in the totals .