

= Columbian half dollar =

The Columbian half dollar is a coin issued by the Bureau of the Mint in 1892 and 1893 . The first United States commemorative coin , it was issued both to raise funds for the 1893 World 's Columbian Exposition and mark the quadricentennial of the first voyage to the Americas of Christopher Columbus , whose portrait it bears . The Columbian half dollar was the first American coin to depict a historical person .

The coin stems from the desire of the Columbian Exposition 's organizers to gain federal money to complete construction of the fair . Congress granted an appropriation , and allowed it to be in the form of commemorative half dollars , which legislators and organizers believed could be sold at a premium . Fair official James Ellsworth wanted the new coin to be based on a 16th @-@ century painting he owned by Lorenzo Lotto , reputedly of Columbus , and pushed for this through the design process . When initial sketches by Mint Chief Engraver Charles E. Barber proved unsatisfactory , fair organizers turned to a design by artist Olin Levi Warner , which after modification by Barber and by his assistant , George T. Morgan , was struck by the Mint .

Some 5 @,@ 000 @,@ 000 half dollars were struck , far beyond the actual demand , and half of them were melted . The appropriation did not cure the fair 's financial woes , as fewer than 400 @,@ 000 were sold at the premium price , and some 2 @,@ 000 @,@ 000 were released into circulation , where they remained as late as the 1950s . The pieces can be purchased in circulated condition for less than \$ 20 ; coins in near @-@ pristine state sell for about \$ 1 @,@ 000 , far less than the \$ 10 @,@ 000 the makers of the Remington Typewriter paid as a publicity stunt in 1892 for the first specimen struck .

= = Exposition = =

In 1890 , Congress passed legislation giving federal sponsorship to an exposition to commemorate the 400th anniversary of the first voyage of Christopher Columbus to the New World . The act had established a World 's Columbian Exposition Commission to oversee the fair . Leading citizens of Chicago established a World 's Columbian Exposition Company ( " the Company " ) to organize the construction , and the Company generally emerged as successful in the resulting infighting as to which group would be in charge . Had it not been for Daniel Burnham , head of the Company 's Board of Architects , the fair might never have been built . Burnham , whose favorite saying was , " Make no little plans ; they have no magic to stir men 's blood " , became the czar of the exposition 's construction .

An undeveloped site of 686 acres ( 278 ha ) on the shores of Lake Michigan was selected for the fairgrounds . The buildings were in the classical style , reflecting Greek and Roman influences , and were composed of a combination of plaster of paris and hemp called " staff " which resembled marble . President Benjamin Harrison invited " all the world " to take part ; many foreign countries erected buildings , and every US state and territory was represented .

= = Inception = =

Efforts to promote a commemorative coin for the exposition began around January 1892 . They were strongly advocated by the head of the Company 's Committee on Liberal Arts , James Ellsworth , who was particularly interested as he had recently purchased a 16th @-@ century painting by Lorenzo Lotto of a learned man , said to be Columbus . Ellsworth wanted the portrait to be the basis of the coin . In this , he was advised by author and journalist William Eleroy Curtis , also a fair official . In April 1892 , partisans had gained the support of the Director of the Bureau of the Mint , Edward O. Leech , who envisioned a coin carrying a visage of Columbus on one side , and a suitable inscription on the other . Curtis was well aware of the difficulties with the Mint 's failed competition for new silver coins in 1891 , which had led to the issuance of the Barber coinage , designed by Mint Chief Engraver Charles E. Barber . The new coins were widely criticized , and Curtis counseled Ellsworth to gain control of the commemorative coin 's design process , to ensure

both a better design and the use of the Lotto portrait . No United States coin had depicted an actual person , although the goddess of Liberty had often been portrayed .

By May 1892 , it was apparent that additional funds were needed to complete the fair 's buildings . The Company had sold stock , and the City of Chicago had issued bonds to pay for the exposition , but the construction budgets had been greatly underestimated . The Company sought a subsidy of \$ 5 million from the federal government to complete the work . When a direct appropriation met congressional opposition , supporters proposed that the \$ 5 million be in the form of special half dollars which could be sold as souvenirs . The United States had never struck a commemorative , and it was anticipated by organizers that the coins could be sold to the public at double their face value . The bullion would come from the melting of underweight and obsolete silver coins already held by the Treasury , so there would be no expense to the government beyond the costs of production . During the debate over the bill in the Senate , Iowa Senator William B. Allison foresaw , " they would not only be souvenirs for this day and generation but would be transmitted ... to the 200 millions that were to dwell here in the future . Children would cry for them and the old men would demand them . " But Ohio Senator John Sherman warned , " the enormous number of [ such ] half dollars would destroy their value as souvenirs " . With Congress anxious to escape the summer Washington heat , the matter was compromised and the amount cut to \$ 2 @. @ 5 million , thus five million half dollars . Congress passed authorizing legislation on August 5 , 1892 .

In July 1892 , Curtis sent a photograph of the Lotto painting to Leech , who consulted with Barber and replied that the engraver could not work from a painting in which the subject faces forward . So Barber could depict Columbus in profile , Curtis arranged for a little @-@ known Washington , D.C. sculptor , Ulric Stonewall Jackson Dunbar , to create a bust based on the painting at the Company 's expense ; when complete it was forwarded to Barber in Philadelphia . Barber prepared sketches based on the bust on August 15 , and presented them to Acting Mint Director Robert E. Preston ( Leech was on vacation ) , who forwarded them to fair authorities in Chicago . Ellsworth showed them to artists working on the exposition , and to the press . The artistic reaction was negative , and the newspapers suggested that the sketches resembled more a long @-@ haired professor than the celebrated mariner . This controversy , coupled with his anger from public debate over whether the painting actually was of Columbus , caused Ellsworth to refuse permission for his painting to be used .

= = Preparation = =

Even before the appearance of Barber 's sketches , other designs were being considered for the half dollar . Artist Frank Millet proposed to the fair 's Director of Decorations , Olin Warner , in early August , that Warner design the coin . Warner modeled one depicting a profile of Columbus , not based on the Lotto portrait . His reverse showed a caravel ship , symbolizing the Santa María , Columbus 's flagship , above two globes representing the hemispheres , though they lacked the continental outlines . Warner 's proposal was praised by artists working on their sculptures at the fairgrounds . Leech also weighed in once he returned from vacation on August 26 , sending fair organizers a woodcut engraving based on the official Spanish medal for the 400th anniversary of Columbus ' first voyage , and arranging with the State Department for the American Embassy in Madrid to get one . A medal was duly obtained and was subsequently placed in the Mint 's collection .

The Mint was willing to defer to the Company on the design ( Ellsworth withdrew his threat not to allow his painting to be used by the end of August ) , but the Company 's Finance Committee was unable to reach a decision on what design to use . Warner returned to work on the badges to be worn by the fair 's directors at the dedication ceremony in October ? the fair itself would not open to the public until May 1893 . These badges included a round disk with a portrait of Columbus in high relief based on the Lotto portrait , and when one was displayed it was immediately spoken of as a possible basis for the half dollar . The Company also considered a design with three ships , and another with a single ship and a depiction of the Western Hemisphere , both provided by the Mint . Contemporary accounts also mention a reverse design considered by the Company which depicted

a building at the Exposition .

Tiring of the back and forth , fair leaders demanded a meeting with Mint officials to settle the matter of the design . The Company was in severe financial straits , and money from the sale of the coins was needed . Leech agreed to send Barber to Chicago , where he met with the Finance Committee on September 23 , 1892 . It was agreed that the obverse would be based on the badges , and the reverse on Warner 's caravel concept .

The badge lacked the inscriptions required for coins ; to accommodate them , Barber shrank the design , surrounding it with letters . The ship on the reverse did not have sufficient detail in Warner 's version ; Barber requested a photograph of the caravel to be exhibited at the fair from Ellsworth , then turned the reverse over to his assistant , George T. Morgan . The chief engraver had discerned Ellsworth 's desire to have the Lotto portrait used , and several times in October wrote warmly to him , apprising him of progress . By October 17 , Barber had completed test dies ; by the 31st , trial strikes were made and Barber informed Ellsworth that Leech had pronounced them the best @-@ looking coins ever struck by the Mint . The Mint Director had micromanaged the fine @-@ tuning of the designs for the Barber coinage the previous year ; this time he did not intervene , and departed on November 9 for a monetary conference in Brussels .

On November 11 , Barber sent Ellsworth cardboard impressions of the latest versions of the coin ; Ellsworth expressed pleasure at their appearance . The chief engraver made final adjustments directly to the master die , rather than modifying a larger model to be placed in a reducing lathe . This diework was the technique his father and predecessor as chief engraver had used ; it was also the way Charles Barber preferred to work . Barber added his monogram " B " to the design ; it is on the cut @-@ off of the bust above the letter B in " Columbian " , while Morgan 's " M " is hidden in the rigging of the ship on the reverse .

= = Release = =

The Chicago Tribune described the scene as the first Columbian half dollars were struck at the Philadelphia Mint on November 19 , 1892 :

James W. Ellsworth of the World 's Fair Commission represented [ the Company ] ... Over 2 @,@ 000 of the souvenirs were struck today , and the work will continue until all of the 5 @,@ 000 @,@ 000 donated by Congress are completed ... Unfortunately , the first attempt was a failure ? a little flaw caused the coin 's rejection ... Again the coin was lifted from the face of the steel die and critically examined by [ Philadelphia Mint Chief ] Coiner [ William S. ] Steele , Engraver Barber , and [ Philadelphia Mint ] Sup [ erintendent ] t [ Oliver ] Bosbyshell . Every line was sharply defined , and the strong features of the discoverer of America , which adorn the coin , seemed to look approvingly on the work .

Numismatists Anthony Swiatek and Walter Breen , in their encyclopedia of early commemoratives , suggested that the " flawed " first specimen was not destroyed , but was given to Ellsworth , a noted coin collector who possessed rarities such as the Brasher doubloon and two specimens of the 1804 dollar . They deemed it unlikely that experienced Mint workers would have selected a flawed planchet to use in the first strike , and that Ellsworth obtained the piece with Bosbyshell 's agreement .

On December 15 , the Mint shipped five kegs of the new coins , each holding 10 @,@ 000 pieces , to Chicago . Each keg held five bags with a thousand coins each , though in one keg , one bag was intentionally short four coins , as also in that keg was a cigar box containing four envelopes , with coins number 1 , 400 , 1492 , and 1892 from the first day of production . The kegs were taken to the Chicago Sub @-@ Treasury , and on December 19 at 1 : 00 pm conveyed to Room 404 of the Rand McNally Building , the exposition 's headquarters . There , Harlow N. Higinbotham , president of the Exposition Company , took mallet and chisel in hand and opened the keg , removing the cigar box . Placing three of the envelopes in his pocket , he displayed the first coin to the assembled crowd , then exchanged it for a check ? Wyckoff , Seamans & Benedict ( later the Remington Typewriter Company and makers of the official typewriter of the fair ) , was purchasing the first coin struck for \$ 10 @,@ 000 as a publicity stunt . That coin was donated to the newly established Columbian

Museum ( today the Field Museum ) . The Company immediately put the pieces on sale for \$ 1 each , and the first shipment was soon all sold to those who lined up to buy them , had ordered them by mail , or had purchased them at local banks that were given allocations . No official packaging was provided ; the pieces exist in holders supplied by various banks .

Much of the press coverage at the time focused on the fact that half dollars would be sold for twice face value . The Colorado Sun commented , " The World 's Fair people count upon making a good thing by selling their five million souvenir half dollars at premium . The Chicago propensity for speculating in futures cannot be restrained . " The Philadelphia Call concurred , " Perhaps the proposition to sell the 50 ¢ souvenirs at the World 's Fair for \$ 1 is an evidence of what visitors to Chicago may expect in the general increase in prices . " The design was also a source of comment . The Philadelphia Ledger suggested , " If it were not known in advance whose vignette adorns the Columbian souvenir half dollar , the average observer would be undecided as to whether it is intended to represent Daniel Webster or Henry Ward Beecher . " The Boston Globe noted , " The first view of the new Columbian souvenir coin inevitably leads to expression of regret that Columbus wasn 't a better looking man . " The Galveston Daily News opined of the new half dollars :

The front side of the coin has an elegant likeness of the late Sitting Bull . This , however , is said to be meant for Columbus ... There is also a likeness of Columbus ' ship under full sail . At first blush the ship seems to be on wheels , but closer examination shows that the two wheels are the eastern and western hemispheres . The ship seems to be surrounded by a herd of porpoises , but probably this is meant for waves . There is also a fishing pole rigged out of an after port in the cabin of the ship , and one gathers an idea that the venturesome mariner is either baiting his hook and lying about a bite he has just had , or has hauled in a fish , for the line is taken aboard ship . The figures 1492 appear beneath the vessel . The coin is of the same size and weight as the old run of half dollars , and for all they are sold at a heavy premium , the purchasing power is but ten [ nickel ] beers .

= = Sale and aftermath = =

Ellsworth clipped one article criticizing the new coin and sent it to both Barber and Warner . Barber responded angrily with a five @-@ page rebuttal , and suggesting that the Chicago newspapers not print " the opinions of people who display a deplorable amount of ignorance and likewise seem inclined to say ' Stinking Fish ' " . Warner reacted with resignation , stating that he had not yet seen the new coin " but I 'll wager it doesn 't look like the model " . A major objection by critics was that Barber had lowered the relief of Warner 's badge to ensure the new coins met the standards of circulating coins and could stack properly ; critics saw this as unnecessary as the coins were to be merely souvenirs , unlikely to enter circulation .

A number of proof coins were issued at the suggestion of Barber and Superintendent Bosbyshell . Ellsworth was enthusiastic , intending the special strikes as gifts , but was forced to share them with Company president Higinbotham , to Ellsworth 's dismay . The proof coins for the year 1892 represented the first hundred coins struck , as well as numbers 400 , 1492 , and 1892 . The total number of proof coins struck for 1893 is less certain : R.S. Yeoman 's A Guide Book of United States Coins states that approximately 100 proofs were struck for 1893 , but numismatist Ira Goldberg in a 2011 article gives the number as fewer than ten . The first coin struck in the year 1893 , in proof , is in the possession of the Chicago Historical Society . The Mint gave consideration to including the Columbian half dollar in proof sets , but at the time it sold proof coins for only a few cents above face value , and it would have to sell the proof Columbians for more than \$ 1 so as to avoid devaluing the uncirculated commemoratives . Mint authorities decided against a public sale of proof Columbians .

With the New Year , the coins were dated 1893 ; just over four million of the authorized mintage were struck with an 1893 date , with the remainder dated 1892 . A total of 5 @,@ 002 @,@ 105 Columbian half dollars were struck , with the excess over the authorized mintage designated for inspection by the annual Assay Commission . By February 1893 , sales had fallen off dramatically . The Exposition Company deposited 2 @,@ 000 @,@ 000 half dollars in Chicago banks as security

for loans . In March , Congress impounded an additional 1 @, @ 141 @, @ 700 half dollars to cover costs advanced by the government , such as the expense of judging exhibits and providing medals to the exhibitors . The Company could redeem the half dollars if it agreed to fund that expense , which it refused to do , calling the government 's action a breach of faith . In return , the Company stated it was no longer bound by a provision of the 1892 act , which forbade the fair from opening on Sundays .

Sales during the fair itself were promoted by such stunts as constructing a model of the Washington , D.C. Treasury Building out of the new half dollars , 20 feet ( 6 @. @ 1 m ) long and 4 feet ( 1 @. @ 2 m ) high . These coins were available for purchase , but could not be claimed until after the fair closed . In June 1893 , fair authorities had half dollars stacked as a model of the Washington Monument , 22 feet ( 6 @. @ 7 m ) tall . When the fair closed in October , large quantities of the half dollar remained in the hands of exposition organizers , the Treasury , and the Chicago banks ? only 358 @, @ 645 were sold to the public at the \$ 1 price .

With the fair closed , the question remained what to do with the some 4 @, @ 600 @, @ 000 half dollars which had not been sold . Organizers did not wish them to be issued , to preserve the premium price paid by purchasers . Those remaining in the Company 's hands were redeemed by the Mint , which melted them ; the fee for this service was forgiven by act of Congress . The coins which had been impounded by the Treasury were offered for sale at face value beginning in October 1894 ; when there were few takers , they were released into circulation . A million coins held by the Chicago banks were also placed in circulation . Although 2 @, @ 501 @, @ 700 half dollars were melted ( all dated 1893 ) , this still left a like number of Columbians in public hands . Coin dealer and numismatic historian Q. David Bowers recalls that when he began collecting coins as a boy in the 1950s , the Columbians were among the most common 19th @-@ century pieces remaining in circulation . It was not until the 1930s that the pieces , in uncirculated condition , commanded the original price of \$ 1 . Prices began to rise as silver coins were replaced by base metal ones in the 1960s . In the 2012 version of Yeoman 's catalog , both pieces are listed at under \$ 20 in almost uncirculated ( AU @-@ 50 ) condition , with specimens in near @-@ pristine MS @-@ 66 selling for over a thousand dollars .

One reason for the lack of sales , and for the poor condition of many surviving specimens , was that while the fair was open , the economic Panic of 1893 began , one of the worst depressions in the nation 's history ? fifty cents could make the difference between a family eating or starving at a time when the average visitor to the fair spent \$ 1 @. @ 18 . Fairgoers were disinclined to exchange a dollar for a fifty @-@ cent piece , and those who had bought before the crash often spent their souvenirs .