

= Louisiana Purchase Exposition dollar =

The Louisiana Purchase Exposition dollar was a commemorative coin issue in gold dated 1903 . Struck in two varieties , the coins were designed by United States Bureau of the Mint Chief Engraver Charles E. Barber . The pieces were issued to commemorate the Louisiana Purchase Exposition held in 1904 in St. Louis ; one variety depicted former president Thomas Jefferson , and the other , the recently assassinated president William McKinley . Although not the first American commemorative coins , they were the first in gold .

Promoters of the Louisiana Purchase Exposition , originally scheduled to open in 1903 , sought a commemorative coin for fundraising purposes . Congress authorized an issue in 1902 , and exposition authorities , including numismatic promoter Farran Zerbe , sought to have the coin issued with two designs , to aid sales . The price for each variety was \$ 3 , the same cost whether sold as a coin , or mounted in jewelry or on a spoon .

The coins did not sell well , and most were later melted . Zerbe , who had promised to support the issue price of the coins , did not do so as prices dropped once the fair ( rescheduled for 1904 ) closed . This drop , however , did not greatly affect Zerbe 's career , as he went on to promote other commemorative coins and become president of the American Numismatic Association . The coins also recovered , regaining their issue price by 1915 ; they are now worth between a few hundred and several thousand dollars , depending on condition .

= = Background = =

Much of the area near the Mississippi River was explored by French explorers in the 17th and 18th centuries . In 1682 , René @-@ Robert Cavelier , Sieur de La Salle , claimed the entire area drained by the river for France , naming it Louisiana for Louis XIV . Although most French territory in the Western Hemisphere was lost in the French and Indian War ( 1756 ? 1763 ) , the Mississippi basin did not pass to the victors in that war ( primarily the British ) as it had been secretly transferred to Spain by the 1762 Treaty of Fontainebleau .

Napoleon came to power in 1799 . Dreaming of a renewed French empire , he secured the return of the Louisiana territory from Spain via the Third Treaty of San Ildefonso the following year , and through other agreements . These pacts were initially secret , and newly inaugurated American President Thomas Jefferson learned of them in 1801 . Fearing that the port of New Orleans would be closed to American shipping , he sent former Virginia senator James Monroe to France to assist American Minister Robert Livingston in purchasing the lower Mississippi ; Congress appropriated \$ 2 million for the purpose .

When the Americans met with Napoleon , they found that the emperor desired to sell the entire territory , much of which was unmapped and unexplored by white men ; Napoleon was faced with defeat in revolting Haiti and feared that the British would capture New Orleans , meaning he would lose Louisiana with no compensation . After some haggling , they agreed on a price of 60 million francs , plus 20 million more to pay claims by American citizens against France ? a total of some \$ 15 million , which paid for some 828 @,@ 500 square miles ( 2 @,@ 146 @,@ 000 km2 ) of land . The treaty was signed on April 30 , 1803 , and , although there was some question as to whether there was constitutional power for such a purchase , the American Senate ratified the treaty on October 20 , 1803 . The United States took formal possession two months later .

The Louisiana Purchase doubled the size of the United States , and today forms much of the center of the country . Desirous of honoring the centennial of the purchase , Congress passed authorizing legislation for an exposition ; the bill was signed by President William McKinley on March 3 , 1901 . McKinley was assassinated in September of that year .

= = Preparation = =

The Louisiana Purchase Exposition dollar was authorized by Congress on June 28 , 1902 , when President Theodore Roosevelt signed an appropriations bill that included a \$ 5 @,@ 000 @,@ 000

rider to subsidize the Louisiana Purchase Exposition . The bill in question authorized 250 @, @ 000 gold one @-@ dollar pieces to be paid over to the exposition organizers as part of the appropriation , upon their posting a bond that they would fulfill the requirements of the legislation . The bill did not specify the wording or design to be placed on the coins , leaving that to the discretion of the Secretary of the Treasury .

Anthony Swiatek and Walter Breen , in their encyclopedia of commemorative coins , suggested that the decision to have multiple designs was " through some unrecorded agreement " . The legislation was ambiguous enough to permit such an interpretation , and numismatist Farran Zerbe urged the Mint to strike more than one type of coin , stating that sales would be increased if this was done . Zerbe was not only a collector ( he would serve as president of the American Numismatic Association from 1908 to 1910 ) , but he also promoted numismatics with his traveling exhibition , " Money of the World " . He was involved in the distribution of commemorative coins from the Columbian half dollar of 1892 to the Panama @-@ Pacific issue of 1915 , and would be the sole distributor of Louisiana Purchase dollars .

On August 12 , 1902 , Treasury Secretary Leslie M. Shaw wrote to former Missouri governor David R. Francis , one of the promoters of the exposition , enquiring what design exposition officials would like to see on the reverse of the coins . Although Francis 's response is not extant , Mint authorities originally determined upon an olive branch surrounding a numeral " 1 " . This was apparently disliked by the Director of the Mint , George E. Roberts , for on October 2 , 1902 , Philadelphia Mint Superintendent John Landis wrote to him , enclosing cardboard impressions of the original and revised proposed reverses . The new design had the value spelled out and the letter stated that the changes were being made at Roberts 's suggestion . On October 13 , Barber went to Washington ( where the director 's office was located ) to confer with Roberts about the design . Roberts considered the olive branch " too conspicuous " , given the size of the coin and the lettering , and asked that the branch be reduced in size . This apparently was done . By September 1902 , work upon the dies for the obverses , showing the heads of McKinley and Jefferson , being worked upon by Mint Chief Engraver Charles E. Barber , was well @-@ advanced .

In December 1902 , the Philadelphia Mint struck 75 @, @ 080 gold dollars . These were dated 1903 , a violation of normal Mint practice to have the date of striking on the coin . This was not unprecedented ; the 1900 @-@ dated Lafayette dollar had been struck in December 1899 . It is not known which gold dollar was first struck . In January 1903 , an additional 175 @, @ 178 pieces were coined ; the excess of 258 over the authorized mintage was set aside for testing by the annual Assay Commission . There is no difference between those pieces struck in 1902 and those minted in 1903 . Fifty thousand pieces were sent to the St. Louis sub @-@ treasury on December 22 , 1902 , to await the organizing committee 's compliance with other parts of the law , most likely relating to the required posting of a bond .

The first 100 specimens of each design were struck in a proof finish . These were mounted on cardboard with presentation certificates and presented to favored insiders and Mint officials ; they were not available to the public . The certificates were signed by Superintendent Landis , and by Rhine R. Freed , Chief Coiner of the Philadelphia Mint . The coin was placed inside a holder with wax paper window , secured into place with heavy string with that mint 's seal . These were the first commemorative gold coins struck by the United States .

= = Design = =

Barber took the design for the Jefferson obverse from the former president 's Indian Peace Medal , created by engraver John Reich , who used a bust by Jean @-@ Antoine Houdon as his model . The chief engraver modeled the McKinley obverse after his own design for the fallen president 's medal issued by the Mint . Barber 's medal had been modeled from life ; McKinley had sat for the chief engraver . The reverse , for both coins , contains the denomination , a commemorative inscription , and an olive branch above the anniversary dates .

Coin dealer B. Max Mehl deemed the issue " the most attractive of all of our commemorative gold dollars " . Others disagreed ; Swiatek and Breen criticized the pieces , stating that Jefferson 's "

facial features , inaccurately rendered by Charles E. Barber , have acquired a resemblance to Napoleon Bonaparte , the other party in the Louisiana Purchase transaction . " Stating that McKinley was recognizable by his bow tie , they note of the reverse , " the olive branch ? if that is the plant intended ? may refer to this 828 @, @ 000 square mile territory 's acquisition by peaceful means " . Numismatic historian Don Taxay criticized Reich 's medal , stating that it " is hardly elegant , with Jefferson hunched unpleasantly in the circle as though placed there by a modern Procrustes " . Taxay noted that Barber 's rendition of McKinley for that medal had attracted the insult of " deadly " from the chief engraver 's longtime enemy , sculptor Augustus Saint @-@ Gaudens .

Art historian Cornelius Vermeule criticized the Louisiana Purchase Exposition dollar and the Lewis and Clark Exposition dollar issued in 1904 ? 1905 : " the lack of spark in these coins , as in so many designs by Barber or [ Assistant Engraver George T. ] Morgan , stems from the fact that the faces , hair , and drapery are flat and the lettering is small , crowded , and even . " He did not believe that the problems he saw were due to the small size of the dollar , stating that the gold dollar of the Panama @-@ Pacific issue , by Charles Keck , is far more beautiful . Vermeule noted that contemporary accounts saw the 1903 issue as an innovation ; a 1904 article in the American Journal of Numismatics stated that they " indicate a popular desire for a new departure from the somewhat monotonous types of Liberty which have characterized our money ... If this tendency could make itself felt on the regular coinage , it would give a new zeal to collectors . " Beginning in 1909 with the Lincoln cent , the Mint would depict an actual person on the circulating coinage ; this would become more common with the 1932 Washington quarter .

= = Distribution , aftermath , and collecting = =

The fair at St. Louis opened on April 30 , 1904 , a year later than originally planned . It was one of the largest World 's Fairs in area , set over 1 @, @ 272 acres ( 515 ha ) in Forest Park . There were 15 major buildings and a host of smaller exhibits , and it is doubtful if many attendees saw more than a fraction of the attractions ? seeing everything in the Agricultural Building alone required a walk of 9 miles ( 14 km ) . Twenty million people attended the exposition , which inspired the popular song , " Meet Me in St. Louis " .

The coins were sold at \$ 3 each . They were available in a case of issue , or could be purchased mounted in spoons and various sorts of jewelry . Some were mounted with solder , which has impaired their present @-@ day numismatic value ; others were sold with mountings that did not damage the coin . Zerbe had thought of these varied ways of selling the coin , and many of the sales at the fair were in this manner . No additional charge was made for these adornments .

Zerbe also promoted the pieces to the numismatic community . Although the \$ 3 price was not high by later standards , triple face value was considered excessive by many coin collectors , and the coins did not sell well . Efforts by Zerbe to promote the pieces included proposing that the government produce a billion @-@ dollar gold piece to be exhibited at the fair , and co @-@ ordinating sales with the vendors of near @-@ worthless replicas of tiny gold pieces struck privately in California in pioneer days , which were half price with the purchase of a dollar coin . Thomas L. Elder , a dealer coming into prominence at that time , spoke out against Zerbe , calling him a huckster whose advertising was misleading and who was bringing discredit upon coin dealers .

The organizers , including Zerbe , promised to support the \$ 3 issue price against the possibility of price drops on the secondary market . Prices of the Columbian half dollar and Lafayette dollar had fallen and remained below their issue prices . By November 1903 , only about 10 @, @ 000 of the gold pieces had been sold , including sales to the fair 's promoters and others interested in it . According to numismatist Q. David Bowers , fairgoers likely accounted for several thousand coins , but the bulk of the distribution was to coin dealers and collectors . Zerbe sold them at his coin exhibit for years afterwards ; coin dealer B. Max Mehl bought thousands from Zerbe at just over face value . These were sold in Mehl 's mail order sales through the 1920s . Despite efforts by Zerbe which Bowers finds " enthusiastic or even heroic " , only about 35 @, @ 000 were sold to the public ; the remaining 215 @, @ 000 were returned to the Mint and melted around 1914 .

Numismatist David M. Bullowa in 1938 noted that the Mint kept no records of how many of each

variety was melted , but that he thought that about 10 % more of the McKinley issue was sold . Bowers , writing about a half century later , opined to the contrary ; that in his experience and in grading service reports , the Jefferson coin was slightly more prevalent . Swiatek , in his 2012 book , prints statistics showing the number of pieces examined by the numismatic grading services , indicating more Jefferson dollars than McKinley .

Despite Zerbe 's statement that he would support the issue price of the coins at \$ 3 , he did not do so and the price of the dollars fell to about \$ 2 by late 1905 . Their market price again reached \$ 3 by about 1915 , and thereafter continued to rise . The 2014 edition of R.S. Yeoman 's A Guide Book of United States Coins ( the Red Book ) lists both the Jefferson and the McKinley variety at prices ranging from \$ 500 in Almost Uncirculated ( AU @-@ 50 ) condition to \$ 2 @,@ 150 in near pristine MS @-@ 66 condition , though the Jefferson is more expensive in some intermediate grades .

Zerbe stated in 1905 that he " was the only man to sell 50 @,@ 000 dollars at \$ 3 apiece " . In 1923 , he wrote in an article that the Louisiana Purchase dollars had always sold for \$ 3 or more " for the particular reason that the one in charge of their sale felt a price protection obligation to every purchaser . " He did not , however , identify himself as " the one in charge of their sale " .