

= Kennedy half dollar =

The Kennedy half dollar , first minted in 1964 , is a fifty @-@ cent coin currently issued by the United States Mint . Intended as a memorial to the assassinated President John F. Kennedy , it was authorized by Congress just over a month after his death . Use of existing works by Mint sculptors Gilroy Roberts and Frank Gasparro allowed dies to be prepared quickly , and striking of the new coins began in January 1964 .

The silver coins vanished from circulation upon their release in March 1964 due to collectors , hoarders , and those interested in a memento of the late president . Although the Mint greatly increased production , the denomination was seldom seen in circulation . Continued rises in the price of silver increased the hoarding ? many early Kennedy half dollars have been melted for their silver . Starting with 1965 @-@ dated pieces , the percentage of fine silver was reduced from 90 % to 40 % ( silver clad ) , but even with this change the coin saw little circulation .

In 1971 , silver was eliminated entirely from the coins . A special design for the reverse of the half dollar was issued for the United States Bicentennial and was struck in 1975 and 1976 . In addition to business strikes , special collector coins were struck for the Bicentennial in silver clad ; silver proof sets in which the dime , quarter and half dollar were struck in 90 % silver were first minted in 1992 . In 2014 a special edition of the Kennedy half dollar was also struck in 99 @.@ 99 % gold .

Even though ample supplies of circulating half dollars are readily available from banks , their circulation is extremely limited . Since 2002 , Kennedy half dollars have only been struck to satisfy the demand from collectors , and are available at a premium through the Mint .

= = Inception = =

Within hours of the assassination of John F. Kennedy on November 22 , 1963 , Mint Director Eva Adams called Chief Engraver Gilroy Roberts , informing him that serious consideration was being given to depicting Kennedy on one of the larger silver coins : either the silver dollar , half dollar , or quarter dollar . Adams called Roberts again on November 27 and authorized the project , stating that the late president 's widow , Jacqueline Kennedy preferred that he be depicted on the half dollar , replacing the previous design of Benjamin Franklin . Mrs. Kennedy 's reasoning was that she did not want to replace George Washington on the quarter .

In the interest of time ( the striking of the new coin was to begin in January 1964 ) , Roberts modified the existing bust of Kennedy he had created for use on the Kennedy medal in the Mint 's Presidential series , while Frank Gasparro began modifications to the reverse he had created for the same medal . Both Roberts ' and Gasparro 's designs had been approved by Kennedy . Roberts had met with Kennedy in person to show him early models of the design ; although the President expressed no opinion regarding the depiction , Roberts decided to make some changes after meeting him . After the Mint produced trial strikes , Jacqueline and Robert Kennedy were invited to view them . Mrs. Kennedy viewed the designs favorably , but suggested that the hair be altered slightly . It was also suggested that a full or half figure of the president be used instead of the profile , but Roberts noted that there was not enough time to produce an entirely new design because of the project 's time constraints , and also that he believed the left profile would give a more attractive appearance .

Frank Gasparro 's reverse design of the Kennedy half dollar was also influenced by the experience he gained from designing the President John . F. Kennedy appreciation medal . In 1962 , President Kennedy had three hundred appreciation medals struck by the United States Mint in Philadelphia that were later presented during his June 23 , 1963 through July 2 , 1963 trip to the nations of Federal Republic of Germany , Germany ( West Berlin ) , Ireland , United Kingdom , Italy , and the Vatican City State . The reverse design of the Kennedy appreciation medal depicts a larger and more detailed Presidential Seal than the one he designed on the Mint 's Presidential series ( Bureau of the Mint Presidential series stock medal # 135 known as the John F. Kennedy Presidential inauguration medal ) . Gasparro 's placement of his initials FG is also similarly located ( under the right leg of the eagle ) on both the Kennedy appreciation medal and Kennedy half dollar .

Congressional approval was required for any design change within 25 years of the last . In early December , Representative Henry Gonzalez ( Democrat @-@ Texas ) introduced a bill for Kennedy to appear on the half dollar . On December 10 , the new President , Lyndon Johnson , endorsed the call for a Kennedy half dollar , asking Congress to pass the legislation promptly to allow striking of the new piece to begin early in 1964 . President Johnson stated that he had been moved by letters from many members of the public to agree with the plan . The bill to authorize the Kennedy half dollar passed on December 30 , 1963 . Work was already underway on coinage dies ; the use of the already @-@ available designs allowed for the completion of the first dies on January 2 , 1964 . Only proof coins were initially struck . The first Kennedy half dollars intended for circulation were struck at the Denver Mint on January 30 , 1964 , followed by the Philadelphia Mint the next week . A ceremonial first strike was held at both Philadelphia and Denver on February 11 , 1964 .

= = Release = =

= = = Initial popularity = = =

The Treasury Department made the coins available to the public beginning on March 24 , 1964 . A line a block long formed at the department 's windows in Washington to purchase the 70 @,@ 000 coins initially allocated for public sale . Although the department limited sales to 40 per customer , by the end of the day , the coins were gone , but the line had not shortened . Banks in Boston and Philadelphia quickly rationed supplies , but still sold out by noon . Sales in New York did not begin until the following day , and rationing was imposed there as well , to the disgruntlement of the head of the coin department at Gimbels , the largest dealer in the city , which had hoped to sell the coins at a premium .

The coins were popular overseas as well . U.S. Assistant Secretary of State for African Affairs G. Mennen Williams distributed plastic @-@ encased specimens to presidents and foreign ministers of African nations and to the U.S. ambassadors serving there " to win friends for the United States in Africa " . Shortly after the coin 's release , the Denver Mint began receiving complaints that the new coin depicted a hammer and sickle on the bottom of Kennedy 's truncated bust . In response , Roberts stated that the portion of the design in question was actually his monogram , a stylized " GR " .

The Mint struck Kennedy half dollars in large numbers in an attempt to meet the overwhelming demand . The Treasury had initially planned to issue 91 million half dollars for 1964 , but raised the number to 141 million . However , a public announcement of the increase failed to cause more coins to actually circulate or to decrease the prices on the secondary market . By late November , the Mint had coined approximately 160 million pieces , yet the coin was almost never seen in circulation . Silver prices were rising , and many coins were being hoarded . Hopeful that issuing more 1964 @-@ dated coins would counter the speculation in them , the Treasury requested and received Congressional authorization to continue striking 1964 @-@ dated coins into 1965 . Eventually , almost 430 million half dollars dated 1964 were struck , a sum greater than the total struck for circulation in the sixteen years of the Franklin half dollar series .

These minting operations were rapidly depleting the Treasury 's stock of silver . Prices for the metal were rising to such an extent that , by early June , a dime contained 9 @.@ 33 cents ' worth of silver at market prices . On June 3 , 1965 , President Johnson announced plans to eliminate silver from the dime and quarter in favor of a clad sandwich with layers of copper @-@ nickel on each side of a layer of pure copper . The half dollar was changed from 90 % silver to 40 % . Congress passed the Coinage Act of 1965 in July . The new half dollars retained their silvery appearance , due to the outer layer being 80 % silver and 20 % copper . The coin was also minted with an inner layer of 21 % silver and 79 % copper . The first clad half dollars were struck at the Denver Mint on December 30 , 1965 . They bore the date 1965 ; the date would not be changed for US coins until the coin shortage was eased . Beginning on August 1 , 1966 , the Mint began to strike 1966 @-@ dated pieces , and thereafter it resumed the normal practice of striking the current year 's date on each

piece . Despite the proclaimed end to the coin shortage , Kennedy half dollars circulated little , a scarcity caused by continued hoarding and a dip in production , with the Treasury reluctant to expend more of the nation 's silver holdings on a coin which did not circulate . According to coin dealer and numismatic author Q. David Bowers ,

Where the hundreds of millions of them went remains somewhat of a mystery today . In the meantime , Washington quarters , the same design used since 1932 , became the highest value coin of the realm , in terms of circulation use . These were particularly popular for vending machines , arcade games , and the like . Today , this continues to be the case , and Kennedy half dollars as well as the later mini @-@ dollar coins , are almost never encountered . "

= = = Switch to base metal = = =

In May 1969 , the Treasury sought authorization to eliminate the half dollar 's silver content , changing it to the same copper @-@ nickel clad composition as the dime and quarter . The Treasury also sought approval to strike base @-@ metal dollar coins , which would fill a need for gaming tokens in Western casinos . Former president Dwight Eisenhower had died recently , and there was discussion of placing Eisenhower 's portrait on the dollar . The Treasury hoped that with the removal of the silver content , the coin would cease to be hoarded and again circulate . Despite the support of President Richard Nixon , some Republicans in the House of Representatives initially scuttled the legislation , disliking the idea of putting Eisenhower on a base metal coin . The dispute dragged on for over a year before Nixon signed a bill on December 31 , 1970 which authorized the Eisenhower dollar and eliminated silver from the half dollar . As a result of the delay , in 1970 non @-@ proof half dollars were only made in Denver and released solely in mint sets . With a mintage of 2 @. @ 1 million the 1970 @-@ D Kennedy is considered the " key " to the series , although enough were produced to keep prices modest . The Mint did not announce that 1970 half dollars would not be struck for circulation until after mint set ordering had closed .

By the time silver was eliminated from the half dollar , it had been out of circulation for so long that banks had eliminated the slot for the denomination from machines . The Mint anticipated a comeback for the denomination , but in July 1971 , Mint Director Mary Brooks disclosed that the Treasury was holding 200 million of the new base metal half dollars , as commercial banks expressed little interest in ordering them . " I can 't understand the population . They 're not using them . " According to Brooks , most of the over one billion Kennedy half dollars containing silver had been hoarded by the public . Brooks theorized that because the silver Kennedy half dollar never circulated much and few half dollars were struck in 1970 in anticipation of the authorization to eliminate silver , the public had become accustomed to not seeing the half dollar in trade . Brooks suggested , " If the country knew there were plenty of them around , they 'd probably start hoarding them , too . "

On March 5 , 1973 , Brooks announced that the Mint would be soliciting new reverse designs for the half dollar and dollar to commemorate the 1976 United States Bicentennial . On October 18 , President Nixon signed Public Law 93 @-@ 127 , which provided for new reverse designs for the quarter , half dollar , and dollar . The designs were to be emblematic of the Bicentennial era . The Mint announced a competition open to all American sculptors . Seth G. Huntington 's design depicting Independence Hall was selected for the half dollar . All half dollars struck in 1975 and 1976 bore the double date 1776 ? 1976 on the obverse and Huntington 's design on the reverse . Over 521 million Bicentennial half dollars were struck for circulation .

Following the high mintage of the Bicentennial piece , the number of pieces struck per year declined . However , in 1979 , Mint Director Stella B. Hackel indicated that the Mint would continue to strike them . " We really don 't think many half dollars are being used in commerce . They do go somewhere , though , so someone must want them . " By then , more than 2 @. @ 5 billion Kennedy half dollars had been struck , more than all previously struck half dollars combined . The New York Times numismatic columnist Ed Reiter suggested that hoarding had continued even into the base @-@ metal era , accounting for the shortage of pieces in commerce . The late 1970s saw the destruction of many early Kennedy half dollars , as high silver prices caused extensive melting for

the metal content .

The coin continued to be struck through the remainder of the twentieth century , and mintage numbers remained relatively steady in both the Philadelphia and Denver mints until 1987 , a year in which no half dollars were struck for circulation ; the Treasury had accumulated a two @-@ year supply of the pieces , making further production unnecessary . Demand for half dollars dropped , and casinos ( where they were commonly used ) increasingly began producing fifty cent tokens to use in place of the coins . With mintage numbers remaining low , beginning in 2002 , the Kennedy half dollar ceased to be struck for general circulation . Rolls and bags of the current year 's pieces may be purchased from the Mint , at a premium above face value .

In January 2014 , a private firm , on behalf of the Mint , began surveying customers on possible options for a special issue of the half dollar in commemoration of its 50th anniversary . In June , the Mint announced plans to issue seven special 2014 Kennedy half dollars in commemoration of the series ' fiftieth anniversary : two in clad , from Philadelphia and Denver , four in silver from Philadelphia , Denver , San Francisco , and the West Point Mint , and one in .9999 gold , from West Point . The clad and silver versions bear the normal date ; the gold coin has the double date 1964 ? 2014 . All have higher relief than the usual issues . The gold coins were released in conjunction with the American Numismatic Association convention in Rosemont , Illinois on August 5 , 2014 .

= = Collecting = =

With the exception of 1965 through 1967 , proofs have been struck each year in the same metallic composition as regular issue pieces . The first Kennedy half dollar proofs were struck in early January 1964 . Early strikes depicted Kennedy with heavily accented hair ; an estimated 100 @,@ 000 coins were struck with this feature . This was altered for the remainder of the mintage of nearly four million proof coins . Due to the coin shortage , the Treasury Department announced that no proof sets would be struck in 1965 . Instead , Special Mint Sets would be struck to satisfy collector demand . Coins for these sets , minted at the San Francisco Assay Office , were struck with no mint marks early in 1966 with heavily polished dies dated 1965 . Similar sets bearing the dates 1966 and 1967 were also struck . A few of the 1966 halves from the Special Mint Sets are known with Gasparro 's initials " FG " missing from the reverse , apparently because of an overpolished die . The first year 's production was sold in soft plastic packaging ; the 1966 and 1967 issues were sonically sealed in hard plastic cases . In 1968 , regular proof coinage was resumed , although production of proof coins was shifted to San Francisco , the " S " mintmark added and sets were encapsulated in hard plastic .

In 1973 , Congress authorized silver @-@ clad collector versions of the Bicentennial coins ; in April 1975 , the Mint began to strike them . The coins were issued in both proof and uncirculated quality . Copper @-@ nickel clad Bicentennial coins were placed in both the 1975 and 1976 proof sets , while their silver clad counterparts were sold in three coin sets . Since 1992 , the Mint has struck Kennedy half dollars in 90 % silver for inclusion in special silver proof sets . 1964 proofs were struck in Philadelphia , and since 1968 , proof coins have been struck in San Francisco only . In 1998 , some silver proof pieces were struck to a matte finish for inclusion in a set along with a Robert Kennedy commemorative silver dollar . From 2005 ? 2010 , uncirculated pieces included in mint sets received a matte finish , which differentiates them from the pieces sold in bags and rolls .