

= United States Sesquicentennial coinage =

The United States Sesquicentennial coin issue consisted of a commemorative half dollar and quarter eagle (gold \$ 2 @. @ 50 piece) struck in 1926 at the Philadelphia Mint for the 150th anniversary of American independence . The obverse of the half dollar features portraits of the first president , George Washington , and the president in 1926 , Calvin Coolidge , making it the only American coin to depict a president in his lifetime .

By the March 1925 Act of Congress , by which the National Sesquicentennial Exhibition Commission was chartered , Congress also allowed it to purchase 1 @, @ 000 @, @ 000 specially designed half dollars and 200 @, @ 000 quarter eagles , which could be sold to the public at a premium . The Commission had trouble agreeing on a design with Mint Chief Engraver John R. Sinnock , and asked Philadelphia attorney , arts patron and numismatist John Frederick Lewis (1860 ? 1932) to submit sketches . These were adapted by Sinnock , without giving credit to Lewis , whose involvement would not be generally known for forty years .

Both the quarter eagle , designed by Sinnock , and the half dollar were struck in the maximum number authorized , but many were returned to the Mint for melting when they failed to sell . The Liberty Bell reverse for the half dollar was later reused by Sinnock , again without giving Lewis credit , on the Chief Engraver 's Franklin half dollar , which was first minted in 1948 .

= = Inception = =

Legislation for a commemorative coin to mark the 150th anniversary of American independence was introduced on behalf of the United States National Sesquicentennial Exhibition Commission , which was charged with organizing what became known as the Sesquicentennial Exposition in Philadelphia . In the Act of March 3 , 1925 , Congress both chartered the Commission and allowed one million half dollars and 200 @, @ 000 quarter eagles to be struck in commemoration of the Sesquicentennial of American Independence . These coins would be sold only to the Commission , at face value ; it could then retail them to the public at a premium . Profits would go to financing the Exposition .

The original version of the bill , introduced in the House of Representatives on February 16 , 1925 by Pennsylvania Congressman George P. Darrow and in the Senate by that state 's George W. Pepper , called for a \$ 1 @. @ 50 gold coin for the 150th anniversary , for commemorative half dollars , and for a \$ 1 bill honoring the Declaration of Independence . A hearing was held before the House Committee on Industrial Arts and Expositions two days later , at which Congressman Darrow predicted that the \$ 1 @. @ 50 gold pieces would not be opposed by either the Treasury or the Committee on Coinage , Weights , and Measures , but he was incorrect ; Treasury Secretary Andrew W. Mellon would not support them . The Commission also hoped to have commemoratives depicting the enlargement of the country through acquisitions such as the Louisiana Purchase and the Annexation of Texas , but these were not included in the final version of the bill . Nevertheless , the Commission continued to pursue congressional approval of the \$ 1 @. @ 50 piece and the other proposed commemoratives at least through August 1925 .

In May , H. P. Caemmerer , secretary of the Commission of Fine Arts , a body charged with making recommendations on the approval of coinage design , wrote to the Sesquicentennial Commission , asking what they proposed to do about the coins . Having received no reply , he wrote again in late August , this time to Milton Medary , a member of the Fine Arts Commission , asking what progress had been made . Medary replied that the Sesquicentennial Commission was in touch with the new Chief Engraver at the Philadelphia Mint , John R. Sinnock (his predecessor , George T. Morgan , had died in January) , but that Sinnock had not yet submitted satisfactory designs .

Apparently dissatisfied with Sinnock 's work , the Sesquicentennial Commission hired John Frederick Lewis to create designs . Lewis , who served as president of the Pennsylvania Academy of Fine Arts from 1906 until his death in 1932 , was known as a numismatist , but not as an artist . On December 8 , 1925 , Sesquicentennial Commission director Asher C. Baker submitted Lewis 's sketches , which appear much like the present half dollar , to Fine Arts Commission chairman

Charles Moore . Baker referred to Lewis 's " designs for the coins " , which may mean that he submitted sketches for the quarter eagle as well , but if so , they are not extant and were not acted upon by the Fine Arts Commission . The half dollar designs were approved by the Fine Arts Commission , on condition the sketches were converted into models by a competent sculptor , and Moore sent them on December 11 to Mint Director Robert J. Grant . The resultant plaster models , made by Sinnock , were submitted to the Fine Arts Commission on March 13 , 1926 , and were undoubtedly endorsed , but the approval letter is lost .

Sinnock 's sketches for the quarter eagle were sent to the Fine Arts Commission on February 27 , 1926 , and were forwarded to sculptor member Lorado Taft for his views . Moore sent his commission 's approval to Grant on March 26 , with several recommendations , including that the motto E Pluribus Unum , present on the obverse in Sinnock 's sketches , and the sun 's rays on the reverse , be omitted . The rays were not removed , and the motto was moved to the reverse . Approval of the models followed in April , again with minor suggestions .

= = Design = =

The obverse of the half dollar features jugate busts of George Washington , first president of the United States , and Calvin Coolidge , the president in 1926 . According to Anthony Swiatek and Walter Breen , " both were mistakes . Washington was not president of the Continental Congress in 1776 , and Coolidge 's likeness was illegal . By an 1866 Act of Congress , no living person could be portrayed on U.S. coins or currency ; but this law had been many times violated and would be again . " Although Sinnock had not previously designed a coin showing a president , he had created presidential medals under Chief Engraver Morgan 's direction . Other living Americans , including Virginia Senator Carter Glass , have appeared on commemorative coinage , but Coolidge is the only president to appear on a U.S. coin in his lifetime . The Liberty Bell appears on the reverse , making the Sesquicentennial half dollar the first U.S. coin to bear private advertising ? that is , the legend " Pass and Stow " on the bell , for the long @-@ defunct partnership of John Pass and John Stow , who recast the bell after it initially broke in 1752 . Sinnock 's initials JRS are on the obverse , on the truncation of Washington 's bust .

Swiatek and Breen describe the obverse of the quarter eagle as " very Art Deco " . Liberty appears on it , wearing a liberty cap and holding both a scroll representing the United States Declaration of Independence and a torch likely intended to recall the Statue of Liberty . The reverse depicts Independence Hall , where the Declaration was signed , and the rising sun behind it . Sinnock 's initials are to the right , above the right wing of the building . Bowers pointed out that the depiction of Independence Hall closely resembles that on the Bicentennial half dollar , struck a half century later . As no clock hands are seen on the bell tower of the building on the quarter eagle , it is not possible to say what time is intended ? on the Bicentennial half dollar , the time is 3 : 00 .

At the insistence of the Sesquicentennial Commission , the coins were minted in very shallow relief , and thus struck up poorly . Coin dealer and numismatic author Q. David Bowers opined , " from the standpoint of aesthetic appeal the [half dollar] is at the bottom of the popularity charts along with the 1923 @-@ S Monroe half dollar " .

Art historian Cornelius Vermeule took a more positive view of the two coins . Commenting on the half dollar obverse , he praised its technical aspects , showing the Mint had learned something from earlier attempts at coin redesign . He admired the reverse , calling the bell and the lettering " jewels of precision " . For the quarter eagle obverse , with its figure of a robed Liberty standing on a globe , Vermeule suggested that Sinnock " revert [ed] in part to the allegorical iconography of the nineteenth century . " He felt that the Liberty allegory is too blatant , with scroll and torch , and noted that Sinnock eventually found a more proper place for his torch on the Roosevelt dime (1946) . The figure itself , despite classical robes , " looks more like a ' flapper ' of the 1920s . Her cloth cap accentuates this , " according to Vermeule . The reverse , in Vermeule 's view , was part of a tradition of realistic views of structures on U.S coins that would repeat itself with the Jefferson nickel (1938) .

= = Distribution and aftermath = =

The first Sesquicentennial half dollar was coined by Philadelphia Mayor W. Freeland Kendrick at a special ceremony at that city 's mint on May 19 , 1926 . It was presented to President Coolidge when he visited the Exposition and today rests in the Calvin Coolidge Presidential Library and Museum . Lewis , in a May 5 letter to Mint Director Grant , had indicated his (mistaken) understanding that a mark was placed on the first 1 @,@ 000 coins struck to distinguish them and proposed that it be " K " for Kendrick ; this was not done .

The Philadelphia Mint coined 1 @,@ 000 @,@ 528 of the half dollars at the behest of the Commission in May and June 1926 , with the excess over the authorized mintage reserved for inspection and testing at the 1927 meeting of the United States Assay Commission . They also had the mint strike 200 @,@ 226 quarter eagles in May and June , with the excess also set aside for the Assay Commission . The gold piece was the second quarter eagle to be a commemorative , after the Panama ? Pacific issue of 1915 . No further gold commemoratives , of any denomination , would be issued by the Mint Bureau until 1984 , when a \$ 10 piece was issued for the Los Angeles Olympics .

The Sesquicentennial Exposition opened in Philadelphia on June 1 , 1926 , financed in part by \$ 5 million in bonds floated by the city . Work had not been completed on many of the exhibits and construction continued to the close of the fair . Nevertheless , there were many scientific , artistic , and commercial displays . Most firms that exhibited lost money by their participation , as did the city , and according to Bowers , " in the annals of fairs and expositions in the United States , the Sesquicentennial event earns a low rating . "

Sales of coins at the Exposition were handled by the Commission ; those by mail were dealt with by the Franklin Trust Company . The half dollar was priced at \$ 1 , and the quarter eagle at \$ 4 ; however they did not sell well and the Commission 's belief it could sell the entire mintage proved wildly optimistic . Although six million people visited the Exposition , 859 @,@ 408 of the 1 @,@ 000 @,@ 000 half dollars were returned to the mint for melting . Similarly , 154 @,@ 207 quarter eagles of the mintage of 200 @,@ 000 were returned for melting . This did not take place all at once : 420 @,@ 000 half dollars had been returned by January 1930 , with the rest later . According to coin dealer B. Max Mehl in his 1937 volume on commemoratives , " Philadelphia with a population of over 2 @,@ 000 @,@ 000 people ... could and should have sold a greater number of coins " . Arlie R. Slabaugh wrote in his 1975 book on the same subject , " we have been called complacent about our independence and the American way of life in recent years ? judging by the sale of these coins , it must have been much worse in 1926 ! "

Sinnock reused the reverse for the Franklin half dollar , first struck in 1948 , the year after his death . Mint and other publications gave credit for both coins ' designs only to Sinnock until Don Taxay published his An Illustrated History of U.S. Commemorative Coinage in 1967 , disclosing Lewis 's involvement . Taxay referred to " the Mint 's ... final , deliberate misattribution of the artist who designed the half dollar " and wrote , " perhaps after these forty years , it is time for a new credit line " . Bowers noted , " Lewis and Sinnock should share the credit . " R. S. Yeoman 's A Guide Book of United States Coins (2015 edition) notes the involvement of both men , and values the half dollar at \$ 90 , with the quarter eagle beginning at around \$ 450 , though higher @-@ graded coins may sell for more . Many are known in circulated condition .