

= McKinley Birthplace Memorial dollar =

The McKinley Birthplace Memorial dollar was a commemorative coin struck in gold by the United States Bureau of the Mint in 1916 and 1917 , depicting the 25th President of the United States , William McKinley . The coin 's obverse was designed by Mint Chief Engraver Charles E. Barber , and the reverse by his assistant , George T. Morgan . As McKinley had appeared on a version of the 1903 @-@ dated Louisiana Purchase Exposition dollar , the 1916 release made him the first person to appear on two issues of U.S. coins .

The coins were to be sold at a premium to finance the National McKinley Birthplace Memorial at Niles , Ohio , and were vended by the group constructing it . The issue was originally proposed as a silver dollar ; this was changed when it was realized it would not be appropriate to honor a president who had supported the gold standard with such a piece . The coins were poorly promoted , and did not sell well . Despite an authorized mintage of 100 @,@ 000 , only about 20 @,@ 000 were sold , many of these at a reduced price to Texas coin dealer B. Max Mehl . Another 10 @,@ 000 pieces were returned to the Mint for melting .

= = Background = =

William McKinley was born in Niles , Ohio , in 1843 . He left college to work as a teacher , and enlisted in the Union Army when the American Civil War broke out in 1861 . He served throughout the war , ending it as a brevet major . Afterwards , he attended law school and was admitted to the bar . He settled in Canton , Ohio , and after practicing there , was elected to Congress in 1876 . In 1890 , he was defeated for re @-@ election , but was elected governor the following year , serving two two @-@ year terms .

With the aid of his close adviser Mark Hanna , he secured the Republican nomination for president in 1896 , amid a deep economic depression . He defeated his Democratic rival , William Jennings Bryan , after a front porch campaign in which he advocated " sound money " , that is , the gold standard unless modified by international agreement . This contrasted to " free silver " , pushed by Bryan in his campaign .

McKinley was president during the Spanish ? American War of 1898 , in which the U.S. victory was quick and decisive . As part of the peace settlement , Spain turned over to the United States its overseas colonies of Puerto Rico , Guam , and the Philippines . With the nation prosperous , McKinley defeated Bryan again in the 1900 presidential election . President McKinley was assassinated by Leon Czolgosz in September 1901 , and was succeeded by Vice President Theodore Roosevelt .

In the years after McKinley 's death , several memorials were built to him , including a large structure housing his remains at Canton . Another memorial was built at his birthplace in Niles under the auspices of the National McKinley Birthplace Memorial Association (the Association) . Designed by the firm of McKim , Mead , and White , the Greek Classic memorial was built of Georgia marble and was dedicated in 1917 . Housing a museum , library , and auditorium , as well as a statue of McKinley and busts of his associates , it remains open to the public , free of charge .

= = Inception and preparation = =

The McKinley Birthplace Memorial dollar was proposed as a fundraiser for the construction of the site in Niles . In February 1915 , the Association 's head , Joseph G. Butler , Jr . , met with Ohio Congressman William A. Ashbrook , chairman of the House Committee on Coinage , Weights , and Measures , to propose a silver dollar in honor of McKinley . Ashbrook was willing , and the two men saw Treasury Secretary William G. McAdoo and Acting Director of the Mint Frederic Dewey , who envisioned no difficulty . Accordingly , Ashbrook introduced a bill in the final days of the 63rd Congress , which took no action on it . When the 64th Congress opened in December 1915 , Ashbrook reintroduced his bill , H.R. 2 .

A hearing was held before Ashbrook 's committee on January 13 . Originally , the bill called for

mintage of 100 @, @ 000 silver dollars in commemoration of McKinley , but at the hearing , Butler requested that they be gold instead , stating , " if you will recall the fact , McKinley was elected in 1896 mainly on the question of the gold standard . " The gold dollar had not been struck as a circulating coin since 1889 . Asked a question from New York Congressman James W. Husted as to whether a gold dollar would be too small to be a souvenir , Butler responded , " No ; I do not think so . I think , on the other hand , a silver dollar might be too large . I think we can dispose of gold dollars very much easier . Mr. Husted , and you know gold dollars are rather scarce just now . " Ashbrook agreed , and stated :

my understanding is that these dollars will be sold at not less than \$ 2 each which would make a profit of at least \$ 100 @, @ 000 . I think there will be no trouble about disposing of them at that price . I understand they will be on sale in this memorial , and visitors who go to see it very largely will not leave the building without buying one , and will be willing to pay at least \$ 2 . I might say in that connection that any gold dollar coined by the United States is worth at least \$ 2 at this time . They all command a premium , and there is no reason why this dollar would not sell for at least \$ 2 and likely more .

Ohio Senator Warren G. Harding was present at the House committee meeting and spoke in favor of the bill , arguing that " this assistance on the part of the Federal Government will cost nothing more than the making of the dies " . On being told that the dies , per the legislation , would be at the Association 's expense , Harding replied , " I did not notice that . Then , it essentially costs the Government nothing whatever to render this mark of tribute and assistance . " The committee reported the bill favorably on January 18 , amending the bill to allow for the 100 @, @ 000 gold dollars , to be purchased by the Association at par and sold at a profit to help build the memorial . The report indicated that the committee members " believe it is a deserved testimonial to the worth and service of a great man who lost his life while serving our Nation as its Chief Executive " . The bill passed the House on February 7 , 1916 , and the Senate on February 15 . It was enacted when President Woodrow Wilson signed it on February 23 , 1916 .

The act provided that no more than 100 @, @ 000 pieces be struck , with the necessary gold bullion to be acquired in the open market . The Association could purchase the coins at face value . The act required that the pieces be struck at the Philadelphia Mint , one of only two pieces of authorizing legislation in the classic commemorative coin series (through 1954) that specified the place of striking (the Panama @-@ Pacific issue of 1915 had to be struck in San Francisco) . The act also required that the dies be destroyed after the coining was done , something numismatists Anthony Swiatek and Walter Breen questioned as duplicating provisions in the Coinage Act of 1873 .

The designs were prepared in @-@ house at the Philadelphia Mint by Chief Engraver Charles E. Barber , who designed the obverse and his assistant , George T. Morgan , who prepared the reverse . They did not seek outside artists to submit proposals . Numismatic author Q. David Bowers suggested that this was because Secretary McAdoo had sought non @-@ employees to propose designs for the five Panama @-@ Pacific coins along with those sketches prepared by Barber and his assistants , and the Mint 's engravers had prepared only two of the five , and that because the artist assigned one , Evelyn Longman , had fallen ill . When the McKinley designs were submitted to the Commission of Fine Arts on March 31 , 1916 , it recommended changes , though Don Taxay , who so stated , does not say what they were . In any event , no alteration was made , and the designs were approved .

= = Design = =

The obverse of the dollar features an unadorned bust of McKinley , facing left , with the name of the country above and " McKinley Dollar " (in all capitals) below . McKinley , who had appeared on one version of the Louisiana Purchase Exposition dollar (issued beginning in 1903) , thus became the first person to appear on two different issues of American coinage . The earlier pieces had also been designed by Barber , and the later coins , according to Bowers , " present an image so different that the uninformed observer would not know that the same man was being depicted " . Bowers suggested that Barber might have been trying to create " a distinctively new version " .

Taxay agreed , opining that Barber 's " chief concern seems to have been in making the portrait of McKinley as different as possible from that on the Louisiana Purchase coins " .

The reverse , designed by Morgan , is intended to be a facing view of the McKinley birthplace memorial in Niles , but according to Swiatek and Breen , " the most charitable view must characterize it as inaccurate and incompetently done " . Above the building is " McKinley Birthplace / Niles Ohio " , and beneath it the date and " Memorial " .

Art historian Cornelius Vermeule , in his volume on U.S. coins , disliked the McKinley pieces . " When Barber and Morgan collaborated ... the results were almost always oppressive . The McKinley Memorial dollars of 1916 and 1917 bear witness to these stylistic judgments , the unclothed bust on the obverse looking tastelessly Roman and the classical , colonnaded Memorial Building placed across a reverse further constricted by too much , too large lettering . "

= = Distribution and collecting = =

The Philadelphia Mint struck 20 @, @ 000 gold dollars in August and October 1916 , plus 26 extra reserved for inspection and testing at the 1917 meeting of the United States Assay Commission . In February 1917 , 10 @, @ 000 more (plus 14 assay coins) were minted , again at Philadelphia . The Association sold these to the public at \$ 3 each , the same price at which the Louisiana Purchase pieces , which sold poorly , had been vended . The McKinley Memorial pieces were ill @-@ publicized , and few were sold at full price . Texas coin dealer B. Max Mehl purchased 10 @, @ 000 pieces at an unknown price , selling them for years afterwards at \$ 2 @. @ 50 each .

The Washington Post reported on July 30 , 1916 that the gold dollars had been released and were being " gobbled up as souvenirs " . Nevertheless , according to Mehl in his 1937 volume on commemoratives , " the Committee in charge apparently realized that the number of collectors in the country could not and would not absorb an issue of 100 @, @ 000 coins at \$ 3 @. @ 00 each " and some 10 @, @ 000 coins " were disposed of at a greatly reduced price to the ' Texas Dealer ' [that is , himself] who in turn distributed them extensively among collectors of the country at a reduced price " . A total of 10 @, @ 023 were returned by the Committee to the Mint for melting . It is uncertain how many of each year were melted , as the Mint did not keep records of this . Mehl estimated that the Committee sold 15 @, @ 000 of the 1916 and 5 @, @ 000 of the 1917 (including the sale to him) , meaning that about 5 @, @ 000 of each were melted . Bowers deemed these figures " probably correct " , given Mehl 's personal dealings with the Committee . Bowers calculated that 8 @, @ 000 of the 1916 were sold by the Committee to collectors and the public , plus 7 @, @ 000 to Mehl . He opined that 2 @, @ 000 of the 1917 were sold by the Committee at full price , plus 3 @, @ 000 to Mehl . Swiatek , in his 2012 book on commemoratives , estimated that between a third and half of the melted pieces were dated 1917 .

According to R. S. Yeoman 's 2015 edition of A Guide Book of United States Coins , the 1916 is catalogued for \$ 500 in slightly @-@ worn AU @-@ 50 (almost uncirculated) to \$ 1 @, @ 850 in near @-@ pristine MS @-@ 66 . The 1917 is listed at \$ 550 in AU @-@ 50 and \$ 3 @, @ 250 in MS @-@ 66 . A 1916 in MS @-@ 68 condition was sold by Heritage Auctions in 2009 for \$ 16 @, @ 100 .