

# 1776 Continental Dollar

*The movers and shakers behind the creation of this revolutionary coin hint at its importance in Early America.*

ACCORDING TO the late Walter Breen, numismatic researcher and author of the *Complete Encyclopedia of U.S. and Colonial Coins*, the

1776 Continental dollar was created in anticipation of coinage to be authorized by the Continental Congress. As such, Breen considered the entire issue to be a pattern, although it is clear that, in their time, the 1776 pewter Continental dollars saw wide and popular use, as evidenced today by the numerous Fine and Very Fine examples.

The issue long has been debated by respected numismatists, from Sylvester Sage Crosby to Eric P. Newman. More contemporary data compiled by researchers at Stack's reveals that the coins were tied closely to the February 1776 issue of Continental Currency. The paper dollar was discontinued in favor of the coin, but because metal was in short supply during the war and the British Army's occupation of New York City hampered production, sufficient quantities of the coins could not be struck.

Given the many important people involved in its creation, I suspect the coin was intended to be something more than just a pattern. Take a look at this list of notables:

**Benjamin Franklin (1706-90)**—author, printer, scientist, civil activist, signer of the Declaration of Independence, and first ambassador to France. He may have had a hand in the design.

**David Rittenhouse (1732-96)**—Pennsylvania-born inventor, Pennsylvania state treasurer and first director of the U.S. Mint. He could have over-

seen their manufacture.

**Francis Hopkinson (1737-91)**—author, tool- and die-maker, federal judge and signer of the Declaration of Independence. He might have played a role in the engraving and/or the design.

**Elisha Gallaudet (1728-79)**—New York-born engraver of New York State and New York City Water Works currency, and close, personal friend of Secretary of the Treasury Alexander Hamilton. He may have engraved or sunk the dies for the dollar.

Both Breen and R.S. Yeoman (in his *Guide Book of United States Coins*, the “Red Book”) listed eight major varieties in three different metals. (Breen stated that the coins Yeoman called “pewter” actually were 95-percent tin.) Heritage Auction Galleries has sold more than 31 examples of 1776 Continental dollars in the past 10 years; in gem quality, such as the pewter piece pictured here from Stack's June 25 sale of the Husky Collection in New York (Lot 2001), they are very rare and not often seen. The Husky specimen, graded Mint State (MS)-65 by Numismatic Guaranty Cor-

poration (NGC), sold for \$264,500, setting a new record for the type in this metal.

Stack's auction catalog notes that for the collector of colonial and Early American coins, “this gleaming example [Rarity 3] is a dream coin. It boasts an amazing strike with full facial features on the sun, crisp numbers on the sundial and state names on the reverse. Full original luster drenches both sides with just a wisp of darker toning on the highest points. Its reflectivity is rich and complements a bold strike and wealth of fine detail.”

The lot description states that the word CURRENCY in the obverse legend is properly spelled (as opposed to other versions), and no engraver's initials are evident. On the reverse, the links symbolizing the 13 colonies are solidly rendered. Within a ring at the center is the inscription AMERICAN (with its small “N”) CONGRESS, and WE/ARE/ONE.

Stack's points out that no specimen of this variety and quality has appeared at auction in recent years. NGC has graded 20 examples of this type, with only one finer (MS-67).

*berman@money.org*



▲ This pewter 1776 Continental dollar broke price records at a recent Stack's auction. Benjamin Franklin is thought to have influenced the coin's design.

PAINTING: LIBRARY OF CONGRESS

COIN PHOTOS: © 2008 STACK'S