

UNCLE SAM'S FIRST BUCK: NEW RESEARCH ON NEIL/CARTER 1794 FLOWING HAIR DOLLAR

Independent examinations by a dozen well-known experts the past year confirm what some have believed for decades: the Neil/Carter specimen is the finest known surviving 1794 Flowing Hair silver dollar, is the only known 1794 dollar with a silver plug, and according to some authorities, probably was the first United States silver dollar struck.

"Of all the rarities I have seen or heard of, there is no doubt in my mind that this is the single most important of all, the very first silver dollar," stated Martin Logies, numismatic researcher and author of the new book, *The Flowing Hair Silver Dollar of 1794*.

Other experts say they can not pinpoint the precise order of striking at the Philadelphia Mint on October 15, 1794 but still agree the coin is a unique presentation piece that obviously was carefully handled for generations because it is something very special and has tremendous historical importance.

The striking of silver dollars on a hand-operated screw press 210 years ago, fashioned from silver provided by private citizens, represented sovereignty and national pride. They also were the beginnings of replacement of Spanish, English, Dutch and French coins that inconveniently dominated local commerce and "pocket change" of the post-Colonial era.

Some questions about the Neil/Carter dollar may never be answered, such as why would a presentation piece be struck on an imperfect (plugged and filed) planchet, and where was the coin located between 1794 and the 1920's when it was acquired by legendary collector, Col. E.H.R. Green?

Some experts speculate it may have been kept in the Mint Cabinet until the 1840's or 1850's when some Cabinet pieces were traded for items related to George Washington. Another theory is that the dollar could have been personally kept for generations by the first Mint Director, David Rittenhouse, and his descendants.

"Previous owners, including Amon Carter Sr., one of the founders of American Airlines who owned it decades ago, knew it was something special. But no one had all the evidence and research until now to determine that it may be the first U.S. silver dollar ever made; Uncle Sam's first buck," said Christopher Cipoletti, Executive Director of the American Numismatic Association, in prepared remarks for a March 15 news conference at ANA headquarters announcing the coin would be displayed at the association's National Money Show, in Portland, Oregon.

The coin's pedigree name, Neil/Carter, comes from two previous owners, Will W. Neil whose collection was sold by fabled Fort Worth, Texas dealer, B. Max Mehl, in 1947, and Amon Carter Sr., Fort Worth newspaper publisher who purchased it at that sale.

In the Stack's January 1984 sale of the Carter Collection, the catalog's description stated in bold face font, "It is perfectly conceivable that this coin was the very first 1794 Silver Dollar struck!" At the time, New York dealer Norman Stack was able to make a side-by-side comparison with the 1794 dollar copper trial strike that the Stack Family later donated to the Smithsonian's collection.

In their 1993 manuscript, "1794: The History and Genealogy of the First United States Silver Dollar," Jack Collins and Walter Breen wrote: "Both (the copper trial and the Neil/Carter silver dollar) are in the identical earliest die state, and the striking qualities on these two examples are superior to all other known Mint State specimens. This has given conjecture that the Neil/Carter coin was the first silver dollar struck."

In the past year, more experts' eyes have personally seen the coin than perhaps anytime before or since its 1984 sale by Stack's.

"The authentication process the past year was truly numismatic detective work," said the coin's current owner, Steven Contursi, President of Rare Coin Wholesalers of Dana Point, California.

"Since March of last year, the coin has been carefully inspected by Numismatic Guaranty Corporation, Professional Coin Grading Service, again compared side-by-side with the 1794 copper trial piece at the Smithsonian, and examined independently by other numismatic professionals. It's the first time so many different experts' eyes have seen it, and in the coming weeks and months additional top numismatists will examine it," Contursi explained.

He purchased it for an undisclosed price last June because he had "a hunch" it was a specially-made presentation coin, not intended for circulation. Since then, he has asked various experts for their opinions about the coin.

"The Neil/Carter 1794 silver dollar is clearly an exceptional coin in many ways. The strike, condition, preservation and adjustment plug are unlike any other 1794 dollar that I have ever examined," said Kenneth Bressett, former ANA President and Editor of the annual reference, A Guide Book of United States Coins ("the red book").

"This coin exhibits all of the characteristics that are consistent with a coin that has been especially struck and preserved as a specimen or presentation piece. It is quite likely the finest piece in existence today and is unlike any other in that the surfaces are flat, smooth and glossy, and show the minute die-preparation marks that are only characteristic of a fresh new die," Bressett stated after viewing the coin at ANA headquarters in February.

"While it is not possible to precisely ascertain if this was the first silver dollar minted in 1794, it certainly must have been one of the first few made."

While there was speculation for decades about its possible "first strike" pedigree, its unique status among 1794 dollars was not confirmed until March 21, 2003 when NGC Vice President, Rick Montgomery, publicly announced a startling discovery: the coin has a silver plug.

"It includes a silver plug inserted into the center of its planchet prior to striking. Such curious coins have been reported for several years, but all examples seen to date have been Flowing Hair dollars dated 1795. This is the first recorded example dated 1794.... At 416.24 grains, its weight is almost textbook perfect," Montgomery stated in a press release announcing the discovery.

"The 1794 silver dollar is one of the classic rare issues among early federal coinage, with an estimated 120 to 130 examples surviving in all grades from a net mintage of just 1,758 pieces."

Later in 2003, PCGS certified the coin as a specimen strike (SP66), an important distinction and not given lightly.

"It made my heart thump. It's a gorgeous historical treasure. The strike is so sharp it leads me to believe it is the very first impression of the die. It is easy to surmise that this is probably the first dollar struck in the U.S.," stated David Hall, PCGS President.

"The planchet was specially prepared," said John W. Dannreuther, author of *The Official Guide to Coin Grading and Counterfeit Detection*, who believes the pre-strike preparations and obvious careful handling afterward are clues that this is the first silver dollar struck by the United States Mint.

"It not only has adjustment marks, it has a silver plug. Either the coin was lightweight and a silver plug was added, and then adjusted to the proper weight or it was too heavy and was 'over-adjusted' requiring the addition of a silver plug. Either way, the strikers wanted to have a proper-weight planchet. Then, the blank was burnished! This causes much of the reflective fields, in my opinion, as the die does not appear to have been as deeply polished, as some later coin dies."

In December, Dr. Richard G. Doty, Numismatic Curator of the Smithsonian's National Museum of American History, compared the Neil/Carter dollar with the copper trial piece in the museum's collection.

"The die states are the same on our copper trial and the silver specimen. Neither displays evidence of a die clash, which means at least that each was coined very early in the run. The silver piece shows some evidence of having been struck on a polished planchet, as does our copper trial," he wrote after viewing the coin.

"Our experience is that you don't polish planchets for production-run coins; there would be no point. All of these points suggest that the piece was intended for presentation, which suggests that it was one of the first 1794 dollars struck."

However, Dr. Doty also noted the puzzling, unanswered questions about the planchet.

"If the planchet was polished, and if adjustments were nonetheless made by a file after the polishing, why was the planchet not sufficiently polished or burnished again to get rid of the striations? It's all very well to say the coin has far fewer adjustment marks than most 1794's. It does. But why would it have any if it were intended as a metallic calling card for a new national coiner?"

Harvey Stack, whose late cousin, Norman, catalogued the 1984 Carter Collection auction, still agrees with him about the special coin 20 years later.

"It is conceivable this was one of the first pieces struck. It might have been a presentation piece or specimen to verify weight of the coin; however, it is an educated guess of exactly where in the striking it took place," Harvey Stack explained.

Dannreuther says the preparation of the planchet and subsequent preservation of the coin are important clues.

"The condition of the coin is pristine. It was never in a bag or keg of coins, indicating that it was caught after minting and has had special care since its striking. The color is original and this indicates that for its 'lifetime' its owners -- or should I say, caretakers -- have absolutely KNOWN it was special."

Contursi commissioned construction of a custom-made display case, representative of the early Mint Cabinet, for exhibiting the coin at the ANA National Money Show[®] in Portland, Oregon and this summer's ANA World's Fair of Money[®] in Pittsburgh, Pennsylvania. There also are tentative plans for an exhibition in New York City this fall.

"This coin is to our economy and international trade what the Declaration of Independence was to our country's freedom: a significant piece of history and a national treasure," said Contursi.

The special display case was prepared by Lawrence J. Lee, former numismatic curator of the ANA Money Museum in Colorado Springs, Colorado and the Durham Western Heritage Museum in Omaha, Nebraska.

"It is easy to see why everyone is excited about this truly magnificent piece. It possesses every single aspect one would expect from a presentation specimen that was specially made as part of the striking of the first commercial silver coins for the fledgling United States of America," Lee said.

In the 1947 catalog of the Neil Collection, auctioneer Mehl prophetically wrote in the lot description of the 1794 Flowing Hair silver dollar: "Regardless of what the lucky buyer may pay for the coin, it will pay him great dividends in the pleasure and pride of ownership."

The American Numismatic Association is a congressionally chartered nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 28,000 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or go to www.money.org.