

**17 Years:**

**Developing the United States Coinage System**

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Historical Paper

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From the early 1600s to the late 1700s the monetary system of the 13 colonies was so dysfunctional that basic transactions required cumbersome mathematical calculations, specialized almanacs, and extensive knowledge of foreign coinage weights, measures, and values. Once the Declaration of Independence was signed, one task of the Founding Fathers was to develop a coinage system and a mint for the new nation. Between 1776 and 1792, the process of developing a coinage system and a mint was rife with conflict and compromise within the government. The result of these 17 years was a reassertion of American sovereignty, a national mint, and a coinage standard that has lasted for hundreds of years.

### **The Money Before Independence (1607-1776)**

The colonies' initial financial problems were sparked by mercantilism, a European economic theory that was popular from the 1500s through the 1700s. As the numismatic historian Pete Smith explained, “[m]ercantilist thought held that a nation’s wealth rose and fell in direct proportion to the amount of physical gold and silver held within its boundaries.”<sup>1</sup> Because of this, England refused to provide the colonies with coinage and prohibited them from striking their own money.<sup>2</sup> The lack of specie from the mother country forced the colonists to almost entirely depend on world coinage that found its way to them through trade. While the most prevalent coins were the Spanish pistareen, Spanish dollar, and Portuguese 6,400 reis<sup>3</sup>, researcher Philip Mossman found that there had been 33 commonly circulating coins from more than six different countries.<sup>4</sup>

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<sup>1</sup> Smith, Pete, Joel Orosz, and Leonard Augsburger. *1792: Birth of a Nation's Coinage*. Ivy Press, 2017, pp. 3.

<sup>2</sup> Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*. Doubleday, 1988, pp. 3.

<sup>3</sup> Smith, et al. *1792: Birth of a Nation's Coinage*, pp. 4.

<sup>4</sup> Mossman, Phillip. *Money of the American Colonies and Confederation: A Numismatic, Economic & Historical Correlation*. American Numismatic Society, 1993, pp. 73-75.

Each citizen also needed to know how the moneys of account differed between colonies. At one point in time, £100.00 in Massachusetts was equal to £133.33 in New York.<sup>5</sup> To help colonists with the conversions, almanacs were published to assist in the confusing mathematical calculations (Appendix A). Additionally, counterfeit, altered, and underweight coins were abundant; George Washington complained in a letter that “a man must travel with a pair of scales in his pocket, or run the risk of receiving gold at one-fourth less than it counts.”<sup>6</sup> Complicating matters further, colonies would arbitrarily change the value of various coins to bring hoarded money back into circulation. These complexities hindered business for “the bulk of mankind”<sup>7</sup> and it was evident there were “qualitative defects that hindered...everyday transactions.”<sup>8</sup> This system could not last.

### **The First Steps Forward (1776-1782)**

In 1776, the first plan on the topic of coinage was presented to Congress. The report suggested a table that would value world coins against the Spanish dollar. This idea was rejected by Congress, and Thomas Jefferson was appointed to revise it.<sup>9</sup> Forward-thinking and innovative, “Jefferson’s [revision] was an elaborate and careful estimate of values ‘expressed by decimal notation in Dollars and parts of a dollar.’ This was the first effort to employ decimal

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<sup>5</sup> Smith, et al. *1792: Birth of a Nation’s Coinage*, pp. 5.

<sup>6</sup> Washington, George. Letter to William Grayson. August 1785. *History of American Coinage*, by David K. Watson, C.P. Putnam’s Sons, 1899. *Internet Archive*, pp. 18.

<sup>7</sup> Jefferson, Thomas. “IV. Notes on Coinage, [March-May 1784].” *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration.

<sup>8</sup> Smith, et al. *1792: Birth of a Nation’s Coinage*, pp. 5.

<sup>9</sup> Boyd, Julian P. “Jefferson’s Notes on Coinage.” *The Papers of Thomas Jefferson: Vol. 7, 2 March 1784 to 25 February 1785*, Princeton University Press, 1953, pp. 150-160. *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration.

reckoning in the money system of the United States.”<sup>10</sup> Ultimately the plan was tabled, but Jefferson’s decimalized dollar would prove important in later years.

The Articles of Confederation, ratified on March 1, 1781, contained the second major attempt at regulating coinage through legislation. Article IX states: “Congress shall...have the sole and exclusive right and power of regulating the alloy and value of coins struck by their own authority or by that of the respective states.”<sup>11</sup> However, Congress had passed no bill to establish and fund a mint, and the Articles would subsequently become inconsequential once the Constitution was ratified. Regardless of this failure, the idea of federal control over coinage would remain consistent in future years.

### **Jefferson vs. The Morrisises (1782-1785)**

In 1782, Superintendent of Finance Robert Morris shared his plan for a new coinage system, although the details were mostly penned by his assistant, Gouverneur Morris (no relation).<sup>12</sup> Their idea averaged the currencies of 12 states into an unwieldy unit worth 1/1440<sup>th</sup> of the Spanish dollar. The 13<sup>th</sup> state, South Carolina, proved irreconcilable with the others because including its currency in the formula would have made the fractional unit significantly smaller than it already was. Superintendent Morris’ proposed currency was comprised of five coins in the denominations of five, eight, one hundred, five hundred, and one thousand units.<sup>13</sup> One month after his proposal, Congress passed a resolution to establish a mint under Robert

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<sup>10</sup> Boyd, Julian P. “Jefferson’s Notes on Coinage.” *The Papers of Thomas Jefferson: Vol. 7, 2 March 1784 to 25 February 1785*, pp. 150-160.

<sup>11</sup> *Articles of Confederation*. National Archives. The U.S. National Archives and Records Administration.

<sup>12</sup> Taxay, Don. *The U.S. Mint and Coinage: An Illustrated History from 1776 to the Present*. Arco Publishing Company, 1969, pp. 14.

<sup>13</sup> United States Continental Congress. *Propositions Respecting the Coinage of Gold, Silver, and Copper*. 1785. *The Library of Congress*.

Morris' supervision. He quickly hired a mechanic named Benjamin Dudley<sup>14</sup> and offered the position of Director to Francis Hopkinson.<sup>15</sup> Despite this promising start, no progress was made due to the Continental Congress' shortage of money. Morris described the disastrous situation in a 1782 letter to Reverend William Gordon: "The [creation of the Mint is] retarded by the tediousness of the States supplying the Continental Treasury."<sup>16</sup> By 1783, the first attempt at creating a United States mint had failed.

This failure left the states still plagued by many of the same problems they had dealt with as colonies, especially counterfeits. The situation was desperate, but out of the remnants of the Morris system came a solution. Robert Morris had commissioned examples to be struck of his proposed denominations, the designs of which used symbols promoting his Federalist views (Appendix B).<sup>17</sup> These pieces came to the attention of Democratic-Republican Thomas Jefferson. Subsequently, in early 1784 Jefferson wrote an essay titled "Notes on the Establishment of a Money Unit and of a Coinage for the United States." In just a few pages, he denounced the Morris plan and the inherited structure of the British monetary system.

For American coinage, Jefferson instead suggested a revolutionary system based on a decimalized dollar, with copper denominations of one cent and five cents, silver denominations of ten cents, twenty cents, fifty cents, and one dollar, and a gold ten dollar.<sup>18</sup> Of the numerous state papers authored by Jefferson, "few, if any...present a better example of his practical statesmanship and legislative skill than these pages in which he reduced an unusually complex

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<sup>14</sup> McCarthy, David. "Nova Constellatio: Identifying the First American Coin." *The Numismatist*, Aug. 2017, pp. 46-53.

<sup>15</sup> Hopkinson, Francis. "To Thomas Jefferson from Francis Hopkinson, 12 May 1784." *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration.

<sup>16</sup> Evans, George. *Illustrated History of the United States Mint*. Self-Published, 1894, pp. 9.

<sup>17</sup> Guth, Ron. "Colonials: Proposed National Issues: Nova Constellatio Patterns." *PCGS CoinFacts*.

<sup>18</sup> Jefferson, Thomas. "IV. Notes on Coinage, [March-May 1784]."

subject to a simplicity that made his argument against the Morrises' rival plan overwhelming."<sup>19</sup> Throughout the essay, Jefferson methodically demonstrated the feasibility of a decimal coinage, described the flaws in the Morris system, and suggested steps that could speed the development of a mint. Ingeniously, he also shared a draft of his essay with Robert Morris in order to understand any possible disagreements the Superintendent might have with the proposal. This allowed Jefferson to include a rebuttal in the final draft, powerfully propelling his argument in a way that Morris could not overcome.<sup>20</sup>

### **Further Attempts at a Mint and Coinage (1785-1791)**

In 1785, Congress made a second attempt to form a mint and a coinage, this time based on Jefferson's ideas. In early July Congress passed a version of Jefferson's plan that added a silver quarter and copper half-cent. Success felt imminent through most of 1786, but "true to Confederation Congress form...while both a mint and coinage had been authorized, neither was ever funded, so both joined the swollen ranks of Confederation follies."<sup>21</sup>

It had been 11 years since the Declaration of Independence was signed, and zero lasting legislative progress had been made in establishing a mint. This repeated failure motivated Congress to try something new: a contract with a private entity. Two men, Matthias Ogden and James Jarvis, each competed to earn the right to coin copper cents for the government. The eventual tipping point of the competition was a \$10,000 bribe from Jarvis to the head of the Treasury board, William Durer.<sup>22</sup> Shortly thereafter, legislation was enacted: "[T]he board of the treasury [is] authorized to contract for three hundred tons of copper coin of the federal

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<sup>19</sup> Boyd, Julian P. "Jefferson's Notes on Coinage."

<sup>20</sup> Jefferson, Thomas. "IV. Notes on Coinage, [March-May 1784]."

<sup>21</sup> Smith, et al. *1792: Birth of a Nation's Coinage*, pp. 11.

<sup>22</sup> Jordan, Louis. "The Fugio Cent of 1787: Introduction." *The Coins of Colonial and Early America*, Department of Special Collections, *University of Notre Dame Libraries*.

standard...[and] that it be coined at the expense of the contractor.”<sup>23</sup> In exchange, Jarvis would receive a percentage of the profit earned from the coins. Unfortunately for him, just 30 of the 300 tons of required copper were provided by the government, and it was necessary for him to travel to Europe to find the remaining amount. While Jarvis was away, his father-in-law Samuel Broome was put in charge of minting the copper already on hand. By May 21, 1788, Broome managed to produce just four tons of underweight cents while also neglecting to pay the government for their copper.<sup>24</sup> This experience soured the government on contractual coinage and demonstrated to reluctant congressmen the need for a national mint.

In July 1790, by request of the House of Representatives, Jefferson wrote a report on his opinions about establishing uniformity in measures, weights, and coins. This report was not primarily focused on coinage, but it did contain Jefferson’s recommendations about the specifications of silver dollars. Just six months later, Secretary of the Treasury Alexander Hamilton wrote his own paper, titled “Report on the Establishment of a Mint.”<sup>25</sup> These two documents highlighted the disagreements between Jefferson and Hamilton on the weights of coins and the denominations needed. This conflict reached its crux when each paper was submitted to a different house of Congress. Jefferson chose to submit his paper directly to the House of Representatives, where it was read but no action was taken. Hamilton chose instead to send his report to Robert Morris, who at the end of a Senate session sneakily passed a resolution based on the Secretary’s ideas.<sup>26</sup> The underhanded strategy was criticized by Senator William

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<sup>23</sup> Crosby, Sylvester. *Early Coins of America*. Token and Medal Society, 1965, pp. 297.

<sup>24</sup> Jordan, Louis. “The Fugio Cent of 1787: Introduction.”

<sup>25</sup> Hamilton, Alexander. “First Draft of the Report on the Establishment of a Mint, [28 January 1791].” *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration.

<sup>26</sup> Smith, et al. *1792: Birth of a Nation’s Coinage*, pp. 17.

Maclay, who wrote that “The resolution of the Mint was foully smuggled through.”<sup>27</sup> However, like the fate of so many bills before, this bill was left unfunded and no further action was taken to construct a mint.

While Jefferson, Morris, and Hamilton created the most notable and influential plans, many other people shared their ideas as well. William Barton, a lawyer and a nephew of eminent scientist David Rittenhouse,<sup>28</sup> proposed one idea in 1785 that was an amalgam of Spanish and British coinage. One paper with an unknown author suggested that the United States not strike coinage at all, but instead pull the foreign coinage from circulation and use it to pay for the production of paper money.<sup>29</sup> John Beale Bordley, a Maryland planter and jurist, published two detailed essays agreeing with Jefferson’s plans for decimalization, although he thought the dollar should depict sheep as he felt fleece was a “great national object!”<sup>30</sup>

However, the most well-known person to propose an alternative plan was Thomas Paine of *Common Sense* renown. In 1791, Paine shared his plan that addressed subjects such as a silver-plated copper cent, a silver five-cent coin, and coining machinery. Thomas Jefferson, upon hearing about Paine’s ideas, liked them so much that he brought them in front of a newly formed Senate committee tasked with writing a bill that would authorize the United States mint.<sup>31</sup> This task force was formed in response to President George Washington’s

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<sup>27</sup> Maclay, William. *Journal of William Maclay, United States Senator from Pennsylvania, 1789-1791*. D.A. Appleton and Company, 1890. *Internet Archive*, pp. 409.

<sup>28</sup> Rubincam, Milton. “A Memoir of the Life of William Barton, A.M. (1754-1817).” *Pennsylvania History: A Journal of Mid-Atlantic Studies*, vol. 12, no. 3, Pennsylvania Historical Society, July 1945, pp. 180. *Pennsylvania State University Libraries*.

<sup>29</sup> “Thoughts on Coinage, and the Establishment of a Mint, Submitted to the Consideration of Those Statesmen Only, Who Dare to Quit the Beaten Path.” *The Daily Advertiser*, 1791. *Library of Congress*.

<sup>30</sup> Bordley, John Beale. “On Monies, Coins, Weights, and Measures Proposed for the United States of America.” Daniel Humphreys, 1789. *Internet Archive*, pp. 5.

<sup>31</sup> Smith, et al. *1792: Birth of a Nation’s Coinage*, pp. 19.



disappointment with the failure of Alexander Hamilton's plan from earlier that year.<sup>32</sup> The five men on the committee were Robert Morris, Rufus King, Ralph Izard, George Cabot, and John Henry. All had one trait in common: they were Federalists. With Jefferson a member of the opposing political party, it seemed unlikely his support of Paine's plan would help. Fortunately, Paine's plan had been published recently in the *American Museum*, a popular Federalist magazine, where it gained the attention and support of the committee members.<sup>33</sup> At the same time, the essay was published in a leading Democratic-Republican newspaper, most likely to build support in both parties.<sup>34</sup> It was evident any coinage legislation was going to be part of a political game, inhibited by the disagreements and conflicts of the parties.

### **The Final Steps (1791-1792)**

The period between December 21, 1791, and January 12, 1792, was one of constant delays. The Senate addressed the bill ten separate times in these 21 days.<sup>35</sup> Despite the slow proceedings, there was plenty of discussion taking place. Many proposals and amendments were brought forward, with several failing. On January 12, the Senate had finally completed their draft of the bill and it was sent to the House of Representatives. After more than two months of deliberation, an objection arose. One section of the Senate legislation specified that the President's bust must be depicted on coinage.<sup>36</sup> The members of the House had very strong and mixed feelings about this section. Those in favor of portraying him argued that he best represented freedom and democracy; those against the measure felt it too closely resembled a

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<sup>32</sup> Washington, George. "Third Annual Address to Congress." 25 October 1791. *The American Presidency Project*.

<sup>33</sup> Smith, et al. *1792: Birth of a Nation's Coinage*, pp. 19.

<sup>34</sup> *Ibid.*

<sup>35</sup> *Ibid.*, pp. 27-30.

<sup>36</sup> United States Senate. "Thursday, January 12, 1792." *Journal of the Senate of the United States of America, 1789-1793*. 1792. *Library of Congress*, pp. 375.

monarchical system like that from which they had just escaped.<sup>37</sup> Eventually, the House decided by a narrow margin to remove this stipulation from the bill and replace the Presidential image with an allegorical depiction of Liberty.<sup>38</sup>

As a result, the House of Representatives was in direct opposition to the Senate on this issue, and neither showed signs of backing down. The ensuing conflict was “not only long, it was lively.”<sup>39</sup> Multiple Representatives shared their deep convictions about including the President’s visage, with many personal attacks being traded. In the end, the House chose to stand by their revision, and a stalemate occurred once more. Suddenly, seemingly out of nowhere, the Senate yielded their position and within a few days the bill had been signed by the President. James Madison later revealed that the Senate was too afraid to lose the bill; because of the country’s urgent need for standardized coinage, the Senate decided to compromise with the House and accept the latter’s amendment.<sup>40</sup> It seemed an anti-climactic ending to a discussion spanning several months, but the work was not yet over. Many steps still needed to be taken to construct a functioning mint, and it would not be until over 60 years later that the mint’s production would be adequate and foreign coinage would be outlawed as legal tender.<sup>41</sup>

### **Two Centuries of Minting and Coinage (1792-Present)**

Almost 17 years after the Declaration of Independence had been signed, the United States had finally authorized and funded the creation of a national mint. This mint was integral in proving to the rest of the world that the United States was an independent and self-sufficient

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<sup>37</sup> Smith, et al. *1792: Birth of a Nation’s Coinage*, pp. 30.

<sup>38</sup> *Ibid.*, pp. 31.

<sup>39</sup> *Ibid.*, pp. 32.

<sup>40</sup> *Ibid.*, pp. 33.

<sup>41</sup> United States Congress. “An Act Relating to Foreign Coins and to the Coinage of Cents at the Mint of the United States.” 1857. 34<sup>th</sup> Congress, 3<sup>rd</sup> Session, Chapter 56, pp. 163. *The Library of Congress*.

nation. The consistent money supply provided by the mint allowed for the nation's economic growth and would be used to finance a second American war of independence against Britain from 1812 to 1815. A common coinage was also vital in helping to create a national identity for different groups of people working to build a united country. Today the United States Mint states that “[t]o hold a coin...produced by the Mint is to connect to the founding principles of our nation...”<sup>42</sup>

As one of the oldest federal institutions, the United States Mint celebrated its 225<sup>th</sup> anniversary in 2016 and currently produces billions of coins every year that millions of Americans use for commerce. Decimalized coinage also remains to this day, its endurance due in large part to the rigorous debate that went into creating it. The 17 years of labor from 1776 to 1792 were emblematic of the conflict and compromise upon which the ideals and institutions of the United States were founded, and which continue to define what our country represents today.

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<sup>42</sup> “About the United States Mint.” *United States Mint*. United States Mint.

Appendix A

**A TABLE OF THE REAL & IMAGINARY MONIES OF AMERICA, EUROPE, ASIA, and AFRICA.**  
With the intrinsic Value of the Coin of each Country, reduced to Federal Money.

The Figures under the different Species of Foreign Gold, Silver, and Copper, denote the Value in Federal Money, as they stand in the original Specie.

**AMERICA**  
 UNITED STATES: 1 Dollar = 100 Cents  
 VIRGINIA: 1 Pound = 100 Shillings = 1000 Pence  
 NORTH CAROLINA: 1 Pound = 100 Shillings = 1000 Pence  
 SOUTH CAROLINA: 1 Pound = 100 Shillings = 1000 Pence  
 GEORGIA: 1 Pound = 100 Shillings = 1000 Pence  
 FLORIDA: 1 Real = 1000 Maravedis  
 CALIFORNIA: 1 Real = 1000 Maravedis  
 TEXAS: 1 Real = 1000 Maravedis  
 MEXICO: 1 Real = 1000 Maravedis  
 GUATEMALA: 1 Real = 1000 Maravedis  
 YUCATAN: 1 Real = 1000 Maravedis  
 CUBA: 1 Real = 1000 Maravedis  
 PORTO RICO: 1 Real = 1000 Maravedis  
 DOMINICAN REPUBLIC: 1 Real = 1000 Maravedis  
 HAITI: 1 Real = 1000 Maravedis  
 VENEZUELA: 1 Real = 1000 Maravedis  
 COLOMBIA: 1 Real = 1000 Maravedis  
 PERU: 1 Real = 1000 Maravedis  
 CHILE: 1 Real = 1000 Maravedis  
 ARGENTINA: 1 Real = 1000 Maravedis  
 BRAZIL: 1 Real = 1000 Maravedis  
 GUINEA: 1 Guinea = 20 Shillings = 240 Pence  
 INDIA: 1 Rupee = 100 Paise  
 CHINA: 1 Tael = 100 Cash  
 JAPAN: 1 Ryo = 1000 Mon  
 SPAIN: 1 Real = 1000 Maravedis  
 PORTUGAL: 1 Real = 1000 Maravedis  
 ITALY: 1 Lira = 1000 Soldi  
 GREECE: 1 Drachma = 1000 Lepta  
 TURKEY: 1 Lira = 1000 Kuruhs  
 PERSIA: 1 Rial = 1000 Farsans  
 INDIA: 1 Rupee = 100 Paise  
 CHINA: 1 Tael = 100 Cash  
 JAPAN: 1 Ryo = 1000 Mon  
 SPAIN: 1 Real = 1000 Maravedis  
 PORTUGAL: 1 Real = 1000 Maravedis  
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 GREECE: 1 Drachma = 1000 Lepta  
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 GUATEMALA: 1 Real = 1000 Maravedis  
 YUCATAN: 1 Real = 1000 Maravedis  
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 COLOMBIA: 1 Real = 1000 Maravedis  
 PERU: 1 Real = 1000 Maravedis  
 CHILE: 1 Real = 1000 Maravedis  
 ARGENTINA: 1 Real = 1000 Maravedis  
 BRAZIL: 1 Real = 1000 Maravedis  
 GUINEA: 1 Guinea = 20 Shillings = 240 Pence  
 INDIA: 1 Rupee = 100 Paise  
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 JAPAN: 1 Ryo = 1000 Mon  
 SPAIN: 1 Real = 1000 Maravedis  
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 ITALY: 1 Lira = 1000 Soldi  
 GREECE: 1 Drachma = 1000 Lepta  
 TURKEY: 1 Lira = 1000 Kuruhs  
 PERSIA: 1 Rial = 1000 Farsans

“Table of the Real and Imaginary Monies of America, Europe, Asia, and Africa.”  
Joel Orosz, 2018. JPG file.

This is an example of a table used by colonists and merchants to calculate conversion rates  
of various currencies from around the world.

## Appendix B



“1783 P ‘1000’ Nova Constellatio (Proof)”

Guth, Ron. “Colonials: Proposed National Issues: Nova Constellatio Patterns.” *PCGS CoinFacts*, [www.pcgscoinfacts.com/Hierarchy.aspx?c=817&title=Nova+Constellatio+Patterns+\(1783\)](http://www.pcgscoinfacts.com/Hierarchy.aspx?c=817&title=Nova+Constellatio+Patterns+(1783))

This is the only known example of Robert Morris’ proposed silver 1000 unit coin, which features various Federalist symbols. According to Ron Guth, “The all-seeing eye of God surrounded by rays of glory indicated the nation’s reliance on providential guidance...The abbreviation ‘U.S.’ and the uninterrupted wreath of laurel stood for the unity and unbreakable solidarity of the states.

The Latin words LIBERTAS and JUSTITIA signified the Liberty and Justice which would govern the new nation and be enjoyed by its citizens.” This is the design that prompted Democratic-Republican Thomas Jefferson to devise his own system in competition with Morris’.

## Annotated Bibliography

### Primary Sources

*Articles of Confederation*. National Archives, The U.S. National Archives and Records Administration, [catalog.archives.gov/id/301687](https://catalog.archives.gov/id/301687).

I used these scans to learn about how the Articles of the Confederation addressed the problems with coinage in the states. Article IX specifically addresses the power Congress has over coinage. While this regulation would become obsolete in following years, it demonstrates the process leading up to the creation of the Mint Act of 1792.

Bordley, John Beale. "On Monies, Coins, Weights, and Measures, Proposed for the United States of America." Daniel Humphreys, 1789. *Internet Archive*, [archive.org/details/onmoniescoinswei1789john](https://archive.org/details/onmoniescoinswei1789john).

In early 1789, John Beale Bordley published his first essay in support of Jefferson's plan for decimalization. However, he had the unique opinion that coinage should depict sheep or wheat, representing "employment." Otherwise, the suggestions in his monograph are similar to Jefferson's ideas.

Hamilton, Alexander. "First Draft of the Report on the Establishment of a Mint, [28 January 1791]." *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration, [founders.archives.gov/documents/Hamilton/01-07-02-0334-0002](https://founders.archives.gov/documents/Hamilton/01-07-02-0334-0002).

This paper eventually led to the Mint Act of 1791, a bill authorizing the creation of the mint. While Hamilton's plan might have worked if implemented, no money was

set aside to fund the institution. His original proposition is lengthy, with all of his proposed specifications for money given. This paper focused much more on the impact of American coinage in foreign countries than Jefferson's Notes on Coinage did.

Hopkinson, Francis. "To Thomas Jefferson from Francis Hopkinson, 12 May 1784." *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration, [founders.archives.gov/documents/Jefferson/01-07-02-0202](https://founders.archives.gov/documents/Jefferson/01-07-02-0202).

I used this letter to learn whom Robert Morris nominated as director of his mint. In the correspondence, Hopkinson makes his case to Jefferson for why he should be in charge of the mint: namely, his "integrity and attention." However, David Rittenhouse would ultimately be chosen as the first director in 1792.

Jefferson, Thomas. "IV. Notes on Coinage, [March-May 1784]." *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration, [founders.archives.gov/documents/Jefferson/01-07-02-0151-0005](https://founders.archives.gov/documents/Jefferson/01-07-02-0151-0005).

This text was Jefferson's first official proposal for the new coinage system. The masterfully written document succinctly proves the superiority of his plan to Robert Morris' plan. I believe this document is primary because even though the transcribers melded multiple versions of this report, nothing more significant than spelling errors were changed.

Maclay, William. *Journal of William Maclay, United States Senator from Pennsylvania, 1789-1791*. D.A. Appleton and Company, 1890. *Internet Archive*, [archive.org/details/journalwilliamm01maclgoog](https://archive.org/details/journalwilliamm01maclgoog).

I used this source to determine Maclay's reaction to Hamilton's 1791 Mint plan in the Senate. The journal itself was his personal recollections of daily Senate proceedings, and the contents within provide a glimpse into what Congress looked like in the first years of its existence.

Morris, Robert. "Letter to Reverend William Gordon." 25 July 1782. *Illustrated History of the United States Mint*, by George G. Evans, Self-Published, 1894.

This letter describes how the Continental Congress could not raise money to fund a mint. Due to its ineffective tax plan under the Articles of Confederation, the Continental Congress had little money. According to the Articles, Congress could not set or raise taxes.

"Thoughts on Coinage, and the Establishment of a Mint, Submitted to the Consideration of Those Statesmen Only, Who Dare to Quit the Beaten Path." *Daily Advertiser*, 1791. *Library of Congress*, [loc.gov/item/rbpe.11200400/](https://loc.gov/item/rbpe.11200400/).

One of the lesser-known ideas proposed to the government was this article detailing how foreign coinage could be collected and used to fund the production of American paper money. Interestingly, the unknown author agreed with Jefferson's ideas in exactly one regard: "The calculation of decimals [in money is] an invention that I consider as one of the most honorable of our improvements."



United States Congress. "An Act Relating to Foreign Coins and to the Coinage of Cents at the Mint of the United States." 1857. 34<sup>th</sup> Congress, 3<sup>rd</sup> Session, Chapter 56. *The Library of Congress*, [www.loc.gov/law/help/statutes-at-large/34th-congress/session-3/c34s3ch56.pdf](http://www.loc.gov/law/help/statutes-at-large/34th-congress/session-3/c34s3ch56.pdf).

This scan of the Coinage Act of 1857 helped me learn about how long it took for the United States mint to be fully functioning. Because the output of American coinage was insufficient to meet the public's needs for the first 65 years, some Spanish coinage was still legal tender. This source is a scan of the original act that removed all foreign coinage as legal tender.

United States Continental Congress. *Propositions Respecting the Coinage of Gold, Silver, and Copper*. 1785. *The Library of Congress*, [www.loc.gov/resource/bdsdcc.13001/?st=gallery](http://www.loc.gov/resource/bdsdcc.13001/?st=gallery).

This webpage contains scans of a Congressional report that compiled both the Morris and Jefferson plans for coinage. This allowed me to compare the two ideas side by side. This was also the report where I read the details of Robert Morris' proposition, which was immensely different than Jefferson's. While Jefferson's denominations fit nicely into his decimalized dollar, Morris' denominations were bulky and difficult to calculate.

United States Senate. "Thursday, January 12, 1792." *Journal of the Senate of the United States of America, 1789-1793, 1792*. *Library of Congress*, [memory.loc.gov/cgi-bin/query/r?ammem/hlaw:@field\(DOCID+@lit\(sj001449\)\)](http://memory.loc.gov/cgi-bin/query/r?ammem/hlaw:@field(DOCID+@lit(sj001449))).

This resource has a transcription of the first draft of the Mint Act of 1792, from which I learned about the statue requiring the President's bust to be present on American coinage. This section would spark a debate between the Senate and House of Representatives lasting over a month.

Washington, George. Letter to William Grayson. August 1785. *History of American Coinage*, by David K. Watson, C.P. Putnam's Sons, 1899. *Internet Archive*, [archive.org/details/coinagehistory00watsrich](http://archive.org/details/coinagehistory00watsrich).

Within this letter, George Washington writes to James Madison about his fear of altered coinage as well as his support for Jefferson's decimalized dollar. "Mr. Jefferson's ideas upon this subject are plain and simple...without a coinage, or unless some stop can be put to the cutting and clipping of money...a man must travel with a pair of scales in his pocket."

Washington, George. "Third Annual Address to Congress." 25 October 1791. *The American Presidency Project*, [www.presidency.ucsb.edu/ws/index.php?pid=29433](http://www.presidency.ucsb.edu/ws/index.php?pid=29433).

This is a primary source because none of the original wording is changed; it is simply a transcription. In his address to Congress, Washington talked about some of the preeminent problems in the states at the time: defense, the post office, uniformity across weights and measures, public debt, and coinage. This speech would at last prompt the Senate to create the Mint Act of 1792, the document that would finally authorize and fund the U.S. Mint.

## Secondary Sources

“About the United States Mint.” *United States Mint*. United States Mint, [www.usmint.gov/about](http://www.usmint.gov/about).

The website of the United States Mint allowed me to find a quote for my penultimate paragraph in order to connect the events of this paper and present day.

Boyd, Julian P. “Jefferson’s Notes on Coinage.” *The Papers of Thomas Jefferson: Vol. 7, 2 March 1784 to 25 February 1785*, Princeton University Press, 1953, pp. 150-160. *Founders Online*, National Historical Publications & Records Commission. *National Archives*, The U.S. National Archives and Records Administration, [founders.archives.gov/documents/Jefferson/01-07-02-0151-0001](http://founders.archives.gov/documents/Jefferson/01-07-02-0151-0001).

This source has excellent information about the conflict between Morris and Jefferson between 1776 and the mid-1780s. I also used it to get a basic timeline of Jefferson’s Notes on Coinage and to learn about Jefferson’s development of the decimal system. Finally, I used it for some quotations in my paper.

Breen, Walter H. *Walter Breen’s Complete Encyclopedia of U.S. and Colonial Coins*. Doubleday, 1988.

I used this source to learn about the fundamentals of mercantilism. Breen describes the system and its beliefs in detail, from which I gleaned historical context and many other facts. Since mercantilism was the main cause of coinage issues in the colonies, this source was especially useful in providing background information.

Crosby, Sylvester. *Early Coins of America*. Token and Medal Society, 1965.

This book is considered the standard reference for coins of the American colonial period, and it also dedicates a chapter to the contracted cents. I used this chapter to learn about the design elements on the “Fugio” cents and for a quotation about the contract Jarvis signed.

Guth, Ron. “Colonials: Proposed National Issues: Nova Constellatio Patterns.” *PCGS CoinFacts*, [www.pcgscoinfacts.com/Hierarchy.aspx?c=817&title=Nova+Constellatio+Patterns+\(1783\)](http://www.pcgscoinfacts.com/Hierarchy.aspx?c=817&title=Nova+Constellatio+Patterns+(1783)).

I used this website to learn more about the Nova Constellatio coins, the story behind their striking, and the coins that exist today. One piece recently sold for over one million dollars, which shows the significant impact these coins had on American history. I was also able to acquire the image for Appendix B from this source.

Jordan, Louis. “The Fugio Cent of 1787: Introduction.” *The Coins of Colonial and Early America*, Department of Special Collections, *University of Notre Dame Libraries*, [coins.nd.edu/ColCoin/ColCoinIntros/Fugio.intro.html](http://coins.nd.edu/ColCoin/ColCoinIntros/Fugio.intro.html).

This webpage had excellent information on the contracted cents, nicknamed “Fugio” cents because of the Latin motto Fugio, meaning “I fly,” which appears in the design. The authors specifically addressed Jarvis’ bribe and Samuel Broome’s failures.

McCarthy, David. “Nova Constellatio: Identifying the First American Coin.” *The Numismatist*, Aug. 2017, pp. 46-53.

This article is one of the most comprehensive references on the coins Morris struck, nicknamed “Nova Constellatio.” This publication also described the technical process used to strike the coins, which shows the effort Morris went through to produce his coins and establish his mint. I used this article for background information about the plan, coinage, and hiring of Benjamin Dudley.

Mossman, Philip. *Money of the American Colonies and Confederation: A Numismatic, Economic, & Historical Correlation*. American Numismatic Society, 1993.

The American Numismatic Society has published many pieces of original research since their founding in 1858, and this monograph was written in 1992 about the money in the 13 colonies. I was specifically able to use a table he compiled of the coins in circulation in the late 1700s. Beyond listing the denominations and types, he also listed weights, which provided a fascinating insight into the variety of coins present in the economy of the colonies.

Rubincam, Milton. “A Memoir of the Life of William Barton, A.M. (1754-1817).” *Pennsylvania History: A Journal of Mid-Atlantic Studies*, vol. 12, no. 3, Pennsylvania Historical Society, July 1945. *Pennsylvania State University Libraries*, [journals.psu.edu/phj/article/view/21538/21307](http://journals.psu.edu/phj/article/view/21538/21307).

This article is a detailed memoir about William Barton, one of the people who proposed an “alternative” coinage plan. It was through this publication that I discovered his occupation and his connection with famous scientist and future mint director David Rittenhouse. I used this source to learn about one of the people who contributed to the formation of American coinage, and how his background motivated his proposition.

Smith, Pete, Joel Orosz, and Leonard Augsburger. *1792: Birth of a Nation's Coinage*. Ivy Press, 2017.

This book provided me general information and a guideline for the span of years between 1776 and 1792. It contained an excellent summary of the monetary problems in the colonies and a description of Thomas Jefferson's and Robert Morris' actions. One chapter gave a detailed description of the debate over coinage legislation between October 25, 1791, and April 2, 1792. I was also able to use this source to discover new sources which gave me more information.

Taxay, Don. *The U.S. Mint and Coinage: An Illustrated History from 1776 to the Present*. Arco Publishing Company, 1969.

This book has over one hundred pages of quotations from primary sources and his analysis, which I used to identify the major monetary events between 1776-1792. One piece of information I learned from this book was that Gouverneur Morris had actually written out most of Robert Morris' coinage plan.