

Daily Mail

Rare 1776 Continental dollar worth nearly \$100,000 bought for 56 CENTS from a junk box at French flea market

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February 26, 2020

- **A coin collector in northern France purchased a rare, early U.S. coin worth \$97,500 for only 56 cents in June 2018**
- **The 1776 Continental dollar is considered extremely rare and valuable and may have been designed by Benjamin Franklin**
- **The design features the first 13 colonial states named in an interlocking chain**
- **The other side of the coin allegedly shows Franklin's design which is claimed to mean 'Time flies so mind your business'**
- **The origins of the coin are up for debate as some claim they were produced by the British as a joke medallion**
- **They were originally thought to be coinage circulated alongside the banknotes that the Second Continental Congress had authorized and issued starting in 1775**

A chance purchase from a junk box full of coins at a French flea market has left one coin collector almost \$100,000 richer.

The anonymous buyer picked up a rare 1776 Continental dollar in June 2018 for just 56 cents but the coin has now been valued in the range of \$97,500, according to the Professional Coin Grading Services (PCGS).

The origins of the Continental dollar are not completely clear as some claim they may have been designed as joke medallions by the British to poke fun at the colonies' strive for independence.

They are nonetheless extremely rare and valuable and are said by the PCGS to be 'a coin that is highly treasured and not often seen'. The seller had a cookie box full of coins and medals for sale and, while the buyer was looking through it, the seller pulled out another box of coins with this coin on top,' PCGS wrote in a statement.

'The buyer unfamiliar with this piece asked a price, and the seller said 50 [Euro] cents. The coin was purchased, and the new owner later Googled "Continental Currency" and "1776" to discover what he had.

'Believing he had found a treasure, he took it to a local coin dealer for authenticity, who was unsure and suggested he send it to the United States for authentication'.

The buyer wishes to remain anonymous but is said to be from northern France. They traveled to the Paris branch of the PCGS to have the coin valued and their story confirmed.

The rare coin, which is made of pewter, can be identified on one side by a design of three rings.

The center ring contains a sundial, with the rays of the sun and text below the dial reading the words 'MIND YOUR BUSINESS.' The next ring features 'FUGIO' and the sun, while the last ring contains the text, 'CONTINENTAL CURRENCY'.

The design, believed to be created by Benjamin Franklin, is thought to mean 'Time flies so mind your business', according to the CATO Institute.

The reverse side can be identified by interlocking chain links around the border of the face, featuring the names of the 13 colonial states.

This side also contains two rings, the center of which reads 'WE ARE ONE' and the ring around the center ring reading 'AMERICAN CONGRESS'.

The coins have several varieties in the spelling, ornamental designs, or in metal compositions.

The dollar denomination is also not displayed anywhere on the coin itself and its original worth has simply been surmised to equal a dollar.

Despite its value, the history of the 1776 Continental dollar has been somewhat disputed in recent years.

As the PCGS explains: 'The intent of the Continental Dollar was originally believed to be pattern or circulation issue coinage for the continental United States to circulate alongside the banknotes that Congress had authorized and issued.

'However, in recent years others have argued that the coins were actually medals, made as satire by England – struck in pewter to mock the worthless value of the currency of the United States'.

Whatever its origins, the 1776 Continental dollar is still considered 'iconic' and has often been counterfeited.

'While the origin of these pieces is still under debate, the 1776 Continental Dollars are important early coinage celebrating the birth of the brand-new nation of the United States,' the PCGS statement said.

'This iconic coin has been heavily counterfeited and many restrikes have been produced privately. Even these private restrikes have gained popularity due to the scarcity of original examples and are now being actively collected'. +10

The American colonies released their first Continental currency on June 22, 1775, as the Second Continental Congress issued \$2 million in bills of credit to help fund the revolutionary war.

These bills all took the form of paper currency and were denominated in dollars ranging from one-sixth of a dollar to \$80.

Before this, individual colonies had begun to print their own, starting with the Massachusetts Bay colony in 1650. By 1764, the British had declared colonial currency illegal.

According to the American Numismatic Society, in 1776 the 'one dollar denomination' was left out from the Congress print to pave the way for a coin which was to replace the commonly used British and Spanish currency.

It has been argued that this is when the 1776 Continental dollar was produced, based on a design from Benjamin Franklin, although there is no record of Congress producing this coin.

The same Franklin design can be seen on the Continental paper currency, states the Coins Collection at the University of Notre Dame.

As the revolution progressed, Congress issued a further \$240 million in Continental currency.

According to Robert E. Wright, a financial historian, the amount of bills printed by Congress and the separate colonies soon made them worthless and the currency quickly depreciated.

'Some think that the rebel bills depreciated because people lost confidence in them or because they were not backed by tangible assets. Not so. There were simply too many of them,' Wright said.

By 1780, the bills were worth 1/40th of their face value and the currency had collapsed by mid-1781. The phrase 'not worth a Continental' became common as a result.

With the disaster that came with the Continental currency, even after winning independence, the new nation would not issue paper notes as legal tender again until the Civil War. Paper money continued to be printed by private institutions and banks.

According to Politico, the first United States mint, which struck the country's first gold and silver coins, was not established until 1792, after financier Robert Morris was appointed by Congress to superintendent of finance of the United States.

Arguments against the 1776 Continental dollar being a piece of the nation's first currency have been supported by Morris' own lack of knowledge about its existence.

In 1783, he described the Nova Constellations to be the first 'struck as an American Coin'.

Morris also championed the creation of the Bank of North America, the first financial institution chartered by the United States.