

The First Federal Coins

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On November 6, 1792, President George Washington announced the minting of the first coins of the new federal government.

During the colonial period, money was issued sporadically and most of the circulating silver and gold coins were foreign issues. Under the Articles of Confederation, national coinage was launched. But the central government was not yet well organized and only a few thousand copper cents were struck by a contractor and issued by Congress.

In 1789, the new Constitution was adopted.

The first coins authorized were the cent, the half dime, dime, and quarter dollar. Only the half dime was produced in any quantity and it wasn't really produced until the Spring of the following year. In all, just over 86,000 of the small silver coins were made in the two years 1794 and 1795.

The half dime weighed just over one and one-third grams, less than four-hundredths of an ounce. As small as it was, it still represented a lot of purchasing power for a people who lived on small farms and small towns.

For twenty-five years from 1806 until 1829, no half dimes were struck. Then, in 1829, the federal government finally issued over 1 million of them. Many millions more were made over the next forty years. The half dime was discontinued in 1873, replaced by the 5-cent nickel with which it had circulated side-by-side since 1866. But for over 100 years, the half dime was a reminder of that day in November of 1792 when President Washington announced that America now had its own silver coin.