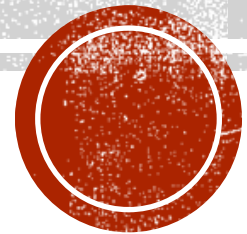


# ODD DENOMINATIONS

The story of the mid-1800s unusual coin denominations

Stephen D'Angelo – April 2026

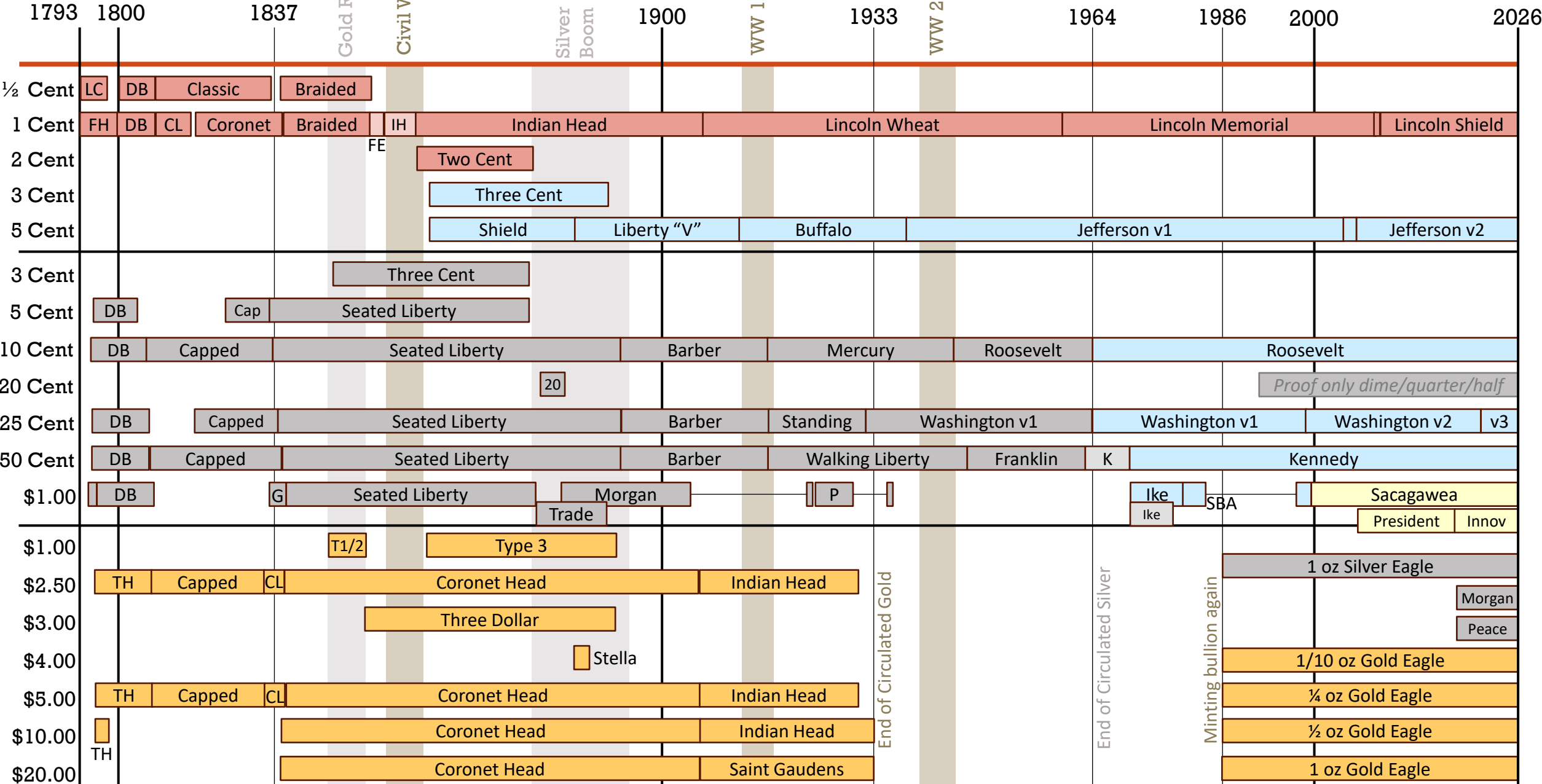


# US DRAMA IN COINAGE

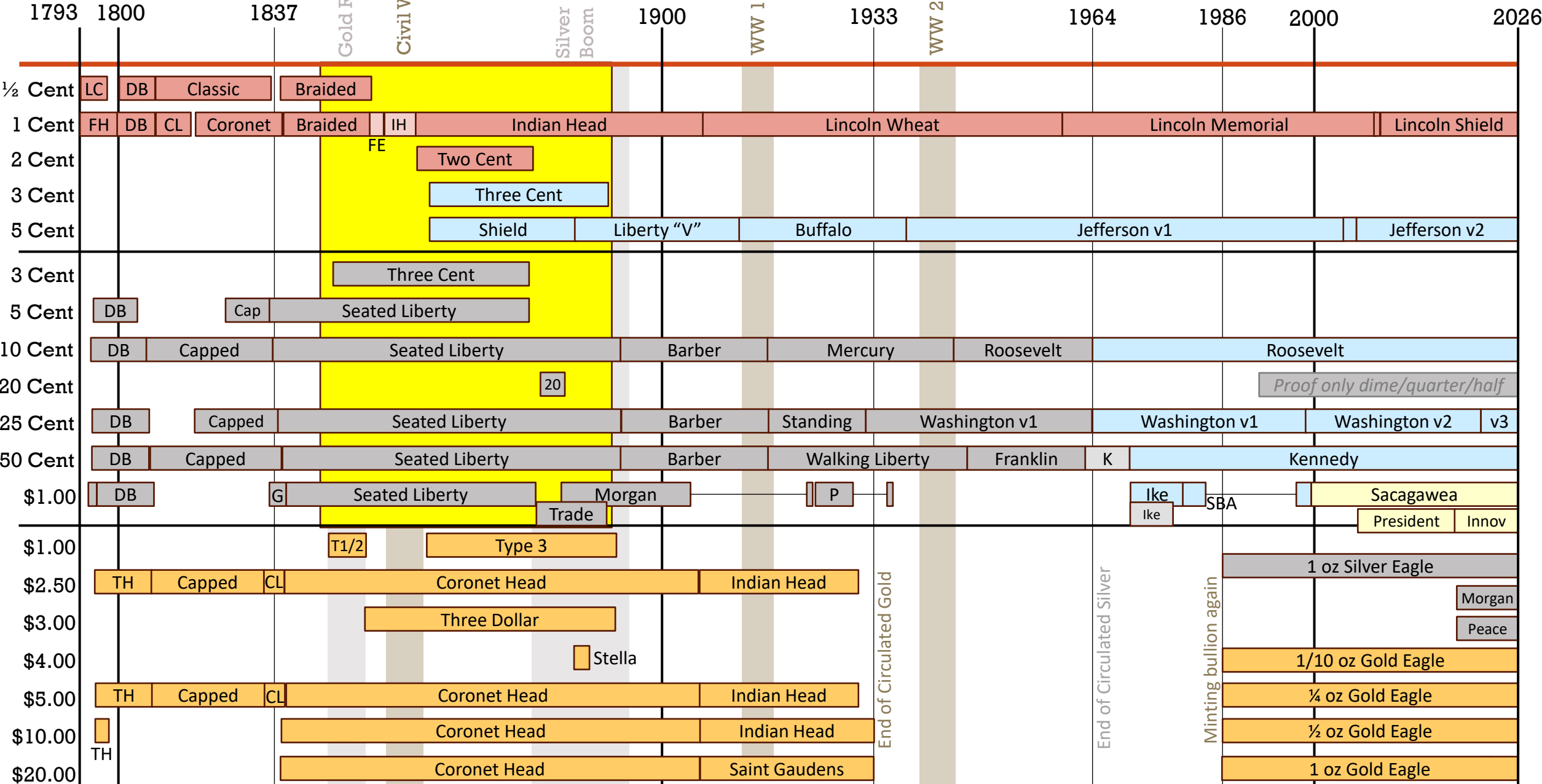
- From 1850 to 1878, a series of decisions were made that had ripple effects on American coinage.
- Today's Talk Includes:
  - Half Cent Bronze
  - Two Cent Nickel
  - Three Cent Silver
  - Three Cent Nickel
  - Twenty Cent Silver
  - And some other coins that influenced them!



# United States Coinage



# United States Coinage



# HALF CENT

- **Problems**

- There was a perceived need from time-to-time for a coin smaller than a cent, but there was inconsistent demand for them.

- **Classic Head**

- Minted in quantity only in 1809-11, 1825-26, 1829, and 1832-35.

- **Braided Hair**

- Minted almost entirely in proof as part of sets for collectors and dignitaries.
- A few years of business strikes in 1849-51 and 1853-57, but in small quantities.
- Disappeared when the new small cent was introduced.

**Classic Head**  
(1809-1836)  
3.6 million



**Braided Hair**  
(1840-1857)  
545,000



# RUSHING PROBLEMS

- **California Gold Rush (1849)**
  - Put a lot of gold into circulation.
  - Depressed the value of gold relative to silver, so minted silver was worth more than its face value and was being melted.
  - It also wasn't being minted since silver coins were minted using the customer's silver.
- **Inconvenient Copper**
  - The large cent was cumbersome and inefficient.
  - Copper was not trusted in transactions like silver.
- **Stamp Price Drop from 5 cents to 3 cents (1851)**
  - The half-dime (5 cent) coin does not allow for smaller transactions.
  - Stamps in particular now required change.



# 3 CENT SILVER

- **Coinage Act of 1851 – The new three cent silver coin.**
  - Provides a small transaction silver piece.
  - 75% silver and not full value in silver so it won't be hoarded.
  - Only 0.8 grams... one third the weight of a modern dime!
  - Popular initially, but so small, they tended to get lost.
  - They also got dirty and were nicknamed “fish scales”.
- **Deficiency Act of 1853**
  - Changed to 90% silver (Type 2) in 1854 and made even lighter.
  - All other silver coins lowered in weight to make them worth less than face value in silver.
  - Silver coins start to circulate again.
- **Striking Problems**
  - Type 3 introduced in 1859 to address striking problems.

Type 1 (1851-1853) 36 million



Type 2 (1854-1858) 4.9 million



Type 3 (1859-1873) 1.5 million



Designed by James Longacre

# THE SMALL CENT

## ■ Problems

- The large cent is getting too expensive to mint... and was the only real profit center.
- The large cent is also annoying to consumers due to its size.
- Many non-US coins were in circulation in the 1850's, which was becoming a nuisance to "modern" commerce.

## ■ Coinage Act of 1857

- The new small cent authorized.
- Mint authorized to exchange the new cents for foreign silver.

## ■ Major Changes

- Drains massive quantities of foreign coins (over \$3 million in the first year) and puts a lot of small cents into circulation.
- Drains most large cents from circulation and many are melted.

Flying Eagle  
(1856-1858)  
42 million



Indian Head  
(1859-1909)



# TOO MANY CENTS

- **Problems**

- The small cent was so successful that it became ubiquitous in daily transactions.
- There were over 100 million of them in circulation.
- Those who considered copper to not be “real money” campaigned against them.

- **Coinage Act of 1860**

- Copper cents are only considered legal tender for up to 4 cents per transaction!
  - While many accepted them anyway, merchants could reject cents if they wanted to.
- Confusion and disagreement abounds on the use of cents.

Flying Eagle  
(1856-1858)  
42 million



Indian Head  
(1859-1909)



# THE CIVIL WAR

## ▪ Silver Becomes Scarce

- By 1862, silver was needed by both sides for international payments and primary contracts, so the government minted silver didn't widely circulate to the public.
- When it did, people hoarded and hid it to avoid confiscation.

## ▪ Paper Notes

- The government widely issued paper notes.
- Act of July 1862 makes postage stamps legal tender.
- The mint responds (without authorization initially) to print "Fractional Currency" paper notes in values of 5, 10, 25, and 50 cents. These were sometimes called "shinplasters".

## ▪ The Cent Dominates

- The only widely circulating coin for years was the 1 cent!
- They were copper/nickel until 1864, then bronze (copper/tin).

## ▪ Civil War Tokens

- Third parties also issued tokens that became popular currency.

Fractional Currency



Civil War Tokens



# 2 CENT BRONZE

## ▪ Problems

- With so little government coinage around and a lot of “tokens”, there was a need for more.
- Until this time, the mint believed no one wanted low values like this, but the “tokens” changed their mind.

## ▪ Coinage Act of 1864

- Authorized 2-cent coin.
- The first US coin with “In God We Trust” on it.

## ▪ Widely Accepted

- Starved for coins, these were popular for 2 years, with most of the coins being minted in those two years (20 million and 13.6 million), then they dropped off and faded out by 1873.

Two Cents (1864-1873) 45 million



Designed by James Longacre  
Bronze (95% copper / 5% tin)



# 3 CENT NICKEL

## ▪ Problems

- The same lack of coinage continued and since silver coins would not stay in circulation, another solution was looked at.

## ▪ Coinage Act of 1865 – The new 3-cent nickel coin.

- Minted at the same time as 3-cent silver.
- A generally pretty design.

## ▪ Result

- Successfully drains fractional currency notes from circulation.
- About 23 million were minted in the first 4 years, then mintage dropped off dramatically in 1871.

3 Cent Nickel (1865-1889)  
31.4 million



Designed by James Longacre  
"Nickel" (75% copper / 25% nickel)



# WHY NOT TAKE 5?

- **Coinage Age of 1866 – The 5-cent nickel coin**
  - Followed on the success of the 3-cent but was even more popular.
- **Coinage Act of 1890**
  - Postal rates went from 3 cents to 5 cents, ending demand for the 3 cent coins.
  - Many were returned and melted to make Liberty Nickels.

5 Cent Nickel (1866-1883)  
139 million



Designed by James Longacre  
“Nickel” (75% copper / 25% nickel)



# THE COMSTOCK LODGE

## ▪ The Comstock Lode

- Silver was found in Nevada in 1859 and was mined heavily through 1874.
- With the end of the California Gold Rush and the new influx of silver following the Civil War, the relative price of silver dropped

## ▪ Silver Coinage Returns

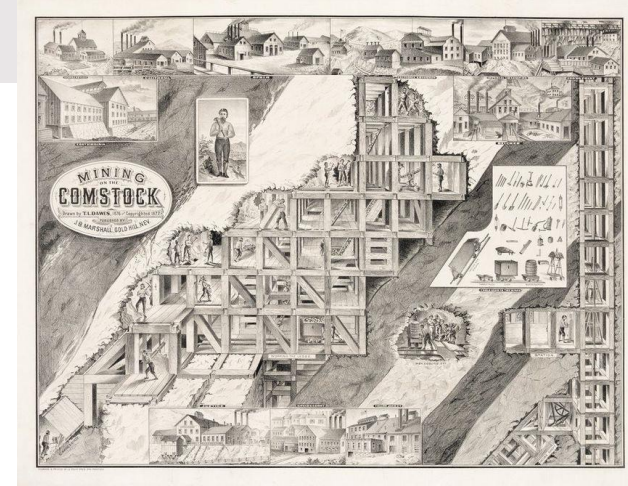
- Starting in 1871 but not common until 1876.

## ▪ Coinage Act of 1873

- Eliminates the **silver trime (3-cent)**, **half dime (5 cent)**, and **dollar**.
- Small coinage (under 10 cents) is now entirely bronze and nickel.

## ▪ The Trade Dollar

- With lots of silver on hand and no longer being able to mint dollars, the “Trade Dollar” was conceived as not legal tender for trade to China. Later became legal tender.
- Only heavily minted until 1878.



Trade Dollar  
(1873-1885)  
36 million



# 20 CENT SILVER

## ▪ Problems

- Originally proposed in 1783, the Mint Act of 1792 authorized the quarter dollar because it was closer to the Spanish Two Reales that were in widespread use.
- In the west, silver was common, and they didn't use the new bronze and nickel coins, but the west coast mints were not allowed to mint smaller denominations.

## ▪ Mint Act of 1875

- Authorized the 20-cent silver piece.
- Most of the mintage was at San Francisco in 1875 (1.15 million) and Carson City (133,000).
- The public disliked the coin and confused it with the quarter.
- Repealed in the Mint Act of 1878.
- Remaining stock was ordered to be melted, so the later years are hard to find.

20 Cent Silver (1875-1878)  
1.3 million

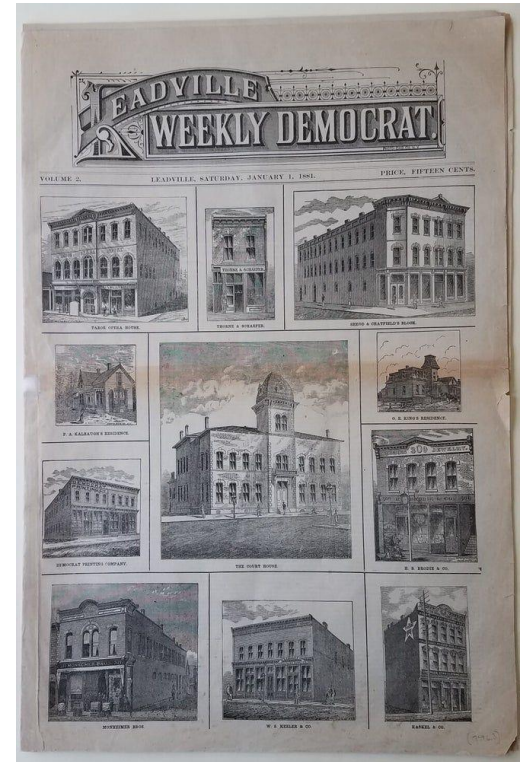


Designed by William Barber  
90% Silver / 10% Copper



# THE COLORADO SILVER BOOM

- **Bland-Allison Act of 1878**
  - Requires the government to purchase silver in quantity to make silver dollars.
  - Drove silver prices up again but drove the relative value to gold down.
- **Colorado Silver Boom**
  - Silver was found in Leadville in 1879 and was followed by massive amounts of silver from Colorado.
- **Morgan Dollar**
  - The Morgan dollar is minted in large quantities.
  - The Trade dollar disappears.



Morgan Dollar  
(1878-1904, 1921)  
306 million



# THE ODD DENOMINATIONS

2 Cent (1864-1873) 45 million



3 Cent Silver (1851-1873) 43 million



3 Cent Nickel (1865-1889) 31.4 million



20 Cent Silver (1875-1878) 1.3 million



# SIZE COMPARISON

- 3 Cent Silver (14.0 mm)**
- Half Dime Silver (15.5 mm)
- 3 Cent Nickel (17.9 mm)**
- Dime (17.9 mm)
- Cent (19.0 mm)
- Nickel (20.5 mm)
- 20 Cents (22.0 mm)**
- 2 Cent Bronze (23.0 mm)**
- Quarter (24.3 mm)
- Half Dollar (30.6 mm)
- Dollar (38.1 mm)



# United States Coinage

