

= Two @-@ cent piece (United States) =

The two @-@ cent piece was produced by the Mint of the United States for circulation from 1864 to 1872 and for collectors in 1873 . Designed by James B. Longacre , there were decreasing mintages each year , as other minor coins such as the nickel proved more popular . It was abolished by the Mint Act of 1873 .

The economic turmoil of the American Civil War caused government @-@ issued coins , even the non @-@ silver Indian Head cent , to vanish from circulation , hoarded by the public . One means of filling this gap was private token issues , often made of bronze . The cent at that time was struck of a copper @-@ nickel alloy , the same diameter as the later Lincoln cent , but somewhat thicker . The piece was difficult for the Philadelphia Mint to strike , and Mint officials , as well as the annual Assay Commission , recommended the coin 's replacement . Despite opposition from those wishing to keep the metal nickel in the coinage , led by Pennsylvania Congressman Thaddeus Stevens , Congress passed the Coinage Act of 1864 , authorizing bronze cents and two @-@ cent pieces .

Although initially popular in the absence of other federal coinage , the two @-@ cent piece 's place in circulation was usurped by other non @-@ precious metal coins which Congress subsequently authorized , the three @-@ cent piece and the nickel . It was abolished in 1873 ; large quantities were redeemed by the government and melted . Nevertheless , two @-@ cent pieces remain inexpensive by the standards of 19th @-@ century American coinage .

= = Inception = =

A two @-@ cent piece had been proposed in 1806 by Connecticut Senator Uriah Tracy , along with a twenty @-@ cent piece or " double dime " . Reflecting the then @-@ prevalent view that coins should contain their value in metal , Tracy 's bill provided that the two @-@ cent piece be made of billon , or debased silver . The bill was opposed by Mint Director Robert Patterson , as it would be difficult to refine the silver from melted @-@ down pieces . Although Tracy 's legislation passed the Senate twice , in 1806 and 1807 , it failed in the House of Representatives . Patterson sent a brass button with two of the billon planchets that would have been used for the coin to Tracy , showing how hard it would be to prevent counterfeiting . The Mint considered a two @-@ cent piece in 1836 , and experiments were conducted by Second Engraver Christian Gobrecht and Melter and Refiner Franklin Peale . The piece was to be again of billon , and provision for the coin was included in early drafts of the Mint Act of 1837 , but the proposal was dropped when Peale was able to show that the coin could be easily counterfeited .

Until 1857 , the cent coin was a large copper piece , containing about its face value in metal . These coins were unpopular , and in 1857 , after receiving congressional approval , the Mint began issuing the Flying Eagle cent , of the diameter of the later Lincoln cent , but somewhat thicker and made of copper @-@ nickel alloy . These pieces readily circulated , and although the design did not strike well and was replaced by the Indian Head cent in 1859 , the coins were commonly used until all federal coinage vanished from circulation in much of the United States in 1861 and 1862 , during the economic turmoil of the American Civil War . This happened because many Northerners feared that if the war went poorly , paper money and government bonds might become worthless . The gap was filled by , among other things , private token issues , sometimes in copper @-@ nickel approximating the size of the cent , but often thinner pieces in bronze .

This fact did not escape government officials , and when , in 1863 , they attempted to restore coins to circulation , the use of bronze coins , which would not contain their face values in metal , was considered . In his annual report submitted October 1 , 1863 , Mint Director James Pollock noted that " whilst people expect a full value in their gold and silver coins , they merely want the inferior [base metal] money for convenience in making exact payments " . He observed that the private cent tokens had sometimes contained as little as a fifth of a cent in metal , yet had still circulated . He proposed that the copper @-@ nickel cent be replaced with a bronze piece of the same size . Pollock also wanted to eliminate nickel as a coinage metal ; its hard alloys destroyed dies and machinery . On December 8 , Pollock wrote to Treasury Secretary Salmon P. Chase , proposing a

bronze cent and two @-@ cent piece , and enclosing pattern coins of the two @-@ cent piece that he had had prepared . According to numismatist Neil Carothers , a two @-@ cent piece was most likely proposed in order to get as much dollar value in small change into circulation in as short a time as possible , as the Mint could strike a two @-@ cent piece as easily as a cent .

= = Legislation = =

On March 2 , 1864 , Pollock wrote urgently to Chase , warning him that the Mint was running out of nickel and that demand for cents was at an all @-@ time high . He also informed the Secretary that the United States Assay Commission , composed of citizens and officials who had met the previous month to test the nation 's silver and gold coinage , had recommended the use of French bronze (95 % copper with the remainder tin and zinc) as a coinage metal for the cent and a new two @-@ cent piece . Three days later , Chase sent Pollock 's December letter and draft legislation for bronze one- and two @-@ cent pieces to Maine Senator William P. Fessenden , chairman of the Senate Finance Committee . Fessenden took no immediate action , and on March 16 , Pollock wrote again to Chase , warning that the Mint was going to run out of nickel , much of which was imported . Chase forwarded his letter to Fessenden . Legislation was finally introduced by New Hampshire Senator Daniel Clark on March 22 ; Pollock 's letters were read and apparently influenced proceedings as the Senate passed the bill without debate .

The domestic supply of nickel was at that time produced by a mine at Gap , Pennsylvania , owned by industrialist Joseph Wharton . On March 19 , Pollock wrote to Chase that they had no more nickel , nor was any available from overseas ; " we are thus shut up to the home supply ; from the works of Mr. Wharton " . Opposed to the removal of nickel from the cent , Wharton published a pamphlet in April 1864 proposing coinage of one- , two- , three- , five- , and ten @-@ cent pieces of an alloy of one part nickel to three of copper , doubling the percentage of nickel used in the cent . Despite Wharton 's efforts , on April 20 , a select committee of the House of Representatives endorsed the bill . It was opposed by Pennsylvania 's Thaddeus Stevens , who represented the mining area from which Wharton extracted his nickel . Wharton had spent \$ 200 @,@ 000 to develop his mine and ore refinement machinery , Stevens related , and it was unfair to deprive him of the major use of his metal . " Shall we destroy all this property because by coining with another metal more money may be saved to the government ? " Besides , he argued , the copper @-@ nickel alloy for the cent had been approved by Congress , and the new metal , which he termed " brass " , would show rust . He was rebutted by Iowa Congressman John A. Kasson , chairman of the House Committee on Coinage , Weights , and Measures , who stated that the bronze alloy did not resemble brass , and he could not support the proposition that the government is bound to purchase from a supplier because he has spent money in anticipation of sales .

The legislation passed the House , and the Coinage Act of 1864 was signed by President Abraham Lincoln on April 22 , 1864 . The legislation made base metal coins legal tender for the first time : both cents and two @-@ cent pieces were acceptable in quantities of up to ten . The government would not , however , redeem them in bulk . The act also outlawed the private one- and two @-@ cent tokens , and later that year Congress abolished all such issues . The legislation did not allow for the redemption of the old copper @-@ nickel cents ; it had been drafted by Pollock , who was hoping that the seignorage income from issuing the new coins would help finance Mint operations , and he did not want it reduced by the recall of the old pieces . Wharton and his interests were appeased by the passage of a bill for a three @-@ cent piece in 1865 and a five @-@ cent piece in 1866 , both of his proposed alloy , out of which the " nickel " , as the latter coin has come to be known , is still struck .

= = Design = =

In late 1861 , the Reverend Mark R. Watkinson of Ridleyville , Pennsylvania , had written to Chase , proposing that some reference to God be placed on the coinage in that time of war , and on November 20 of that year , Chase wrote to Mint Director Pollock , " You will cause a device to be

prepared without unnecessary delay with a motto expressing in the fewest tersest terms possible this national recognition . " Several mottos were considered by Pollock , including " God Our Trust " and " God and Our Country " . Some of the patterns he sent Chase in December 1863 used " God Our Trust " , and he wrote of the design , " the devices are beautiful and appropriate , and the motto on each such , as all who fear God and love their country , will approve . " He also sent pattern coins depicting George Washington ; Chase responded to the letter , " I approve your mottoes , only suggesting that on that with the Washington obverse the motto should begin with the word OUR , so as to read OUR GOD AND OUR COUNTRY . And on that with the shield , it should be changed so as to read : IN GOD WE TRUST . " Pollock had been inspired by " The Star Spangled Banner " , a later stanza of which includes the line , " And this be our motto , ' In God Is Our Trust ' " . Chase may have been influenced in his decision by the motto of his alma mater , Brown University , In Deo Speramus (In God We Hope) .

As the mottos to be placed on coinage were prescribed by the 1837 act , a legislative change was needed . The act which created the two @-@ cent piece authorized the Mint Director , with the Secretary of the Treasury 's approval , to prescribe the designs and mottos to be used . Longacre 's two @-@ cent piece was the first coin inscribed with " In God We Trust " . The motto was popularized by the new coin ; on March 3 , 1865 Congress passed legislation ordering its use on all coins large enough to permit it . Since 1938 , " In God We Trust " has been used on all American coins .

The obverse design is a Longacre version of the Great Seal of the United States . His design focuses on the shield , or escutcheon , as a defensive weapon , signifying strength and self @-@ protection through unity . The upper part of the shield , or " chief " , symbolizes Congress , while the 13 vertical stripes , or " paleways " , represent the states ; consequently the entire escutcheon symbolizes the strength of the federal government through the unity of the states . The crossed arrows represent nonaggression , but imply readiness against attack . The laurel branches , taken from Greek tradition , symbolize victory . In heraldic engraving , vertical lines represent red , clear areas white and horizontal lines blue , thus the escutcheon is colored red , white and blue and is meant to evoke the American flag . The reverse contains the denomination " 2 cents " with a somewhat ornate wheat wreath . The rest of the coin is filled with the name of the country .

Art historian Cornelius Vermeule deemed the two @-@ cent piece " the most Gothic and the most expressive of the Civil War " of all American coins . " The shield , arrows , and wreath of the obverse need only flanking cannon to be the consummate expression of Civil War heraldry . " Vermeule suggested that the coin appears calligraphic , rather than sculptural , and ascribed this to Longacre 's early career as a plate engraver .

= = Production and collecting = =

A few thousand of the first circulation strikes , as well as a handful of proof coins , came from a prototype die with smaller letters in the motto than all other 1864 pieces . Although specimens of the two @-@ cent piece , being of base metal , were not set aside for testing by the annual Assay Commission , Congress did order that internal checks be done at the Mint as to their composition and weight .

The two @-@ cent piece was at first a success , circulating freely once enough of them were issued to be recognized by the public . It initially circulated because of the wartime coin shortage , which was alleviated by the new cent and two @-@ cent piece . Although Pollock reported hoarding of cents in his June 1864 report , he did not thereafter mention such activities . Silver coins still did not circulate in much of the nation , and the new coins (joined by the three- and five @-@ cent pieces of copper @-@ nickel , first struck in 1865 and 1866 respectively) answered the need for small change . In October 1864 , he reported that the demand for both coins had been unprecedented and that every effort was being made to increase production ; in his report the next June , he called the two @-@ cent piece " a most convenient and popular coin " . The Act of March 3 , 1865 , that provided for the three @-@ cent nickel piece , reduced the legal tender limit of the bronze coins to four cents , while making the newly authorized coin acceptable up to sixty cents .

After the large mintage of just under twenty million in the first year , according to numismatist Q. David Bowers , " enthusiasm and public acceptance waned " . After the war , bank demand for the denomination dropped , while demand for the new five @-@ cent nickel increased ; mintages of the two @-@ cent piece were smaller every year . Lange notes , " it was evident by the end of the 1860s that its coinage was no longer necessary " . According to Carothers , " the coinage of a 2 cent piece was unnecessary . While it was popular at first because of the great public demand for metallic small change , it was a superfluous denomination , and its circulation waned rapidly after the 5 cent nickel coin was introduced . "

Beginning in 1867 , the new Mint Director , Henry Linderman , (Pollock had resigned) began to advocate for Congress to authorize redemption of surplus copper and bronze coinage . Although the nickel could be redeemed in lots (permission granted in its authorizing act) , there was no provision for the government to buy back the smaller coins , and with more being issued every year , there were too many small @-@ value coins . Treasury officials insisted the government could not accept the pieces beyond their legal tender limits , even if what was being done was exchanging them for other currency . Under Linderman , the Mint , without any legal authority , purchased \$ 360 @,@ 000 in bronze coins using three @-@ cent pieces and nickels . Still , millions of two @-@ cent pieces accumulated in the hands of newspaper and transit companies , postmasters , and others who took small payments from the public , and there were complaints to Congress . With the advent of the Grant administration , Pollock returned to office and opposed the redemption proposals . Although he included Pollock 's opinions as part of his annual report , Treasury Secretary George S. Boutwell asked Congress to pass a redemption act , and it did so on March 3 , 1871 , allowing for the redemption of minor coinage in lots of not less than \$ 20 . It also allowed the Treasury Secretary to discontinue the coinage of any piece redeemed in large numbers . Pursuant to the new law , the Mint in 1871 and 1872 redeemed over 37 @,@ 000 @,@ 000 small coins , including two @-@ cent pieces .

In the postwar years , Congress and the Treasury considered a revision of the coinage laws , as the act of 1837 was deemed outdated . Retention of the two @-@ cent piece was never seriously considered in the debates over what became the Mint Act of 1873 ; the only question concerning the minor coinage was whether to make the cent from bronze or copper @-@ nickel , and how large to make the three @-@ cent nickel . With those pieces remaining unchanged , the bill passed on February 12 , 1873 , putting an end to the two @-@ cent piece series .

With the two @-@ cent piece likely to be abolished , only 65 @,@ 000 were struck for circulation in 1872 ; it is unclear why they were struck at all . On January 18 , 1873 , Philadelphia Mint Chief Coiner Archibald Loudon Snowden complained that the " 3 " in the date , as struck by the Mint , too closely resembled an " 8 " , especially on the smaller @-@ sized denominations . In response , Pollock ordered the new chief engraver , William Barber (Longacre had died in 1869) , to re @-@ engrave the date , opening the arms of the " 3 " wider on most denominations . The two @-@ cent piece was struck only in proof condition in 1873 , and due to its February abolition , there should not have been time or reason for Barber to re @-@ engrave the coin . Nevertheless , it exists in " Closed 3 " and " Open 3 " varieties . Breen suggested that the " Open 3 " variety was actually struck at a later date , probably clandestinely ; it was not known to exist until discovered by a numismatist in the 1950s . Numismatist Paul Green ascribed the two varieties to the two types of proof sets that the Mint sold at the time that would have contained the two @-@ cent piece . The " nickel set " contained only the low @-@ value coins without precious metal , while another contained also the silver coins ; he suggested that one variety was struck for each .

Large quantities of two @-@ cent pieces were withdrawn in the 1870s and after . Approximately 17 @,@ 000 @,@ 000 of the some 45 @,@ 600 @,@ 000 two @-@ cent pieces issued had been repurchased by the Treasury as of 1909 . Withdrawn pieces were melted and recoinced into one @-@ cent pieces . A bill for a two @-@ cent piece bearing the portrait of recently deceased former president Theodore Roosevelt passed the Senate in 1920 and was strongly recommended by a House committee but never enacted . Numismatist S. W. Freeman noted in 1954 that few alive could remember using a two @-@ cent piece , but for those who did , it was often associated with spending it at a candy store . He recalled that two cents would buy a quantity of sweets , as a dime

did in Freeman 's day , and , he feared , it would take a quarter to do in the future . Full legal tender status was granted the two @-@ cent piece by the Coinage Act of 1965 , long after the coin had passed from circulation , as it made all coins and currency of the United States good for all public and private debts without limit . Nevertheless , numismatist Jack White pointed out in a 1971 column that due to its short lifespan , the piece " hardly got its two cents in " .

R.S. Yeoman 's 2015 edition of A Guide Book of United States Coins lists the 1864 large motto and the 1865 as the least expensive two @-@ cent pieces , in good (G @-@ 4) condition at \$ 18 , though every issue by year through 1871 lists for \$ 40 or less in that condition . The reason for the relatively flat prices , even in top grades , is a lack of collectors who seek the entire series (it is most popularly collected with a single specimen as part of a " type set " of the various issues of American coins) . Despite the high mintage , it is the 1864 date that has one of the more highly valued varieties , the " small motto " . Yeoman lists the 1864 small motto in Proof condition , at \$ 18 @,@ 500 and in Very Fine (VF @-@ 20) it is \$ 500 .

= = Mintage figures = =

All two @-@ cent pieces were minted at the Philadelphia Mint , and bore no mint mark . Proof mintages are estimated .