

= Twenty @-@ cent piece ( United States coin ) =

The American twenty @-@ cent piece is a coin struck from 1875 to 1878 , but only for collectors in the final two years . Proposed by Nevada Senator John P. Jones , it proved a failure due to confusion with the quarter , to which it was close in both size and value .

In 1874 , the newly elected Jones began pressing for a twenty @-@ cent piece , which he stated would alleviate the shortage of small change in the far West . The bill passed Congress , and mint director Henry Linderman ordered pattern coins struck . Linderman eventually decided on an obverse and reverse similar to that of other silver coins .

Although the coins have a smooth edge , rather than reeded as with other silver coins , the new piece was close to the size of , and immediately confused with , the quarter . Adding to the bewilderment , the obverse , or " heads " , sides of both coins were almost identical . After the first year , in which over a million were minted , there was little demand , and the denomination was abolished in 1878 . At least a third of the total mintage was later melted by the government . Numismatist Mark Benvenuto called the twenty @-@ cent piece " a chapter of U.S. coinage history that closed almost before it began " .

= = Inception and authorization = =

A twenty @-@ cent piece had been proposed as early as 1791 , and again in 1806 , but had been rejected . The 1806 bill , introduced by Connecticut Senator Uriah Tracy , sought both a two @-@ cent piece and a " double dime " . It was opposed by mint director Robert Patterson , though his opposition was more to the two @-@ cent piece , which Tracy proposed be struck in billon , low @-@ grade silver that would be difficult to recover when melting the coins . The bill passed the Senate twice , in 1806 and 1807 , but did not pass the House of Representatives . No twenty @-@ cent piece was issued prior to the 1870s , but Americans were familiar with the denomination as the two reales piece struck in Spain , known as a " pistareen " in the United States , passed for twenty cents ( its Spanish colonial equivalent passed for a quarter ) .

Several factors converged to make possible a twenty @-@ cent piece in the 1870s . The first was a shortage of small change in the far West , where base @-@ metal coins did not circulate . Government payments in silver and gold had been suspended during the economic chaos caused by the civil war ? coins containing precious metal were hoarded except on the Pacific Coast , and did not pass at face value in trade . Although the base @-@ metal nickel was not widely accepted in the far West , the silver half dime had been struck in increasing numbers at the San Francisco Mint until the silver coin , which did not circulate in the East , was abolished by Congress in 1873 . A shortage of small change resulted , especially as half dimes were used in the jewelry trade ; customers complained they could not get full change for an item costing ten cents for which they paid with a quarter . Prices in the West were sometimes in bits ( 121 ? 2 cents , based on the old Spanish colonial real , although those pieces no longer circulated ) , adding to the change problem . Numismatist David Lange states that a shipment of nickels out West could have solved everything , but that they might not have been accepted due to the prejudice against money which did not contain precious metal .

A second factor was the anxiety of Congress to see more silver made into coin . This was due to pressure from mining and other interests . The Coinage Act of 1873 ended the practice of allowing silver producers to have their bullion struck into silver dollars and returned to them . Although producers had not deposited much silver in the years before 1873 due to high market prices , former mint director Henry Linderman foresaw that those prices would fall as mines became accessible due to the completion of the transcontinental railroad across the United States , and that the resultant coinage would inflate the currency . He quietly urged Congress to end the practice , which it did . Within a year , silver prices had dropped , and producers tried vainly to deposit bullion at the mints for conversion into legal tender . Mining interests sought other means of selling silver to the government .

The third was American interest in aligning its currency with the Latin Monetary Union and to bring

its weights for coinage into the metric system . Several times in the 1860s and 1870s , the United States Mint struck pattern coins that were to be used if America joined , in some cases with the equivalent in foreign money struck as part of the design . The twenty @-@ cent piece was to be equivalent to one French franc in that system , and if in proportion to the smaller silver coins being struck , would weigh five grams , a fact which appealed to advocates of the metric system in Congress . Another purpose for a large issue of silver coins , regardless of denomination , was to retire the fractional currency ? low @-@ value paper money or " shinplasters " . Congress passed legislation in 1875 and 1876 for large quantities of silver coins for this purpose .

The father of the twenty @-@ cent piece was Nevada Senator John P. Jones . Part @-@ owner of the Crown Point Mine , he had been elected to the Senate in 1873 ; on February 10 , 1874 , he introduced a bill to authorize a twenty @-@ cent piece , one of his first legislative endeavors . In advocating for the proposal , he cited the lack of small change in the West . It was endorsed by mint director Linderman ; according to numismatic historian Walter Breen , " other legislators went along with it , largely as a favor to Sen. Jones " . The bill was signed into law by President Ulysses S. Grant on March 3 , 1875 . Like other denominations of silver coin , the twenty @-@ cent piece was made legal tender up to five dollars .

= = Preparation and design = =

In anticipation of the approval of the legislation , Linderman had pattern coins prepared . In August 1874 , Philadelphia Mint superintendent James Pollock sent him patterns with an obverse showing a seated Liberty by Philadelphia sculptor Joseph A. Bailly with a reverse by chief engraver William Barber . Pollock did not approve Bailly 's proposal , deeming it too similar to the Seated Liberty design which was then on all domestic silver coinage , and so the new coin would too closely resemble the quarter . On March 31 , 1875 , after the enactment of Jones 's bill , Pollock sent Linderman additional patterns , all by Barber , and even more on April 12 . Pollock deprecated a reverse design with a shield , but Linderman liked it and stated that it would have been adopted but for the law requiring an eagle to appear on silver pieces larger than the dime . Linderman selected an obverse design near @-@ identical to the other silver coinage ( until 1916 , the silver coins were given similar appearances ) . That design , by the late chief engraver , Christian Gobrecht , following a concept by Thomas Sully and Titian Peale , was first used in 1836 and by 1840 was on all denominations of silver coins then being struck . The right @-@ facing eagle is near @-@ identical to the one which Barber had rendered for the trade dollar , which had debuted in 1873 . Linderman had realized that the difference in size between the new coin and quarter was small , and thought a scaled @-@ down version of the trade dollar suitable for the twenty @-@ cent piece ; he got his way on the reverse . The eagle carries the arrows of war in its right , or dominant claw , and the olive branch of peace in the left , in heraldry preferring war over peace .

Art historian Cornelius Vermeule described the twenty @-@ cent piece 's obverse as " a pleasing synthesis of traditional elements " . He was less complimentary about the eagle on the reverse , calling it awkward and a fatter version of the eagle on 18th @-@ century American coinage . Vermeule admired the pattern designs made by Barber , especially the " Liberty by the Seashore " motif , which the historian believes owes a debt to the British copper coins of that period depicting Britannia ? Barber was an Englishman by birth . He deemed it appropriate that the ship that is visible is powered by steam .

Numismatist Yancey Rayburn , in his 1970 article , wrote that the twenty @-@ cent piece is bare of much of the lettering common on US coins : neither " In God We Trust " nor " E Pluribus Unum " appears on it . At the time , " E Pluribus Unum " was required on American coins under the 1873 act ; " In God We Trust " was included on different coins at the discretion of the secretary of the treasury . The mottos were excluded as the coin was considered too small to contain them . The act creating the twenty @-@ cent piece did not dictate its design , but provided that the new coin was to be subject to the terms of the 1873 act . Rayburn also admired that the full denomination , " twenty cents " , was spelled out ; at that time the quarter and fifty @-@ cent piece had the word " dollar " abbreviated as " dol . "

= = Production , aftermath , and collecting = =

The design for the twenty ¢ cent piece was approved on April 12 , 1875 . It was , however , immediately revised to better define the olive leaves at the right end of the branch ( over the N and the T in " cents " ) ; on the original design , the leaves overlapped with each other . An amended approval was given on April 15 . Production began at Philadelphia on May 19 , on June 1 at the Carson City Mint in Jones 's home state of Nevada , and between June 1 and 17 at the San Francisco Mint . Only about 40 ,000 were struck at Philadelphia ; the bulk was at the two Western mints with 133 ,290 minted at Carson City , and 1 ,155 ,000 at San Francisco . The price of silver had not dropped to the point where Congress was willing to authorize redemption of paper money with silver coin , and would not until April 1876 , lowering the need to strike the pieces at Philadelphia . Additionally , the coin was principally intended for circulation in the West , another reason for a low mintage at Philadelphia . Mint officials had overestimated the need for the piece at San Francisco , where it saw some public acceptance and the large mintage satisfied the modest public demand until treasury officials ordered stocks melted in 1877 .

Although the mint had given the twenty ¢ cent piece a smooth rim , rather than the reeded one on the quarter , the two pieces were immediately confused . At 22 millimetres ( 0 .87 in ) , the twenty ¢ cent piece was only slightly smaller than the quarter at 24 .3 millimetres ( 0 .96 in ) , and the two pieces had near ¢ identical obverses . Mistakes in change ¢ making were widespread , and the twenty ¢ cent piece quickly became extremely unpopular . In April 1876 , when Congress began to allow the redemption of fractional currency with coin , the twenty ¢ cent piece was listed as among the denominations that could be exchanged for the low ¢ denomination paper . Nevertheless , in July , legislation was introduced to abolish the twenty ¢ cent piece . Although the bill did not pass immediately , according to numismatist Vernon Brown in his article on the piece , the pendency of the bill convinced the mint that there was no point in striking further twenty ¢ cent pieces . The mintage for 1876 was low ( coining took place at Philadelphia and Carson City ) , and only proof specimens were coined in 1877 and 1878 , at Philadelphia . Most of the 1876 Philadelphia mintage were sold as souvenirs at the Centennial Exposition .

In March 1877 , Linderman authorized the melting of 12 ,359 twenty ¢ cent pieces at Carson City . This included almost the entire mintage from 1876 ( about 10 ,000 ) and created one of the great American numismatic rarities , the 1876 ¢ CC twenty ¢ cent piece . Fewer than two dozen are known ; one sold at auction for \$ 564 ,000 in 2013 , making it the record ¢ holder for the denomination . In her 2003 article , numismatist Michele Orzano suggests that the few survivors were souvenirs obtained by visitors to the mint .

Congress abolished the twenty ¢ cent piece on May 2 , 1878 . The previous day , Linderman had ordered the mints to melt down twenty ¢ cent pieces on hand , for recoinage into other denominations . By then , forces for silver coinage had been victorious in passing the Bland ? Allison Act , requiring the government to purchase large quantities of silver bullion , and strike it into dollars . The piece continued to circulate in the West for a few years , but by 1890 was rarely seen . Of the 1 ,351 ,540 twenty ¢ cent pieces minted for circulation , over a third were melted by the government between 1895 and 1954 , most heavily in 1933 . The least expensive twenty ¢ cent piece , according to the 2014 edition of R. S. Yeoman 's A Guide Book of United States Coins ( the Red Book ) , is the 1875 ¢ S , listed at \$ 110 in good ¢ 4 condition . According to commentary in the Red Book , the twenty ¢ cent piece failed because " the public was confused over the coin 's similarity to the quarter dollar , which was better established as a foundation of American commerce " , that fractional currency satisfied the need for small change in the East , and because " the twenty ¢ cent piece was essentially just a substitute for two dimes " .

= = Mintages = =

The mint mark appears on the reverse beneath the eagle .

None ( Philadelphia Mint in Philadelphia , Pennsylvania )

CC ( Carson City Mint in Carson City , Nevada )

S ( San Francisco Mint in San Francisco , California )