

U.S. Civil War Currency



Rochester Numismatic Association

George T. Fekete
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U.S. Civil War Currency Background

- **Civil War anxiety**
 - Paper money not backed by gold and silver
 - Widespread coin hoarding (Au, Ag & Cu-Ni)
 - In 1861 New York City banks suspended specie payments
- **Daily commerce impeded**
 - Coins commanded a premium over paper money
 - Increased Cu-Ni cent production did not meet demand

U.S. Civil War Currency

Immediate Impact

- **General**
 - Spanish quarter dollars reappeared in Philadelphia
- **Consumers**
 - Postage stamps used to make change
 - Dollars cut into halves and quarters
- **Merchants**
 - Notes of credit
 - Promises to pay
 - Tokens
 - Store cards
- **Cities & Banks**
 - Printed & circulated their own private notes

U.S. Civil War Currency Token



U.S. Civil War Currency Token



U.S. Civil War Currency Store Card



U.S. Civil War Currency Store Card



U.S. Civil War Currency Private City Note



U.S. Civil War Currency Private City Note



U.S. Civil War Currency Encased Postage

- **John Gault**
 - August 12, 1862 patent “Design for Encasing Government Stamps”
 - Stamp corners wrapped around cardboard circle
 - Face visible through thin mica cover
 - Outer metal frame secured components
 - Heavy brass backing completed piece
 - 1861 Issue denominations: 1¢, 3¢, 10¢, 12¢, 24¢, 30¢ & 90¢
- **Profit motive**
 - Sold to businesses for ~20% above face value
 - Custom advertising on back of case for 2% premium over face value
- **Mica window damaged easily**
- **Many people did not like advertising on back**
- **Short-lived success through middle of 1863 when Postage Currency satisfied demand**

U.S. Civil War Currency Encased Postage



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U.S. Civil War Currency Government Countermeasures

- **Federal government**
 - **U.S. Treasurer Francis E. Spinner**
 - Postage stamps affixed to treasury paper
 - Arranged for the post office to replace worn postage stamps with new ones
 - Interim solution
 - **Congress**
 - Postage Currency (First Issue)
 - Fractional Currency (Second - Fifth Issues)

Note: 1847–1860 postage stamps demonetized in 1861

U.S. Civil War Currency Long-Term Solution

- Authorized by the government
- Printed by the government or government licensees
- Fourteen year duration: 8/21/62–2/15/76
- Denominations: 3¢, 5¢, 10¢, 25¢ & 50¢
- First Issue featured postage stamps
- Second – Fifth Issues
 - Fronts featured presidents, prominent Americans & Americana
 - Backs featured denominations

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First Issue: Postage Currency

- **First Issue**
 - **Authorized by Congress on July 17, 1862**
 - **Issued 8/21/62–5/27/63**
 - **Postage stamps printed on Treasury paper**
 - **Not “money”**
 - **Rendered stamps officially negotiable**
 - **Printed by American Bank Note Company and National Bank Note Company**

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First Issue: Postage Currency

- **Thomas Jefferson Stamps**
 - 1-5¢ stamp on 5¢ note
 - 5-5¢ stamps on 25¢ note
- **George Washington Stamps**
 - 1-10¢ stamp on 10¢ note
 - 5-10¢ stamps on 50¢ note

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First Issue: Postage Currency



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First Issue: Postage Currency



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First Issue: Postage Currency



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First Issue: Postage Currency



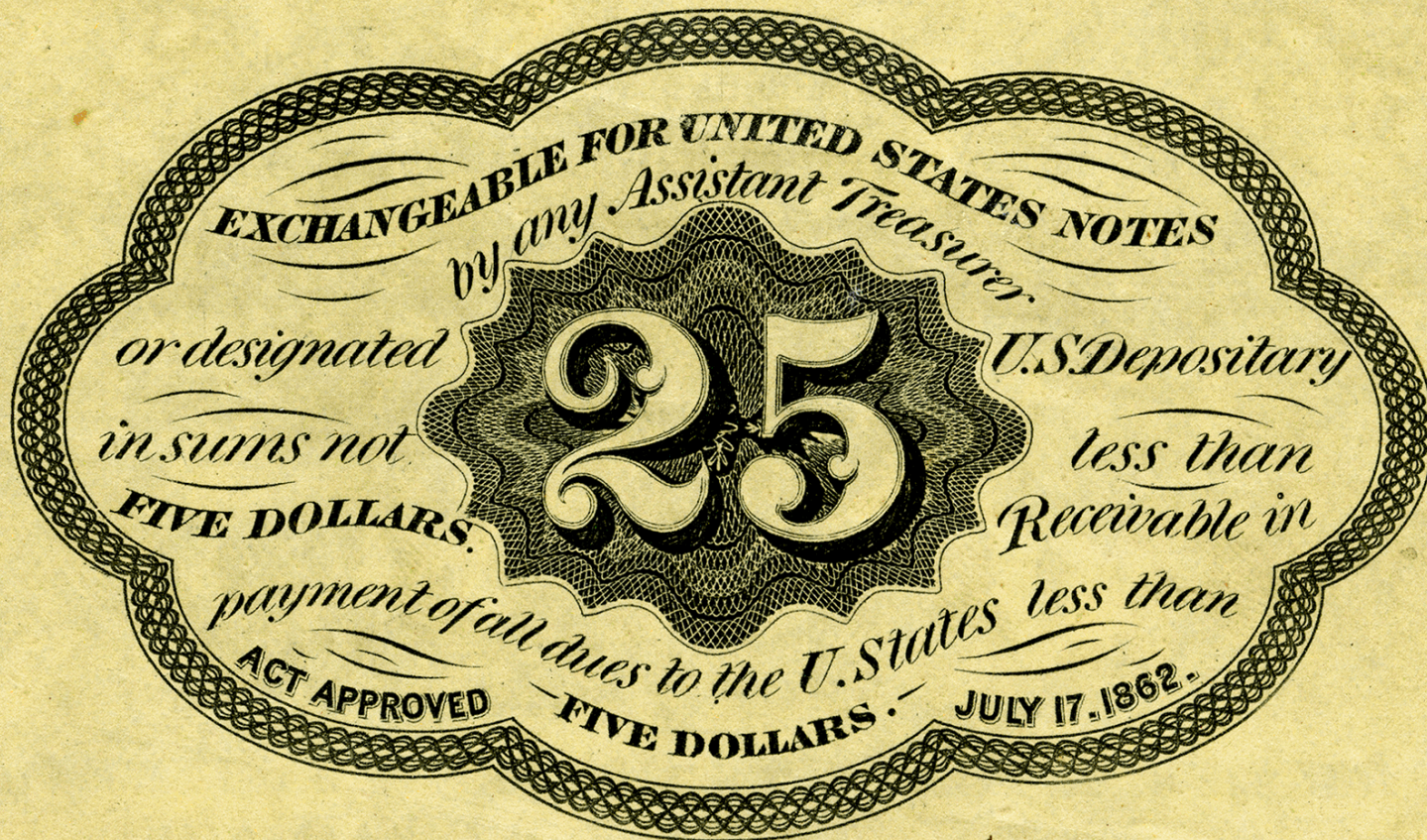
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First Issue: Postage Currency



U.S. Civil War Currency

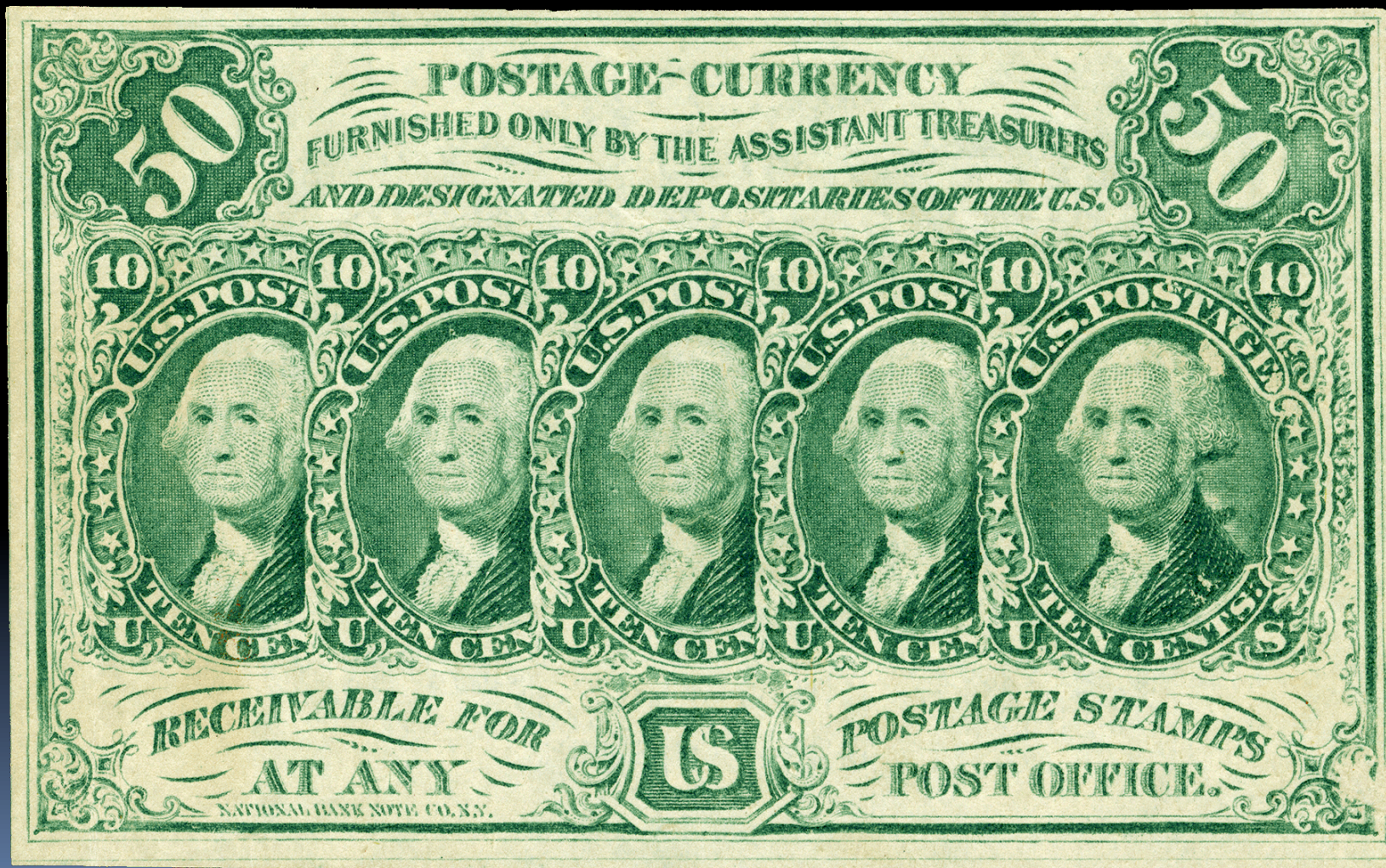
First Issue: Postage Currency



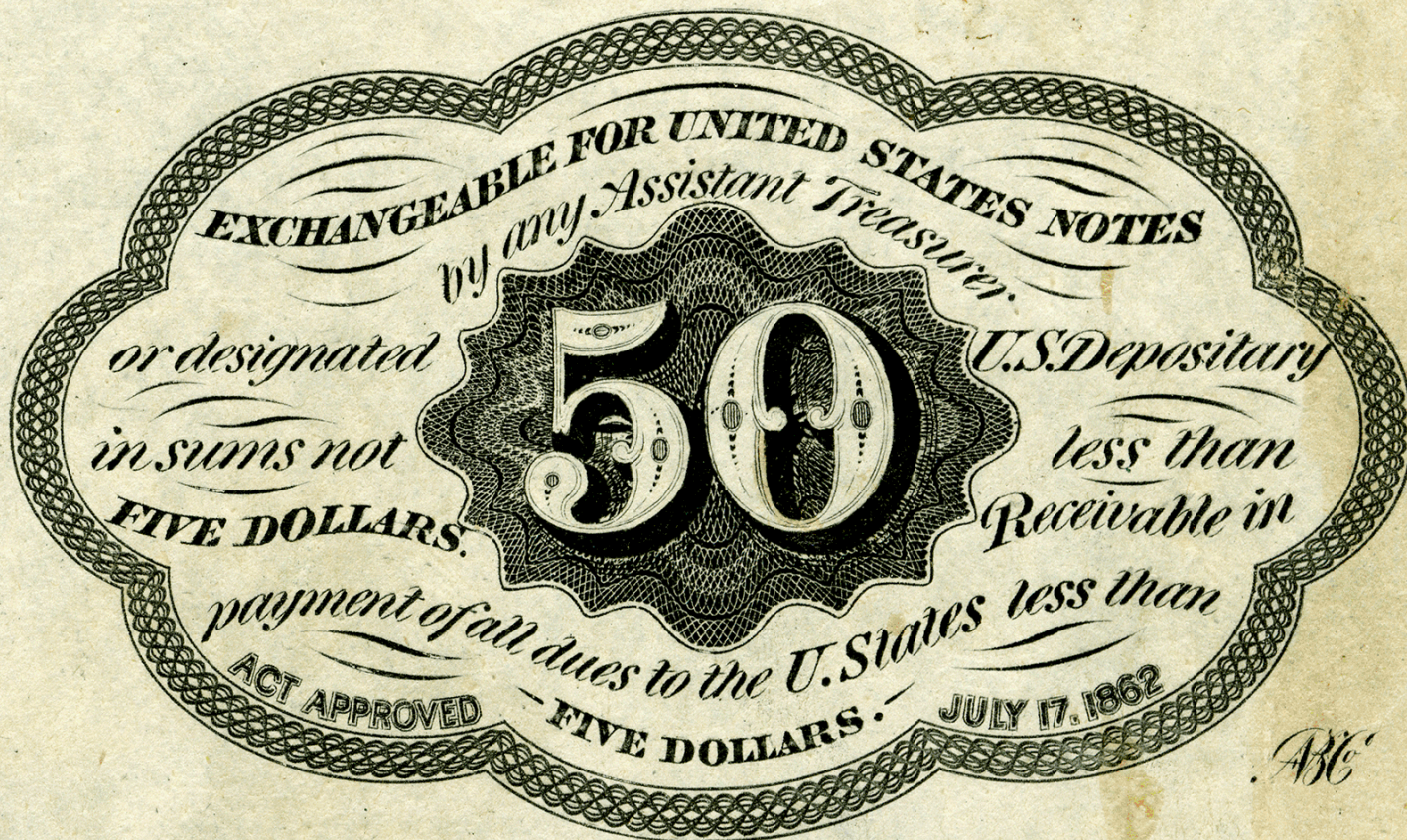
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First Issue: Postage Currency



U.S. Civil War Currency First Issue: Postage Currency



207949

U.S. Civil War Currency

Second Issue: Fractional Currency

- **Act of March 3, 1863**
- **Issued 12/5/64–8/16/69**
- **Printed at the Treasury Department**
- **Discontinued postage metaphor**
- **Maintained patriotic imagery**
- **George Washington with bronze oval surcharge around portrait on front**

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Second Issue: Fractional Currency



U.S. Civil War Currency

Second Issue: Fractional Currency



U.S. Civil War Currency

Third Issue: Fractional Currency

- **Act of March 3, 1863**
- **Issued 10/10/63–2/23/67**
- **Printed at the Treasury Department**
- **Counterfeit quality of previously-issued notes improved**
 - **Redesign countermeasure**
 - **Printed or autographed signatures added**
- **More varieties of this issue than all other issues combined**
- **Only issue to have 3¢ variety**

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Third Issue: Fractional Currency

- **George Washington: 3¢ & 10¢ notes**
- **Spencer M. Clark: 5¢ note**
 - **Chief of the Bureau of Engraving and Printing, 1862–1868**
- **William Pitt Fessenden: 25¢ note**
 - **Secretary of Treasury, 1864–1865**
- **Francis Ellis Spinner: 50¢ note**
 - **Treasurer of the United States, 1861–1875**
- **Vignette: 50¢ note**

U.S. Civil War Currency Third Issue: Fractional Currency



U.S. Civil War Currency Third Issue: Fractional Currency



U.S. Civil War Currency

Third Issue: Fractional Currency



U.S. Civil War Currency Third Issue: Fractional Currency



U.S. Civil War Currency

Fourth Issue: Fractional Currency

- **Act of March 3, 1863**
- **Issued 7/14/69–2/16/75**
- **Printed at the Treasury Department**
- **Improved note quality**
- **Strengthened anti-counterfeiting devices**
 - **Added Treasury seal to front of notes**
 - **Added blue silk fibers to right side of notes**
 - **Printed signatures appear on all notes**
 - **Nonetheless counterfeiting continued to be a significant problem**

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Fractional Currency: Fourth Issue

- **Female Bust (Version 1): 10¢ note**
- **Female Bust (Version 2): 15¢ note**
- **George Washington: 25¢ note**
- **Abraham Lincoln: 50¢ note**
- **Edwin Stanton: 50¢ note**
 - **Attorney General, 1860–1861**
 - **Secretary of War, 1862–1868**
- **Samuel Dexter: 50¢ note**
 - **Secretary of Treasury, 1801**

U.S. Civil War Currency Fractional Currency: Fourth Issue



U.S. Civil War Currency Fractional Currency: Fourth Issue



U.S. Civil War Currency Fractional Currency: Fourth Issue



U.S. Civil War Currency Fractional Currency: Fourth Issue



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Fifth Issue: Fractional Currency

- **Acts of March 3, 1863 & June 30, 1864**
- **Issued 2/26/74–2/15/78**
- **Engraved & printed at the Bureau of Engraving & Printing**
- **Anti-counterfeiting devices were strengthened**
- **Currency Act of April 17, 1876**
 - **All Fractional Currency Notes could be redeemed with silver coin**
 - **In early 1876 Fractional Currency faded dramatically because the number of silver coins in circulation satisfied demand**

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Fifth Issue: Fractional Currency

- **William M. Meredith¹: 10¢ note**
 - Secretary of Treasury, 1849
- **William M. Meredith²: 10¢ note**
 - Secretary of Treasury, 1849
- **Robert J. Walker: 25¢ note**
 - Secretary of Treasury, 1845
- **William A. Crawford: 50¢ note**
 - Secretary of Treasury, 1817–1825

1. Green seal

2. Red Seal

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Fifth Issue: Fractional Currency



U.S. Civil War Currency Fifth Issue: Fractional Currency



U.S. Civil War Currency Fifth Issue: Fractional Currency



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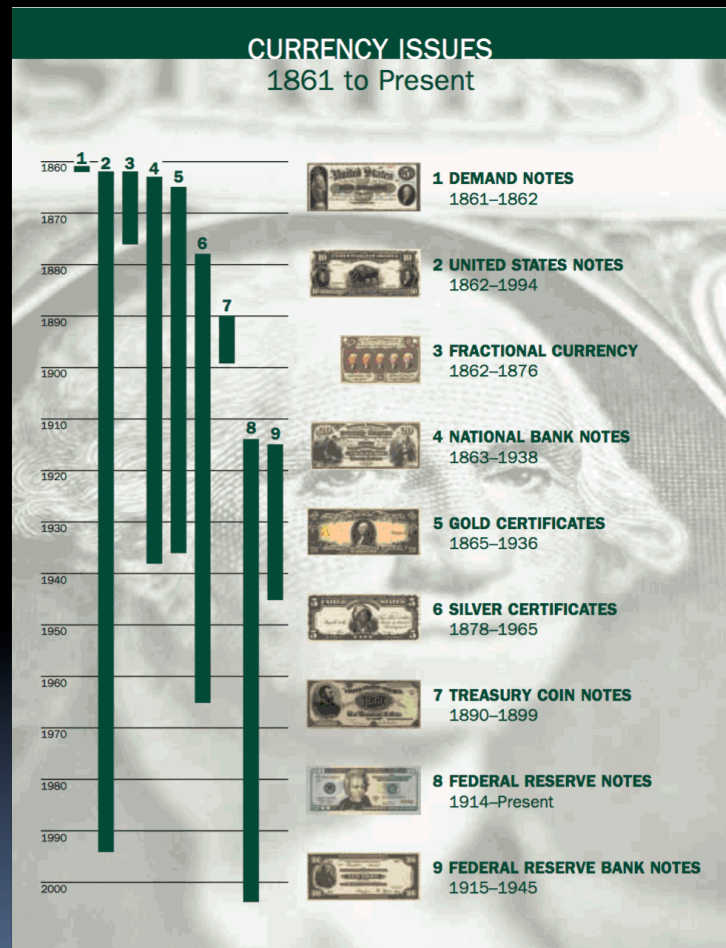
Fractional Currency: Issue Summary

ISSUE	DENOMINATION	DATES OF ISSUE
First	5, 10, 25 & 50 cents	Aug. 21, 1862 – May 27, 1863
Second	5, 10, 25 & 50 cents	Oct. 10, 1863 – Feb. 23, 1867
Third	3, 5, 10, 25 & 50 cents	Dec. 5, 1864 – Aug. 16, 1869
Fourth	10, 15, 25 & 50 cents	July 14, 1869 – Feb. 16, 1875
Fifth	10, 25 & 50 cents	Feb. 26, 1874 – Feb. 15, 1876

Source: U.S. Bureau of Engraving & Printing Website: “*Currency NOTES*”

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U.S. Currency Timeline



Source: U.S. Bureau of Engraving & Printing Website: “*Currency NOTES*”

U.S. Civil War Currency

Some Collecting Options

- Everything
- By issue
- Type set
- Specimen
- Experimental
- Errors
- Counterfeits

U.S. Civil War Currency References

- *Scott Specialized Catalogue of United States Stamps & Covers (2015)*
- Robert J. Kravitz, *A Collector's Guide to Postage & Fractional Currency* (San Francisco: Arkives Press, 2003)
- U.S. Department of the Treasury Bureau of Engraving and Printing Website
 - [HTTP://WWW.MONEYFACTORY.GOV](http://www.moneyfactory.gov)
- Commercial Website: Manning Garrett
 - [HTTP://WWW.ANTIQUEMONEY.COM/FRACTIONAL-CURRENCY-VALUE-AND-PRICE-GUIDE/](http://www.antiquemoney.com/fractional-currency-value-and-price-guide/)