U.S. Civil War Currency

Rochester Numismatic Association

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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

Millions for Contract One 1863

Not one cent for the widows
U.S. Civil War Currency
Store Card

ROBINSON & BALLOU
GROCERS
TROY N.Y.

REDEEMED
AT
OUR STORE
1863
U.S. Civil War Currency
Private City Note

No. 1

GREAT SALT LAKE CITY

CORPORATION

Will pay the holder
FIFTY CENTS

Redeemable in U.S. Legal Tenders.

G.S.L. City, U.T.
186...
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
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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
U.S. Civil War Currency
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
U.S. Civil War Currency
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
U.S. Civil War Currency
First Issue: Postage Currency
U.S. Civil War Currency
First Issue: Postage Currency

Exchangeable for 5
United States Notes
ordesignated
in sums not
FIVE
Receivable
of all due to the U.S. States
in payment
ACT APPROVED JULY 17, 1862.
U.S. Civil War Currency
First Issue: Postage Currency
U.S. Civil War Currency
First Issue: Postage Currency
U.S. Civil War Currency
First Issue: Postage Currency
U.S. Civil War Currency
First Issue: Postage Currency

EXCHANGEABLE FOR UNITED STATES NOTES
by any Assistant Treasurer
or designated
in sums not
FIVE DOLLARS.

U.S. Depository
less than
Receivable in
payment of all dues to the U.S. States
less than
FIVE DOLLARS.

ACT APPROVED
FIVE DOLLARS.
JULY 17, 1862.

207947
U.S. Civil War Currency
First Issue: Postage Currency
U.S. Civil War Currency
First Issue: Postage Currency

EXCHANGEABLE FOR UNITED STATES NOTES
by any Assistant Treasurer.
or designated
in sums not
FIVE DOLLARS.

U.S. Depository
less than
Receipt in
PAYMENT OF ALL DUES TO THE U.S. less than
FIVE DOLLARS.

ACT APPROVED FIVE DOLLARS.
JULY 17, 1862

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

50

Exchangeable for United States Notes

Less than three dollars

Receivable in payment of all dues to the United States except (customs)

Five Dollars

207949
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
U.S. Civil War Currency
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
U.S. Civil War Currency
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

This note is exchangeable for United States Notes by the Assistant Treasurers and designated Depositaries of the United States in sums not less than three dollars, receivable in payment of all dues to the United States less than five dollars, except customs.

National Bank Note Company New York.

TEN

10 CENTS

10 CENTS

207949
U.S. Civil War Currency
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
U.S. Civil War Currency
Fifth Issue: Fractional Currency

- William M. Meredith\(^1\): 10¢ note
  - Secretary of Treasury, 1849
- William M. Meredith\(^2\): 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
U.S. Civil War Currency
Fifth Issue: Fractional Currency
U.S. Civil War Currency
Fifth Issue: Fractional Currency

THIS NOTE is Exchangeable for UNITED STATES NOTES by the Assistant Treasurers and designated Depositories of the United States in sums not less than THREE DOLLARS. Receivable in payment of all debts to the United States less than FIVE DOLLARS, EXCEPT CUSTOMS.
U.S. Civil War Currency
Fifth Issue: Fractional Currency
U.S. Civil War Currency
Fifth Issue: Fractional Currency
# U.S. Civil War Currency
## Fractional Currency: Issue Summary

<table>
<thead>
<tr>
<th>Issue</th>
<th>Denomination</th>
<th>Dates of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>First</td>
<td>5, 10, 25 &amp; 50 cents</td>
<td>Aug. 21, 1862 – May 27, 1863</td>
</tr>
<tr>
<td>Second</td>
<td>5, 10, 25 &amp; 50 cents</td>
<td>Oct. 10, 1863 – Feb. 23, 1867</td>
</tr>
<tr>
<td>Third</td>
<td>3, 5, 10, 25 &amp; 50 cents</td>
<td>Dec. 5, 1864 – Aug. 16, 1869</td>
</tr>
<tr>
<td>Fourth</td>
<td>10, 15, 25 &amp; 50 cents</td>
<td>July 14, 1869 – Feb. 16, 1875</td>
</tr>
<tr>
<td>Fifth</td>
<td>10, 25 &amp; 50 cents</td>
<td>Feb. 26, 1874 – Feb. 15, 1876</td>
</tr>
</tbody>
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Source: U.S. Bureau of Engraving & Printing Website: “Currency NOTES”
U.S. Civil War Currency
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
References

- U.S. Department of the Treasury Bureau of Engraving and Printing Website
  - HTTP://WWW.MONEYFACTORY.GOVT
- Commercial Website: Manning Garrett
  - HTTP://WWW.ANTIQUEMONEY.COM/FRACTIONAL-CURRENCY-VALUE-AND-PRICE-GUIDE/