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The Two-Cent Piece Minted Between 1864 and 1873

Introduction

Manufactured by the United States Mint, the two-cent coin came into use between 1864 and 1872 and for the scrooge in 1873. James Longacre created the two-cent masterpiece during an era when there were declining mintages annually since lesser coins made of nickel became popular. Nonetheless, the two-piece cent was later abolished by the Mint Act adopted in 1873 (Chandran and Gantait 3). This paper aims to discuss the history of the two-cent piece while describing its metal content, denomination, years of circulation, and finally, explain the historical significance of the coin on the history of the United States of America.

The American Civil War resulted in economic havoc that led to state-issued coins disappearing from the exchange due to hoarding by the citizens. A method was conceptualized to fill this gap and it involved the issuance of private tokens made of bronze. During this time, the cent was made of copper-nickel alloy and had the exact dimensions as the Lincoln coin. The only discrepancy was the thickness, with the former being thicker. Simultaneously, the coin proved to be a challenge for the Philadelphia mint company, and the mint officers, together with the Assay Commission, recommended the coin be replaced. Despite stiff antagonism from those determined to keep the metal-nickel coinage, led by Thaddeus Stevens, Congressman of Pennsylvania, the Congress in the United States resolved to adopt the bronze coins and two-piece coins passing the Coinage Act of 1864 (Bruckner 60).

Moreover, the act authorized the mass production of the two-cent pieces and the bronze cents. Though the two-cent coin was initially common due to the other federal coins' deficiency, its exchange place was arrogated by other non-treasurable metal monies that the United States Congress subsequently authorized. Nonetheless, the two-cent piece was ended in 1873, where large amounts were redeemed by the federal regime and melted. Presently, the coin is mainly inexpensive based on the standards of the 19th-century denomination.



Fig. 1. Two Cent Piece (1864-1873).

The two-cent coin was initially proposed by Uriah Tracy, the Connecticut Senator, in 1806. She presented the creation of this coin together with a twenty-cent coin piece. Her thinking was that coins should embrace their value in metal. However, Robert Patterson, who was in charge of the country's mint operations, declined the idea. In his view, director Patterson believed that it would be strenuous to refine silver from the melted pieces of coin. Though the senator's proposed legislation received the senate's endorsement twice, in 1806 and 1807, it was shot down in the House of Representatives. In subsequent years, the mint would buy into the idea of the two-cent coin and be even considered in 1836 during the initial making of the 1864 Act. However, the coin's proposal was dropped when it was demonstrated how it would be easily

counterfeited. In the year that followed, the two-cent coin was suggested to ensure as much dollar value in small denominations into circulation in a short time because the mint was able to make a two-cent piece just as quickly as it did with the cent.

The coin's success came as a surprise to the mint. Until the idea was considered, it was thought that Americans were not ready to tolerate money alternates carrying intrinsic significance. Nonetheless, the two-cent piece proved otherwise. The mint started toying around with the coin that was molded to depict the wartime emergency but retains the popular Indian head design. On the eighth of December 1863, the then mint administrator James Pollock in his letter to the treasury secretary endorsed the two-cent coin made in French bronze (Lienesch 5). The Director offered two designs, both created by James Longacre, who is also responsible for designing the Indian. One design had the head of George Washington, while the second has shields and arrows. Chase and Pollock both settled on the latter.

Until this era, no coin had referred to a supreme authority. However, that was about to change, going by the religious enthusiasm from the prevailing civil war. Around 1861, a Baptist Minister called reverend Mark Watkinson of Pennsylvania wrote to Secretary Chase urging with an opinion that there ought to be provisions made to recognize God the almighty in some of the coins being proposed. According to the cloth man, this act would relieve the country and its citizens from the shame of heathenism (Bruckner 65). According to the minister's view, this gesture would also place the masses under the divine protection they claim. In the end, Secretary Chase was convinced and he directed the inclusion of some of the minister's recommendations on the two-cent coin. Indeed, the two-cent piece is engraved with the words "IN GOD WE TRUST." Reverend Watkins did not come up with these words. When the first coin was manufactured, it was engraved "GOD OUR TRUST." However, a numismatic intellectual called

Walter Breen conceived that the ultimate form of the coin was guided by the slogan "IN DEO SPERAMUS," a Latin phrase implying "in God we hope." However, it happened that "IN GOD WE TRUST" was the preferred phrase that was to be engraved on the two-cent coin.

Furthermore, the United States Congress enacted legislation ordering the phrase "in God we Trust" on all coins that were large enough to allow it. Since 1938, the term has become a standard feature in all American coins.

The coin's obverse design features a Longacre type of the Seal of the Great Seal of the United States. This design emphasizes the shield or escutcheon as a defense weapon, denoting power and self-protection via accord. The upper section of the shield, or chief, embodies the United States Congress, whereas the thirteen vertical streaks called the paleways epitomize the states. Subsequently, the complete escutcheon represents America's federal government's power via the harmony of the different states. In addition to that, the two crossed arrows show non-aggression but preparedness against any threat. Also, the coin has laurel engraving borrowed from the Greek tradition, signifying victory.

Moreover, in the heraldic inscription, the vertical lines denote red, clear areas are marked using white and blue for the horizontal lines and are intended to arouse the American flag's insignia. The reverse design includes the denomination "2 CENTS," inside to a certain degree elaborate wheat laurel. The rest of the coin is, however, filled with the name of the nation.

At first, the two-cent coin was an instant success, circulating freely once the masses had recognized it. Initially, the coin enjoyed wide circulation due to the coin shortage occasioned by the shortage during the civil war. After the considerable production of about twenty million such coins in the first year, public enthusiasm for the coin faded. Furthermore, when the war ended, the bank's demand for the two-cent coin dropped, whereas there was a growing demand for the

new five-cent nickel coin. By the late 1860s, the two-cent coin was deemed unnecessary. In addition to that, whereas the two-cent coin gained popularity due to the huge public demand for small metallic change, it was an unnecessary denomination whose circulation declined rapidly after the adoption of the five-cent nickel coin.

The United States mint produced over two million pieces of the two-cent coins in 1864 in the first year of mintage. Furthermore, the coin came in two assortments, the small and large mottoes. The small motto variety is the less common of the two pieces, and any one of the two versions can potentially fetch up to two hundred dollars or more depending on their present condition. One in excellent condition can earn up to six hundred dollars. Besides, it is essential to remember that the two-cent coin was produced for a limited period. While they are not that difficult to come across, some rarer varieties exist. However, the premiums attached to these coins' value do not reflect their limited supply because they are unpopular compared to other types of coins. However, the two-cent coin's value ranges from eleven dollars to two hundred dollars depending on the time and season. Also, the condition of such a coin can determine its worth in the market. If a two-cent piece has the phrase "IN GOD WE TRUST" clearly visible, it can offer valuable insights into its state. However, such coins must go through a verification process to ascertain their true worth.

Conclusion

The two-cent piece is not the most prevalent among collectors. However, serious collectors cannot overlook its importance because its value is likely to increase in the coming years as the coin continues to age and become rare. Consequently, though the two-cent coin remains one of the least successful coins in the history of the United States, and notwithstanding its colossal failure as an instrument of exchange, it made an influential and lasting historical

influence on the country's penny account. It was the first coin that came up with the motto "IN GOD WE TRUST," This motto and the coin itself are direct products of the American Civil War and have a place in the discussions bordering on the country's historical accounts.

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