

Seated 20¢

1875 to 1878

Stephen Petty
September 2011

Seated 20¢ Piece Overview

- Pre-History / History/Interesting Facts
- Series Length and Varieties
- Key Dates
- Semi-Keys
- Sleepers



Seated 20¢ Piece

Early History

- In 1782 – Key players investigating Fractional Currency ($\leq \$1$) were:
 - ❑ Robert Morris – Director of Finance
 - ❑ Gouverneur Morris – Assistant to Robert Morris
 - ❑ Thomas Jefferson
 - ❑ Alexander Hamilton
- Standing fractional currency of the time was either Spanish dollar or fractions of it and the English Shillings and Pence.

Seated 20¢ Piece

Early History – cont.

- In January 1792 Congress ordered Robert Morris to prepare a report on the value of foreign coins.
- A report, written mainly by Gouverneur Morris was within a month. Key elements were :
 - ❑ Detailed evaluation of the coinage situation
 - ❑ Building of a National Mint
 - ❑ Original plan of coinage

<u>Coin</u>	<u>Material</u>	<u># Quarters</u>	<u>Weight</u>
“mark”	silver	1,000	250 grains
“quint”	silver	500	125 grains
“cent”	silver	100	35 grains
“eight”	copper	8	Not stated
“five”	copper	5	Not stated

Throughout the US, a Spanish dollar was worth 60, 72, 90 or 96 English pence; the least common multiple of these four is 1,440. One quarter grain = 1/1,440 Spanish Dollar. Morris defined this fraction a “quarter.”

Seated 20¢ Piece

Early History – cont.

- The plan was ingenious in that it would allow conversion with both Spanish (quarter real to dollar) and English (1 penny to 8 shilling) coinage evenly (no credits).
- The plan proposed to obsolete the Spanish and British coinage.
- The plan was nearly a decimal system, except a copper coin worth 1/100 of a “mark” was missing.
- The plan’s only flaw was that the quarter was a small unit; 10 quarters equaled about 1 cent.

On February 21, 1782, (all this in less than 2 months) Congress approved the plan and gave orders to draw up a mint.....

However, things then got sticky.

Seated 20¢ Piece

Early History – cont.

- Jefferson liked the decimal system, but did not like the small “quarter” and the denominations of the coins.
- In 1782, Gouverneur Morris revised his plan, but warned Jefferson that Jefferson’s alternative plan would not drive out Spanish and English coinage.
- Jefferson devised a separate plan. Both presented their plans to Congress in 1782. Gouverneur Morris’s revised plan was technically superior to Jefferson, but his presentation was much more difficult to understand, so Congress (not being too bright) accepted Jefferson’s plan. Key coins were :

Coin	Material	Weight
“10 units or dollars”	gold	243-1/3 grains
“1 unit or dollar”	silver	365 grains
“half-dollar or 5 tenths”	silver	182-1/2 grains
“fifth or pistreen”	silver	73 grains
“tenth or bit”	silver	36-1/2 grains
“twentieth or half-bit”	silver	18-1/4 grains
“hundredth”	copper	Not stated.

Jefferson also called this a “double tenth.”

Seated 20¢ Piece

Early History – cont.

- A Grand Committee, with one member from each of the 13 states, approved Jefferson's plan in the Mint Act of April 2, 1792 with the following exceptions:
 - ❑ Silver unit set at 362 grains.
 - ❑ Dropped "fifth" or "pristeen" or "double-tenth"
 - ❑ Added quarter.

Probably done because Spanish double-real and English Shilling were worth a quarter of a dollar whereas the less popular French livres were worth one-fifth or a dollar – Resulted in circulation of Spanish and English fractional currency for another 100 years.

Seated 20¢ Piece

Early History – cont.

- So the 20¢ piece was considered in 1792, but dropped in favor of the quarter.
- On March 27, 1806, Senator Uriah Tracy introduced a bill for “double dimes” – XX Cents and billion 2¢ pieces. Even though the bill passed the Senate twice, Mint Director Patterson strongly disliked the 2¢ piece (difficult and expensive to produce and easily counterfeited) and the bill eventually died in a House Subcommittee.
- On July 1, 1850, the 20¢ piece was proposed by the House (House Bills and Resolutions, 31st Congress, 1st Session, No. 24) as a way to edge out small Spanish coins, but was defeated because it would be unfair to the publish.
- In February 1874, Senator John Percival Jones of Nevada introduced a bill for the 20 ¢ piece which then passed the Senate in 1874, but did not become law until March 3, 1875 (Congressional Record, 43rd Congress, 1st Session, 1349, 5428.)

Seated 20¢ Piece

Early History – cont.

- **The reasoning for the 20¢ piece in February 1874 by Senator Jones of Nevada was:**

Mint Act of February 12, 1873 abolished half-dime, reducing available fractional currency and making it difficult to provide proper change for purchases.

For example, for items priced at a bit (12.5 ¢) and paid for with a quarter, one got a dime back and was short-changed – practice occurring for 40 years.

20¢ piece proposed and accepted as the solution.

Mint Director Linderman, at least initially, supported the proposal.

Seated 20¢

Three Designs Considered

- **1st design was an extravagantly elaborate Liberty by French born sculptor Joseph Alexis Bailly. Pollick felt it too closely resembled the quarter and effectively ordered a new design on August 7, 1874**
- **2nd design was a bust known as the “sailor head” or a young Queen Victoria portraying Miss Liberty. It too was rejected due lack of uniformity of design.**
- **3rd design – One used in production – Obverse – current Sully-Gobrecht-Hughes design; Reverse – Barber’s eagle from the Trade Dollar.**
- **Total of 32 patterns produced, most very rare (R6 to R8).**

Seated 20¢

Business & Proof Strike Mintage Dates

➤ Business Strikes

- ❑ 1875 Philadelphia (38,500)
- ❑ 1875 San Francisco (1,155,000)
- ❑ 1875 Carson City (133,290)
- ❑ 1876 Philadelphia (14,750)
- ❑ 1876 Carson City (10,000; most melted 16-18 known)

➤ Proof Strikes

- ❑ 1875 (2,790 – reported mintage may be high according to GJ)
- ❑ 1875-S (12)
- ❑ 1876 (1,260)
- ❑ 1877 (510)
- ❑ 1878 (700 struck, 600 sold, rest melted)

Seated 20¢

Other Interesting Facts

- The Liberty on the obverse was increased in size.
- The Liberty on the obverse was raised, not incused – caused it to wear quickly.
- As favor to the illiterate, plain edge used.

Seated 20¢

Other Interesting Facts

- Eagle on reverse has no shield, faces right instead of left and two claws hold olive stem and arrows in reverse order relative to 25¢ and 50¢.



vs.



Seated 20¢

Rarities in All Grades

(PGCS, NGC + CAC) – 1987 est.

➤ Business Strikes

- ❑ 1875 Philadelphia (552, 337 + 22) – *Thought to be 400 to 1,200*
- ❑ 1875 San Francisco (2,851, 2,215 +85) – *Thought to be >2,000*
- ❑ 1875 Carson City (1,044, 586 +48) – *Thought to be 400 to 1,200*
- ❑ 1876 Philadelphia (520, 359 + 20) – *Thought to be 200 to 600*
- ❑ 1876 Carson City (14, 7 + 0) – *Thought to be ~12 known.*

➤ Proof Strikes

- ❑ 1875 (54, 48 +15) – *Thought to be 125 to 275*
- ❑ 1875-S (1, 2 +0) – *Thought to be 7 known*
- ❑ 1876 (344, 204 +9) – *Thought to be 125 to 275*
- ❑ 1877 (248, 179 +22) – *Thought to be 125 to 275*
- ❑ 1878 (46, 54, 10) – *Thought to be 200 to 450 known.*

Seated 20¢ 1875



Seated 20¢ 1875-S



Seated 20¢

1875-S – Mint Mark – Re-Punched



Seated 20¢

1875-S – Reverse Die Crack



Die Crack Below C E N
(Others report die cracks
i) Through T in cents &
ii) Above U N I T E D)

Seated 20¢ 1875-CC



Seated 20¢
1875-CC Mintmark



Seated 20¢

Two Great Rarities - 1875-S

➤ 1875-S Proof (6 known)

First specimen discovered in 1931 by B. Max Mehl (12 struck, 6 known, 3 certified).

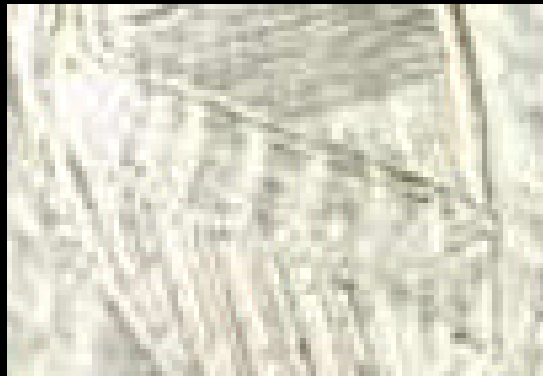
Key identifiers:

- ☐ **Obverse - 3 horizontal scratches in vertical bars in shield.**
- ☐ **Obverse - triangular chip/spine near staff below hand.**
- ☐ **Reverse - small scratch at intersection of the arrow and stem.**
- ☐ **Reverse - scratch from bottom of leaf above “T” and “S” in cents.**
- ☐ **Reverse – separation of bottom of serif in “S” in cents due to over-polishing.**

Seated 20¢

Two Great Rarities - 1876

- The reason for rarity of 1876-CC was Mint Order on March 19, 1877 to Carson City mint to melt 12,359 20¢ pieces. A few were 1875-CCs as well as most of the 1876-CC mintage.
- All authentic 1876-CC's have LIBERTY, and left stars, doubled.



Seated 20¢ Piece

Ending History

- **20¢ piece short lived. A bill to withdraw it from circulation passed in July 1876, just a little over a year after it was approved. The law was permitted to go over to the next Congress, the removal law finally passed into law on May 2, 1878.**
- **Reasons for the failure of the 20¢ piece were:**
 - ❑ Similar in size to the quarter; should have dropped the quarter.
 - ❑ Need to make change argument flawed.
 - ❑ Increasing popularity of 1¢ & 5¢ pieces avoided need for making change.

<u>Denomination</u>	<u>20¢</u>	<u>25¢</u>
Diameter	22 mm	24.3 mm
Weight	5 grams	6.25 grams

Seated 20¢ Piece

Ending History – cont.

- **Linderman admitted the 20¢ piece was a mistake but contended it was the proper denomination between the half-dollar and dime and should have been issued as Jefferson proposed in 1782.**
- **Senator Sherman argued it was only created because Senator Jones wanted it.....**

Thanks

Any Questions or Comments?