

Coin Chronicles

The Newsletter of the Trenton Numismatic Club

February 2018

Spencer Clark
by Joe Pargola



I have previously written about Fractional Currency, the nations pocket change during the 1860's and 70's. The Civil War was raging, and the people of both the North and the South feared that the other side would over run them, plundering their position and wealth. Even the poorest of both

sides feared that the army or sympathizers would come upon them and steal their coins and any currency kept at the homes. At the same time, the governments were issuing paper money to finance their war efforts. Any hard money, whether Copper, Nickel, Silver or Gold was hoarded out of circulation and prized for settling of debts and accumulation of any wealth. Paper money was traded at a discount for fear that the other side would win and the paper become worthless. Many families buried the coins and currency to safekeep them. Much of that money is still discovered today by metal detecting and chance.

This brings us to the fractional currency notes that were issued in Five rounds during this period. The brainchild of General Francis E. Spinner, Treasurer of the United States. To rectify the absence of small denomination coins in circulation, he issued stamps to substitute for small change. Private companies followed with the issuance of substitute stamps and notes to facilitate commerce at

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their stores and companies. Congress, seeing this need passed a Postage Currency Bill in the Summer of 1862. President Lincoln signed this into law on July 17, 1862. This law provided for the issuance of fractional stamps and notes less than \$1 and forbade private companies to issue or trade in any substitute currency less than \$1. Penalties were assigned making private issuance a criminal offence and thus the history of fractional notes began. Stamps and notes were issued in Five cent to Fifty cent denominations. Five series were issued from 1862 to 1876 with various design and safety innovations to hinder counterfeiting. Initially General Spinner signed the stamps and subsequently paper types were varied and color inks used. Backs were varied in both red and green inks, and all contributed to the discouragement of counterfeit notes. The engravings were detailed and ornate. Exquisite borders, seals and decorations were employed and human pictures were printed of dignitaries such as George Washington, Abraham Lincoln as well as

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COIN SHOW SCHEDULE

By Bill Liatys

March 2018

LOCAL SHOW SCHEDULE

Colts Neck Coin & Currency Show March 10th Sunday 9 AM – 3 PM
St Mary's Church Rt 34 North & Phalanx Rd. Colts Neck, NJ 07728

Atlantic County Numismatic Society (ACNS) Mar 17th, 2018 Our Lady of Sorrows
Activity Center 701 Wabash Ave Linwood, NJ 08221

Old Bridge March 25th Sunday
Old Bridge First Aid & Rescue Bldg. 200 Marlboro Rd. Old Bridge, NJ 08857

Tri-State Monthly Coin & Stamp Show March 25th Sunday
Sheraton Bucks County 400 Oxford Valley Road Langhorne, PA 19047

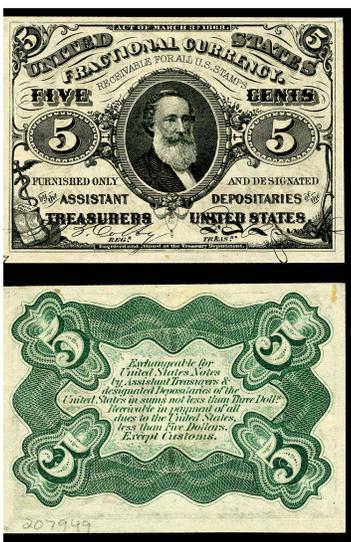
Whitman Coin & Collectibles Baltimore Expo
Mar 22nd - 25th, 2018 Thursday – Sunday
Thursday – Noon – 6 PM Friday – Saturday - 10 AM – 6 PM Sunday – 10 AM – 3 PM
Baltimore Convention Center One W. Pratt Street Baltimore, MD

WORLD'S FAIR OF MONEY

Pennsylvania Convention Center
Philadelphia, PA – August 14-18, 2018
Tuesday 1 p.m. to 5:30 p.m.; Wednesday-Friday 10 a.m. to 5:30 p.m.
Saturday 10 a.m. to 4 p.m. (FREE admission on Saturday!)

other government officials.

This brings to a practice that persists even to today. In the third issue of these notes, Spencer M. Clark was appointed to the position of Chief Clerk to the National Currency Bureau. This agency was the predecessor of the Bureau of Engraving and Printing. Clark was a loyal and competent employee, but made a substantial mistake by putting his picture on the five-cent note. In one, the 5-cent note was supposed to bear a portrait of "Clark," as in explorer William Clark of Lewis and Clark fame. But because no one had distinctly specified exactly which Clark, the currency superintendent took it upon himself to put his own portrait on the bills.



In another version, Clark ordered that the portrait of Francis E. Spinner, treasurer of the United States, be placed on the 50-cent note without consulting him. Spinner was pleased with it, and as he had authority to select portraits on new notes, approved it.



Other designs were selected at random and when it came to issuing the 5-cent note, Spinner was asked whose portrait was to be selected. Clark is said to have replied, "How would the likeness of Clark do?" "Excellent," said Spinner, thinking that reference was made to Freeman Clarke, the Comptroller of the Currency. The matter

escaped further notice until the notes had been printed in enormous quantities. An outraged Congress sought to remedy this abuse of authority by passing a law. On April 7, 1866 Congress passed an Act forbidding the portrayal of any living person on any U.S. Notes or Bonds. Only the Fessenden twenty-five cent and Spinner Fifty Cent Notes were allowed to be issued, as the engraving plates had already been prepared after the Law was passed.



Even the famous Grant/Sherman notes exist only in proofs, as the design was prepared, but no engravings were produced.





Trenton Numismatic Club

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Newsletter: Joe Pargola
Auction: Bo Bobjak

So even to today, no living person is allowed to be depicted on any U.S. Note or Bond. Spencer Clark changed the character of our currencies forever.

I would encourage everyone to read about this fascinating period of American history. The Civil War Period is extremely interesting and a significant part of American History. From its inception the American Spirit and Ingenuity created a structure that endures and solved its problems with innovative solutions.



Give us your two cents!

Send an article to Coin Chronicles.
Joe@pargola.com

The club depends on the contributions of its members. Think about an article today!

Trenton Numismatic Club is members of:



American Numismatic Association



Battle, Peace, Harmony

Meeting Schedule

The Trenton Numismatic Club meets on the fourth Monday of each month at the

HAMILTON PUBLIC LIBRARY
ONE JUSTICE SAMUEL A. ALITO JR. WAY
HAMILTON, NJ 08619-3809

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