

WHAT'S THE DIFFERENCE?

Examining Varieties, Errors and Numismatic Subtleties

1864 Small & Large Motto US Two-Cent Coins

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1864 US Two-Cent Small Motto, BN, PCGS MS66BN
Courtesy of PCGS CoinFacts

Author's Note: This article continues a planned periodic series that seeks to examine and understand the subtle differences that make some varieties of coins more collectible and valuable than other versions.

An area of numismatics I have always been interested in are the "odd" denomination coins used in the past but not seen today. Coins like the half-cent, the three cent coins (both the silver and nickel varieties), the 20-cents coin, and of course the two-cents piece.

In April of 1864 the US Congress passed legislation which changed the weight and composition of the one-cent coin, This Act, signed by President Lincoln, also allowed for the introduction of a new denomination – the two cents piece.

According to well-known numismatic author Richard Giedroyc writing in PCGS CoinFacts¹, the first official consideration for a two-cent piece occurred in 1806, but was quickly discarded when it was shown that common bronze clothing buttons of the day could be used to easily counterfeit the proposed two-cent coin. Mr. Giedroyc went on to say that another attempt was made in 1836, which resulted in pattern coins being minted, but again because of counterfeiting concerns the attempt was ended.

Finally, in 1863 Secretary of the Treasury Salmon P. Chase championed the idea through Congress and legislation was passed on April 22, 1864. Designed by James B. Longacre, this 23 mm diameter bronze coin is of the same metallic composition as the cent (95% copper, 5% tin and zinc) and was minted for circulation for only a short time – the nine years from 1864 to 1872 (a proof-only coin was minted in 1873, but it was not intended for circulation). This coin was the first US coin issued with the motto "In God We Trust", and this motto is the source of an interesting variety of the coin.

Of particular interest to collectors is the 1864 "small motto" variety of this coin. According to *A Guide Book of United States Coins, 2020* (aka "The Redbook") 19,822,500 two-cent coins were minted in 1864. A small subset of these coins (no numerical estimate is provided, although it is commonly believed there are several thousand) were of the small motto variety, reflecting the design of the pattern coins produced in 1863. The design was changed to use larger letters in the



1864 US Two-Cent Large Motto, BN, PCGS MS67BN
Courtesy of PCGS CoinFacts

motto shortly after production began, and the vast majority of the 1864 coins are of the large motto variety. The large letters remained in use for the rest of this series.

It is noted that after a mintage of 13,640,000 coins in 1865, production of this coin dropped drastically due to the coin not being popular with the public. 1866 through 1868 saw approximately 3 million minted each year; 1869's mintage was 1,546,500; 1870 was half that, at 861,250; 1871 was 721,250; and finally in 1872 only 65,000 coins were produced.

There are several key diagnostics which can be used to identify the small motto variety, however, the motto is an area of high wear on this coin, which can make it difficult to evaluate for these diagnostics. Fortunately there are five options, and since for mid-grade and above condition some or all of the motto is legible, one of the four should be successful!

Shown here are images of the small and large motto varieties. While it may look obvious to the Reader that the large motto contains larger / taller letters, this is not necessarily the case when one is viewing an actual coin, unless there are coins with both mottos available for comparison. Especially since the size of the ribbon was increased relative to the size of the letters.



Comparison of 1864 US Two-Cent Small and Large Mottos
Coin Images courtesy of PCGS CoinFacts

Lacking comparison coins, the following diagnostics will aid in identification of motto type.

- 1) On the small motto the first “T” in the word “Trust” is very close to the crease in the ribbon; there is approximately 1 mm of space between the crease and the “T” in the large motto.
- 2) Also in viewing the word “Trust”, on the small motto the entire word is uniformly spaced above the bottom of the ribbon; on the large motto variety “Trust” is not uniformly spaced, to the point where the bottom of the ‘U’ is almost touching the ribbon.
- 3) The letters “O” and “D” in the word “God” on the small motto are widely-spaced, whereas on the large motto the base of the “D” almost touches the “O”.
- 4) The letter “O” in the word “God” on the small motto is very clearly round (circular), but in the large motto the “O” is an oval.
- 5) The last diagnostic does not relate to the lettering, but rather to the base of the leaf: On the small motto the leaf stem is visible; on the large motto the ribbon size increased and it covers the base of the leaf, so the stem is not visible.

Close examination shows other minor design differences between the two varieties, such as the orientation of the “G” in “God” and the sharpness of the serifs, but the five items mentioned above are they key diagnostics, which is especially important if the coin being examined is worn.

As is typical, the rarity of the variety drives the value of the coin. Shown here is a comparison of price estimates of the varieties from NGC and PCGS. As can be seen, prices increase as the grade improves, and as the coin’s coloration changed from brown to red-brown to red.

1864 SMALL MOTTO TWO-CENT PRICE ESTIMATE COMPARISON																					
Color	Service /Grade	G	VG	F	VF	XF	50	53	55	58	60	61	62	63	64	65	66				
BROWN	NGC	240	305	435	625	785	1080	1100	1180	1250	1450	1500	1580	1830	2100	2800	6250				
	PCGS	225	300	425	650	800	1100	1125	1150	1250	1300	1325	1350	1550	1800	2750	6000				
RED-BROWN	NGC													1680	1900	2325	2700	4650	7275		
	PCGS													1425	1475	1600	2000	2250	3500	8000	
RED	NGC																	3750	5625	22000	82500
	PCGS																		3250	5850	17500

In review the data presented here, notice that:

- Even at a G-4 condition this variety is valued at more than \$200 by both grading services.
- Scarcity increases as the coin transitions from brown to red-brown to red, and is very scarce in the higher red mint state
- Neither grading service listed values for small motto coins above the grade of MS-66.
- PCGS says a Poor-1 brown small motto coin is worth an estimated \$60. However, at this condition the author

suspects the motto would be completely illegible, making identification / diagnosis difficult if not impossible.

- The PCGS price estimates are typically (but not always) lower than the NGC estimates.

In contrast, the 1864 large motto variety is substantially less expensive / valuable:

1864 LARGE MOTTO TWO-CENT PRICE ESTIMATE COMPARISON																				
Color	Service /Grade	G	VG	F	VF	XF	50	53	55	58	60	61	62	63	64	65	66	67		
BROWN	NGC	16	20	24	33	51	81	84	88	110	120	120	165	195	305	500	1200	7750		
	PCGS	19	23	26	35	55	80	90	95	105	120	122	140	185	240	400	1150	9000		
RED-BROWN	NGC										120	135	190	240	385	700	1600	8250		
	PCGS										135	145	160	235	300	525	1400	8500		
RED	NGC																			
	PCGS										125	135	225	375	550	1150	2250	25000		

Given that the small motto coin gets expensive as the grade increases, it is imperative for prospective buyers to know they are truly getting the grade they are paying for. To aid in this, an excellent resource is PCGS’ Photograde™ Online website, where one can research coins and see examples of the varying grades. Shown here, courtesy of PCGS Photograde™ Online, is a snapshot of the 1864 two-cent coin in grades MS-60 through MS-67.



Another good reference for grading coins is Beth Deisher’s book *Making The Grade*. In addition to showing the high design points and areas susceptible to wear, the book shows this coin in 24 stages of wear, from Fair-2 to MS-66 Red. The third edition of this book is currently available, whereas the author has the 2008 edition of this book.

Finally, while the “run of the mill” large motto 1864 two-cent coin is inexpensive, there are several error varieties of this coin which are valuable and worth pursuing. Referring to Bill Fivaz and J. T. Stanton’s *Cherrypickers’ Guide to Rare Die Varieties of United States Coins*, Volume 5 (2009) there are four varieties of the 1864 large motto identified below [the Fivaz-Stanton reference number is in brackets]:

- 1864 Large Motto, Doubled Die Obverse [FS-02-1864-1101 (001)]
- Two varieties of 1864 Large Motto re-punched dates [FS-02-1864-1301 (001.5) and FS-02-1864-1302 (001.7)]
- 1864 Large Motto, Reverse field clashed die – clashed with the obverse die of an Indian Head Cent. This is very rare! [FS-02-1864-1901 (001.8)]

In addition to *The Cherrypickers’ Guide*, two other references are useful for reviewing an expanded selection of varieties of this coin:

- Kevin Flynn's book: *Getting your two cents worth: A complete reference to two cent doubled dies, repunched dates, clashed dies, and overdates*. Authors Note: The author found several used copies of this book available for sale on Amazon.com
- Frank Leone's book: *Longacre's Two-Cent Piece 1864 Attribution Guide*. Authors Note: This book may be out of print and only available in the used market. The author was unable to find a copy for sale in the internet.

So there you go – historical background, technical numismatic information, market research, and additional resources – these are the differences for the 1864 US two-cent coin!

¹ <https://www.pcgs.com/coinfacts/category/two-cent-1864-1873/670>