

Hard Times Tokens Historical Background & Symbolism

Lecture Set #45

American Numismatic Association

Introduction

Hard Times Tokens, or Jackson Cents, mark a period of peculiar interest in the numismatic history of the United States. They constitute a distinct group of political pieces and, along with the advertising pieces, or shop cards, they were used for a time as necessity money.

Lyman H. Low published the first comprehensive listing of these tokens with illustrations.

Low classified the availability of Hard Times Tokens in 12 categories, very common, common, not common, scarce, and R1 through R8.

It is very difficult if not impossible to assemble a complete collection since those classified as R-1 have only one known and those are widely dispersed, but technically it is possible.

2nd Bank of the United States

The Bank of the U.S. was not a “national bank” but a private institution located in Philadelphia possessing an extremely profitable relationship with the government.

The bank’s capital was \$35 million, 1/5 of it subscribed by the government. It could issue bank notes up to the physical ability of the president and cashier to sign them.

After 1827, it evaded this limitation by issuing “branch drafts” which looked and circulated like notes, but were “bills of exchange.”

The bank was not to be taxed by the states and Congress could not charter another like institution.

The bank also transferred public funds, made public payments without charge, and allowed the government to appoint 5 of its 25 officers.

2nd Bank of the United States

The Secretary of the Treasury could remove the government deposits provided the reasons to Congress.

The bank had a virtual monopoly of the currency and almost complete control over credit and its price level.

Bank president Nelson Biddle insisted that the bank was not accountable to the government or the people!

This is the situation which Andrew Jackson faced upon becoming president.

Low 4



Andrew Jackson . President of the U.S. – Laureated Bust

Jackson was born poor, a third son. At age 13, he was in the Army fighting for his country's independence. He studied law, moved to Tennessee, was appointed to the state Supreme Court.

He was again fighting for his country in the War of 1812; Brass, 27mm, R-3

Low 5



Jackson President of the United States 1833.

Obverse, Bust slightly left, in military dress uniform; Reverse, The Gallant and Successful Defense of New Orleans – 8 Jan 1815; Brass, 26mm, R-3

Low 6



Obverse, For the Constitution, Hurra; Sailing Ship representing Commerce.

Reverse, Flourish Commerce Flourish Industry, Whigs of N. York Victorious – Les Trois Jours (The Three Days) April 8, 9, 10, 1834; Dies by Thomas Lovett; Brass, 25 mm, R-4

Low 8



Obverse, Perish Credit Perish Commerce, My Victory, My Third Heat, Down with the Bank
Reverse, My Substitute For the U.S. Bank, My Experiment My Currency My Glory

Jackson removed U.S. funds from the Bank to establish an alternate method of dispensing U.S. funds.
This piece is larger and heavier than a U.S. Cent; Common, 27.7mm, R-1

Low 8 Details



Die crack appears to be a
wart on Jackson's lower lip

Low 12



Obverse, A Plain System (satire on the professed Jeffersonian democracy of Jackson)

Reverse, The Constitution as I Understand It (a quote from Jackson's Second Inaugural speech.)
Jackson was the first president to use the "pocket veto." Jackson was portrayed as a "balky mule" because Harvard bestowed an honorary Doctor of Laws upon him so his enemies showed their lack of regard for him.
Copper, Scarce, 28mm, R-4

Low 15



Obverse, William H. Seward Our Next Govnr – (An unsuccessful Whig candidate in New York in 1834)

Reverse, A Faithful Friend to Our Country
Brass, Common, 28mm, R-2

Low 16



Obverse, Gulian C. Verplanck Our Next Govnr – (Another unsuccessful Whig candidate in New York in 1834)

Reverse, A Faithful Friend to Our Country (same as on the Seward piece previously)
Brass, Common, 28mm, R-2

Low 51



Obverse, "I Take the Responsibility" is a quote from Jackson when he stated certain cabinet members were not responsible for the decision to remove all government deposits from the Bank of the U.S. Obverse, Jackson with a money bag is a Whig way of stating he has too much power.

Reverse, The Constitution as I understand it, similar to Low 12, but mule is facing left & "veto" is below mule instead of 1834

Copper, Very Common, 28.8mm, R-1

Low 18



Obverse, Executive Experiment – Sub Treasury – Fiscal Agent; removing U.S. deposits from the Bank of the U.S. freed government funds from dependence on the bank or its fiscal operations; all payments to the government had to be made in “hard money” or specie (Congress was slow to act, hence the turtle portrayal)
Reverse, I follow in the steps of my Illustrious Predecessor; running mule possibly means the efficiency of the sub-treasury system
Copper, Very Common, 29mm, R-1

Low 48



Obverse, Substitute for Ship Plasters, new life springs from the burning of notes of private banks
Reverse, Specie payments suspended May Tenth 1857; economic panic based on a worldwide depression occurred during 1837; it was blamed on credit expansion, and on The Deposit Act to encourage states to undertake improvement programs, i.e., in transportation, New York banks suspended specie payments & other banks followed; businesses failed, unemployment rose, prices fell, large cities had bread riots.
Copper, Not Common, 28mm, R-6

Low 38



Obverse, E Pluribus Unum

Reverse, Bentonian Currency, Mint Drop; satirical terms for "hard money"
Copper, Common, 28mm, R-1

Low 40



Obverse, Similar to previous piece (Low 38)

Reverse, Similar to Low 48 reverse
Copper, Common, 28mm, R-2

Low 49



Obverse, U.S. Standard Weight & Value, 1837; refers to this token being of equal weight as a U.S. half cent
Reverse, Half Cent of Pure Copper; no half cents were issued in 1837, so collectors collect this token as a substitute.

Copper, Scarce, 28mm, R-7

Low 33



Obverse, "E Pluribus Unum" - Third basic type featuring female bust similar to large cents
Reverse, Millions for Defence not One Cent for Tribute, a reference to the negotiations with France to avoid war and not pay bribes for safe passage at sea.
Copper, Common, 28mm, R-3

Low 55



Obverse, Loco Foco, fourth basic type using female bust; Loco Foco party was a radical group split from the Democratic Party organized in 1835.

Reverse, Benton Experiment, Mint Drop; the "experiment" was to check speculation and abolish cheap money. Copper, Very Common, 28.5mm, R-1

Low 54



Obverse, Am I not a Woman & A Sister, kneeling female slave

Reverse, United States of America – Liberty – 1838 (not used on the Underground Railroad despite stories to the contrary)

Copper, Common, 27, 28mm, R-1

Low 56



Obverse, The Sober Second Thoughts of the People are O.K.; Henry Clay was nominated for president as a Whig in 1844, opposing the annexation of Texas. Democrats at their convention nominated James K. Polk and won the presidency on a platform of annexing Texas and Oregon
Reverse, The Independent Treasury – The Choice of the People – on the ribbon “Justice Equalit (Justice Equality) Van Buren proposed setting up government funds in separate respositories in various cities
Copper, Common, 28mm, R-2

Low 60



Obverse, Webster Credit Currency – a Whig piece showing the ship of state sailing serenely; Webster was strong supporter of the Bank of the U.S.

Reverse, Van Buren Metallic Currency showing the experiment on the rocks, in heavy seas, lightning above
Copper, Scarce, 28mm, R-7

Low 66



Obverse, A Friend to the Constitution – based on a speech; Webster, represented as a bull, gave in the Senate in 1830

Reverse, Agriculture and Commerce (called a “Gibbs” piece because produced by J. Gibbs)

Low 130



Obverse, J. M. L. & W. H. Scovill, a manufacturer established in Waterbury, CT in 1802; firm made many Hard Times tokens, i.e., the female bust, phoenix, Merchant's Exchange are examples of their work

Reverse, Gilt Buttons of Every Description – Sheet Plated Metal/&/Gold Plate; between 1830-1850, descendants and relatives established similar businesses which finally merged to form the Scovill Mfg. Co Copper, Very Common, 28.5mm, R-2

Low 83



Obverse, H. M. & E. I. Richards / Manufacturers/of/Jewelry/Near The/Union House/Attleboro/Mass; partnership lasted from 1830 to 1837, then split up. Thousands of tokens were made by these firms until the government put a stop to everything (in the vicinity of Providence & Attleboro, the tokens were called “Bungtowns” [worthless])

Reverse, Lafayette – A Friend to America and Freedom, from an engraving by Ary Scheffer
Copper, Not Scarce, 28.5mm, R-2

Low

There are many more Hard Times Tokens to study and enjoy!