

# Collecting Shield Nickels

by Thomas Coulson



1866 Shield Nickel

The Shield Nickel was introduced in 1866 as part of a new series of base metal coinage to help alleviate the shortage of circulating coins that plagued the nation since before the outset of the Civil War. These new 'nickels' as they were called would replace the silver half dimes and redeem the worn-out paper five cent notes. To this end they were produced in large quantities for the first few years of the run. Production dwindled over the years as fewer were needed for this purpose and silver coinage eventually made its way back into commerce. By the late 1870's few were produced as demand was slack. Demand again picked up in the early 1880's and large numbers of the coins were again produced at that time.



First Issue Five Cent Fractional Note

The Shield Nickel's design consists of a shield with a cross and leaf sprigs above it. Although the design has often been derisively compared to a tombstone since its introduction, it has significant meaning attached to it. The shield is patterned after the "Union Shield" from the Great Seal of the United States of America. (Bowers, P.54) The thirteen Stripes on the shield and the thirteen stars on the reverse (and the thirteen rays on 1866 and 1867 dated coins) are all representative of the thirteen original colonies. There is a certain beauty about the nickel, especially when it has a little patina from light circulation. That beauty and the symbolism often seem to be underappreciated.



Shield Nickel with rays reverse



Shield Nickel without rays reverse

Though the design was panned by many critics early on in its tenure, the Shield Nickel gained acceptance in everyday commerce and helped establish the nickel as a mainstay of our coinage to this very day. It was vastly preferable to the paper 5 cent notes in circulation and the complete absence of the silver half dimes from circulation. It is remarkable to note that the nickel of today has exactly the same weight and metallic composition as its 1866 ancestor. No other U.S. coin can boast that record!

## A Special Shield Nickel Story

Some of the enjoyment of collecting coins comes from imagining the history of a particular coin and the people that previously held it. Most of the time the history of a particular coin is pure conjecture. Except for very rare occasions, we cannot know who specifically held a particular coin or how the coin came to be saved.

On one rare occasion, I have seen a coin for which I know something of the former owner of a particular Shield Nickel, how it came to be saved and its discovery years later. The story is tragic, but it provides a clear window into conditions and events on the frontier of the United States at the time.

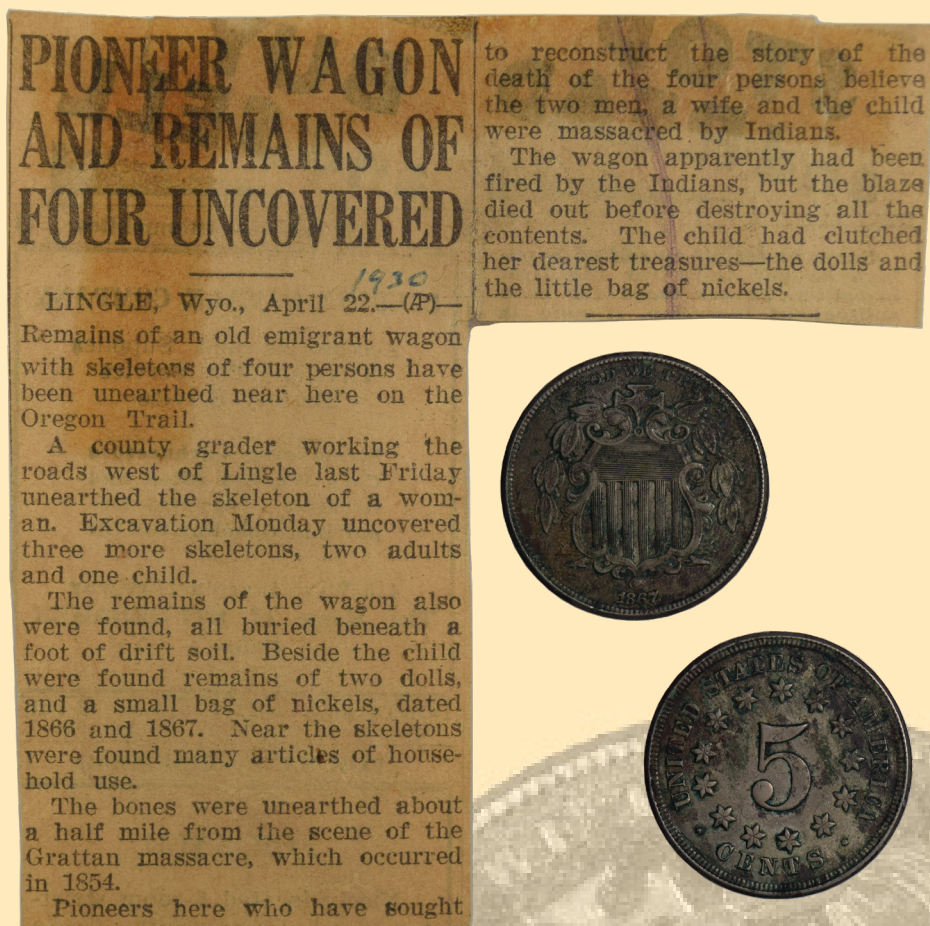
From the newspaper clipping seen here dated April 22, 1930, a pioneer wagon and the remains of its four travelers were uncovered during the grading of a new road on the traditional path of the Oregon Trail. The story goes on to speculate the travelers were the victims of an Indian Massacre – as surmised by surviving pioneers who likely would have been alive in the 1860's. One of the skeletons was that of a little girl who had "clutched her dearest treasures – [her two] dolls and the little bag of nickels." The nickel pictured here is presumably one of the coins from that bag.

This newspaper clipping and the accompanying 1867 Shield Nickel were purchased by our company around 1975. The coin is consistent in appearance for having been buried for decades from the late 1860's. The pair has changed hands twice since then and is now in the hands of a local collector.

What a remarkable piece of history! Though incredibly tragic, it gives us insight into the tenuous and often fleeting nature of life on the frontier a century and a half ago. It raises so many questions. Where was this family headed? Who were they? Was there already family waiting for them out West? Were they travelling alone? How were they so unfortunate to be in the wrong place at the wrong time? What if they had waited just another year or two until the Transcontinental Railroad was completed? Perhaps then, they might have made it to their destination. It also illustrates how coins might have travelled to the West from the East – many, many miles from the Philadelphia Mint.

Liberty Coin Service stocks a wide range of Shield Nickels online and in our store. If you don't find what you're looking for, please feel free to inquire toll free at 800-527-2375.

**View Our Inventory of Shield Nickels for Sale [Here](#).**



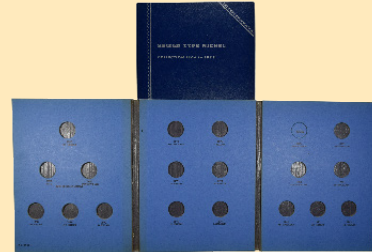
*Article from April 22nd, 1930 Newspaper*





*1866 Shield Nickel  
with rays MS65 NGC*

# How to Collect Shield Nickels – Seven Different Ways



## 1. The Basic Collection

The Shield Nickel series is brief (only 17 years) but can be challenging. There are many years that are common – when abundant numbers were issued for circulation. In a handful of years only a small number of coins were made predominantly for collectors. The collection can be easily split between these two groups:

- **The Circulation Years** - Specimens struck from 1866 to 1876 and 1882 through 1883 were made for circulation in large enough numbers that they are all affordable today. For circulated coins, the optimal grade to collect is Very Fine to Extremely Fine. The remaining detail on coins of this grade range make the coins quite attractive. Coins with original surfaces have a very lovely contrast. Most Shield Nickels circulated extensively and, as a result, are well worn. That makes assembling a higher grade circulated set a challenging task and an impressive display.

An uncirculated set would also be a very fun project. Shield Nickels have a pleasing look in uncirculated grades. Given their relative scarcity, uncirculated Shield Nickels are a decent value. All the 'circulation years' dates except the 1883/2 overdate can be obtained for under \$1,000.00 in the MS-63 to MS-64 grade range. Most can be purchased for \$500 or less. Since there are not many dates in the series, a collection can be formed even with modest means by saving up over time.

None of the 'Circulation Years' specimens are rare. Relative scarcity can be described as follows:

Common Dates: 1866, 1867, 1868, 1869, 1870, 1874, 1882, 1883

All of these are easily found in all grades

Semi-Scarce Dates: 1867 Rays, 1873 Open 3, 1875, 1876

These are somewhat elusive – tough to find in middling circulated grades

Scarce Dates: 1871, 1873 Closed 3

Downright difficult



Very Scarce: 1883/2

Hard to find in all grades and progressively harder as grade increases. Both 1882 and 1883 dated nickels often have blobby dates and are often mis-attributed as overdates

There is an 1873 Large 3 over Small 3 variety that is rare. I would generally not consider this part of the basic collection.

For many collectors, the circulation dates are a good place to conclude the Shield Nickel Collection. The rare dates become considerably more difficult to locate and expensive to purchase.

➤ **The Non-Circulating Years** - The remaining years that the Shield Nickel was issued, coins were either struck in very small quantities for circulation or exclusively struck as proofs just for collectors. These dates are 1877 and 1878 (proof only) and 1879 through 1881. The simplest solution for those that want a complete set of Shield nickels would be to purchase all of these dates in proof condition. For the first two dates, that is the only option (aside from the occasional impaired proof). For the last three dates, the proof versions are much more available and cheaper than obtaining uncirculated versions and even circulated non-proof versions. For the purist that wants an evenly matched circulated set or an all-uncirculated set, locating non-proof coins will be much more difficult and expensive. (Though such a collector would eliminate the 1877 and 1878 dated coins from the collection.) Those dates can be summarized as follows:

1879 – Circulation strike mintage – 25,900; proof mintage 3,200. Difficult to find in circulated grades, but not impossible. A middling grade circulated coin can be found for under \$1000 with some patience. Uncirculated coins can be bought for a few thousand dollars. A nice proof can be had for \$500 to \$750. Because proofs are more common and cheaper, collectors should obtain non-proof coins certified by PCGS or NGC (Professional Coin Grading Service or Numismatic Guaranty Company) to assure that they are not buying a proof coin being represented as a non-proof. It is also wise to examine the certified coin as well to be sure that the grading service is correct in its opinion.

1880 – Circulation strike mintage – 16,000; proof mintage 3,955. The 1880 non-proof nickel is definitely the key to the series. Uncirculated coins and circulated pieces are rare. Circulated pieces will cost thousands of dollars and an uncirculated coin will cost well in excess of \$10,000.00. Price is almost secondary to availability. Even if you have the means to buy one of these, they rarely appear on the market. Only a few specimens have crossed the auction block in the past three years. By contrast, a lovely proof specimen can be had and are available in relative abundance in the \$500 to \$750 range. As with the previous date, certification by a reputable third party grading service should be compulsory for any non-proof specimen.

1881 – Circulation strike mintage - 68,000; proof mintage 3,575. The 1881 variety is comparable to price and scarcity to the 1879. The same comments apply to the 1881 as to the former two dates.

For those wishing to complete the date set of Shield Nickels, purchasing the 1877 and 1878 Proof specimens would be necessary. Both are obtainable at a price, though it may take some time to find the right piece.

When selecting coins for a Shield Nickel collection, the collector should be attentive to the quality of strike and surface on particular specimens whether obtaining circulated or uncirculated pieces. The copper-nickel alloy of the coin is hard and presented many technical issues with design and striking. Many pieces are poorly struck and lack finer details in the reverse stars and higher points of the Shield. Look to purchase specimens with superior strikes with sharp details in these areas, if possible.

Another result of striking difficulties with the harder metal was the short life of coin dies. These dies often broke early on in production leading to many coins having die cracks. Some of these cracks can be very interesting to collect as well.

Look at the surface of coins as well as strike. Nickel can often corrode under less than optimal conditions. This produces porous surfaces that result in the coin having a grainy look. Though this is often obviously visible, sometimes the appearance is more subtle. Coins with porous surfaces are considered to be less desirable than coins with fresh surfaces. However, many dealers will try to sell porous coins at prices similar to pristine pieces. They should be valued at significantly less.

Click [Here](#) for a free Collector's Checklist to Help You Get Started!

## 2. Proof Shield Nickels

Nineteenth century proof type coins are often overlooked by most collectors. Compared to circulating coins they are much less available and more expensive. Most coin shops do not have selections of proof type coins available on a walk-in basis. That means that proof type coins such as the Shield Nickel will be found at larger coin shows or auctions. While availability makes forming a collection more difficult, it is a worthwhile project to consider. Proof Shield Nickels along with other proof type coins are beautiful and quite reasonably priced given their scarcity.

Assembling a proof Shield Nickel collection will take some time and money. The 1867 with rays variety is the key to the collection. Perhaps sixty or so of those exist and they will fetch five-figure prices on the rare occasions they come available. The proof-only 1877 and 1878 issues are scarce but not great rarities. The 1877 is available for \$2,000 and up. The 1878 is somewhat cheaper. All the other dates in the series are readily available and can be found for well under \$1,000.00 each for nice specimens. While that seems like an expensive coin for many, saving up and buying one on occasion makes the collection manageable. In addition to the traditional Shield Nickel varieties, there is also a proof-only overdate in the collection; the 1879 over 78.



1872 Shield Nickel  
PR65 PCGS



The optimal grade to collect for proof Shield Nickels would likely be proof-64. A proof-64 specimen will be appealing with minimal hairlines; though may have a few flyspecks. Lower grade coins are usually not so attractive and cost nearly as much. At the proof-65 grade, prices generally jump enough to add significant cost to the collection without adding that much beauty. Cameo specimens are often available and are worth collecting if they can be obtained for a moderate premium over a regular specimen. Deep cameo pieces are rare enough to make assembling a full collection of them very costly and difficult to obtain.

### 3. 5 Cent Type Cent

Building a type set of 5 cent pieces is always a good option for the collector that does not wish to focus on a specific series such as Shield Nickels. A 5 cent type set could include some or all of the following:

1792 Half Disme  
 1794-95 Flowing Hair Half Dime  
 1796-97 Draped Bust Half Dime, Small Eagle  
 1800-1805 Draped Bust Half Dime, Heraldic Eagle  
 1829-1837 Capped Bust Half Dime  
 1837-38 Liberty Seated Half Dime, No Stars  
 1838-1840 Liberty Seated Half Dime, No Drapery  
 1840-53 Liberty Seated Half Dime, Stars Obverse  
 1854-55 Liberty Seated Half Dime, Arrows at Date  
 1856-59 Liberty Seated Half Dime, Stars Obverse, Reduced weight  
 1859 Liberty Seated Half Dime, Paquet Obverse, Philadelphia Mint only  
 1860-1873 Liberty Seated Half Dime, Legend Obverse  
 1866-67 Shield Nickel, Rays on reverse  
 1867-1883 Shield Nickel  
 1883 Liberty Nickel, No Cents Reverse  
 1883-1912 Liberty Nickel, Cents Reverse  
 1913 Buffalo Nickel, Mound Reverse  
 1913-1938 Buffalo Nickel, Line Reverse  
 1938-1942, 1946-1965 Jefferson Nickel  
 1942-45 Jefferson Nickel, Silver composition  
 1966-2003 Jefferson Nickel, with FS initials  
 2004 Jefferson Nickel, Peace Medal Design  
 2004 Jefferson Nickel, Keelboat Design  
 2005 Jefferson Nickel, Bison Design  
 2005 Jefferson Nickel, Ocean in View  
 2006 – Date Jefferson Nickel Portrait Facing  
 First Issue Fractional Currency Freidberg # 1228-1231  
 Second Issue Fractional Currency, Freidberg # 1232-1235  
 Third Issue Fractional Currency, Freidberg # 1236-1239



First Issue Fractional Currency

## 4. The Coins of James Longacre

James Longacre was Chief Engraver of the U.S. Mint from 1844 to 1869. During his tenure, he was responsible for the design of several coins. Most notable and enduring was probably the Indian Cent—presumably modelled after his daughter. A type set of Longacre designed coins would include:

1856-1858 Flying Eagle Cent  
1859-1909 Indian Cent  
1864-1873 Two Cents  
1851-1853 Three Cent Silver  
1854-1858 Three Cent Silver  
1859-1873 Three Cent Silver  
1849-1854 One Dollar Gold Liberty  
1854-1856 One Dollar Gold Princess  
1856-1889 One Dollar Gold Princess  
1854-1889 Three Dollar Gold Princess  
1850-1907 Twenty Dollar Gold



1849-1889 Gold \$1  
Liberty/Princess



1854-1889  
Gold \$3 Princess



1864-1873  
Two Cents



1850-1907 Gold \$20 Liberty



1856-1858  
Flying Eagle Cent



1859-1909  
Indian Cent



1851-1873  
Three Cent Silver

## 5. Counterfeit Nickels



Shield Nickel from  
hand-cut dies

Contemporary counterfeit coins exist for most types of coins of the nineteenth and early twentieth centuries. Shield nickels are no exception and are possibly more common as citizens were not so familiar with the new denomination and may have been more easily duped by fake nickels. The most interesting of the counterfeit nickels are ones made from hand-cut dies and die struck. They often look genuine at a close glance but have definite tells upon further inspection. Such coins are usually made of a slightly different composition and can be lighter too; which can aid in identification. While not genuine United States coins, these pieces are quite fascinating and fun to collect when they can be found. According to Q. David Bowers book *A Guide Book of Shield and Liberty Head Nickels* (which is a great reference), most early dates of the series have existing counterfeits. I have personally seen an 1875 dated specimen.

In addition to counterfeit Shield Nickels, there are other interesting counterfeit nickels that could be collected too. Two of these are the 1916-S Buffalo Nickel which is fairly common (I found two of these in a single roll!) and the 1944 Henning Nickel. The 1916-S Buffalo Nickel has somewhat wider, flatter rims than the genuine specimens. The 1944 Nickel is easily identified by its lack of a mintmark above the dome.



1916-S Buffalo Nickel

## 6. Red Nickels

Over the years, countless Shield Nickels were lost and later unearthed by following generations. Many of these coins corroded in the ground and developed a quite attractive red patina. If these were lost early on in their commercial use, they will have lots of remaining detail. While technically damaged coins, they can be very appealing to see. If you can purchase these coins cheaply, a collection of 'red' nickels can be fun to assemble.



## 7. Nickel Varieties

In the early years of the Shield Nickel series there were several interesting varieties. Many doubled designs exist by the date area and in parts of the shield. The 1866 doubled date is one of the most dramatic. There are also, of course, the open and closed 3 types of 1873 and the large over small date for that year. There are also the two overdates 1879/8 Proof and 1883/2. There are numerous other interesting varieties as well; enough to make a significant collection. For a more comprehensive list of varieties, refer to the Cherrypicker's Guide cited below.



*1873 Shield Nickel  
with Closed 3 PR66  
PCGS*

## Read More About Shield Nickels

Bowers, Q. David. The Official Redbook – A Guide Book of Shield and Liberty Nickels. Whitman Publishing, Atlanta, GA, 2006.

Breen, Walter. Complete Encyclopedia of U.S. And Colonial Coins. Doubleday, New York, 1988.

Fivaz, Bill, and Stanton, J.T. The Cherrypickers' Guide to Rare Die Varieties, Volume 1. Stanton Books and Supplies, Savannah, GA. 2001.