

The Osborne Coinage Co.

A Company Prospers with a Token Effort

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CINCINNATI - Had Abraham Lincoln decided to shave his beard to run for president, Osborne Coinage Co. was ready.

When food rationing tokens were needed during World War II, Osborne Coinage came through.

Today, when the Chuck E. Cheese's pizza chain needs tokens for its restaurant games, it calls Osborne.

Osborne Coinage, established in 1835 as the Z. Bisbee Co., is the oldest private mint in the country, making everything from subway tokens to commemorative sports coins on this city's industrial west side.

"We've got a long, rich history," Vice President Jeffrey Stegman said.

Indeed.

In the last century, politicians often relied on the company to produce the inexpensive coins they gave away on the campaign trail. Lincoln needed Osborne's help as he wrestled with the beard-or-no-beard question in 1864, during his second presidential campaign.

"He couldn't decide how he was going to run - with or without the beard, so he had us make two sets (of coin dies) showing him each way," Stegman said.

"He ran with the beard, which was good - he was really ugly without it."

Both sets of dies still sit in the company vault.

Osborne also made campaign coins for eight other presidential candidates, including Ulysses Grant and Franklin Roosevelt.

during World War II, the Office of Price Administration commissioned Osborne to make tokens to replace the small change handed out when food rationing coupons were redeemed.

Using 1,300 workers around the clock, Osborne made 5 billion of the red and blue tokens in five months - as many as 80 million a day.

"We had train tracks running up to the building - they were loading up cars every day," said Stegman, whose family bought the mint two years after the war.

there are 40 to 50 private mints in the United States, said Paul Gilkes, a senior writer for Coin World magazine.

the first mint in what now is the United States was established in 1652 in Boston, prompted by a shortage of British coins and an influx of Dutch and Spanish coins. Many private mints opened during the Civil War.

"There was the need for small change - all the copper was being used for the war," Gilkes said. "You had lots of different companies start up producing tokens for companies and merchants that were used in change."

Today it's a smaller field of private mints competing for business. Green Duck Corp., based in Hernando, Miss., is Osborne's primary competitor, particularly in producing tokens for the booming casino industry.

(Editor's Note: Osborne produced some of the first Nevada gaming tokens in 1965. Although the market was temporarily dominated by the Franklin Mint, Osborne Coinage continues to be active in the minting of gaming tokens throughout the United States.)

Nevada's 1965 Sonoma Inn token was made by Osborne and is considered to be one of the rarest Nevada Gaming tokens.

