

# Three Cent Silver



**1851 - 1873**

*Doug Glandon*

# Agenda

- ❖ History
- ❖ Coin Facts
- ❖ Reception
- ❖ Legacy
- ❖ Graded Examples



# History

~ 1848 - 1873 ~

## ❖ 1848:

- CA Gold Rush Began Influencing Entire U.S. Market

## ❖ 1849:

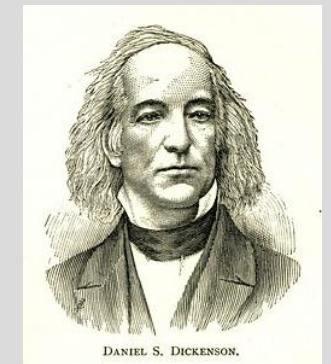
- Price of Gold Dropped Relative to Silver's Value
  - Gold Used to Buy U.S. Coins and Sell as Bullion on World Market
  - Shortage of U.S. Coins in Circulation
  - Mostly Spanish Colonial Reals Remained
    - One Real: "Levy" (Value: ~12 Cents)
    - Half Real: "Fip" (Value: ~6 Cents)

## ❖ 1850:

- Daniel S. Dickinson (NY) Introduced Legislation for Three Cent Silver Coin
  - Replace Colonial Spanish Silver Coins (Levy & Fip)
  - Provide Intermediate Denomination Between Cent & Half Dime
  - Did Not Pass

## ❖ 1851:

- Congress Authorized Mintage of Three Cent Silver Coin
  - Composition: 0.750 Silver & 0.250 Copper
  - Compliment U.S. Postage Stamp Price Reduction (5 Cents to 3 Cents)
  - Legal Tender Limit Set to 30 Cents



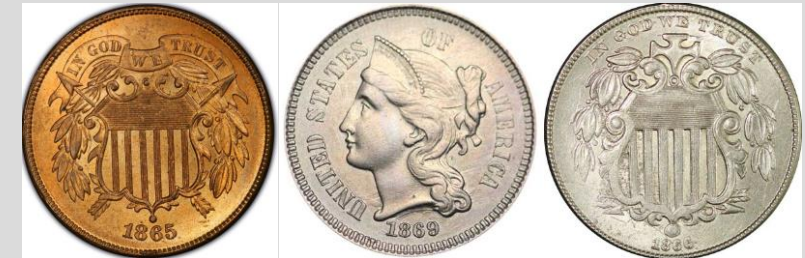
# History

~ 1848 - 1873 ~

- ❖ 1851 - 1860:
  - Highest Mintages Realized
  - Two Additional Varieties Minted (Type II & Type III)
- ❖ 1861 - 1863:
  - Gold & Silver Coins Vanished From Circulation (Civil War & Hoarding)
  - Legal Tender Notes, Fractional Currency & Postage Stamps Replaced Coins
  - Mintages Reduced
- ❖ 1864 - 1866:
  - Congress Began Minting Base-Metal Coins
    - Restore Coins to Circulation
    - 1864: Two-Cent Piece Introduced (Bronze)
    - 1865: Three Cent Piece Introduced (Copper-Nickel Alloy)
    - 1866: Shield Nickel Introduced (Copper-Nickel Alloy)
  - Mintages Reduced Again
- ❖ 1867 – 1872:
  - Mintages Reduced to a Few Thousand Per Year
- ❖ 1873:
  - Coinage Act of 1873 Discontinued Series
  - Only Proof Coins Minted



Civil War



Two Cent Piece

Three Cent Piece

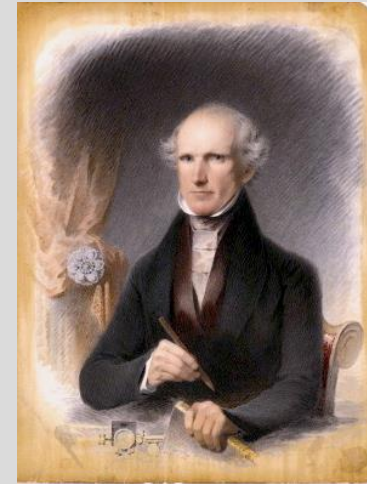
Shield Nickel



1873 Proof Three Cent Silver

# Three Cent Silver Coin Facts

- ❖ Designed by John B. Longacre (1794 – 1869)
  - 4<sup>th</sup> Chief Engraver at the United States Mint (1844 – 1869)
  - Designed Flying Eagle Cent, Indian Head Penny, Shield Nickel, & Double Eagle
  
- ❖ Official Name: “Trime”
  
- ❖ Minted in Philadelphia (1851 – 1873) & New Orleans (1851)
  
- ❖ Sent Directly to U.S. Post Offices for Use with Stamps
  
- ❖ Type I Variety: 1851 - 1853
  - Weight: 0.8 Grams
  - Composition: 0.750 Silver & 0.250 Copper
  - Obverse: Union Shield on Heraldic Star Surrounded by Legal Inscription & Date
  - Reverse: Roman Numeral III Embraced with an Ornamental Letter “C” & 13 Stars
  - Mintages:
    - 1851: 5,447,400
    - 1851-O: 720,000
    - 1852: 18,663,500
    - 1853: 11,400,000



John B. Longacre



Example of Type I Variety  
(Small Star)

# Three Cent Silver Coin Facts

- ❖ Type II Variety: 1854 – 1858
  - Weight: Reduced to 0.75 Grams
  - Composition: Increased to 0.90 Silver
    - Help eliminate Spanish Coins from Circulation
  - Obverse: Two Additional Outlines Added to Star
    - Identify Its New Weight
  - Reverse: Olive Branch & Arrows Added Above & Below the Roman Numeral III
  - Mintages:
    - 1854: 671,000
    - 1855: 139,000
    - 1856: 1,458,000
    - 1857: 1,042,000
    - 1858: 1,603,700 (Proofs: 210)



Example of Type II Variety  
(Large Star, 3 Lines)

# Three Cent Silver Coin Facts

## ❖ Type III Variety: 1859 – 1873

➤ Obverse: Removal of One of the Three Outlines Around Star & Smaller More Evenly Spaced Lettering

- Improved Strike Quality Over Variety I & II

➤ Reverse: Unchanged

➤ Mintages:

- 1859: 364,200 (Proofs: 800)
- 1860: 286,000 (Proofs: 1000)
- 1861: 497,000 (Proofs: 1000)
- 1862: 343,000 (Proofs: 550)
- 1863: 21,000 (Proofs: 460)
- 1864: 12,000 (Proofs: 470)
- 1865: 8,000 (Proofs: 500)
- 1866: 22,000 (Proofs: 725)
- 1867: 4,000 (Proofs: 625)
- 1868: 3,500 (Proofs: 600)
- 1869: 4,500 (Proofs: 600)
- 1870: 3,000 (Proofs: 1000)
- 1871: 3,400 (Proofs: 960)
- 1872: 1,000 (Proofs: 950)
- 1873: Proofs Only: 600



Example of Type III Variety  
(Large Star, 2 Lines)

# Three Cent Silver Reception

## ❖ Design Reviews: Mixed

- "One of the ugliest U.S. coins, though it has the redeeming feature of delicate workmanship" - Cornelius Vermeule (Art Historian)
- "Something of a Sarah plain and small" - Dennis Tucker (Whitman Publishing)
- "On so small a coin it is impossible that the device can be at once conspicuous and striking unless it is simple—complexity would defeat the object" - John B. Longacre (Designer)

## ❖ Public Consensus: Mixed

- Considered "Too Small" and "Easily Lost"
- Nicknamed "Fish Scale" Coin
- Complimented the Lowering of Postage to 3 Cents
- Circulated Well While Other Silver Coins were Being Hoarded & Melted



## ❖ Historical Review: Positive

- "Played its part well in the U.S. monetary system, but there was no longer any need for it" - R. W. Julian (Numismatist)



# Three Cent Silver Legacy

- First U.S. Coin not to Depict Lady Liberty
- First U.S. Coin to Contain Metal Valued Significantly Less Than Its Face Value
- First Silver Coin not to be Legal Tender for an Unlimited Amount (30 Cents)
  - Made Full Legal Tender with Coinage Act of 1965
- Collectability:
  - Several Common Dates
    - Popular for Type Collectors
  - Three Different Varieties
    - Popular for Variety Collectors
  - Several Rare Dates
    - Popular for Advanced Collectors



1858 XF45 PCGS: \$225

# Three Cent Silver Graded Examples



Questions or Comments?