

# 3 Cent Silvers

1851 - 1873



1852 3 Cent Silver  
PCGS MS66

Photo courtesy of PCGS Photograde.  
<https://www.pcg.com/photograde/>



# History

## Coinage Act of 1792<sup>1</sup>

- Established the U.S. Mint
- Defined Congress as the regulating authority for coins
- Confirmed the decimalized dollar as the unit of currency
- Also formally established bimetallism as the monetary standard for the United States
  - Bimetallism backs the monetary unit (the Dollar) with certain quantities of 2 metals and creates a fixed rate of exchange between the 2 metals
- Formal exchange rate of 15 : 1 for silver to gold

<sup>1</sup> Blessing, E. (Dec 16, 2020) The Coinage Act of 1792. Investopedia.com.  
<https://www.investopedia.com/terms/c/the-coinage-act-of-1972.asp>



# History

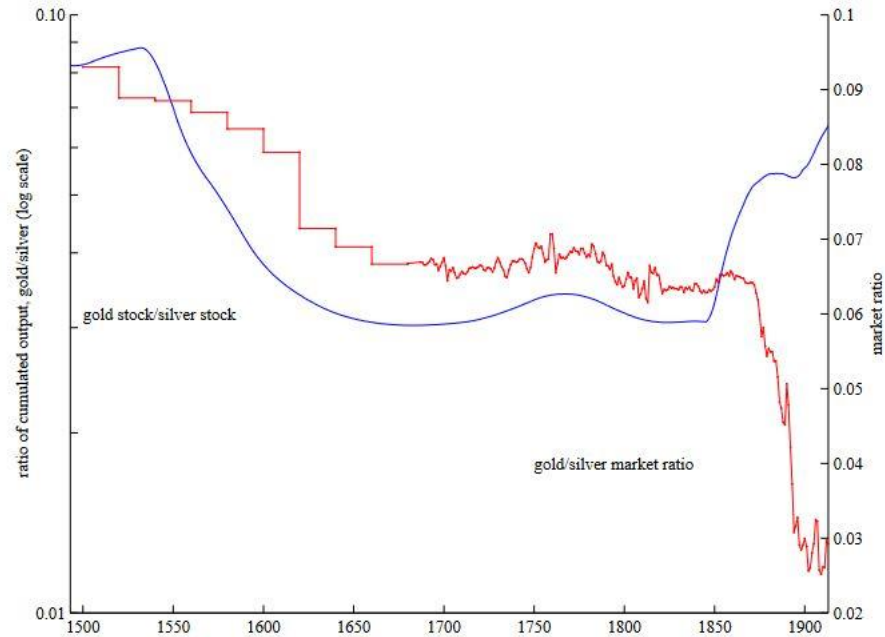
- Coinage Act of 1834<sup>1</sup>
  - Updated the exchange rate to 16 : 1
  - This ratio slightly overvalued gold<sup>2</sup>
- California Gold Rush of 1849<sup>2</sup>
  - Also, discovery of gold in Australia in 1851
  - Flooded the market with gold
  - Price of gold dropped dramatically
  - Silver to Gold exchange rate remained at 16 : 1

<sup>1</sup> Officer, L. H. (Jun 3, 2018) Coinage Acts. encyclopedia.com

<https://www.encyclopedia.com/social-sciences-and-law/law/law-divisions-and-codes/coinage-acts>

<sup>2</sup> Martin, D. A. (1973). 1853: The End of Bimetallism in the United States. *The Journal of Economic History*, 33(4), 825–844. <http://www.jstor.org/stable/2116788>

# History



**Figure 1:** Ratio of gold to silver world stocks (left scale, log) and market ratio of silver to gold (right scale). The market ratio series is only a true market observation after 1687.



# History

*“In early 1850, the premium on American silver coined at 16 to 1 moved above the one percent margin which contemporaries estimated was required for speculators to cover profitably the culling, brokerage, transportation, and miscellaneous costs of exporting coin”.<sup>1</sup>*

1851 - 3.5% premium<sup>1</sup>

1852 - 4.5% premium<sup>1</sup>

<sup>1</sup> Martin, D. A. (1973). 1853: The End of Bimetallism in the United States. *The Journal of Economic History*, 33(4), 825–844. <http://www.jstor.org/stable/2116788>



# History

## The Result

- No silver coins were in circulation <sup>1</sup>
  - Braided Hair Half Cents/Large Cents in circulation
    - These were not considered legal tender
  - Liberty Head Gold Dollars were the next smallest denomination
- Lack of coinage severely impeded commerce

<sup>1</sup> Martin, D. A. (1973). 1853: The End of Bimetallism in the United States. *The Journal of Economic History*, 33(4), 825–844. <http://www.jstor.org/stable/2116788>



# History

- March 3, 1851 - Congress passes legislation to lower the postal rate to 3¢<sup>1</sup>
  - The bill included authorization to create matching 3¢ coins
  - The new coins would weigh 0.80 grams and made of .750 silver and .250 copper
  - Legal tender up to 30¢
- The metal value of the 3 Cent Silver is less than the face value
  - First American coin worth less than face value
  - Unintentionally began the process to end the bimetallic system in the US
  - The coins were referred to as “Trimes”
  - The coins were also nicknamed “Fish Scales” because of the small size

<sup>1</sup> Martin, D. A. (1973). 1853: The End of Bimetallism in the United States. *The Journal of Economic History*, 33(4), 825–844. <http://www.jstor.org/stable/2116788>



# History

- June 1851 - 3 Cent Silver coins become available in circulation<sup>1</sup>
  - Philadelphia minted 5.44 million 3 Cent Silver coins in 1851<sup>2</sup>
  - New Orleans minted 720 thousand 3 Cent Silver coins in 1851<sup>2</sup>
- 1852 - 18.66 million 3 Cent Silver coins issued by Philadelphia<sup>2</sup>
  - 55% of all silver coins issued by all U.S. mints for this year<sup>1</sup>
- 1853 - 11.40 million 3 Cent Silver coins issued by Philadelphia<sup>2</sup>

<sup>1</sup> Martin, D. A. (1973). 1853: The End of Bimetallism in the United States. *The Journal of Economic History*, 33(4), 825–844. <http://www.jstor.org/stable/2116788>

<sup>2</sup> pg 280 - 283. Yeoman, R. S. (2018) A Guide Book of United States Coins Mega Red, 4th Edition, Whitman Publishing LLC





# History

- Coinage Act of Feb, 1853<sup>1</sup>
  - Made 3 Cent Silver coins lighter, increased silver content .900
  - Reduced the content of silver in all other US coins
  - Silver coins were legal tender only up to \$5

<sup>1</sup> Martin, D. A. (1973). 1853: The End of Bimetallism in the United States. *The Journal of Economic History*, 33(4), 825–844. <http://www.jstor.org/stable/2116788>



# History

- Coinage Act of Feb, 1853<sup>1</sup> (cont.)
  - New silver coins were available beginning in April, 1853<sup>1</sup>
  - Bill was a compromise on bimetallism<sup>1</sup>
    - Did not legally change the US dollar standard of bimetallism
    - The de facto result was to move the US onto the gold standard

<sup>1</sup> Martin, D. A. (1973). 1853: The End of Bimetallism in the United States. *The Journal of Economic History*, 33(4), 825–844. <http://www.jstor.org/stable/2116788>



# History

- Usage of 3 Cent Silver coins plummeted during The Civil War <sup>1</sup>
  - People began hoarding silver and gold of all denominations due to uncertainty
  - Mintage numbers never recovered after 1862
- Coinage Act of 1873
  - Officially ended bi-metallism in the U.S.
  - Officially abolished the 3 Cent Silver coin (and 2 Cent coin, half-dime, and standard silver dollar)

<sup>1</sup> pg 156 - 158 Carothers, Neil (1930). *Fractional Money: A History of Small Coins and Fractional Paper Currency of the United States*. New York, NY: John Wiley & Sons, Inc. (reprinted 1988 by Bowers and Merena Galleries, Inc., Wolfeboro, NH).

## Variety 1 Obverse (1851 - 1853)

- Designer: James B. Longacre (1794 - 1869)
  - 4th Chief Engraver of The U.S. Mint
- Weight = 0.80 grams
- Composition = .750 silver, .250 copper
- Diameter = 14 mm
- Star with shield
  - Star is one of the heraldic elements of the national crest on the Great Seal of The United States
  - Shield of the Union



Variety 1 1851-O 3 Cent Silver  
PCGS MS66+  
Photo courtesy of PCGS CoinFacts  
<https://www.pcgsc.com/coinfacts/>

## Variety 1 Reverse (1851 - 1853)

- Weight = 0.80 grams
- Composition = .750 silver, .250 copper
- Diameter = 14 mm
- 13 stars around rim
- Ornamental letter “C”
- Roman numeral 3 at the center
- Mint mark (if present) to the right of the “C”



Variety 1 1851-O 3 Cent Silver  
PCGS MS66+

Photo courtesy of PCGS CoinFacts  
<https://www.pcg.com/coinfacts/>

## Variety 2 Obverse (1854 - 1858)

- Weight = 0.75 grams
- Composition = .900 silver, .100 copper
- Diameter = 14 mm
- 2 lines bordering the star



Variety 2 1855 3 Cent Silver  
PCGS MS67  
Photo courtesy of PCGS CoinFacts  
<https://www.pcgsc.com/coinfacts/>



## Variety 2 Reverse (1854 - 1858)

- Weight = 0.75 grams
- Composition = .900 silver, .100 copper
- Diameter = 14 mm
- Olive sprig above the III
  - Symbolizes peace
- Bundle of arrows below the III
  - Symbolizes strength and defense



Variety 2 1855 3 Cent Silver  
PCGS MS67  
Photo courtesy of PCGS CoinFacts  
<https://www.pcgsc.com/coinfacts/>

## Variety 3 Obverse (1859 - 1873)

- Weight = 0.75 grams
- Composition = .900 silver, .100 copper
- Diameter = 14 mm
- 1 line bordering star



Variety 3 1872 3 Cent Silver  
PCGS MS68  
Photo courtesy of PCGS CoinFacts  
<https://www.pcg.com/coinfacts/>



## Variety 3 Reverse (1859 - 1873)

- Weight = 0.75 grams
- Composition = .900 silver, .100 copper
- Diameter = 14 mm
- Identical to variety 2 reverse



Variety 3 1872 3 Cent Silver  
PCGS MS68  
Photo courtesy of PCGS CoinFacts  
<https://www.pcgsc.com/coinfacts/>

## Strike Issues

- Die clashes are common due to the small size
- Variety 1 strikes vary widely, but sharp strikes are generally available. <sup>1</sup>
- Variety 2 is notoriously bad for strike quality
  - *"Of the three trimes, Variety 2 (1854 - 1858) is at once the scarcest and , by far, the most difficult to find with a sharp strike. In fact, not one in fifty Variety 2 coins is needle sharp".* <sup>1</sup>
- Variety 3 coins often have sharp strikes <sup>1</sup>



Variety 2 1857 3 Cent Silver  
PCGS MS66+  
Photo courtesy of PCGS CoinFacts  
<https://www.pcgsc.com/coinfacts/>

# Grading Considerations<sup>1</sup>

- Mint State must have **no signs of circulation wear**
- Mint State 65
  - Full mint luster, may have uneven toning
  - A few nicks or marks allowed
- Mint State 63
  - Attractive mint luster
  - May have detracting contact marks or minor blemishes
- Mint State 60
  - May lack full mint luster, with dull, spotted, or heavily toned surface
  - May have obvious blemishes



<sup>1</sup> pg 101 - 104. Bressett, K. (2005) The Official American Numismatic Association Grading Standards for United States Coins. 6th Edition. Whitman Publishing LLC

Variety 1 1852 3 Cent Silver  
PCGS MS63

Photo courtesy of PCGS Photograde  
<https://www.pcg.com/photograde/>

# Grading Considerations<sup>1</sup>

- About Uncirculated 58
  - Small traces of wear on highest points
  - Obverse - signs of abrasion on the points and ridges of star
  - Reverse - signs of abrasion on the high parts of Roman numeral III
- About Uncirculated 55
  - Obverse - trace of wear on top ridges of the star
  - Reverse - trace of wear on Roman numeral III
- About Uncirculated 50
  - Obverse - trace of wear on points of star
  - Obverse - 5 of the 6 star points have distinct edges
  - Reverse - trace of wear on Roman numeral and leaves



<sup>1</sup> pg 101 - 104. Bressett, K. (2005) The Official American Numismatic Association Grading Standards for United States Coins. 6th Edition. Whitman Publishing LLC



# Grading Considerations<sup>1</sup>

- Extremely Fine 45
  - Very light wear on highest points
  - Obverse - begin to see a trace of wear on the shield
  - Reverse - begin to see a trace of wear on the diamond of the C
- Extremely Fine 40
  - Obverse - wear on outer edge of shield
  - Reverse - entire central design shows wear, but details are visible



<sup>1</sup> pg 101 - 104. Bressett, K. (2005) The Official American Numismatic Association Grading Standards for United States Coins. 6th Edition. Whitman Publishing LLC

Variety 3 1870 3 Cent Silver  
PCGS EF40

Photo courtesy of PCGS Photograde  
<https://www.pcg.com/coinfacts/>

# Mintage <sup>1</sup>

	P		O
	Proof	Circulation	Circulation
1851	2	5,447,400	720,000
1852	1	18,663,500	0
1853	0	11,400,000	0
1854	35	671,000	0
1855	40	139,000	0
1856	50	1,458,000	0
1857	80	1,042,000	0
1858	210	1,603,700	0
1859	800	364,200	0
1860	1,000	286,000	0
1861	1,000	497,000	0
1862	550	343,000	0

	P		O
	Proof	Circulation	Circulation
1863	460	21,000	0
1864	470	12,000	0
1865	500	8,000	0
1866	725	22,000	0
1867	625	4,000	0
1868	600	3,500	0
1869	600	4,500	0
1870	1,000	3,000	0
1871	960	3,400	0
1872	950	1,000	0
1873	600	0	0

<sup>1</sup> pg 280 - 283. Yeoman, R. S. (2018) A Guide Book of United States Coins Mega Red, 4th Edition, Whitman Publishing LLC



# Key Dates

- Variety 1 coins (1851 - 1853) are common in all grades <sup>1</sup>
  - Variety 2 coins (1854 - 1858) are all scarce <sup>1</sup>
  - Variety 3 coins (1859 - 1862) are relatively common in higher grades <sup>1</sup>
  - Variety 3 coins (1863 - 1872) scarce to rare in circulation strikes <sup>1</sup>
- 
- 1868 (\$8,000 @ MS63, \$5,000 @ AU58, \$1,850 @ VF30) <sup>2</sup>
  - 1872 (\$4,750 @ MS63, \$3,250 @ AU58, \$1,800 @ VF30) <sup>2</sup>
  - 1867 (\$3,750 @ MS63, \$2,000 @ AU58, \$ 850 @ VF30) <sup>2</sup>
  - 1869 (\$3,500 @ MS63, \$2,250 @ AU58, \$ 900 @ VF30) <sup>2</sup>

<sup>1</sup> pg 275 - 280. Yeoman, R. S. (2018) A Guide Book of United States Coins Mega Red, 4th Edition, Whitman Publishing LLC

<sup>2</sup> Prices based on PCGS Price Guide as of 02/2021. [www.pcg.com/prices/us](https://www.pcg.com/prices/us)

## 3 Cent Silver Census<sup>1 2</sup>

	MS60		MS61		MS62		MS63		MS64		MS65		MS66		MS67		MS68		Total Graded Pop	
	PCGS	NGC	PCGS	NGC	PCGS	NGC	PCGS	NGC	PCGS	NGC	PCGS	NGC	PCGS	NGC	PCGS	NGC	PCGS	NGC	PCGS	NGC
1851	18	1	22	39	174	154	386	250	454	441	229	183	171	86	34	14	0	0	1,818	1,372
1851-O	7	3	10	20	74	69	127	76	129	107	58	51	35	12	1	4	0	0	790	507
1852	15	5	25	54	260	194	442	286	452	495	229	191	120	92	37	20	2	1	2,255	1,820
1853	7	2	21	29	151	107	189	134	224	221	131	73	93	38	30	16	0	0	1,394	994
1854	3	1	3	15	66	57	75	62	98	107	58	29	21	4	2	1	1	0	586	405
1855	1	1	0	9	20	8	20	17	45	32	20	9	10	5	1	0	0	0	277	173
1856	10	1	5	16	73	53	68	54	97	103	38	18	5	5	1	0	0	0	572	385
1857	1	4	2	14	47	38	50	51	86	113	35	35	24	13	2	0	0	0	411	372
1858	7	1	15	16	70	74	125	96	150	170	67	46	52	18	14	19	1	0	959	694
1859	5	2	13	18	60	41	96	61	101	92	32	40	27	24	5	0	1	2	557	396
1860	13	3	4	22	45	45	80	59	97	71	32	18	17	4	1	3	0	0	588	388
1861	12	7	20	29	114	109	210	122	214	194	116	118	102	78	35	29	3	8	1,372	965
1862	12	4	30	53	160	120	247	179	298	303	224	222	152	140	27	38	0	2	1,481	1,237
1862/1	3	0	12	19	43	37	78	40	102	76	96	58	102	68	25	18	0	0	553	359
1863	0	0	0	1	12	7	16	12	26	26	14	14	26	12	6	6	2	3	114	84
1864	1	0	6	4	15	15	18	12	27	16	16	10	25	15	8	9	6	7	160	97
1865	1	0	2	6	12	14	13	23	19	23	12	8	12	16	6	5	1	1	102	116
1866	0	1	3	8	6	5	16	9	14	22	15	12	17	14	12	5	2	0	126	89
1867	0	1	1	2	8	6	8	11	15	10	7	8	2	4	4	3	1	0	74	54
1868	2	2	0	5	5	5	5	3	14	8	3	5	6	2	1	0	0	0	62	41
1869	0	0	2	3	9	1	14	8	21	12	4	8	13	10	3	1	1	0	99	51
1870	0	0	3	3	4	11	10	10	17	30	9	11	10	5	3	0	0	1	114	92
1871	1	1	4	2	5	2	15	20	27	30	16	22	39	41	15	19	1	4	150	156
1872	2	1	1	0	8	4	4	7	10	13	3	6	6	7	2	2	1	0	68	48

1 PCGS population based on PCGS Population Report as of 02/2022. [www.pcg.com/prices/us](http://www.pcg.com/prices/us)

2 NGC population based on NGC Census Report as of 02/2022. [www.ngccoin.com/census/](http://www.ngccoin.com/census/)



## Notable Varieties

- 1851 Repunched Date (FS-3S-1851-301)<sup>1</sup>
  - Secondary digits on the first 1 and 8 south of the primary digits
- 1851 Repunched Date (FS-3S-1851-302)<sup>1</sup>
  - Secondary digits to the south of the primary digits on the 8, 5, and last 1
- 1852 Repunched Date (FS-3S-1852-301)<sup>1</sup>
  - Inverted 2 is evident under the primary 1
- 1852 Repunched Date (FS-3S-1852-302)<sup>1</sup>
  - Secondary digits to the east of the primary 5 and 2



1851 3 Cent Silver RPD  
PCGS MS66+

Photo courtesy of PCGS CoinFacts  
<https://www.pcg.com/coinfacts/>

<sup>1</sup> pg 199 - 203. Fivaz, B. Stanton, J. T. (2012) Cherrypickers' Guide To Rare Die Varieties of United States Coins. 6th Edition, Vol. I. Whitman Publishing LLC

## Notable Varieties

- 1852 Doubled-Die Reverse (FS-3S-1852-801)<sup>1</sup>
  - Doubling in the lower right quadrant, especially the stars
- 1853 Repunched Date (FS-3S-1853-301)<sup>1</sup>
  - Secondary digits north of the primary 1 and 8
- 1854 Repunched Date (FS-3S-1854-301)<sup>1</sup>
  - Secondary digits west of the primary 8 and 5
- 1862 Overdate (FS-3S-1862-301)<sup>1</sup>
  - Secondary 1 visible beneath the 2



1852 3 Cent Silver DDR  
PCGS MS64+  
Photo courtesy of PCGS CoinFacts  
<https://www.pcg.com/coinfacts/>

<sup>1</sup> pg 199 - 203. Fivaz, B. Stanton, J. T. (2012) Cherrypickers' Guide To Rare Die Varieties of United States Coins. 6th Edition, Vol. I. Whitman Publishing LLC



## Sources

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- Bressett, K. (2005) The Official American Numismatic Association Grading Standards for United States Coins. 6th Edition. Whitman Publishing LLC
- Fivaz, B, Stanton, J.T. (2012) Cherrypickers' Guide To Rare Die Varieties of United States Coins. 6th Edition, Vol. I. Whitman Publishing LLC