

**MID-NINETEENTH CENTURY ODD DENOMINATIONS**  
**PART ONE:**  
**INTRODUCTION**  
**SILVER THREE CENT PIECES 1851-1873**  
**TWO CENT PIECES 1864-1873**  
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Introduction

This article will be the first of two parts covering two, three and twenty cent coins in chronological order to better relate to the history of and parallels among these series. Each is a product of its times. Though issued for brief periods of time relative to other denominations, numerous well circulated survivors of each of these coins indicate their public acceptance and long use. The author has on several occasions encountered such pieces among coins taken from circulation during the first half of the twentieth century.

Most collectors have tended to ignore these issues, including scarce and rare dates and varieties, creating opportunities to obtain really rare coins for comparatively low prices.

Silver Three Cent Pieces

According to Walter Breen's *Complete Encyclopedia of U.S. and Colonial Coins*, Congress authorized three cent silver coins by the Act of March 3, 1851, for two related reasons. Postal rates for letters had been lowered from five to three cents; moreover, silver coins were becoming scarce due to melting and hoarding resulting from the changing price ratio between gold and silver occasioned by the California gold rush. Large cents weren't legal tender and were considered too bulky for all but small purchases. The 1851 Act provided that the three cent coins would be struck in a 75% silver 25% copper alloy, instead of the usual 90% silver, at a weight that would result in their being worth less than face value. At 14 millimeters, they are the second smallest U.S. coin; only the 1849-54 gold dollar, at 13 millimeters, is smaller. The Treasury Department called them "trimes", but the public referred to them as "fish scales."

From 1851 to 1853, the mint struck a total of 36,230,900 of these "Variety 1" silver three cent pieces. They acted as a stopgap measure for the silver coin shortage, which was solved by the Act of February 21, 1853, reducing the weight of all other silver coins except the silver dollar so that the coins would no longer be worth melting. A supplemental bill on March 3, 1853, increased the fineness of the three cent pieces to 90% silver at a slightly reduced weight. Coinage did not resume at the new weight until

1854, presumably so the mint could focus on other needed denominations.

All three cent silver pieces feature the same basic design by Chief Engraver James B. Longacre, consisting of a federal shield surrounded by a six pointed star, the legend and the date on the obverse, and a roman numeral “III” surrounded by the letter “C” ornamented with circles and triangles and by thirteen small stars, on the reverse. This design is appropriate to the small size of the coin.

In 1854 two extra borders were added to the obverse star and an olive branch and a bundle of three arrows were added respectively above and below the reverse letter “C”. These changes were made to reflect the change in weight and composition, like the arrows added to higher denominations. These “Variety 2” coins tend to be weakly struck. Their circulation strike mintage through 1858 totaled 4,914,000, or about 13.6% of the Variety 1 mintage.

In 1859 one of the two extra borders was removed from the obverse, but the other 1854 modifications were retained. These “Variety 3” coins are usually better struck and through 1862 easier to find than Variety 2 pieces. This variety continues through 1873; circulation strike coins through 1872 totaled 1,595,950, all but 82,400 of which were dated 1859-62.

Like all other coins, the silver three cent pieces vanished from circulation after 1861 and were minted in small quantities due to the suspension of specie payments during and after the Civil War. The denomination was abolished by the Act of February 12, 1873; 1873 coins are proof only, all of which have closed 3s. Later in 1873, the mint melted 74,000 coins it had on hand, presumably mostly the already low mintage 1863-72 pieces, which are easier to find as proofs than as circulation strikes.

Collecting silver three cent pieces by type in grades short of Gem Uncirculated isn't difficult or expensive. All Philadelphia Variety 1 coins are common, ranging in price in *Coin World* Coin Values from \$48 VG to \$300 MS63. Variety 2 coins except 1855 list from \$58 VG to \$700 MS63. Variety 3 coins 1859-62 list \$58 VG to \$400 MS63. On the other hand, collecting them by date is challenging. Scarce dates, some of which don't command much of a premium in standard references, include 1851-O, the only mint marked coin, 1854 and 1855 (very scarce). The 1862/1 can sometimes be cherry picked. All circulation strikes 1863-72 are rare and hard to find but list \$450-700 EF, \$825-1500 MS60, \$1300 up MS63. When found at auction in recent years they may sell for more but are still inexpensive considering their rarity.

## Two Cent Pieces

Like silver three cent pieces, bronze two cent pieces were also the result of a coin shortage, this time the Civil War era suspension of specie payments and resulting hoarding of all coins, even copper nickel small cents. They were authorized by the Act of April 22, 1864, which also changed the composition of Indian cents to bronze. They were the first coins to carry the motto "In God We Trust", a result of Civil War religious fervor.

Longacre's obverse design is a federal shield surrounded by a laurel wreath with protruding arrowheads and feathers, with a banner bearing the motto at the top and the date at the bottom. This obverse design is similar to but perhaps more attractive than that of the Shield nickel. The reverse design consists of the denomination "2 cents" surrounded by a wreath of grain and the legend.

The 1864 mintage was a large for the time 19.8 million, some small percentage (perhaps 2%) of which have a prototype obverse with the motto in smaller, shorter letters. The 1865 mintage was also large at 13.6 million. The mintages then drop to about 3 million for each of 1866-68, then from 1.5 million for 1869 to only 65,000 for 1872, the only date scarce as a circulation strike. The demand for small change had been reduced by recent large mintages of cents, copper nickel three cent pieces and Shield nickels, as well as of the two cent pieces. The mint issued a total of 45,576,000 two cent pieces for circulation.

The Act of February 12, 1873, abolished the two cent denomination as well as the silver three cent pieces, and like these the mint only issued proofs of two cent pieces that year. 1873 proofs come with closed or (rarer) open 3s. Traditionally, the open 3s were considered restrikes, but it is now unclear which pieces are originals and which are restrikes. Two cent pieces were never formally withdrawn, but many were redeemed and claimed by Breen to have been recycled into 1873-76 Indian cents.

Collecting by type again presents no problem. A common 1864 large motto or 1865 lists from \$25 F to \$225 MS63RB in Coin Values. Like other earlier copper coins, full red gems are scarce and pricey. For date collectors other circulation strike dates through 1871 command only a small to moderate premium. The keys are the 1864 small motto listing \$400 F and the 1872 listing \$700 F. If you must collect the 1873, a PF 63RB lists \$3,000. Other dates are less expensive as proofs, except the 1864 small motto, an extreme rarity as a proof.