

## A Collector's Exhibit on Liberty Seated Coins (Part IV)

by Steve D'Ippolito, LSCC #2294



### The End of Free Coinage of Silver

The weight change of 1853 had momentous consequences.

Prior to this time, individuals could bring silver to the mint, and the mint would make coins out of it and return the coins to the depositor, *gratis*. (If the customer was unwilling to wait for the mint to do this work, they could take immediate delivery for a small fee.) Since the coin was worth its silver content, this was not a problem. This was referred to as “free coinage of silver” because there was no legal constraint on how much silver coinage could be minted.

But now, with fractional silver coinage containing less than their face value of silver, they became *subsidiary coinage*, and could not be produced freely. If silver coinage were free, it would be possible to convert silver worth some amount into money worth a greater amount, simply by having it coined. This would debase the currency leading to inflation and possibly even drive gold out of circulation, similarly to what had happened in the 1820s and 1830s.

So from this point forward, the mint produced silver coins only by government direction, with the limited-quantity coins ultimately being backed by gold rather than their own silver content. This effectively placed the US on the gold standard, rather than a mixed or “bimetallic” silver/gold standard as it had been before, with all of the attendant headaches caused when gold and silver refuse to stay at a fixed value ratio.

(Continued on next page)

(Continued from previous page)

**Liberty Seated Series Variety 6  
Reduced Weight**

Half Dimes: 1856–1859

Dimes: 1856–1860

Quarter Dollars: 1856–1865

Half Dollars: 1856–1866

(Dollars continued with the Full Weight or No Motto Variety 3 through 1865)

*This is not considered a distinct variety by any of the Red Book references.*

Once the temporary rays and arrows were fully removed at the end of 1855, the pre-1853 *design* from Variety 3 resumed. Most references denote this as a “resumption” of the prior *variety* (albeit at a different weight).

I beg to differ...

Although at this time the mint was usually free to make design changes whenever convenient, it took an actual *act of Congress* to change the composition or weight of U.S. coinage. This is therefore a *more significant* change than a mere design change. So to me, at least, this is a fully distinct variety.

Numismatics, however, is a profoundly visual endeavor and so most type collectors will be focused on designs. On the other hand, most type collectors do consider clad coinage to be distinct from silver coinage, so it's not a hard-and-fast rule.

One interesting aspect of these coins is that a dollar's worth of the coins weighed 384 grains, which is exactly 4/5ths of a troy ounce (480 grains). They didn't contain 4/5ths of a troy ounce of silver; however, remember the coins were 90 percent pure; that works out to .72 troy ounces of silver in a dollar's worth of coins. But the mint worked with standard, not pure silver, so this made math at the mint very simple, a batch of (say) \$20,000 in silver weighed 16,000 troy ounces. This was also true of the three cent silver coins, which had been brought into line with the other denominations in 1853.

(Remember, this *does not* apply to silver dollars which had continued to be struck to the prior standard.)

Like the previous varieties, these coins escaped the melting pot and are fairly readily available; the limited time span does reduce the number of options. Coins from 1861 onward do get much more difficult, though. The Civil War drove all specie out of circulation and the Mint responded by greatly reducing production.



(Continued on next page)

(Continued from previous page)

### 1862 Half Dollar

CACG MS62

Mintage: 253,000

Survivors: 85-110 Mint State, scarce in circulated grades  
192 gr (12.441 g) 0.900 fine silver, ASW 0.36 ozt.

This is another example of a coin with a pedigree since it was formerly in the Dick Osburn collection. There are some blue and even violet highlights in the toning.



### 1860 Quarter

PCGS MS63 CAC

Mintage: 804,400

Survivors: 80-105 Mint State, slightly scarce overall  
96 gr (6.221 g) 0.900 fine silver, ASW 0.18 ozt.  
18 to 25 in MS63, 35-40 in higher grades

Normally one would seek an 1856-58 as they are all among the most common Liberty Seated quarters in Mint State according to Briggs. In my case, this one happened to turn up first in spite of being scarce. I paid a little more, but didn't mind.

(Continued on next page)

(Continued from previous page)



### 1856 Dime

PCGS MS64+ CAC

Mintage: 5,057,500

Survivors: 310-410 Mint State, common overall  
38.4 gr (2.488g) 0.900 fine silver, ASW 0.72 ozt.

Another year with two different varieties of date; this one happens to be the small date.

This one is shown reverse up so you can more clearly see the laurel wreath design.



### 1856 Half Dime

PCGS MS64

Mintage: 4,880,000

Survivors: 950-1200 Mint State, very common overall  
19.2 gr (1.244g) 0.900 fine silver, ASW 0.036 ozt.

(Continued on next page)

(Continued from previous page)

**To be continued in Part V ...**



(END)

**Press Release**

**GOVMINT Partners with Nevada State Museum**

This press release announces the Nevada State Museum's partnership with GOVMINT to mint and sell commemorative medals, some of which will be struck on the museum's historic Carson City Coin Press No. 1:

GOVMINT has announced an exclusive partnership with the Nevada State Museum to release limited-edition Carson City Mint 155th Anniversary Commemoratives in gold and silver. These dual-dated 1870-2025 pieces replicate the original designs of the first coins struck at the Carson City Mint in 1870 and feature a special anniversary privy mark. Some were even struck on the historic Coin Press No. 1—the same press that powered the Mint's earliest coinage.

The collection includes designs from the original 1870 Seated Liberty Silver Dollar, \$10 Gold Liberty Eagle, and \$20 Gold Liberty Double Eagle—coins that marked the Mint's opening. Each piece bears the Carson City mintmark and a 155th Anniversary privy mark depicting the Mint building with "CC" and "155." [More details to be presented later].

(END)



Actual photo  
of Wells Fargo  
agent at work in  
Antioch, CA