

Three-Cent Nickel

To finance the Civil War, the Treasury started issuing paper currency. This in turn caused hoarding of all coinage, with even silver three-cent pieces and copper-nickel cents commanding a premium. To keep commerce running, Congress issued paper money in denominations as small as three cents to replace these hoarded coins. However, these small slips of paper became ragged and dirty, and the public came to hate "shinplasters". In addition, a variety of makeshifts such as business tokens and encased postage stamps saw extensive use.

A bronze cent and a two-cent piece began circulation in 1864. Despite these attempts, cents were almost unobtainable, hoarded despite the fact that their metallic value remained less than one cent each. In addition, nickel lobbying interests screamed because of the deletion of nickel from the cent. To satisfy their demands, Congress approved issuance of a three-cent piece in copper-nickel in 1865 to replace the three-cent note.

Longacre simply revised an existing image of Liberty for the obverse of the nickel three-cent piece. The same classical profile that appears on the Indian Head cent, the gold dollar, and the \$3 piece is seen fitted with a new hairstyle and a studded coronet inscribed Liberty. The motto "In God We Trust" was required on all pieces large enough to bear it, but the new coin was deemed too small. For the reverse, Longacre combined the Roman numeral III as rendered on the silver 3-cent piece with the laurel wreath used on the 1859 Indian Head cent reverse.



The three-cent nickel piece was very popular when it entered circulation in mid-1865. More convenient than the larger two-cent bronze piece, it largely replaced that coin, thereby starting the two-cent piece on its way to abolition in 1873. Between 1865 and 1876, some 17 million three-cent pieces were used by the government to redeem the three-cent fractional currency notes.

Nickel interests were not satisfied by just the issuance of the three-cent nickel piece, and soon began to agitate for the passage of a five-cent coin, to be made of the same alloy as the three-cent piece. Their efforts were rewarded in 1866 with the addition of the Shield nickel. In addition, seven years later Congress eliminated the three-cent silver piece and silver half dime as a favor to these same nickel interests.

The three-cent nickel became less popular when the five-cent nickel was introduced in 1866. The public saw the Shield nickel as a more convenient coin, with a value of five cents better befitting the decimal system.

After 1870, most years saw low annual mintages for the three-cent nickel

The death knell of the three-cent nickel came when postage rates were reduced to two cents in 1883. Congress finally abolished it in 1890 with the last three-cent nickel pieces having been struck in 1889; However, most of the mintages in 1888 and 1889 were melted down to coin more five-cent pieces.

No change was made to the design of the three-cent nickel piece during its lifetime. Because of limited demand, no business strikes were produced in 1877, 1878 and 1886. Only the 1887/6 proof overdate and the 1873 open and closed "3" stand out as varieties.



Three-cent nickel pieces dated before 1877 are readily available and are in the reach of most budgets. Coins dated 1883-85 require a little more wherewithal.

Over the years, proposals were made to revive the three-cent piece. The most serious of these efforts came in 1942 when the Treasury was granted temporary authority to change the composition of the nickel because of wartime metal shortages, and if public demand required it, the Mint could strike three-cent pieces. Nothing came of any of these proposals.

Special Meeting Activity Calendar

- July** – Weenie Roast
- September** – Show and Tell Night
- November** – Veteran's night,
Officer/Director elections
- December** – Christmas party

We need volunteers to give programs in 2017. Contact Kevin Kell if you have an interest.

Upcoming Local Coin Shows

- July 7-9** – Texas Coin Show, Grapevine Convention Center. \$3 or free with NETCC membership.
- August 4-6** – Cowtown Coin Show, Forest Hill Civic/Convention Center. \$3.
- August 12** – Texoma Coin Show, Sherman Municipal Bldg., Sherman. Free.
- September 9** – Waco Fall Coin Show, Bellmead Civic Center, Bellmead. \$2.

June New Members: Bill Proenza, Bruce Brinick.

June Time Visitors: A total of 24, all related to Youth night activities.