

= Silver center cent =

The silver center cent is an American pattern coin , one of the precursors to the large cent and an early example of a bimetallic coin . Less than a dozen specimens are known to exist today , and they generally fetch substantial prices ; an uncirculated silver center cent sold at auction for \$ 414 @, @ 000 in January 2002 . That price was eclipsed by an example graded PCGS MS61 offered at auction in April 2012 , with a price tag of more than \$ 1 million .

= = Origins = =

During the early years of the American republic , there was a general consensus that the intrinsic bullion value of the new nation 's coinage should be approximately equal to its face value . Some merchants would refuse to accept coins that did not meet this standard . For most denominations , bullion parity was achieved by producing the coins in a gold or silver alloy . However , the Coinage Act of 1792 specified that the cent was to consist of 11 pennyweight (264 grains or 17 @. @ 1 g) of pure copper . Such a weight , needed to maintain intrinsic value , would have been too heavy for practical everyday use .

U.S. Secretary of State Thomas Jefferson suggested an alternative : a coin made of an alloy that was primarily copper , but that included enough silver to give a reasonably @-@ sized coin an intrinsic value of one cent . This billon alloy was considered by the U.S. Mint , but U.S. Treasury Secretary Alexander Hamilton feared that it would be too susceptible to counterfeiting , since its appearance differed little from that of pure copper . In 1792 , the Mint 's chief coiner , Henry Voight , hit upon a solution : a copper planchet , slightly smaller than that of a modern quarter , with a small silver " plug " inserted in a center hole during the striking process . The silver plug would have been worth approximately 3 ? 4 ¢ at contemporary bullion prices , while the copper planchet added an additional 1 ? 4 ¢ of intrinsic value . Several such coins were produced as test pieces . Ultimately , the additional labor required for these bimetallic coins proved unsuitable for mass production , and the large cent that was produced for circulation starting in 1793 consisted of 208 grains of 100 % copper .

= = Design = =

The obverse of the silver center cent features a Liberty head with flowing hair . The date appears below the portrait , and the words " LIBERTY PARENT OF SCIENCE & INDUST . " are inscribed in a circular pattern around the central devices . The reverse design consists of a wreath with the words " ONE CENT " in the center , and the fraction " 1 / 100 " below . Surrounding the wreath , " UNITED STATES OF AMERICA " is inscribed .