

Collecting Peace Dollars

by Thomas Coulson



1921 Peace Dollar

The Peace Dollar was the last design of the 20th Century U.S. "Coin Renaissance" that began with Saint Gaudens' gold designs of 1907. The new coin, like the \$20.00 Saint Gaudens of 1907 was designed to be a high-relief work of art. It features a youthful Miss Liberty, patterned in part after the artist's wife Theresa De Francisci. The reverse depicts an eagle with closed wings perched on a mountaintop with an olive branch in its grasp. At the coin's base is prominently engraved "Peace".

The Peace Dollar was initially authorized as part of the Pittman Act of 1918 (more on that later). Though it was not specifically mentioned in the form it became, it was mandated that the silver dollars melted under the Act had to be replaced and could be replaced by coins of a new design. After the Great War ended in 1918, interest grew in designing a coin observing the grand accomplishment of peace that had cost so many lives in the past five years. This effort was guided by numismatists – most notably former ANA President Farran Zerbe; who drafted a proposal that was presented at the 1920 ANA Convention. This proposal resulted in the successful lobbying of government officials to take action. A competition for the best design was held in late November, 1921. Anthony De Francisci's design prevailed and the Mint began production remarkably fast on December 28, 1921. Just over a million of the new high-relief Peace Dollars were struck in the last few days of 1921. The coins were beautiful in their high-relief presentation; but unfortunately impractical. Immense pressure was required for a decent strike and die life was very short for the high relief design. A small number of high relief 1922 dated dollars were struck before dies were redesigned in lower relief.



1921 Peace Dollar reverse



1922 Peace Dollar

The lower relief coins commencing in 1922 were not nearly so attractive as the 1921 coins. The Peace Dollar was also plagued by a few mint production problems. All the U.S. Mints struggled mightily to produce a quality product in the 1920's. This is apparent in the mushy, poorly struck cents and nickels of the era. Quarters were also poorly made. Some new coins of the Denver and San Francisco mints were so poorly made that they were missing dates and mint marks! The San Francisco Mint dollars of 1922-1928 are generally poorly struck as well. The Philadelphia Mint coins exhibit better detail, but are often covered with milky spots as a result of poor planchet washing. The Denver mint coins may be the

best of all mints; yet those are still often riddled with die cracks from dies forced to remain in production too long. Beyond the production issues, Peace Dollars are often baggy as the design is 'open' and thus prone to receiving and showing marks.

All of these issues may lead the potential collector to conclude that the Peace Dollar series is not worthy of collecting. I contend that this is not true. Nice, attractive coins are available. When the collector appreciates how scarce these nice coins are, the series becomes more attractive due to the challenge presented in finding them!

The Peace Dollar continued to be produced until 1928, when the provisions of the Pittman Act were fulfilled. This can be observed by adding the total mintages of all 1921 Morgan Dollars and all 1921 through 1928 Peace Dollars. The total mintage is 270,232,722 – the exact number of coins melted in 1918! The price of silver plummeted in the early 1930's (cratering to a low of 24 cents an ounce!) and silver interests were again able to persuade the government to subsidize mining companies through the Agricultural Adjustment Act. This 1933 legislation led to the production of Peace Dollars again in 1934 and 1935. By this time, there were enough Peace Dollars remaining in Treasury reserves that there was little need for more of them. Though Peace Dollars still circulated in the West, they languished in vaults throughout the rest of the nation; other than when they were presented as gifts for Christmas, birthdays, or anniversaries.



1928 Peace Dollar

Peace Dollars were once again struck in 1965 at the Denver Mint, though bearing a 1964 date. These were made to circulate in the West at the behest of Western interests. By 1965, the price of silver had risen enough to make it unlikely that these coins would circulate. There was enough furor over the issue that it killed before the coins could be released. Over 300,000 coins were struck, but all were presumably melted before leaving the mint. If a 1964-D Peace Dollar survived the melting process, it might possibly supplant the 1804 Silver Dollar as the King of Dollars! It would be likely illegal to own, though, as these coins never left the Mint through legal channels.

Liberty Coin Service stocks a wide range of Peace Dollars online and in our store. If you don't find what you're looking for, please feel free to inquire toll free at 800-527-2375.

View Our Inventory of Peace Dollars for Sale [Here](#).



*1928 Peace Dollar
MS62 NGC*

How to Collect Peace Dollars – Four Different Ways

The Peace Dollar series is a relatively simple one. There are only 24 coins in the entire date and mintmark series. Only two basic types exist – the 1921 High Relief issue and 1922 to 1935 issues – though there were very minor changes to the design over the course of the series. Only three mints issued them – Philadelphia, Denver, and San Francisco. Peace Dollars rarely come prooflike and only a handful of proofs were made and are prohibitively expensive. The finite nature of the series makes the collection affordable; though genuinely challenging at any level.

1. The Basic Collection

For the complete collection of Peace Dollars, I would recommend purchasing coins of one consistent grade level.

At the entry level, an evenly matched extremely fine to about uncirculated set would be very pleasing and quite affordable. At this grade level, the coins are not appreciably more expensive than lower grade coins with the exception of the 1934-S. Even the 1934-S Peace Dollar is fairly affordable in this grade – perhaps \$200.00 to \$350.00 depending on how nice. A nice circulated collection of this grade can be assembled for less than \$2,000.00 total. It will still be a challenge to find nice, evenly matched, original coins regardless of the price.

At the intermediate level, work on a mint state collection. Buy nice coins at price levels before the coins jump to expensive levels. Generally, this will be MS-63 and MS-64 graded coins. One might buy a few MS-65 coins for common dates. The set will be considerably more costly than the circulated set; though still affordable for the dedicated collector. The priciest coin will be the 1934-S; which will check in at \$4,000 to \$5,000 most likely. The entire collection can probably be completed for \$10,000 to \$12,000.

At the advanced level, a gem mint state collection will present a true challenge and real financial resources. Coins in Mint State 65 and 66 can be hard to find and truly high-end specimens even more difficult. I have seen many at this grade level that were not particularly eye-appealing; though technically the correct grade. If you are going to spend the money to acquire such a set, I would recommend purchasing coins with a CAC designation; or green bean as they are often called. These coins tend to be at the high end of their grade level and so are usually the highest quality specimens available. If you want to complete this set, expect a six-figure investment.



1923 Peace Dollar
MS66 PCGS CAC

Date by Date Summary Analysis of Peace Dollars

1921 – One year type. The high relief Peace Dollar is the most attractive example of the design. These are hard to find well struck; especially in the center, though they are still attractive even with a soft strike. If you are buying a Peace Dollar for a type set, this is the date you want. Best Value in Mint State: MS-63

1922 - This is the most common date of the series. Many have problems with water spots. Usually they are reasonably well struck. Best value in Mint State: MS-64 or MS-65.

1922-D - This date is usually well made and spot free. Comparing the price to the common Philadelphia mint issues, it looks like an excellent value. Best value in Mint State: MS-64.

1922-S - The '22-S is not so well struck as the other '22 issues, though decent strikes exist. Some specimens have fantastic luster. Best value grade: MS-64.

1923 – The second most common date of the series. It is probably the worst for water spots. Though a lower mintage than the '22-P, the certified population is the highest of all Peace Dollars. Although they are generally not very attractive, there are enough coins that a nice one can be found. Look for a specimen with great luster; not a dull one. Best value grade: MS-64 or MS-65.

1923-D – These are not quite as well made as the '22-D specimens. Usually a bit more flatly struck. Sometimes they exhibit very nice luster, sometimes a bit satiny. These are fairly scarce, too. Best value grade: MS-64.

1923-S – The '23-S is not well struck. Often the rims are soft and rounded. It is easy to identify a '23-S Peace Dollar from the obverse. Luster is usually pretty nice on the '23-S, though finding a well struck one will be difficult. Best value grade: MS-64

1924 – The '24 Peace dollar has a unique granular-type surface. It is scarcer than the '22 or '23 -P coins, though still a common date. It is usually not as well struck as '22 or '23 either. A well made, lustrous piece is fairly scarce. Best value grade: MS-64 or MS-65.

1924-S – This issue is difficult. Instead of spots, these frequently come with large brown or yellowish streaks across the surface. Like the '23-S coins they are usually not well struck with softness of the date. They are also easily identified by the obverse alone. They are baggy and scarce in high grades. Best value grade: MS-63.

1925 – The 1925 Peace Dollar also has a distinctive luster. They often have a slightly yellowish hue, though the luster has a pleasing appearance. A nice specimen will have the most attractive look of any of the early Philadelphia mint Peace Dollars. Best value grade: MS-64 or MS-65.

1925-S – This issue is probably the least attractive Peace Dollar on average. They are usually poorly struck, and more flat, like the '23-D. They also often have large streaks across the surface like the '24-S pieces. They are also commonly found with heavy bag marks. Luster is often dull. Nice specimens are elusive and gem coins are very scarce. Best Value grade: MS-63 or MS-64.

1926 – The '26 Peace Dollar has a similar (but slightly different) look to the '25-P. They also often are found with a slightly yellowish hue. The coins are generally attractive and reasonable well struck. Best Value grade: MS-64 or MS-65.

1926-D – This issue is usually fairly nice and well struck. It is similar to the '22-D in appearance but scarcer. Luster is usually nice. Best value grade: MS-64.

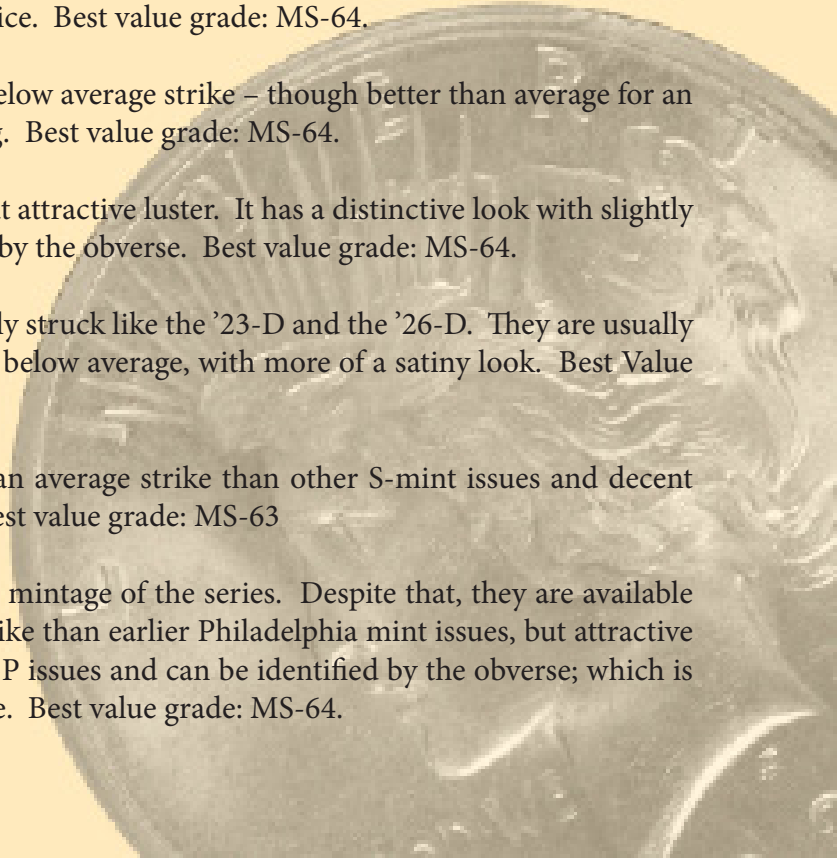
1926-S – The '26-S typically has a below average strike – though better than average for an S-mint issue. Luster is very pleasing. Best value grade: MS-64.

1927 – The '27-P has a soft strike but attractive luster. It has a distinctive look with slightly rounded rims and can be identified by the obverse. Best value grade: MS-64.

1927-D – This issue often comes flatly struck like the '23-D and the '26-D. They are usually baggier than average, too. Luster is below average, with more of a satiny look. Best Value grade: MS-63.

1927-S – This issue has a better than average strike than other S-mint issues and decent luster. It is scarce in gem grades. Best value grade: MS-63

1928 – The '28-P issue is the lowest mintage of the series. Despite that, they are available in mint state. They have a softer strike than earlier Philadelphia mint issues, but attractive luster. They look much like the '27-P issues and can be identified by the obverse; which is handy when authenticating the issue. Best value grade: MS-64.



1928-S – The '28-S is often poorly struck; though probably not so bad as the '25-S. It generally will exhibit superior luster to the '25-S. The '28-S is usually baggy and gems are scarce. Best Value grade MS-64.

1934 – This issue has is about average for strike and luster is generally okay. Fields are generally a little cloudy looking and sometimes are accompanied with streaky toning. Best Value grade: MS-64 or MS-65.

1934-D – The '34-D has two varieties of mintmark sizes – a small D and A large D. Both could be collected. The '34-D is well struck and has appealing luster. Best value grade: MS-64

1934-S – This issue is the scarcest and most expensive coin of the series. They are usually well struck and have very nice luster; especially for an S- Mint issue. Though it is the rarest overall Peace Dollar in Mint State, it is more common than the '25-S, '27-S, and '28-S in MS-65. These pieces were part of a hoard of the date discovered in the 1960's. For the Price difference, I might consider buying a gem of this issue. Best value grade: MS-63 or MS-65.

1935 – This issue is similar to the 1934-P. It usually has an okay strike and often exhibits luster that is satiny and a little cloudy. There are more attractive, lustrous specimens of the '35-P available than the '34-P issue. Best Value Grade: MS-64

1935-S – The '35-S is usually well struck with very pleasing luster. Best value grade: MS-64.

Click [Here](#) for a free Collector's Checklist to Help You Get Started!

2. GSA Hoard Peace Dollars

The Government Services Administration was responsible for liquidating the remaining silver dollars held by the Treasury in the early 1970's. The most notable part of the sale was the Carson City Mint Morgan Dollars that were generally sold at 'Auction' for \$15 or \$30 and housed in hard plastic cases. The lesser known option was to purchase random 'circulated' silver dollars for \$3.00 each. These were housed in soft plastic holders with a blue outer paper holder. By buying one of these a collector might receive a Morgan Dollar or a Peace Dollar; or on a few rare occasions a Liberty Seated Dollar! Though offered as circulated coins, these were often uncirculated, too. A collection of Peace Dollars in GSA holders would indeed be a challenge. All are fairly scarce. The 1922 and 1923 Philadelphia mint dollars are the most frequently encountered. These can sometimes be purchased for \$75 or so. Some are excessively rare and might sell for thousands of dollars.

The Numismatic Guaranty Company has certified specimens of all dates and mintmarks of Peace Dollars in GSA soft packs except for 1927-D and 1927-S. These two dates may not exist in GSA holders. The others are all available, though for many of the dates only a few are known to exist.



1923 Peace Dollar GSA Soft Pack

3. The Numismatics of the Pittman Act

The coins and paper money related to the Pittman Act will make a very interesting side collection of Peace Dollar related items. First, it is necessary to get a little background information on the Pittman Act. Here it is:

The Pittman Act

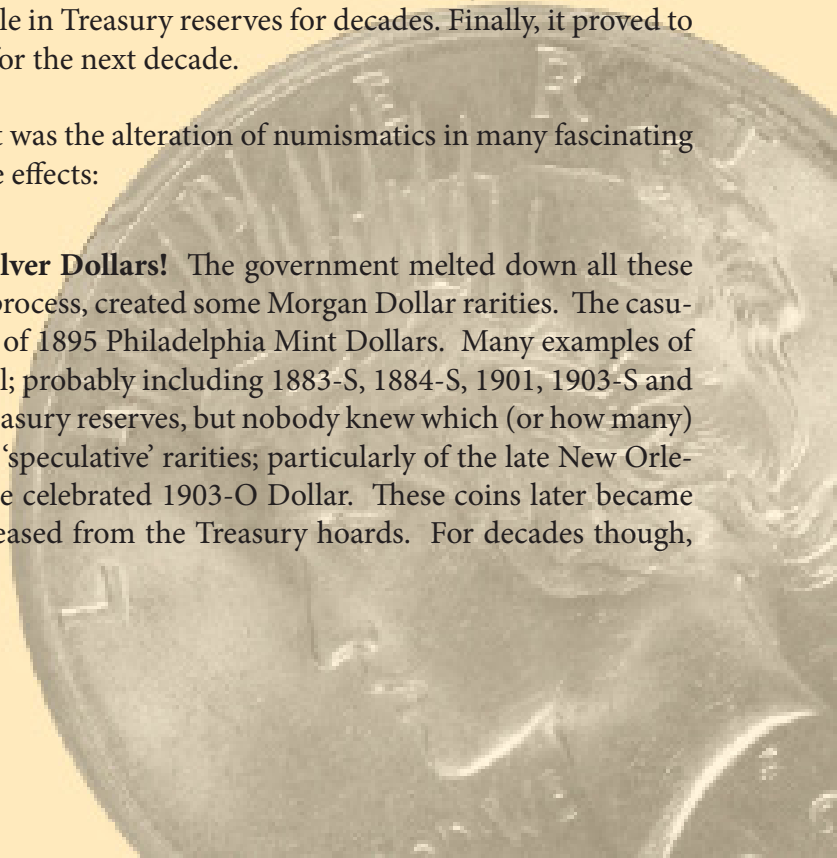
The Pittman Act was a Federal Law enacted on April 23, 1918 that had and still has a profound effect on the landscape of Numismatics. The act authorized the melting of up to 350 Million Silver Dollars to be converted into bullion that was sold and shipped to India on the behalf of Great Britain as a means of averting a confidence crisis in the Indian Rupee.

At the time Britain's bullion reserves were rapidly depleting and it needed the ability to back its colonial currency with this much needed silver at a time when sound money was still very important! In addition, German belligerents spread rumors in India (which were largely true) among the Indian populace that the British did not have ample silver to cover silver notes; which exacerbated the situation to the point of crisis. The United States had an abundance of silver in dollars sitting in Treasury vaults and had developed a large trade balance with Britain and other countries due to costs incurred with its own war effort. It was a perfect idea to use this extra silver to pay these balances instead of exporting gold which was relatively scarce. Pursuant to the Pittman Act, these silver Dollars were melted and shipped to India, post haste, throughout 1918 and until May, 1919. Additionally, the U.S. Government agreed to buy silver from domestic silver miners at a rate of \$1.00 per ounce to use in minting replacement silver dollars for every coin that was melted. This was a great deal for U.S. Silver miners, since the market value of silver was much lower than \$1.00 per ounce during the actual recoining period. (For virtually the entire period, the market price of an ounce of silver ranged from 58 to 70 cents per ounce).

The Pittman Act was incredibly successful. It certainly preserved confidence in the value of the Rupee, which may have saved the allied war effort in World War I. It also preserved U.S. gold reserves and eliminated silver dollars that had been sitting idle in Treasury reserves for decades. Finally, it proved to be a boon for the United States silver industry for the next decade.

The unintended consequence of the Pittman act was the alteration of numismatics in many fascinating ways. Here is a brief summary of some of those effects:

- **The Destruction of 270,232,722 Silver Dollars!** The government melted down all these dollars indiscriminately, and in the process, created some Morgan Dollar rarities. The casualties may have included all 12 bags of 1895 Philadelphia Mint Dollars. Many examples of semi-common dates perished as well; probably including 1883-S, 1884-S, 1901, 1903-S and 1904-S. Some coins remained in Treasury reserves, but nobody knew which (or how many) coins still existed. This made many 'speculative' rarities; particularly of the late New Orleans mint coins and most notably the celebrated 1903-O Dollar. These coins later became common again once coins were released from the Treasury hoards. For decades though, these coins fetched fantastic prices!



- **The destruction of an equal value of Silver Certificates.** The Silver Certificate was issued in a 1:1 ratio to silver dollars; as the requirement and purpose of Silver Certificates was to act as a placeholder for heavy, bulky dollar coins. By rule, Silver Certificates had to be removed from circulation to account for the reduction of silver dollars. This likely resulted in the elimination of many \$1.00 Black Eagles and \$5.00 Indian Chiefs of the 1899 series and undoubtedly some earlier rarities as well.



1899 \$1 (Black Eagle) Silver Certificate

- **An equal amount of value was created in Federal Reserve Bank Notes (FRBN).** The 1918 emergency issue of \$1.00, \$2.00, and \$50.00 Federal Reserve Bank Notes was issued to replace the lost Silver Certificates. The intent was to retire the FRBN's as new silver dollars and certificates were coined and issued. To a large extent, this happened; though there are still 1918 FRBN's in existence. This resulted in a small dilution of the U.S. Monetary supply.
- **The creation of the equivalent of 11,111,168 silver dollars' worth of subsidiary coinage.** Not all of the melted silver was exported to Britain. The amount above was kept domestically to produce minor silver coinage in the form of mostly 1918 dated dimes, quarters and halves to alleviate a coinage shortage created by hoarding of the citizenry.
- **The creation of 270,232,722 Silver dollars.** Under the provisions of the Pittman Act, the U.S. Mint was mandated to replace every silver dollar melted in 1918 with a new silver dollar. This recoinage process began in 1921 with the final silver dollars and continued through 1928 when the order was fulfilled. You can add up all the mintages of the 1921 Morgan Dollars and the 1921 through 1928 Peace Dollars from all mints and arrive at the magical total of 270,232,722!

- **The creation of an equal amount of Silver Certificates.** A Silver Certificate was allowed to be created for each silver dollar minted. At first, these could still be the 1899 Series notes. Afterwards, it would have been the 1923 series \$1.00 and \$5.00 Notes.



1923 \$1 Silver Certificate

- **The Creation of large amounts of India Rupees.** This delivery of silver resulted in the minting of vast numbers of 1918 and 1919 dated Rupees in India. In 1914-1915 India produced about 63 million Rupees. In 1916-17, India Produced about 479 million Rupees. In 1918-19 (the Pittman years) India produced 854 million rupees! 1920-21 production dropped to about 113 million rupees. It is very evident that the Pittman silver that was once in the form of Morgan Dollars quickly became Indian Rupees in 1918 and 1919!

Collecting the Pittman Act – The following coins and paper money would make a collection of items related to the Pittman Act:

- **Melted Rarities** – There are many Morgan Silver Dollars issues that became scarce following the mass melting of 1918. The passage of time has likely solidified the knowledge of these dates. There are likely few Treasury bags of Morgan Dollars waiting to be discovered at this point. Many of these dates are available in low grades, but scarce in higher grades. There is no conclusive proof that multitudes of these coins were melted in 1918; but given their scarcity, it is very likely. These dates might include:

1883-S	1884-S
1886-O	1896-O
1897-O	1901
1903-S	1904-S

- **Presumed Rarities** – Many other Morgan Dollars were scarce for decades and thought to have been melted in 1918. Later it was revealed that mint bags of these coins were still stored in Treasury vaults up until the 1960's and once released, became common. The most notable of these was the 1903-O Dollar which was a legendary rarity up until 1962 when several mint bags of them were discovered. Most of these presumed rarities are now common in uncirculated grades, but quite scarce in circulated grades – just the opposite of the coins that were melted. The coins in this group might include:

1880-CC	1881-CC
1882-CC	1883-CC
1884-CC	1885-CC
1898-O Through 1904-O	

- **The Recoinage** – The coins made to replace the melted Pittman Dollars would be the 1921 Morgan Dollars and all the Peace Dollars minted through 1928. One could collect any or all of those as part of this collection.
- **The Recoinage, Part II** – One could also collect the issues the melted silver was directly coined to. That would be the 1918 and 1919 issues of India Rupees.
- **The Paper Money** – The collection could also include the related paper money that was either destroyed or created pursuant to the Pittman Act. This would include:
 - 1899 Series \$1.00 and \$5.00 Silver Certificates
 - 1918 Series Federal Reserve Bank Note \$1.00, \$2.00 and \$50.00
 - 1923 Series \$1.00 and \$5.00 Silver Certificates



1899 \$5 Silver Certificate

4. Bulk Dollars

Peace Dollars are frequently overvalued in bulk as a silver investment. This is something to consider depending on the circumstances. Most times, bulk Peace Dollars carry far too high a premium over their silver value to be considered a true silver investment. There are times, however, when a surplus



Peace Dollars VG+

of supply or a fast rise in the price of silver can lower the premium to an attractive price point. On average, this might happen once every few years. If you note the premium of bulk Peace Dollars falling below about 25% over metal value, that is an attractive price point. This is especially true if the price of silver is high. The main advantage of buying bulk Peace Dollars in this scenario is protection against declines in the price of silver. Often, when the price of silver falls, Silver Dollars will maintain their price for a while or not fall as fast as straight bullion. This might allow for an opportunity to trade into another form of silver at an advantage.

Read More About Peace Dollars

Bowers, Q. David. Silver Dollars and Trade Dollars of the United States, A Complete Encyclopedia, Vol. 2. Bowers and Marena Galleries, Wolfeboro, NH, 1993

Burdette, Roger, Renaissance of American Coinage, 1916-1921. Seneca Mills Press, Great Falls, VA, 2005.

Miller, Wayne. The Morgan and Peace Dollar Textbook. Adam Smith Publishing, Metairie, LA



*1922 Peace Dollar with
counter stamped reverse*