

The Peace Dollar

by [Michael Marotta](#)

Dedicated to Lioness. Writing for [rec.collecting.coins](#), on 21 Nov 97, [Valerie Tefft](#) asked if anyone else liked Peace Dollars, which she found both beautiful and cheap.

The first Peace Dollars, dated 1921, appeared in 1922. They ran until 1935, though none was struck from 1929 through 1933. In 1964, Congress authorized 45 million more and 300,000 were made, but all were destroyed. The original design called for a high relief. The first year of issue followed this intent, then the coin was struck more shallow. With only 1 million issued in high relief, the 1921 Peace sells for about \$100 in Uncirculated or Mint State grades.

Early Rejection

Americans are contrary, cussed, contumacious curmudgeons. So, it is typical that public reaction to new coinage is guarded. The Peace Dollar was not well-received. Although ANA president Farran Zerbe helped to launch the initiative that resulted in the new coin, he was not publicly happy with it. "Is she absorbed in wonderment or dazed in enlightenment?" he asked. The Wall Street Journal called this Liberty a "flapper" referring to a loose woman of the times.

The word PEACE met with opposition. The ANA noted that the word would appear for 25 years, no matter how many wars were fought. The president of the ANA complained: "... it is the poorest kind of art to express an idea simply by the inscription of a word. The idea of a lasting world peace or a peace after so many years of disasterous world war, could have lent itself to much better, more artistic, and allegorical treatment than was used on the coin issued."

Miss Liberty

Culturally, the problems stem from the fact that Miss Liberty's mouth is open. We prefer to keep our mouths closed and this was especially true for women of the 19th century. However, by 1921, the world had closed the door on previous notions of what was proper for a woman. Styles and lifestyles had changed.

The model for the new Liberty and the previous one on the Morgan dollar were about the same chronological age. Yet, Anna Williams of the earlier cartwheel looks much older than Teresa Cafarelli. (Cafarelli was the wife of Anthony di Francisci, the designer of the coin. Di Francisci also created the

Maine Commemorative.)

Grading the Peace Dollar

These coins saw so little use that there is not much reason to consider them below About Uncirculated. And the only reason for noting the details of AU is to avoid buying a slider when you are paying for an Uncirculated specimen.

The high points on Liberty are the cheek, the hair above the eye and the hair above the ear. Brown and Dunn say that the highest hair is above the center of the eye, below the letter B. Also check above the ear by drawing a line from the T to the WE and from the R to the 2. The ANA Grading Guide places the most likely wear a bit forward of these points. Look where the hair meets the bridge of the nose, close to the I. Look where a vertical from the E to the 2 meets the horizontal from the Y. Photograde looks also to the cheek.

For the reverse, the eagle's feathers above the P and E will wear first, i.e., the top and outside edge of the Eagle's right wing, according to Brown and Dunn. The ANA Grading Guide also calls attention to wear at the top of the Eagle's head. Photograde looks to the neck and the top outside edge of the right wing.

All sources caution to differentiate wear from weak strikes.

Prices

It is typical for all American coins to have much lower populations from branch mints than from Philadelphia. Also, the dollar coins were never really "needed." Years 1922, 23, 24 and 25 saw peak production. Except for the 1926-S, production ran about 3 million coins a year until 1935.

Year & Mint	Quantity (Millions)	Approximate Retail Prices
1921-P	1.006	95, 100 - 150
1924-S	1.728	80, 90 - 150
1922-1926 (Except Above)	10,0000/year	\$8 to 15
1927-D	1.268	95, 100 - 150
1927-S	.866	75, 70 - 150
1928-P	.360	140 - 150
1934-S	1.011	680, 800 - 900
1927-1935 (Except Above)	3.0000/year	\$30 to 80

These coins have virtually no investment potential. It is true that certain select coins, slabbed, and in the highest possible grades, with the lowest known populations will command a price in any market. However, if you compare Red Book prices over the last 25 years, you will see that Peace

Dollars in Uncirculated **decline** in price relative to other coins in general. However, I am with Lioness on this. I like them, also. I like the design and the prices.

"Thousands of coins have been struck as memorials for bloody battles, wars, and military heroes, conquerors, but nothing except the American Peace Dollar to commemorate Peace."

-- Joseph Moss, THE NUMISMATIST, July 1942.

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