



PHOTO: ANA MUSEUM/ROBERT B. KELLEY

EVOLUTION *of the* PEACE DOLLAR

Design modifications extended the die life of these beautiful issues.

NUMISMATICS ALWAYS IS full of surprises, so collectors have learned to expect the unexpected. New discoveries often are met with a yawn, but that is not the case with the dollars described here.

While teaching at the ANA's annual Summer Seminar in 2014, I received via e-mail several photographs, two of which had been seen by only a few numismatists. The latter were readily identified as 1922 high-relief Peace dollars, but one piece appeared to be a satin proof, the other a frosty circulation strike.

In the Beginning

The introduction of the Peace dollar in 1921 was bumpy. The bill calling for the coin's creation had failed to pass Congress in August, but U.S. Mint officials decided that it could be struck without Congressional authorization. So, on November 23, artists were notified that a design competition would be held. (The submission deadline was December 12.) The dozen New York-area artists invited to submit sketches and photos of their models had little time to prepare.

The U.S. Commission of

Fine Arts met on December 13, and, after several hours of debate, the members unanimously selected sculptor Anthony de Francisci's design. U.S. Mint Director Raymond T. Baker was notified the next day, and de Francisci was invited to Washington, D.C., to discuss the design on December 15.

Time was of the essence, so after Baker suggested a few changes, the artist was asked to meet with U.S. Treasury officials on December 19. De Francisci made additional alterations, and the final plaster models and bronze casts were

delivered to the Philadelphia Mint on December 21. Everything seemed to be on track, albeit a fast one!

However, there was a serious problem, as the accepted design featured the eagle on the reverse holding a broken sword in one claw and a laurel wreath in the other. A newspaper editorial created a furor when it took issue with the sword's rendering, and mint officials decided to remove the offending image. However, steel hubs had already been made using the Janvier reducing machine, and there was no time to create new



▲ **SCULPTOR ANTHONY DE FRANCISCI** (left) met with U.S. Mint Director Raymond T. Baker in December 1921 to review the design for the Peace dollar.

PHOTO: LIBRARY OF CONGRESS

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plaster models and bronze casts. The decision was made to remove the sword from the hubs.

On December 23, under the supervision of de Francisci, the sword was removed by U.S. Mint Chief Engraver George Morgan, who, as an assistant engraver, had produced the most iconic of United States silver dollars—the Morgan dollar, as it is commonly referred to in numismatic circles. (Both the Morgan and Peace dollars technically are Liberty Head silver dollars, but these terms are seldom used.)

A revised master die was prepared, followed by additional touch-ups that camouflaged the hub modifications. Working hubs then were made from this die. Mint Director Baker was out of town, but wired his approval on December 24, and production of the Peace dollar became a reality on December 28. The final days of December 1921 saw the striking of 1,006,473 silver dollars, with no opportunity to test the dies (as was usually the case with the introduction of any new design).

High-Relief Headaches

The high relief of the Peace dollar resulted in striking problems. The dies averaged only about 25,000 impressions each, while Morgan dollar dies usually lasted 200,000 strikes or more! After President Theodore Roosevelt engaged sculptor Augustus Saint-Gaudens to revamp what he considered pedestrian United States coinage, more imaginative motifs were introduced.

The gold coins of 1907-08, designed by Saint-Gaudens, were the first, followed by the Mercury dime, Standing Liberty quarter and Walking Liberty half dollar in 1916. Their intricate designs presented production challenges, just as the high-relief double eagle (gold \$20) had when Saint-Gaudens' models were converted to coinage dies. The relief of the first double eagles could be brought to full detail only with seven to nine blows of the coining press, so the dies were modified; however, multiple blows still were required. Barber responded in late 1907 by flattening the relief too much, but in 1908 some detail was restored.

The first Peace dollar also featured bold, high-relief details and a dished obverse field. Even with considerable striking pressure, the detail remained incomplete on the highest points of Miss Liberty's hair. The deep recesses of the obverse die prevented the eagle on the reverse (particularly its feathers) from achieving full definition as well. Also, as



PHOTOS: PCGS/PHIL ARNOLD

▲ **LIBERTY'S CURLS** on the 1922 high-relief Peace dollar (left) differ markedly from those on a 1922 modified high-relief specimen (right).

Not Actual Size

noted, the dies often failed after striking just a few thousand coins.

Following several experiments in early 1922, the hair details were flattened and the dished obverse fields were removed. Despite these changes to the low-relief Peace dollar, striking problems were commonplace, more so at the San Francisco Mint than at the coining facilities in Denver and Philadelphia.

New Discoveries

Two 1922 proof, high-relief Peace dollars appeared in the marketplace for the first time in 2014 in Ira and Larry Goldberg's Coins & Collectibles Pre-Long Beach Auction. Handwritten tags indicated the coins were from Mint Director Baker, and the mintage of the 1922 matte proof, high-relief specimen was noted as 20, a figure not previously published.

After these two proofs were sold in June 2014, Professional Coin Grading Service (PCGS) received a second group of 1922 dollars for grading that included two purported 1922 high-relief strikes. In the past, some circulated examples were thought to be circulation strikes, but experts could not be certain that specimens in lower grades did not start life as matte proofs. It is difficult to discern if a worn Peace dollar is low relief or high relief unless the dies for the proofs and circulation strikes differ. But, in this case, the dies were different! Numerous changes were noted, with the most obvious being that the date was moved close to the rim.

Researcher Ron Guth did some digging and

The Changing 1922 Peace Dollar



HIGH RELIEF



MODIFIED HIGH RELIEF



LOW RELIEF

The high-relief Peace dollar created its share of problems at the U.S. Mint, with dies capable of producing only about 25,000 coins before they failed. The modified high-relief design did not lengthen die life, as the mint had hoped. The low-relief dollar, the final design, was produced successfully until the end of the series in 1935. Not Actual Size



PHOTOS: PCGS/PHIL ARNOLD (COINS) & ANA ARCHIVES/ROBERT B. KELLEY

“I am now convinced after we struck 3,200 pieces that the eagle on the reverse side must be lowered.”

PHOTOS: FCGS/PHIL ARNOLD



▲ ON THE SPECIMEN AT THE LEFT, the date was moved closer to the rim and the portrait was lowered in the field, as compared to the date on the Peace dollar at the right.

uncovered the true nature of these two modified Peace dollars. Author Roger Burdette’s three-volume opus, *Renaissance of American Coinage*, referenced these coins, relying heavily on letters and documents from the National Archives.

In general, it is difficult to correlate any specific coin to a particular time, although its appearance at auction includes pedigrees and photographs that often help match the specimen to those in other sales. These two coins never appeared at auction, but we can connect these examples, with almost 100-percent certainty, to a letter written by Philadelphia Mint Superintendent Freas Styer to Mint Director Baker on January 24, 1922, as quoted in Burdette’s third volume, which is devoted to the coinage of 1916-21:

I beg to submit herewith three Peace dollars struck from the die reduced in relief.

You will notice the head is lower in relief and slightly larger. It is placed a little lower in the circle.

On the reverse die all the lettering has been strengthened and the rock reduced in relief. All these changes are absolutely necessary and were arrived at after considerable experimenting.

I am now convinced after we struck 3,200 pieces that the eagle on the reverse side must be lowered.

As you suggested, Mr. Morgan got in touch with Mr. [James Earle] Fraser over the 'phone and asked him to come over tomorrow. He said he had engagements that would not permit of him coming tomorrow but he expects to leave for Washington Wednesday evening and would see you there. He approves reducing the relief of the eagle

and said he believed it should be reduced. In fact, he told Mr. Morgan to do what he considered necessary. He may be able to stop here on his way back to New York.

The bright and sand-blasted pieces were of the

first strike and the coin marked “3200” was the thirty-second hundredth piece struck—the last before the die sunk.

Mr. Morgan will immediately go to work on the reverse side of the hub.

(Readers are encouraged to refer to Roger Burdette’s reference for a more detailed account of the Peace dollar’s evolution than is found in this short article.)

Baker was mint director from 1917 until March 1922. His name might be familiar to some readers because of a specially struck 1921 double eagle that surfaced at auction in 1999. The coin had been given to Baker’s nephew upon the latter’s birth. (Unfortunately, the young man was killed in action during World War II.) This unique coin was slightly impaired, as it had been stored in his mother’s jewelry box.

Dollar Diagnostics

Mint Superintendent Styer obviously included three Peace dollars with his letter, among them a specimen numbered “3200” and another with a “bright” matte (or “satin”) surface. The finishes on these two coins were heretofore unknown for



▲ A 1922 MODIFIED HIGH-RELIEF Peace dollar carries the number “3200” on its obverse. U.S. Mint Engraver Charles Morgan and sculptor James Earle Fraser agreed that the eagle’s relief should be lowered. Not Actual Size

This might be the only case in the U.S. Mint's history in which trial strikes were placed in circulation.

PHOTO: PCGS/PHIL ARNOLD



▲ **THIS 1921 PROOF-64 PEACE DOLLAR** with a matte finish once belonged to U.S. Mint Director Raymond T. Baker. Not Actual Size

1922 Peace dollars. Burdette called them “medium-relief Peace dollars,” but during a long telephone conversation with PCGS while I was en route from the 2014 Summer Seminar, the grading service identified them as “modified high-relief production trials.”

PCGS made this decision based on the coins' appearance. Although the radius was reduced (the concave obverse field was flattened), the dies from which these specimens were struck were the high-relief versions with modifications. The dies prematurely failed after coin 3,200 was struck.

Besides the revised placement of the date, there are differences in the curls of Liberty's hair, and other minor alterations, mainly in the rock on the reverse. The latter was modified in the hub stage, with this area showing numerous incuse lines that initially appear to be scratches. However, they are identical on both coins, so they are hub modifications. It is difficult to understand the thought process behind this change. Was the reduction in the rock's height somehow supposed to help solve the striking problems? In reality, the excess pressure of the coining press caused such stress on the dies that they collapsed. (In mint parlance, these dies “sunk,” as Styer noted in his

January 22, 1922, letter to Baker.)

Thus, these two coins bridge the regular high-relief design and the adopted low-relief issues. Interestingly, two other low-relief coins were included with the items obtained from Raymond Baker's descendants. They were housed in envelopes that indicated they came from a regular production run. They were pulled from the hopper after the counter had registered 104,000 strikes, apparently to show that the modifications had extended the die life from mere thousands for the high-relief and modified high-relief dollars to hundreds of thousands for the low-relief issues.

Trial Strikes

The two 1922 low-relief Peace dollars were perfectly preserved and graded Mint State-67 by PCGS, and ultimately appeared in the ANA's official 2014 auction conducted in Chicago by Stack's Bowers Galleries. They were struck using a reverse die that later was modified, so they technically are “trial strikes,” as noted by Burdette.

This might be the only case in the U.S. Mint's history in which trial strikes were placed in circulation. Several hundred thousand of these coins were produced, and it is not difficult to find them today. (I discovered several examples while searching a small group of circulated 1922 dollars.)

The only known 1922 low-relief matte and satin proofs employ these trial dies, a few of which were sent to the branch mints. (It is believed Denver and San Francisco Mint issues were produced from these dies.)

When collectors claim that no new specimens or varieties are likely to be discovered, we can say with certainty that is not true. These Peace dollars prove the point. ■

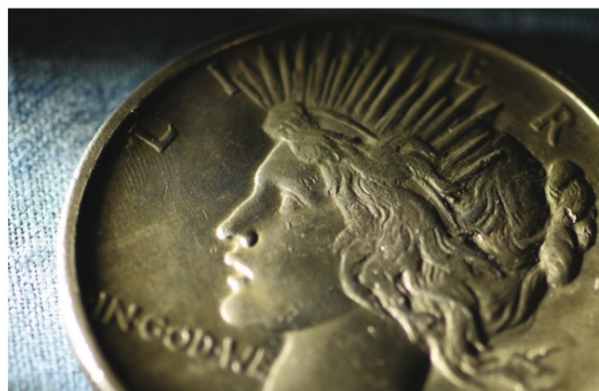


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