

= Peace dollar =

The Peace dollar is a United States dollar coin minted from 1921 to 1928 , and again in 1934 and 1935 . Designed by Anthony de Francisci , the coin was the result of a competition to find designs emblematic of peace . Its obverse represents the head and neck of the Goddess of Liberty in profile , and the reverse depicts a bald eagle at rest clutching an olive branch , with the legend " Peace " . It was the last United States dollar coin to be struck for circulation in silver .

With the passage of the Pittman Act in 1918 , the United States Mint was required to strike millions of silver dollars , and began to do so in 1921 , using the Morgan dollar design . Numismatists began to lobby the Mint to issue a coin that memorialized the peace following World War I ; although they failed to get Congress to pass a bill requiring the redesign , they were able to persuade government officials to take action . The Peace dollar was approved by Treasury Secretary Andrew Mellon in December 1921 , completing the redesign of United States coinage that had begun in 1907 .

The public believed the announced design , which included a broken sword , was illustrative of defeat , and the Mint hastily acted to remove the sword . The Peace dollar was first struck on December 28 , 1921 ; just over a million were coined bearing a 1921 date . When the Pittman Act requirements were met in 1928 , the mint ceased to strike the coins , but more were struck in 1934 and 1935 as a result of other legislation . In 1965 , the mint struck over 300 @, @ 000 Peace dollars bearing a 1964 date , but these were never issued , and all are believed to have been melted .

= = Background and preparations = =

= = = Statutory history = = =

The Bland ? Allison Act , passed by Congress on February 28 , 1878 , required the Treasury to purchase a minimum of \$ 2 million in domestically mined silver per month and coin it into silver dollars . The Mint used a new design by engraver George T. Morgan , and struck what became known as the Morgan dollar . Many of the pieces quickly vanished into bank vaults for use as backing for paper currency redeemable in silver coin , known as silver certificates . In 1890 , the purchases required under the Bland ? Allison Act were greatly increased under the terms of the Sherman Silver Purchase Act . Although the Sherman Act was repealed in 1893 , it was not until 1904 that the government struck the last of the purchased silver into dollars . Once it did , production of the coin ceased .

During World War I , the German government hoped to destabilize British rule over India by spreading rumors that the British were unable to redeem for silver all of the paper currency they had printed . These rumors , and hoarding of silver , caused the price of silver to rise and risked damaging the British war effort . The British turned to their war ally , the United States , asking to purchase silver to increase the supply and lower the price . In response , Congress passed the Pittman Act of April 23 , 1918 . This statute gave the United States authority to sell metal to the British government from up to 350 @, @ 000 @, @ 000 silver dollars at \$ 1 per ounce of silver plus the value of the copper in the coins , and handling and transportation fees . Only 270 @, @ 232 @, @ 722 coins were melted for sale to the British , but this represented 47 % of all Morgan dollars struck to that point . The Treasury was required by the terms of the Act to strike new silver dollars to replace the coins that were melted , and to strike them from silver purchased from American mining companies .

= = = Idea and attempted legislation = = =

It is uncertain who originated the idea for a US coin to commemorate the peace following World War I ; the genesis is usually traced to an article by Frank Duffield published in the November 1918 issue of The Numismatist . Duffield suggested that a victory coin should be " issued in such quantities it will never become rare " . In August 1920 , a paper by numismatist Farran Zerbe was

read to that year 's American Numismatic Association (ANA) convention in Chicago . In the paper , entitled Commemorate the Peace with a Coin for Circulation , Zerbe called for the issuance of a coin to celebrate peace , stating ,

I do not want to be misunderstood as favoring the silver dollar for the Peace Coin , but if coinage of silver dollars is to be resumed in the immediate future , a new design is probable and desirable , bullion for the purpose is being provided , law for the coinage exists and limitation of the quantity is fixed ? all factors that help pave the way for Peace Coin advocates . And then ? we gave our silver dollars to help win the war , we restore them in commemoration of victory and peace .

Zerbe 's proposal led to the appointment of a committee to transmit the proposal to Congress and urge its adoption . According to numismatic historian Walter Breen , " Apparently , this was the first time that a coin collector ever wielded enough political clout to influence not only the Bureau of the Mint , but Congress as well . " The committee included noted coin collector and Congressman William A. Ashbrook (Democrat ? Ohio) , who had chaired the House Committee on Coinage , Weights , and Measures until the Republicans gained control following the 1918 elections .

Ashbrook was defeated for re @-@ election in the 1920 elections ; at that time congressional terms did not end until March 4 of the following year . He was friendly with the new committee chairman Albert Henry Vestal (Republican ? Indiana) , and persuaded him to schedule a hearing on the peace coin proposal for December 14 , 1920 . Though no bill was put before it , the committee heard from the ANA delegates , discussed the matter , and favored the use of the silver dollar , which as a large coin had the most room for an artistic design . The committee took no immediate action ; in March 1921 , after the Harding administration took office , Vestal met with the new Secretary of the Treasury , Andrew W. Mellon , and Mint Director Raymond T. Baker about the matter , finding them supportive so long as the redesign involved no expense .

On May 9 , 1921 , striking of the Morgan dollar resumed at the Philadelphia Mint under the recoinage called for by the Pittman Act . The same day , Congressman Vestal introduced the Peace dollar authorization bill as a joint resolution . Vestal placed his bill on the Unanimous Consent Calendar , but Congress adjourned for a lengthy recess without taking any action . When Congress returned , Vestal asked for unanimous consent that the bill pass on August 1 , 1921 . However , one representative , former Republican leader James R. Mann (Illinois) objected , and numismatic historian Roger Burdette suggests that Mann 's stature in the House ensured that the bill would not pass . Nevertheless , Vestal met with the ANA and told them that he hoped Congress would reconsider when it met again in December 1921 .

= = = Competition = = =

Sometime after the December 1920 hearing requested by the ANA , the chairman of the U.S. Commission of Fine Arts , Charles Moore , became aware of the proposed congressional action , and decided to investigate . Moore , together with Commission member and Buffalo nickel designer James Earle Fraser , met with Mint Director Baker on May 26 , 1921 , and they agreed that it would be appropriate to hold a design competition for the proposed dollar , under the auspices of the Commission . This was formalized on July 26 with the Commission 's written recommendation to the Mint that a competition , open only to invited sculptors , be used to select designs . The winner of the competition was to receive \$ 1 @,@ 500 prize money , while all other participants would be given \$ 100 . On July 28 , President Harding issued Executive Order 3524 , requiring that coin designs be submitted to the Commission before approval by the Treasury Secretary . In early September , following the failure of the bill , Baker contacted Moore , putting the matter aside pending congressional action .

By November , proponents of the peace coin had realized that congressional approval was not necessary ? as the Morgan dollar had been struck for more than 25 years , it was eligible for replacement at the discretion of the Secretary of the Treasury under an 1890 act . The Morgan design was then being used for large quantities of silver dollars as the Mint struck replacements for the melted coins under the Pittman Act . Though Congress had not yet convened , Baker contacted Fraser in early November to discuss details of the design competition . According to Burdette ,

Baker 's newfound enthusiasm came from the fact that President Harding was about to formally declare an end to the war with Germany ? a declaration needed because the US had not ratified the Treaty of Versailles . In addition , the Washington Conference on disarmament , for which the administration had great hopes , was soon to convene . On November 19 , Fraser notified competition participants by personal letter , sending official rules and requirements four days later , with submissions due by December 12 . Competition participants included Hermon MacNeil , Victor D. Brenner , and Adolph Weinman , all of whom had designed previous U.S. coins .

The artists were instructed to depict the head of Liberty on the obverse , to be made " as beautiful and full of character as possible " . The reverse would depict an eagle , as prescribed by the Coinage Act of 1792 , but otherwise was left to the discretion of the artist . The piece also had to bear the denomination , the name of the country , " E pluribus unum " , the motto " In God We Trust " , and the word " Liberty " .

On December 13 , the commission assembled to review the submitted designs , as well as a set produced by Mint Chief Engraver Morgan at Baker 's request , and a set , unrequested , from a Mr. Folio of New York City . It is not known how the designs were displayed for the Commission . After considerable discussion among Fraser , Moore , and Herbert Adams (a sculptor and former member of the Commission) , a design by Anthony de Francisci was unanimously selected .

= = = Design = = =

At age 34 , de Francisci was the youngest of the competitors ; he was also among the least experienced in the realm of coin design . While most of the others had designed regular or commemorative coins for the Mint , de Francisci 's sole effort had been the conversion of drawings for the 1920 Maine commemorative half dollar to the finished design . De Francisci had had little discretion in that project , and later said of the work , " I do not consider it very favorably . "

The sculptor based the obverse design of Liberty on the features of his wife , Teresa de Francisci . Due to the short length of the competition , he lacked the time to hire a model with the features he envisioned . Teresa de Francisci was born Teresa Cafarelli in Naples , Italy . In interviews , she related that when she was five years old and the steamer on which she and her family were immigrating passed the Statue of Liberty , she was fascinated by the statue , called her family over , and struck a pose in imitation . She later wrote to her brother Rocco ,

You remember how I was always posing as Liberty , and how brokenhearted I was when some other little girl was selected to play the role in the patriotic exercises in school ? I thought of those days often while sitting as a model for Tony 's design , and now seeing myself as Miss Liberty on the new coin , it seems like the realization of my fondest childhood dream .

Breen wrote that the radiate crown that the Liberty head bears is not dissimilar to those on certain Roman coins , but is " more explicitly intended to recall that on the Statue of Liberty " . Anthony de Francisci recalled that he opened the window of the studio and let the wind blow on his wife 's hair as he worked . However , he did not feel that the design depicted her exclusively . He noted that " the nose , the fullness of the mouth are much like my wife 's , although the whole face has been elongated " . De Francisci submitted two reverse designs ; one showed a warlike eagle , aggressively breaking a sword ; the other an eagle at rest , holding an olive branch . The latter design , which would form the basis for the reverse of the Peace dollar , recalled de Francisci 's failed entry for the Verdun City medal . The submitted obverse is almost identical to the coin as struck , excepting certain details of the face , and that the submitted design used Roman rather than Arabic numerals for the date .

Baker , de Francisci , and Moore met in Washington on December 15 . At that time , Baker , who hoped to start Peace dollar production in 1921 , outlined the tight schedule for this to be accomplished , and requested certain design changes . Among these was the inclusion of the broken sword from the sculptor 's alternate reverse design , to be placed under the eagle , on the mountaintop on which it stands , in addition to the olive branch . Baker approved the designs , subject to these changes . The revised designs were presented to President Harding on December 19 . Harding insisted on the removal of a small feature of Liberty 's face , which seemed to him to

suggest a dimple , something he did not consider suggestive of peace , and the sculptor then did so

= = = Controversy = = =

The Treasury announced the new design on December 19 , 1921 . Photographs of Baker and de Francisci examining the final plaster model appeared in newspapers , along with written descriptions of the designs , since the Treasury at that time took the position that it was illegal for photographs of a United States coin to be printed in a newspaper . Secretary Mellon gave formal approval to the design on December 20 . As it would take the Mint several days to produce working dies , the first strike of the new coins was scheduled for December 29 .

The new design was widely reported in newspapers , and was the source of intense public attention . A Mint press release described the reverse as " a large figure of an eagle perched on a broken sword , and clutching an olive branch bearing the word , ' peace ' " . On December 21 , the New York Herald ran a scathing editorial against the new design ,

If the artist had sheathed the blade or blunted it there could be no objection . Sheathing is symbolic of peace , of course ; the blunted sword implies mercy . But a broken sword carries with it only unpleasant associations .

A sword is broken when its owner has disgraced himself . It is broken when a battle is lost and breaking is the alternative to surrendering . A sword is broken when the man who wears it can no longer render allegiance to his sovereign . But America has not broken its sword . It has not been cashiered or beaten ; it has not lost allegiance to itself . The blade is bright and keen and wholly dependable . It is regrettable that the artist should have made such an error in symbolism . The sword is emblematic of Justice as well as of Strength . Let not the world be deceived by this new dollar . The American effort to limit armament and to prevent war or at least reduce its horror does not mean that our sword is broken .

At the time , according to Burdette , given the traumas of the Great War , Americans were highly sensitive about their national symbols , and unwilling to allow artists any leeway in interpretation . The Mint , the Treasury , and the Fine Arts Commission began to receive large numbers of letters from the public objecting to the design . De Francisci attempted to defend his design , stating , " with the sword there is the olive branch of peace and the combination of the two renders it impossible to conceive of the sword as a symbolization of defeat " . Baker had left Washington to visit the San Francisco Mint , a transcontinental journey of three days . Acting Mint Director Mary Margaret O 'Reilly sent him a telegram on December 23 , urgently seeking his approval to remove the sword from the reverse , as had been recommended by Moore and Fraser at a meeting the previous afternoon . Due to the tight timeline for 1921 strikings of the dollar , it was not possible to await Baker 's response , so on the authority of Treasury Undersecretary Seymour Parker Gilbert , who was approached by O 'Reilly , the Mint proceeded with the redesign . To satisfy Harding 's executive order , the Fine Arts Commission quickly approved the change , and by the time Baker wired his approval on December 24 , without being able to see the revisions , Gilbert had already approved the revised design in Secretary Mellon 's absence . A press release was issued late on December 24 , stating that the broken sword which had appeared on de Francisci 's alternate reverse would not appear on the issued coin . In its December 25 edition , the Herald took full credit for the deletion of the broken sword from the coin 's design .

Farran Zerbe , whose paper to the ANA convention helped launch the dollar proposal , saw de Francisci 's defense and the press release , and suggested that the sculptor had mistakenly thought his alternate design had been approved .

= = Production = =

= = = Initial release = = =

The removal of the sword from the coinage hub , which had already been produced by reduction from the plaster models , was accomplished by painstaking work by Mint Chief Engraver Morgan , using extremely fine engraving tools under magnification . Morgan did the work on December 23 in the presence of de Francisci , who had been summoned to the Philadelphia Mint to ensure the work met with his approval . It was insufficient merely to remove the sword , as the rest of the design had to be adjusted . Morgan had to hide the excision ; he did so by extending the olive branch , previously half @-@ hidden by the sword , but had to remove a small length of stem that showed to the left of the eagle 's talons . Morgan also strengthened the rays , and sharpened the appearance of the eagle 's leg . The chief engraver did his work with such skill that the work on the dollar was not known for over 85 years .

On December 28 , Philadelphia Mint Superintendent Freas Styer wired Baker in San Francisco , reporting the first striking of the Peace dollar . The Mint later reported that 1 @,@ 006 @,@ 473 pieces were struck in 1921 , a rate of output for the four days remaining in the year that Burdette calls " amazing " ; he speculates that minting of 1921 Peace dollars continued into 1922 . The first coin struck was to be sent to President Harding , but what became of it is something of a mystery : O 'Reilly indicated that she had the coin sent to Harding , but the inventory of Harding 's estate , prepared after the President died in office less than two years later , does not mention it , nor is there any mention of the coin in Harding 's papers . Breen , in his earlier book on U.S. coins , stated that the coin was delivered to Harding by messenger on January 3 , 1922 , but does not state the source of his information . A few proofs of the 1921 production were struck early in the run , in both satin and matte finishes , but it is unknown exactly how many with either finish were created ; numismatic historians Leroy Van Allen and A. George Mallis estimate the mintage totals at 24 of the former and five of the latter .

The Peace dollar was released into circulation on January 3 , 1922 . In common with all silver and copper @-@ nickel dollar coins struck from 1840 to 1978 , the Peace dollar had a diameter of 1 @.@ 5 inches (38 mm) , which was larger than the Mint 's subsequently struck modern dollar coins . Its issuance completed the redesign of United States coinage that had begun with issues in 1907 . Long lines formed at the Sub @-@ Treasury Building in New York the following day when that city 's Federal Reserve Bank received a shipment ; the 75 @,@ 000 coins initially sent by the Mint were " practically exhausted " by the end of the day . Rumors that the coins did not stack well were contradicted by bank cashiers , who demonstrated for The New York Times that the coins stacked about as well as the Morgan dollars . De Francisci had paid Morgan for 50 of the new dollars ; on January 3 , Morgan sent him the pieces . According to his wife , de Francisci had bet several people that he would lose the design competition ; he used the pieces to pay off the bets and did not keep any .

According to one Philadelphia newspaper ,

Liberty is getting younger . Take it from the new ' Peace Dollar , ' put in circulation yesterday , the young woman who has been adorning silver currency for many years , never looked better than in the ' cart wheel ' that the Philadelphia Mint has just started to turn out . The young lady , moreover , has lost her Greek profile . Hellenic [sic] beauty seems to have been superseded by the newer ' flapper ' type .

= = = Modification and production = = =

From the start , the Mint found that excessive pressure had to be applied to fully bring out the design of the coin , and the dies broke rapidly . On January 10 , 1922 , O 'Reilly , still serving as Acting Mint Director in Baker 's absence , ordered production halted . Dies had been sent to the Denver and San Francisco mints in anticipation of beginning coinage there ; they were ordered not to begin work until the difficulties had been resolved . The Commission of Fine Arts was asked to advise what changes might solve the problems . Both Fraser and de Francisci were called to Philadelphia , and after repeated attempts to solve the problem without reducing the relief failed , de Francisci agreed to modify his design to reduce the relief . The plaster models he prepared were reduced to coin size using the Mint 's Janvier reducing lathe . However , even after 15 years of

possessing the pantograph @-@ like device , the Mint had no expert in its use on its staff , and , according to Burdette , " [h] ad a technician from Tiffany 's or Medallion Art [Company] been called in , the 1922 low relief coins might have turned out noticeably better than they did " .

Approximately 32 @, @ 400 coins on which Morgan had tried to keep a higher relief were struck in January 1922 . While all were believed to have been melted , one circulated example has surfaced . Also , high relief 1922 proof dollars occasionally appear on the market and it is believed that about six to 10 of them exist . The new low @-@ relief coins , which Fraser accepted on behalf of the Commission , though under protest , were given limited production runs in Philadelphia in early February . When the results proved satisfactory , San Francisco began striking its first Peace dollars using the low @-@ relief design on February 13 , with Denver initiating production on February 21 , and Philadelphia on February 23 . The three mints together struck over 84 million pieces in 1922 .

The 1926 Peace dollar , from all mints , has on the obverse the word " God " , slightly boldened . The Peace dollar 's lettering tended to strike indistinctly , and Burdette suggests that the new chief engraver , John R. Sinnock (who succeeded Morgan after his 1925 death) , may have begun work in the middle of the motto " In God We Trust " , and for reasons unknown , only the one word was boldened . No Mint records discuss the matter , which was not discovered until 1999 .

The Peace dollar circulated mainly in the Western United States , where coins were preferred over paper money , and saw little circulation elsewhere . Aside from this use , the coins were retained in vaults as part of bank reserves . They would commonly be obtained from banks as Christmas presents , with most deposited again in January . With the last of the Pittman Act silver struck into coins in 1928 , the Mint ceased production of Peace dollars .

Production resumed in 1934 , due to another congressional act ; this one requiring the Mint to purchase large quantities of domestic silver , a commodity whose price was at a historic low . This Act assured producers of a ready market for their product , with the Mint gaining a large profit in seigniorage , through monetizing cheaply purchased silver ? the Mint in fact paid for some shipments of silver bullion in silver dollars . Pursuant to this authorization , over seven million silver Peace dollars were struck in 1934 and 1935 . Mint officials gave consideration to striking 1936 silver dollars , and in fact prepared working dies , but as there was no commercial demand for them , none were actually struck . With Mint Chief Engraver Sinnock thinking it unlikely that there would be future demand for the denomination , the master dies were ordered destroyed in January 1937 .

= = Striking of 1964 @-@ D dollars = =

On August 3 , 1964 , Congress passed legislation providing for the striking of 45 @, @ 000 @, @ 000 silver dollars . Coins , including the silver dollar , had become scarce due to hoarding as the price of silver rose past the point at which a silver dollar was worth more as bullion than as currency . The new pieces were intended to be used at Nevada casinos and elsewhere in the West where " hard money " was popular . Many in the numismatic press complained that the issue would only satisfy a small special interest , and would do nothing to alleviate the general coin shortage . Much of the pressure for the coins to be struck was being applied by the Senate Majority Leader , Mike Mansfield (Democrat ? Montana) , who represented a state that heavily used silver dollars . Preparations for the striking proceeded at a reluctant Mint Bureau . Some working dies had survived Sinnock 's 1937 destruction order , but were found to be in poor condition , and Mint Assistant Engraver (later Chief Engraver) Frank Gasparro was authorized to produce new ones . Mint officials had also considered using Morgan 's design ; this idea was dropped and Gasparro replicated the Peace dollar dies . The reverse dies all bore Denver mintmarks ; as the coins were slated for circulation in the West , it was deemed logical to strike them nearby .

In early 1965 , Treasury Secretary C. Douglas Dillon wrote to President Lyndon Johnson , opposing the coin issue and pointing out that the pieces would be unlikely to circulate in Montana or anywhere else ; they would simply be hoarded . Nevertheless , Dillon concluded that as Senator Mansfield insisted , the coins would have to be struck . Dillon resigned on April 1 ; his successor , Henry H. Fowler , was immediately questioned by Mansfield about the dollars , and he assured the senator that things would be worked out to his satisfaction . Mint Director Eva Adams hoped to avoid striking

the silver dollars , but wanted to keep the \$ 600 @, @ 000 appropriated for that expense . Senator Mansfield refused to consider any cancellation or delay and on May 12 , 1965 , the Denver Mint began trial strikes of the 1964 @-@ D Peace dollar ? the Mint had obtained congressional authorization to continue striking 1964 @-@ dated coins into 1965 .

The new pieces were publicly announced on May 15 , 1965 , and coin dealers immediately offered \$ 7 @. @ 50 each for them , ensuring that they would not circulate . The public announcement prompted a storm of objections . Both the public and many congressmen saw the issue as a poor use of Mint resources at a time of severe coin shortages , which would only benefit coin dealers . On May 24 , one day before a hastily called congressional hearing , Adams announced that the pieces were deemed trial strikes , never intended for circulation . The Mint later stated that 316 @, @ 076 pieces had been struck ; all were reported melted amid heavy security . To ensure that there would be no repetition , Congress inserted a provision in the Coinage Act of 1965 forbidding the coinage of silver dollars for five years . No 1964 @-@ D Peace dollars are known to exist in either public or private hands . Two specimens were discovered in a Treasury vault in 1970 and were destroyed , but rumors and speculation about others in illegal private possession continue to appear . The issue has also been privately restruck using unofficial dies and genuine , earlier @-@ date Peace dollars resulting in an altered date .

Some Peace dollars using a base metal composition were struck as experimental pieces in 1970 in anticipation of the approval of the Eisenhower dollar ; they are all presumed destroyed . This new dollar coin was approved by an act signed by President Richard Nixon on December 31 , 1970 , with the obverse to depict President Dwight D. Eisenhower , who had died in March , 1969 . Circulating Eisenhower dollars contained no precious metal , though some for collectors were struck in 40 % silver .

= = Mintage figures = =

None of the Peace dollar mintages are particularly rare , and A Guide Book of United States Coins (or Red Book) lists low @-@ grade circulated specimens for most years for little more than the coin 's bullion value . Two exceptions are the first year of issue 1921 Peace dollar , minted only at the Philadelphia mint and issued in high relief , and the low @-@ mintage 1928 @-@ P Peace dollar . The prices for the 1928 @-@ P dollar are much lower than its mintage of 360 @, @ 649 would suggest , because the U.S. mint announced that limited quantities would be produced and many were saved . In contrast the 1934 @-@ S dollar was not saved in great numbers so that prices for circulated specimens are fairly inexpensive but mid @-@ grade uncirculated specimens can cost thousands of dollars .