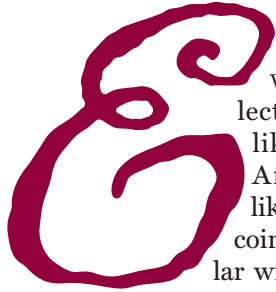


Classic Types

Despite the cost and challenge of finding elusive specimens, collectors never seem to get enough of this substantial denomination.



EVERYONE WHO collects American coins likes silver dollars. And what's not to like? These big, hefty coins have been popular with consumers and collectors since the first day they were issued. R.W. Julian focuses on this very subject on page 40, giving an overview of the denomination's colorful history.

This month's column complements his comprehensive article, and offers mintages and population figures for eight, classic, silver dollar types. I chose not to include the rare Gobrecht dollar (1836-39), because it technically is a pattern (although one could argue this point convincingly), and the common Trade dollar (1873-85), because it was intended to circulate outside the country (and was legal tender for only a short time).

Also not discussed here are modern dollars, since they lack classic designs, are not silver and ostensibly never were intended to circulate as money. These include the Eisenhower dollar (1971-78, with a Bicentennial issue dated 1776•1976), Susan B. Anthony dollar (1979-81, 1999), Sacagawea dollar (2000-present) and Presidential dollar (starting in 2007).

Predecessors and Prototypes. Let me start with the two honorary members of the U.S. silver dollar type club: the Spanish Milled dollar (1732-72), millions of which circulated freely in Early America, and the rare Continental dollar pattern (1776). The latter was proposed as the nation's first dollar-sized coin. Silver, pewter and brass specimens were struck in two varieties each. According to Anthony Terranova, an expert on this subject, a scarce

pewter example in uncirculated condition might command \$150,000, while a rare silver piece, one of four or five known in that metal, can bring at least \$350,000.

Flowing Hair (1794-95). With a total mintage of 162,053, the 1795 is available to some collectors as a type coin, although fewer than 2,000 examples likely exist in all grades of both dates. Because there are so few survivors and so many collectors, even a nice, used example easily can cost \$20,000 or more.

Draped Bust/Small Eagle (1795-98). This issue (and its many varieties) is a little easier to find than its

predecessor, especially given its total mintage of 450,970. Probably 3,000 to 4,000 examples exist in all grades, making this coin type popular and available, but still expensive. An attractive, circulated specimen might sell for \$12,000.

Draped Bust/Large Eagle (1798-1804). With over 1.1 million coins struck, this is the earliest silver dollar that is really common in circulated grades. At least 11,000 have been certified, and plenty have not. I estimate perhaps 15,000 survivors in all grades. Plan on spending at least \$7,000 for a nice one.

Seated Liberty "No Motto" (1840-66). This series claims a total mintage of almost 3 million business strikes, with more than 12,000 coins certified. At least 5,000 proofs are known, of which over 2,000 are certified. This is the first dollar type that is available in most grades. Although most early examples are scarce or rare, collectors should be able to find clean, late-date coins for \$3,500. As late as 1975, I owned an original, Mint-sealed bag of 1860-O dollars that my brother bought at an Internal Revenue Service tax sale.

Seated Liberty "With Motto" (1866-73). Records indicate that 3.6 million business strikes were minted, of which 4,000 have been certified. Of the more than 6,000 proofs struck, 3,000 have been certified. A nice coin will cost \$1,500 to \$2,000.

Morgan (1878-1921). With about 660 million coins produced, Morgan mintage must exceed that of all dollars combined and then some. At least half the original mintage still exists, although I doubt more than 3.5 million have been certified. In my lifetime, at least half the 130 or so



▲ Pewter specimen of the Continental dollar pattern, issued in 1776.

Not Actual Size

PHOTO: ANA MUSEUM/DOUGLAS MUDD

date/mintmark combinations have been offered in bag quantities. A collector can find a real beauty for less than \$300. Proofs are easily available, but expensive.

Peace, High Relief (1921-22). One million high-relief dollars were struck, of which all but a dozen are dated 1921. With at least 18,000 certified, this type is available in just about any grade. An attractive specimen can be had for \$300.

Peace, Low Relief (1922-35). Perhaps half the total mintage of 190 million coins survive, of which 1 percent might be certified. At one time or another, just about every date was traded in bag lots. A good-looking coin might sell for a couple hundred bucks, while a gem can be obtained for less than \$600.

Next month, I'll discuss "deep mirror prooflike" Morgan dollars. In the meantime, enjoy your collecting!

berman@money.org