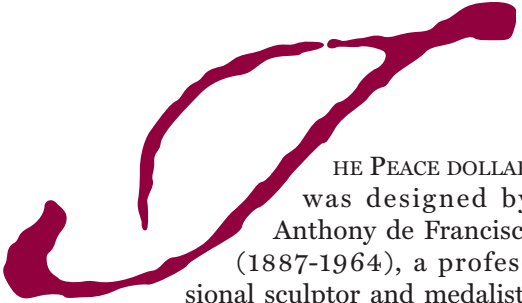


Peace Dollars of 1921-22

The U.S. Mint generated 11 varieties of this beautiful coin

in the first two years of production.



THE PEACE DOLLAR was designed by Anthony de Francisci (1887-1964), a professional sculptor and medalist.

Originally intended to commemorate the end of the Great War (1914-18), the coin was struck until 1935.

The high relief of the first issues was unsatisfactory for production, requiring multiple strikes to bring up the design and causing unnecessary die wear, similar to the problems encountered with the high-relief Saint-Gaudens double eagle (\$20 gold) in 1907. Subsequently, the hubs and dies were redesigned with a lower profile.

These manufacturing changes during the first two years of minting the Peace dollar series resulted in 11 basic varieties (distinguished by differences in relief and finish):

1921: High-relief business strike
High-relief satin proof
High-relief matte proof

1922: High-relief business strike
High-relief brilliant proof
High-relief satin proof
High-relief matte proof
Medium-relief brilliant proof
Low-relief business strike
Low-relief satin proof
Low-relief matte proof

The first Peace dollar is the common, but ever popular, 1921 high-relief business strike, with a mintage of just over a million. It is available in almost every grade a collector could want, from circulated to gem mint state, as it was saved in great quantity

during its first year of issue (not to mention it was considered by some to be one of the most attractive coins of the 20th century).

Some proofs of the 1921 high-relief Peace dollar display a satin finish; according to *Walter Breen's Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989*, between seven and ten examples are known. Last year, a Proof-67 example sold by Heritage Auction Galleries brought \$69,000.

High-relief Peace dollar proofs also are known with a matte finish; the mintage is unknown, but Breen estimated six to eight, with the American Numismatic Society and the Smithsonian Institution each claiming one specimen. In 2006 an example was sold by Heritage for \$37,375.

In 1922, the Mint produced 22,000 high-relief business strikes; all but one, possibly two, were destroyed before their release. (One was certified by Numismatic Guaranty Corporation in 2001.) Proof 1922 high-relief Peace dollars are known with a matte finish; Breen identified at least five. Another

four brilliant proofs have been documented, and a satin proof recently sold for \$36,800.

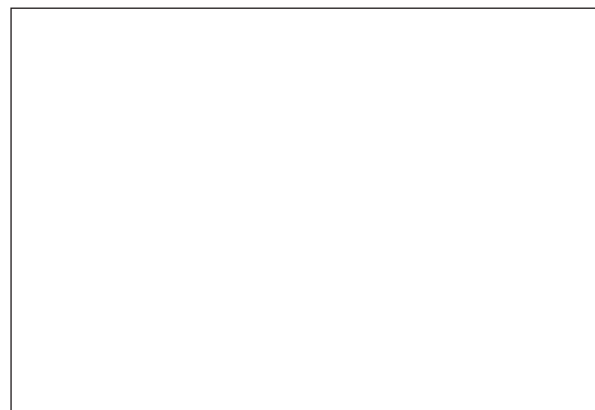
One 1922 Peace dollar is unique—the medium-relief proof, cataloged by J. Hewitt Judd in *United States Pattern, Experimental and Trial Pieces* as No. 2020. Interestingly, the reverse displays almost a standard, low relief.

The 1922 low-relief business strikes are among the most common of all Peace dollars, with 51 million made. Popular and inexpensive, this type is available in all grades.

At least two 1922 low-relief proofs are known with a matte, fully sandblasted finish. One, from the Norweb Collection, sold for \$92,000 at a Heritage Signature Sale in 2006. Last, but not least, a 1922 low-relief satin proof, mintage unknown, realized \$63,250 in that same sale.

There you have it—11 varieties of Peace dollars in less than two full years of production. Next month, I'll take a look at the "tailfeather" varieties of George Morgan's 1878 dollar.

berman@money.org



▲ Relatively common, high-relief 1921 business-strike Peace dollars are popular with collectors.