

# The March of the Silver Dollar

Popular and diverse, United States dollar coinage has earned an honored place in the annals of numismatic history.

by Michael Hodder  
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**F**ROM ITS INTRODUCTION in 1794 to today, the dollar coin has been more than just a useful medium of exchange. Its numismatic history, changing design types, continued popularity and ultimate fate reflect our nation's growth from a handful of colonies hugging the eastern seaboard to the world's greatest superpower. This pictorial essay, written in celebration of the bicentennial of the United States Mint, describes some of the changes in the dollar's illustrious past.

## Pillar Dollar

THE SPANISH 8 reales, or "piece of eight," was the American colonies' first silver dollar-sized coin. Struck at several Latin American mints, the 8 reales maintained its weight and silver content with few changes. Its stability as a coinage medium made it a credible coin for American commerce. In many colonies it was valued at 8 English shillings.

Making change for one of these dollars was easy—the coin could be cut into eight sections, each one called a "bit" and worth 1 shilling. The old refrain "two bits, four bits, six bits, a dollar" originated because this division became so common. Later, when the United States adopted a decimal system in which 100 cents equaled 1 dollar, the "bit" became worth the equivalent of 12½ cents. We still speak of things priced at a quarter as costing "two bits" ("Shave and a haircut, two bits.").

The Spanish dollar was legal tender in the United States until 1857, and in some parts of the country it was the only large silver coin ever seen, even as late as the 1880s. The obverse shows the two hemispheres of the earth between the Pillars of Hercules (the two rocks on either side of the Strait of Gibraltar), the wavy lines below symbolizing the great oceans of the world. The reverse bears the crowned arms of the Spanish kingdom.



Spanish "pillar" dollar



THE "DOLLARS" HAVE a strong claim to being the first silver dollars ever struck in North America and are coins of the highest historic and numismatic value.

### Continental Dollar

A GREAT DEAL of mystery still surrounds the Continental Currency coinage of 1776, popularly called the "Continental Dollar." These coins were first struck in the summer of 1776, probably in New York City before the British occupation. They were struck in silver, brass and pewter.

The extremely rare silver specimens may have served as dollars, and the very rare brass pieces as large pennies. The purpose of the more common pewter pieces is unknown. The "dollars" have a strong claim to being the first silver dollars ever struck in North America and are coins of the highest historic and numismatic value. Very few silver and brass pieces seem to have been made, however, and their impact on commerce was probably minimal.

The coin's obverse shows a sundial in the center, with MIND YOUR/ BUSINESS inscribed below. Above is a shining sun and at the left the Latin FUGIO (roughly translated as "time's a-wasting"). The design, inspired by Benjamin Franklin's suggestion for an issue of Continental Congress paper money, was later used on the obverse of the 1787 Fugio cents.

The piece illustrated here has an additional inscription below the sundial reading EG FECIT, meaning someone whose initials were EG "made this." The reverse shows 13 interlocked links of an endless chain, each bearing the name of one of the original colonies. In the chain's center, the words WE/ARE/ONE are surrounded by the inscription AMERICAN CONGRESS. Although each colony was a separate political unit, they were all united in the Continental Congress. The chain motif later appeared on the 1787 Fugio cents and the first large cents of 1793.

### "Flowing Hair" Type

THE YEAR 1794 marks the issuance of the first federal union dollar. Designed by Robert Scot, the "Flowing Hair" type was struck in 1794 and 1795 only. The obverse shows Liberty facing right, with her hair flowing freely down her neck. In many ways, the design reflects the exuberant spirit of newly won independence coursing through the land.

The reverse is of the "Small Eagle" type, showing the bird with outstretched wings standing within a wreath of laurel leaves, symbolizing victory. Around the rim is inscribed UNITED STATES OF AMERICA.

### "Draped Bust" Type

IN 1795 THE obverse of the dollar was changed. Modeled after a design by Gilbert Stuart, a fashionable portrait painter of the day, the new design



Continental Dollar



"Flowing Hair" type





**"Draped Bust" type**



**"Heraldic Eagle" type**



**1804 dollar**

features a more sedate and dignified Liberty.

A draped Miss Liberty faces to the right, but now the upper portion of her hair is tied with a ribbon, the lower curls flowing freely down her back. The reverse still bears the "Small Eagle" design.

### **"Heraldic Eagle" Type**

GILBERT STUART'S OBERSE design was maintained until 1803, the last year Bust dollars were struck for circulation purposes. A new reverse debuted in 1798, with a heraldic eagle adapted from the Great Seal of the United States.

The eagle still has outstretched wings, but it now faces to the left. More importantly, it no longer resembles a living bird; rather it has been glorified, transformed into a creature symbolic of the strength and power of the new nation. On its breast is the Union shield, and in its talons are the arrows of war and the laurel branch of peace, showing that America is prepared both for war or peace (the symbolism likely was derived from antiquity).

### **1804 Dollar**

ALTHOUGH THE 1804 dollar resembles the 1798-1803 circulation issues, it was not struck until 1834-35. New dies were made based on the older types, and a very small number of dollars dated 1804 were officially struck at the Mint for diplomatic gifts.

Several decades later, additional 1804 dollars were clandestinely struck at the Mint for sale to collectors. The 1834-35 issues are known as Class I dollars, while those struck later are referred to as Class II or III. Only Class I dollars are official Mint products. Because of its great rarity and desirability, the 1804 silver dollar has earned the title "King of American Coins."

### **Gobrecht Dollar**

BETWEEN 1804 AND 1836, no silver dollars were struck. In the latter year, Mint Engraver Christian Gobrecht was given the task of designing a new dollar coin. Drawing on the work of Titian Peale, a prominent artist of the day, Gobrecht designed an obverse motif that has been called the most beautiful ever to adorn our nation's coinage.

Since 1794, the obverse of the dollar had borne a rendition of Liberty facing right. Gobrecht completely rethought the traditional type and created a new design that showed Liberty seated to the right, looking back over her right shoulder. The design suggests that America faces the future with an eye on the past. Liberty is seated on a large rock, symbolic of stability.

On issues intended for circulation, the base of the rock is inscribed C. GOBRECHT F. (meaning "C. Gobrecht made this"). The original design called for Gobrecht's name to be featured more prominently, but public



LIBERTY'S LEFT HAND supports the Union shield draped with a scroll inscribed LIBERTY. Her right hand loosely holds a pole surmounted by a liberty cap . . .

criticism led to the present treatment.

Liberty's left hand supports the Union shield draped with a scroll inscribed LIBERTY. Her right hand loosely holds a pole surmounted by a liberty cap, symbolizing freedom. Below the rock is the date. No other inscriptions or elements appear on the obverse, giving the design a free, uncluttered appearance.

The reverse also was redesigned. The Heraldic Eagle was abandoned in favor of a more realistic bird (actually modeled after the Mint's stuffed eagle, "Peter"). The new type shows an eagle flying upward to the left against a background of large and small stars. UNITED STATES OF AMERICA is inscribed above, and, for the first time in the denomination's history, its value was proclaimed, spelled out along the bottom as ONE DOLLAR.

One thousand examples of Gobrecht's design were struck in December 1836; early the following year, another 600 were coined and dated 1836. In 1839 the design was modified, and approximately 300 dollars were struck. The stars were removed from the reverse and placed in a semicircle around Liberty's seated figure. Gobrecht's name was entirely removed from the obverse. The revised obverse design became the standard for the dollar issues of 1840-73.

### "Seated Liberty" Type

STARTING IN 1840, the Mint began issuing larger quantities of silver dollars for general circulation. The obverse design was Gobrecht's, seen earlier on the 1836 and 1839 issues. Some additional modifications had been made to Liberty, however. The base of the rock on which she sat was rendered more compact, and her clothing was accentuated, with more drapery added below her left elbow. The semicircle of stars added to Gobrecht's original design for the 1839 issue became an integral part of the 1840-73 silver dollars.

The reverse of the new Seated Liberty dollar represented a new design. In place of Gobrecht's flying eagle is a perched eagle with its wings partially folded, grasping a bundle of arrows in its left talon and an olive branch in its right. On its breast is the Union shield with UNITED STATES OF AMERICA inscribed above and the denomination ONE DOL. below. These same obverse and reverse types also were adopted for the half dollar, while the Seated Liberty obverse type alone appeared on minor silver coins.

At the insistence of pious souls in the Treasury, various statements ex-



Gobrecht dollars



# THE MARCH OF

## Pillar Dollar



**1732-72**

- William Byrd founds Richmond, Virginia
- British army defeated by French near Fort Duquesne (modern Pittsburgh)
- George Washington and John Forbes take Fort Duquesne
- King George III assumes English throne
- British Parliament passes Stamp Act

## Continental Dollar



**1776**

- Declaration of Independence
- Washington forces British to abandon Boston
- Benedict Arnold defeated at Lake Champlain
- Washington retreats to Pennsylvania, defeats Hessian troops at Trenton

## Flowing Hair



**1794-95**

- "Whiskey Insurrection" in Pennsylvania
- U.S. Navy established
- Bread riots and White Terror in Paris
- Warren Hastings acquitted of high treason

## Draped Bust



**1795-1804**

- Napoleon marries Josephine, defeats Austrians at Lodi and Arcol
- Washington refuses to accept third term as U.S. President; John Adams elected President and Thomas Jefferson Vice President
- Horatio Nelson destroys French fleet in Abukir Bay

## Trade Dollar



**1873-85**

- Disraeli becomes British prime minister
- Rebellion in Cuba
- British Zulu War
- French Panama Canal Company organized under de Lesseps
- U.S. Civil Service reform begins
- James Garfield, 20th President of the United States, assassinated

## Morgan Dollar



**1878-1921**

- Queen Victoria celebrates her Golden Jubilee
- U.S. declares war on Spain
- Boxer Rebellion in China
- U.S. acquires control over Panama Canal
- Russo-Japanese War breaks out
- Theodore Roosevelt elected 26th President
- Panic of 1907 causes run on banks
- World War I begins
- Russian Revolution begins

## Lafayette Dollar



**1900**

- King Umberto I of Italy murdered by anarchist, succeeded by his son Victor Emmanuel III
- Commonwealth of Australia created

## Peace Dollar



**1921-35**

- Mussolini marches on Rome
- Gandhi sentenced to prison for civil disobedience
- Soviet republics form U.S.S.R.
- Hirohito ascends Japanese throne
- U.S. stock market crashes
- Franklin Roosevelt elected 32nd President
- Adolf Hitler appointed chancellor of Germany
- Chicago World's Fair opens
- First concentration camps erected in Germany



# THE SILVER DOLLAR

## Heraldic Eagle



**1798-1804**

- George Washington dies
- Thomas Jefferson inaugurated at Washington
- United States completes Louisiana Purchase from France
- Napoleon proclaimed Emperor of France
- Aaron Burr kills Alexander Hamilton in duel

## 1804 Dollar



**1834-35**

- General Lafayette dies
- Spanish Inquisition, begun during 13th century, finally suppressed
- President Andrew Jackson censured by Senate for removing deposits from Bank of the United States
- Texas declares its right to secede from Mexico

## Gobrecht Dollar



**1836-39**

- Davy Crockett killed at the Alamo
- Texas wins independence, becomes republic, with Sam Houston as first president
- Boer farmers launch "Great Trek"
- Queen Victoria's coronation
- Outbreak of first Opium War between Britain and China

## Seated Liberty



**1840-73**

- Queen Victoria marries Albert
- U.S. declares war on Mexico
- Abraham Lincoln elected; South Carolina secedes from Union
- Confederates take Fort Sumter
- Emancipation proclaimed
- Sherman ravages Georgia
- Lee surrenders at Appomattox
- Abraham Lincoln assassinated

## Eisenhower Dollar



**1971-74, 1977-78**

- U.S. planes bomb Vietcong supply routes in Cambodia
- 26th Amendment, allowing 18-year-olds to vote, ratified
- District of Columbia police arrest five men at Democratic National Headquarters at Watergate
- Britain imposes direct rule on Ireland
- President Richard Nixon resigns
- Kissinger negotiates cease-fire between Syria and Israel

## Bicentennial Dollar



**1976**

- U.S. celebrates its bicentennial
- North and South Vietnam reunited
- Civil war in Angola
- Jimmy Carter elected 39th President of the United States
- Mao Tse-tung dies
- East Germany issues new restrictions on emigration to West, clamps down on dissidents

## Anthony Dollar



**1979-81**

- Iranian students take 53 hostages at U.S. Embassy in Tehran
- Accident at nuclear power plant at Three Mile Island
- Former actor and California governor Ronald Reagan elected 40th U.S. President
- *Voyager 1* photographs 1,000 rings around Saturn
- Mount St. Helens erupts, kills 60
- Charles, Prince of Wales, marries Lady Diana

## American Eagle



**1986-present**

- Space shuttle *Challenger* explodes 74 seconds after lift-off
- Corazon Aquino wins Philippine presidency, ends Marcos' rule
- Berlin Wall comes down, East and West Germany reunited
- Chinese government massacres students in Tiananmen Square
- Saddam Hussein invades Kuwait; multi-national force liberates Kuwait
- U.S.S.R. dissolved; member states form independent governments, unite in commonwealth





"Seated Liberty" types



Trade dollar

pressive of religious beliefs were considered for inclusion on our nation's coinage. The motto finally adopted was IN GOD WE TRUST, which was added to the reverse of the silver dollar in 1866. It appears emblazoned on a long, wavy scroll above the eagle's head. (The motto can be found on U.S. dollar coins to this day, including the American Eagle silver bullion coin.)

### Trade Dollar

THE TRADE DOLLAR was first issued in 1873 and was struck for overseas circulation through 1878, primarily at the San Francisco Mint. They were intended to circulate in the Far East and India, competing with the Mexican silver peso and other dollar-sized coins. Originally, the Trade dollar was considered legal tender in the United States, but its status as such was repealed in 1876.

From 1878 until 1883, Trade dollars were struck for collectors only. The 1884 proofs were struck privately from official Mint dies; the 1885 proofs were clandestine issues. Trade dollars were demonetized in 1887.

The obverse of this export dollar shows Liberty seated to the left upon a bale of cotton, against which leans a sheaf of wheat. In her right hand she holds an olive branch symbolic of peace, which she extends out to sea as an offering of friendship to foreign lands. Her left hand holds a scroll inscribed LIBERTY.

The reverse bears a rather clumsy eagle clasping a bundle of arrows and an olive branch in its talons. As an aid to foreign bankers, the statutory weight and silver fineness of the issue appears below. UNITED STATES OF AMERICA and E PLURIBUS UNUM are above, with TRADE DOLLAR below.

### Morgan Dollar

AFTER THE TRADE dollar was revoked, there were no further issues of silver dollars for general circulation until 1878. In that year, George T. Morgan's design for a new dollar coin was introduced to the public. The new issue received a mixed reception, with most numismatic writers condemning it as ugly. The public, however, accepted the coin quite readily, and Western silver interests were overjoyed at the prospect of a renewed market for their mines' output.

The obverse of Morgan's design shows Liberty facing left. Round-cheeked and matronly, she lacks the grace of earlier depictions. Her hair is drawn up into a liberty cap adorned with a wreath of leaves and cotton bolls. The reverse depicts an eagle in standard form, grasping a bundle of arrows and a laurel branch. The eagle's less than skillful rendering gave rise to the issue's unfavorable nickname "buzzard dollar."

More Morgan dollars were produced from 1878 to 1921 than almost any other denomination. With only a few exceptions, individual dates are not rare or scarce.



THE PEACE DOLLAR was struck with some regularity from 1921 to 1928, although mintages after 1926 were small compared to earlier years or Morgan dollar production.

### Peace Dollar

THE INSPIRATION FOR the new issue of silver dollars commemorating the end of the First World War came from noted numismatist Farran Zerbe. He had been instrumental in the issuance of the gold and silver coins for the 1915 Panama-Pacific Exposition and felt that a new dollar coin honoring the end of the war was a good idea.

Congress finally went along with his plan, and Anthony De Francisci was commissioned to draw the designs. De Francisci created his coin with a higher relief than usual, and the first year's issue in 1921 featured a distinctly medallionic appearance. After 1922, however, the relief was lowered to accommodate the Mint's coin presses, giving numismatists two varieties to collect.

The obverse of the second type shows a finely drawn bust of Liberty facing left, wearing a coronet of sun rays. Her hair streams out along her face as if she faces the winds of change. The reverse shows an eagle standing on a rocky crag gazing off into the distance. It clasps a laurel branch, but not a bundle of arrows, signifying its peaceful intentions. At the base of the crag is the word PEACE, from which we derive the dollar's name.

The Peace dollar was struck with some regularity from 1921 to 1928, although mintages after 1926 were small compared to earlier years or Morgan dollar production. No silver dollars were coined from 1929 to 1933; however, the series was resumed in 1934-35, after which production of the Peace dollar was finally halted.

In 1964 legislation called for the minting of 45 million silver dollars, and 316,076 silver dollars subsequently were produced at the Denver Mint bearing De Francisci's Peace design and the date 1964. Plans for the coinage were abandoned shortly thereafter, and all the coins were melted.

### Eisenhower Dollar

IN 1971 A new dollar coin having a copper-nickel composition was introduced. Designed by Frank Gasparro, the obverse bears a left-facing bust of President Dwight David Eisenhower in memory of the great commander-in-chief. The reverse features a laurel-bearing eagle alighting on the surface of the moon, commemorating man's first lunar landing. The Eisenhower dollar was struck from 1971-74 and again from 1977-78. Special silver-clad issues were struck at the San Francisco Mint from 1971-74.

### Bicentennial Dollar

TO COMMEMORATE THE bicentennial of the Declaration of Independence, a new reverse design was introduced for the Eisenhower dollar. In



Morgan dollar



Peace dollar





Eisenhower dollar



Susan B. Anthony dollar



Lafayette dollar

place of the lunar eagle, the Liberty Bell was superimposed upon a larger drawing of the moon. The new type, struck in 1976 only, also was copper-nickel clad; a special silver-clad issue was coined in San Francisco.

### Susan B. Anthony Dollar

THE SHORT-LIVED AND much maligned Susan B. Anthony (SBA) dollar was struck to commemorate the suffragette's role in the Women's movement. Designed by Frank Gasparro, the obverse features a severe, right-facing portrait of Anthony; the reverse was borrowed from Gasparro's earlier design for the Eisenhower dollar.

Unlike prior silver dollars, all of which were 38.1mm in diameter, the SBA dollar (or "Susie") measured 26.5mm. Despite attempts to differentiate the new coin by giving the inside rim a multi-faceted design, Susie caused public confusion, as it was only slightly larger than the 25-cent piece and only slightly smaller than the half dollar.

The Susan B. Anthony dollar was produced with the best intentions, but the worst results. The Treasury maintains stocks of tens of millions of unreleased SBA dollars.

### Commemorative Silver Dollars

THE FIRST COMMEMORATIVE silver dollar was issued in 1900 and bears the portraits of President Washington and General Lafayette. No commemorative dollars were struck again until 1983, when the Mint renewed its commemorative coinage program.

What followed was a continuous flow of commemorative issues, beginning with two \$1 coins marking the XXIII Olympiad in Los Angeles. Silver dollars have since been struck honoring the Statue of Liberty / Ellis Island (1986); the bicentennial of the U.S. Constitution (1987); the XXIV Olympiad in Seoul, South Korea (1988); the bicentennial of Congress (1989); the 100th anniversary of the birth of President Dwight D. Eisenhower (1990); the 50th anniversary of Mount Rushmore (1991); the 38th anniversary of the end of the Korean War (1991); the 50th anniversary of the USO (1991); and the XXV Olympiad in Barcelona, Spain (1992).

### American Eagle Bullion Coin

ALTHOUGH DENOMINATED "ONE dollar," the American Eagle is a bullion coin containing 1 ounce of silver. Introduced in 1986, its intrinsic value far exceeds its face value; consequently, even though it is legal tender, it does not circulate as a dollar coin. •

*Michael Hodder is associate editor for THE COLONIAL NEWSLETTER, as well as a contributing editor for THE NUMISMATIST and the American Numismatic Society's NUMISMATIC LITERATURE. He has written several award-winning books and numerous articles. A numismatic consultant to Stack's, Hodder specializes in Early American coins.*