



# A CENTENNIAL RETROSPECTIVE

The 1921 Morgan dollars have hit a significant milestone.

**P**erhaps the most eagerly anticipated coins of the U.S. Mint's 2021 releases are the silver dollars recognizing the 1921 transition from the Morgan dollar to the Peace dollar. As was true a century ago, both types will be struck in a single year, except this time they will be noncirculating commemoratives.

I've written before that I'm not a fan of coins or medals that rehash older coin types rather than creating new designs that are truly inspiring and relevant to their own time. I view the revival of old examples as a too-easy way to raise money by playing on collectors' sentimental attachment to earlier issues. It's forgivable when coin clubs do it with their

medal programs or third-world countries have them produced by commercial mints as noncirculating coins, but it seems a step backward when government mints follow suit.

That said, I may eat my own words and buy examples of each 2021 silver dollar, assuming that they are as handsome as the images of the plaster models that the U.S. Mint released. The 2006-S silver dollar and half eagle (gold \$5) produced to honor the Old San

► **THE "S" MINTMARK** *indeed looks "micro" on 1921-S dollars, yet this was the standard punch for San Francisco coins dated 1917-41.*

Actual Size: 38.1mm

Francisco Mint utilized the reverse designs of those denominations from a century earlier, but the resulting coins were amateurish imitations of the originals. The U.S. Mint seems committed to reproducing the 1921 designs more accurately this time.

To fully appreciate the 2021 Morgan dollars, it's helpful to look at the final edition struck for circulation in 1921. The Pittman Act of 1918 had mandated the destruction of millions of silver dollars, and the resulting bullion was loaned to Britain to prevent ruinous speculation in its important crown colony of India. That law called for the replacement of these lost silver dollars with coins struck from newly mined domestic silver after the crisis passed. It wasn't until the spring of 1921—following a 17-year hiatus—that silver dollars were once again produced. There was talk of creating a new design to mark the recently signed peace treaty ending the state of war between the United States and Germany. However, new dollars were needed immediately, so production commenced using the motif last struck in 1904.

Mint Director A. Piatt Andrew had ordered the destruction of all obsolete hubs and dies in 1910, so the master hubs for George T. Morgan's 1878 dollar design were gone. Morgan, now the U.S. Mint's chief engraver, meticulously recreated his design in 1921 using actual coins as his starting point. Some differences are apparent



PHOTOS: NUMISMATIC GUARANTY CORPORATION



▲ **MORGAN DOLLARS** *produced at the Philadelphia Mint often exhibit a strong strike.*

Actual Size: 38.1mm

when the 1921 dollars are compared to those of 1878-1904. The more obvious of these include a shallower portrait with more distinctly incised hairlines and noticeably larger stars acting as leg-end stops on the reverse.

The 1921 Morgan dollars are notable for often being less than fully struck. This is not a flaw of the new hubs but rather a reflection of the generally lax quality control at the U.S. Mints during the 1920s. The Philadelphia and Denver Mints struck many sharp examples



as well, but those of the San Francisco Mint typically are quite softly struck overall from worn dies. Fortunately, each of these facilities struck many millions of 1921-dated Morgan dollars, most of which lingered unused within vaults for decades, so gems are affordable for all three issues.

Collectors and numismatic writers frequently mention that the 1921-S dollars display a “micro S” mintmark similar in size (though not in style) to that used for 1878-S and some 1879-S Morgan dollars. It is indeed small relative to the “S” mintmarks seen on most dollars dated 1879-S and those dated 1880-1904, but it’s of the standard size and style employed for all denominations of San Francisco



◀ **THIS 1921-D DOLLAR**  
reveals extreme weakness in  
the wreath. Actual Size: 38.1mm



Mint coins dated 1917-41. Denver’s “D” mintmark is likewise tiny on 1921 dollars, but there are no earlier issues against which to compare it.

Collecting Morgan dollars by varieties using the designations introduced by coauthors Leroy Van Allen and A. George Mallis is popular. Their names are contracted to VAM for numbering these varieties. The most interesting examples for

1921 Morgan dollars are Philadelphia Mint pieces coined with distinctive retaining collars. They have much broader edge reeding, resulting in a lower reed count, and it’s likely that they were intended for the striking of foreign coins. Assigned the awkward moniker of “infrequently reeded” dollars, they comprise several die pairs, each having its own VAM number.

Other varieties are known, but they are of interest solely to VAM specialists. These include a number of 1921(P) dollars with “pitted die” reverses that reveal spalling of the die face. Other oddities VAM collectors seek include assorted flaws of one type or another that, strictly speaking, are just die states rather than true varieties. All the 1921-D and 1921-S VAM listings are comprised of die breaks or other flaws associated with die erosion and die states and thus garner limited interest. More information can be found at [vamworld.com](http://vamworld.com).

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