

The Dollar of Peace

By: Queen Cornish

The Commission of Fine Arts conducted a contest open to eight sculptors to design the new dollar. Anthony de Francisci's design was chosen. The Peace Dollar was a successor to the Morgan Dollar series and was created to commemorate the restoration of peace following World War I. De Francisci used Lady Liberty and his wife as inspiration. On the reverse, an eagle is holding an olive branch with the rays of the sun in the background. It was the only U.S. coin to bear the motto "PEACE" on the reverse. All were struck at the Denver "D", Philadelphia "P" and San Francisco "S" Mints. Dollars that came from the Philadelphia Mint had no mint mark or were plain. The mint mark is located underneath the ONE on the reverse. The series ran from 1921-1928, then picked up again from 1934-1935; none were struck in 1929-1933 due to the Great Depression. There are various key dates such as 1921 and 1928, though high grades of 1934 and 1935 have collector value. Peace dollars contain 90% silver and 10% copper. The Peace Dollar impacted the United States and shaped our society today.

There were two main causes of World War I. Unrest began to stir among the Balkans. The Bosnians felt abused under the rule of Austria-Hungary. With Russia's support, their goal was to unite the Slavic people and create a better Serbia. On June 28, 1914, Archduke Franz Ferdinand was assassinated by a Bosnian Serb Nationalist named Gavrillo Princip. Archduke Ferdinand was supposed to be Austria's heir to the throne. Soon, Austria declared war on Serbia and Germany sided with them and declared war on Russia. France was forced to help Russia and Great Britain because of the Triple Entente. On August 5, 1914, Europe was thrown into war. Germany's Schlieffen Plan was a failure. Covering two fronts put a strain on resources and soldiers. The Triple Alliance that consisted of Germany and Austria-Hungary was called the Central Powers or Germany, Austria-Hungary, Turkey, and Bulgaria. Italy decided to switch sides when offered more territory. The Triple Entente was then called the Allied Powers. In April of 1917, the United States joined the fight. More than 50 nations participated in the war. The Allied Powers won and the Germany had to pay war reparations and give up land. The war had major effects on U.S. politics, society, and the economy. Production increased and technology became more advanced. Progressive reforms started to erupt like the Women's Suffrage Clause, which gave women the right to vote. Inflation was at an all time high, therefore wages were reduced and workers were laid off. During this time, more than 300,000 African Americans moved up to northern cities for better opportunities. There was an influx of people that created urbanization in America. Unemployment increased once the soldiers came home from the war while there was intolerance towards African Americans and immigrants. Labor unions were common, including strikes. The "Red Summer" saw 3,600 strikes which consisted of four million workers, due to high inflation levels and wage drops.

The Pittman Act of 1918 was created to assist foreign governments at war with enemies of the United States. Rumors were spreading that Britain could not redeem its silver certificates which threatened a rebellion. The United States helped prevent a run on the banks in India. More than 270 million silver dollars were destroyed under the Pittman Act. 259 million

bullion pieces went to Britain at the price of \$1 an ounce, plus a processing charge. Silver dollars that were melted came from the New Orleans Mint, New York Subtreasury, and the Treasury Department in Washington. The silver certificates were redeemed and the rumors stopped. The price of silver steadily rose and the melting of silver dollars ceased. Inflation was somewhat beneficial because it encouraged the domestic mining of silver to fluctuate. By 1920, widespread hoarding and melting silver commenced because the price went up to \$1.29 per ounce. The silver certificates were taken away for the silver dollar's loss of its face value. The destruction of these coins was carried out at the Philadelphia Mint, San Francisco Mint, and the New Assay Office. The Treasury Department wanted the silver dollars recovered and accounted for.

In 1964, the Denver Mint considered using the Peace Dollar again for circulation. More than 316,076 were created but the Mint abandoned its plans, while some were melted. One was given to President Johnson and 20 were taken by employees of the Denver Mint. The Secret Service looked for any that were circulating and melted them. Only coins released by the Mint are considered legal. The Peace Dollar series is not recommended for new collectors since its expensive, though most Philadelphia Mint coins are not as costly. Morgan Dollars are still more popular than Peace Dollars because they're too common. Peace Dollars came from a history of war, peace, reforms, and immigration. World War I established a quick sand of peace and was thought to be the last. Peace is a social construct for society to strive for better. There's something to learn from Peace Dollars; only war will bring temporary peace.

Bibliography

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