

The Changing Dollar

For most people living today in the United States a *dollar* has always been paper. But since this country became a nation in 1776 the dollar has taken many different looks.

There was no standard American Money at first. Prior to the US becoming a nation and during the first few years after independence monetary transactions were done using foreign money created by the colonies or even private businesses. Often no money was used at all, individuals would barter for what they needed. For example, I'll repair your roof if you'll give me a cow or I'll trade you a dozen eggs for five pounds of potatoes.

In 1792 Congress decided the country needed an official money system and they passed the Coinage Act of 1792 which created the first national mint of the United States, as well as setting standards for coins. (Minting is the term for manufacturing coins.)

Since 1792 the mint has made a large variety of coins, including dollars. In the early years of our history few "paper" dollars were made. People did not always trust a piece of paper to be worth what it said. They did however, trust gold, silver and copper. Officially the US Government did not authorize gold coins until 1849. Silver was more commonly used in circulation, so gold coins are not included in this list.

This list also does not include *varieties* of the various dollar coins. Coin varieties refers to small changes to a coin that can be found upon close inspection, but not an official change of coin design.

According to "A Guide Book of United States Coins 2022". The Red Book, there have been 9 official US Dollar coins minted since 1792.

The first \$1 silver coin minted by the US Mint in 1794 is called the Flowing Hair dollar. Minted from 1794 to 1795 made from 90% pure silver.



In 1795 the mint changed the design to what is called the Draped Bust dollar. Minted until 1804 it contained very slightly less silver, 89.24%.



Through the years the mint has changed the dollar coin designs several times. Most contain 89.24% or 90% silver.

The Gobrecht dollar 1836-1839



Liberty Seated dollar 1840-1873



Trade Dollars 1873-1885



The Trade Dollar was demonetized by Congress in 1876. The only US Coin ever demonetized. Demonetized means the coins were no long legal tender and could not be spent. Surprisingly the Coinage Act of 1965 returned the Trade Dollar to the status of legal tender, which means you can spend them today if you find one.

Morgan Dollars 1873-1921



Peace dollar 1921-1935



No dollar coins were minted between 1936 and 1970.

In 1971 Congress eliminated silver in circulation dollars. The mint made the Eisenhower dollar until 1978. Collectible versions of the “Ike” dollar were minted in 40% silver.



The Eisenhower dollar is the last dollar coin made for circulation to contain silver.

In 1979 Congress authorized and the mint minted the Susan B. Anthony dollar



The S.B. Anthony dollar was officially minted until 1999, but none were made from 1982-1998.

Since 2002 the mint has made dollar coins only for collectors not for circulation which means they are not easily found in circulation.

When the Sacagawea dollar was originally authorized it was intended to be a circulating dollar coin, but it was rejected by the public like the S.B. Anthony dollar, so in 2002 the mint stopped the public release of the Sacagawea and just sold them to collectors either directly through the Mint or dealers.

These coins are legal tender and can be used at face value to spend but many businesses and even some banks look twice when you try to use one of these dollar coins.

These coins are:

Sacagawea dollar 2000-2008.

Presidential dollar 2007- 2016 and 2020.

Native American dollar 2009-present day.

American Innovation dollar 2018-present day.

The **Sacagawea dollar** is also the last dollar coin that has the same design on obverse and reverse sides for all the years it was minted.



The **Presidential dollar**, the obverse has the image of a President which was changed four times each year and the reverse is the same through the entire series. Only Presidents who have died are authorized to be on the coin which explains the gap in issue from 2016 to 2020.



The **Native American dollar** has the image of Sacagawea on the obverse and a design honoring a Native American on the reverse. The reverse is changed each year.



The **American Innovation dollar** is also a single design on the obverse, the statue of liberty, with a different design on the reverse to represent a significant event in US History which is changed each quarter. This coin is authorized to run through 2032.



Definition of *legal tender*: money that is legally valid for the payment of debts and that must be accepted for that purpose when offered