

Variety Analysis of Business Strike Trade Dollars

by

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Trade Dollars have significant obverse and reverse types identified by the following attributes:

Variety	Identifying Characteristics
Type I Obverse	LIBERTY Ribbon Tips point to the left. Hand holding olive branch has 3 fingers.
Type II Obverse	LIBERTY Ribbon Tips point down. Hand holding olive branch has 4 fingers.
Type I Reverse	Berry underneath eagle's sinister claw.
Type II Reverse	No Berry underneath eagle's claw.

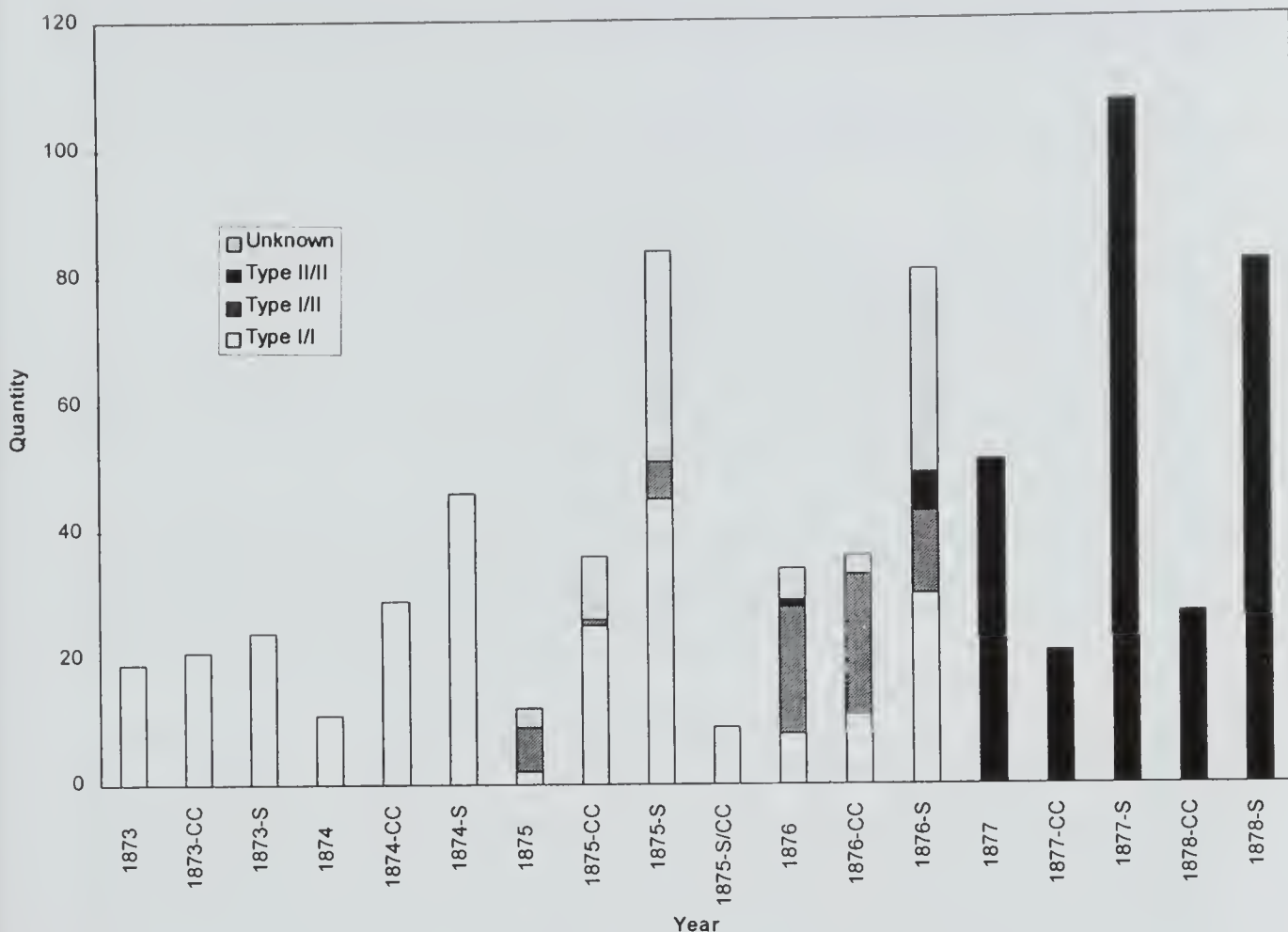
For business strike coins, Table 1 below outlines the currently known Type I and Type II obverse and reverse combinations.

Table 1

Obverse/Reverse Variety	Dates for which Die Combinations are Known
Type I/I	1873, 1873-CC, 1873-S, 1874, 1874-CC, 1874-S, 1875, 1875-CC, 1875-S, 1875-S/CC, 1876, 1876-CC, 1876-S
Type I/II	1875, 1875-CC, 1875-S, 1876, 1876-CC, 1876-S
Type II/II	1876, 1876-S, 1877, 1877-CC, 1877-S, 1878-CC, 1878-S

Over the last couple of years, I have created a database of Trade Dollars offered for sale through auction catalogs by Bowers & Merena, Heritage, Stack's and Superior. I have attributed as many coins as possible as to their Type I or Type II obverse or reverse varieties. The sample size is 730 coins in all grades both circulated and mint state. Included in this analysis are coins which have been cleaned or chop marked as well as certified coins. The information presented here is submitted without regard to the grade level as the focus was to assess the relative rarity and availability of Trade Dollars for each date as well as to determine the rarity of Type I or Type II obverse and reverse varieties within each year. I feel that this was a fairly random collection of data on the Trade Dollar series and is a reasonable representation of the populations in general. Two caveats should be considered. 1) The frequency of rare date coins in this sample may be higher than in the general population as some coins tend to garner higher prices and may be auctioned more frequently than they exist in the overall population. 2) Coins were included in the sample only if they were single coin lots. This selection procedure probably biases the sample toward better dates and better grades. Chart 1 is an overview of the results of this analysis. The raw data from which Chart 1 was derived is given in the table at the end of this article. As an additional note, the number of certified coins in all grades was approximately 20% of the total population sampled, a fairly low percentage.

Chart 1



Observations

- 1873 :** The frequency of 1873 Trade Dollars is as expected. This date is fairly scarce at about 3% of the population sampled.
- 1873-CC :** This date is also fairly scarce at about 3% of the sample. However, I believe that the data suggests a frequency that is higher than what exists in the general population. 1873-CC coins are rare and recognized as such. True mint state coins of this date are extremely rare and no certified mint state coins were observed in the entire data set.
- 1873-S :** The frequency of this date was 3% of the sample. As in the case of all 1873 coins, most were shipped to the Orient as a US trade currency.
- 1874 :** The frequency of 1874 Trade Dollars was a surprise. This date comprised only 1.5% of the overall sample. Although I feel that this is an underrated date, I believe that it is not as scarce as these numbers would indicate. Certainly, it is not twice as rare as each of the 1873 coins mentioned above.
- 1874-CC :** This date was 4% of the sample. But this date is probably more rare than its numbers would indicate. Coins from the Carson City mint are probably seen in auctions with a higher frequency than they appear in the general population due to their marketability.

- 1874-S** : This date is the first one that I believe belongs in the middle tier of rarity. It comprised 6% of the sample.
- 1875** : This date was minted with two reverses, Type I and Type II. This date was only 1.5% of the sample with both reverses combined. Either variety is rare with the Type I/I variety being 3 times more rare in this sample than the Type I/II variety. In Bowers' excellent reference, "Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia", he gives a ratio of Type I/I to Type I/II as 1 to 5-10. I concur with his estimate as I have tried for several years to find a high grade example of the Type I/I variety without success. Furthermore, the two Type I/I coins listed in auction catalogs in this sample were both impaired. One had been cleaned and the other was chop marked.
- 1875-CC** : The overall rarity of this date was 5% of the sample. The 1875-CC date also comes in two varieties, Type I/I and Type I/II. The ratio observed in this sample for Type I/I to Type I/II was approximately 20 to 1. The Type I/II variety is a reasonably scarce coin but I have noted several examples from personal observation and feel that it is not prohibitively rare.
- 1875-S** : This is quite a common date for Trade Dollars. This is substantiated by the fact that it constitutes approximately 12% of the sample. The variety ratio observed in the sample for Type I/I to Type I/II coins is approximately 7 to 1. Many of the coins in the sample were not attributed by variety and were thus designated as Unknown.
- 1875-S/CC** : This is a very rare Trade Dollar variety with an observed frequency in the sample of just over 1%.
- 1876** : The combined frequency of all varieties of this date was approximately 5%. This date was minted with three varieties: Type I/I, Type I/II and Type II/II. The most common variety of this date was the Type I/II. The Type I/I variety was 2.5 times rarer. The Type II/II variety was the rarest in this sample with only one example observed. The 1876 Type II/II Trade Dollar is an extremely rare variety and is much rarer than even these numbers indicate. I looked for many years before I obtained an example of this variety.
- 1876-CC** : The combined frequency for this date was 5% of the sample. But I believe that the 1876-CC date is rarer than these numbers suggest. I believe this date is auctioned more frequently than its true rarity due to its marketability as a Carson City coin. This date has only two varieties, Type I/I and Type I/II. The ratio for Type I/I to Type I/II was 1 to 2. It is interesting to note that most of the Type I/I coins offered were the Double Die Variety with the remainder being Breen #5804, the Micro cc variety.
- 1876-S** : Like most San Francisco mint Trade Dollars, the 1876-S is a common date in the series. Its overall frequency was 11% of the sample. This date has three varieties with Type II/II being the rarest of the three.
- 1877** : The 1877 Trade Dollar was approximately 7% of the sample. It is one of the most readily obtainable of the Philadelphia mint coins. All 1877 coins are of the Type II/II variety.
- 1877-CC** : This coin had a frequency of 3% in the sample. The 1877-CC date is fairly scarce.

1877-S : Another common date in the series. The observed frequency was the highest of any date in this analysis, 15% of the entire sample.

1878-CC : This date had an observed frequency of approximately 3.5% of the sample. As a Carson City Trade Dollar, I believe this is a higher frequency than its true rarity would indicate.

1878-S : The last date of the business strike series. It comprised 11% of the sample.

General Conclusions

Considering varieties in the series, I feel that the rarest Trade Dollar varieties are the 1875 Type I/I and 1876 Type II/II. Several other varieties are scarce: 1875 Type I/II, 1875-CC Type I/II, 1875-S/CC and 1876-CC Type I/I. Other Carson City coins are difficult to obtain in high grades: 1873-CC, 1876-CC Type I/II, 1877-CC and 1878-CC. I believe that all Carson City Trade Dollars appear in auction catalogs more frequently than their true scarcity would indicate due to their intrinsic marketability. Again, I believe that this is a reasonable and fair representation of relative scarcity within the series, except for a few anomalies like the 1874. Finally, I would like to thank Larry Briggs and Q. David Bowers for their inspiration and support with respect to information and observations about the Trade Dollar series that they have provided over the last couple of years.

Business Strike Sample Data

Date	Type I/I	Type I/II	Type II/II	Unknown	Total	Percent of Total
1873	19	.	.	.	19	2.60%
1873-CC	21	.	.	.	21	2.88%
1873-S	24	.	.	.	24	3.29%
1874	11	.	.	.	11	1.51%
1874-CC	29	.	.	.	29	3.97%
1874-S	46	.	.	.	46	6.30%
1875	2	7	.	3	12	1.64%
1875-CC	25	1	.	10	36	4.93%
1875-S	45	6	.	33	84	11.51%
1875-S/CC	9	.	.	.	9	1.23%
1876	8	20	1	5	34	4.66%
1876-CC	11	22	.	3	36	4.93%
1876-S	30	13	6	32	81	11.10%
1877	.	.	51	.	51	6.99%
1877-CC	.	.	21	.	21	2.88%
1877-S	.	.	107	.	107	14.66%
1878-CC	.	.	27	.	27	3.70%
1878-S	.	.	82	.	82	11.23%
Totals	280	69	295	86	730	100.00%

I would be interested in corresponding with other club members who may have an opinion on the rarities described. I can be contacted as follows: Joe Kirchgessner, 45 Derby St, Concord, MA 01742.