



Morgan Dollars

Bend Coin Club of Central Oregon
January 23, 2024

*Photos courtesy of Tacoma-Lakewood Coin Club (2010)
and Bend Coin Club (2021-2023 show and tell)*

Morgan Dollars (Intro)

- The coinage law of 1873 discontinued the production of the previous Liberty Seated silver dollars, although it did provide for Trade Dollars minted from 1873 to 1885.
- The Bland-Allison Act of 1878 authorized silver dollar coinage to resume with the same standards in use since 1837. This corresponded with the availability of silver from mines in the western U.S. including Nevada.
- George T. Morgan designed the new dollar.
- Coinage continued through 1904, and was restarted again in 1921, following the Pittman Act of 1918, which resulted in many earlier silver dollars being melted.

Politics of Silver

- Due to a large influx of silver from western U.S. mines, the price of silver declined to less than \$1 for the content of a silver dollar.
- This was advantageous for the silver mining interests, since the law at the time allowed silver to be freely coined into dollars.
- Politicians including William Jennings Bryan favored silver, whereas others including William McKinley favored a gold standard. They faced off in the 1896 presidential election, won by McKinley.



The Bryan Dollar shows how large a silver dollar would need to be, to contain a full \$1 worth of silver.

Morgan Dollar Mints

- Philadelphia – all years, no mintmark.
- Carson City – most years from 1878-1893, with the famous CC mintmark.
- New Orleans – all years 1879-1904, with O mintmark.
- San Francisco – all years, S mintmark.
- Denver – 1921 only, D mintmark. In that one year, Denver minted over 20 million dollars, more than all 13 years of CC mintages combined (under 14 million).

Carson City Mint



The CC Mint, now part of the Nevada State Museum, operated from 1870 to 1893, and remained a U.S. assay office until 1933. Photo: Eric Holcomb, June 2023.

Mintages, etc.

- *Note correct answers appear in bold.*
- Approximately how many Morgan Dollars were minted prior to 1921?
 - (a) 370 million
 - (b) 470 million
 - (c) **570 million**
- An additional 86.7 million of these dollars were minted in 1921, followed by about 1 million dollars of the new Peace design in December 1921.
- Approximately what fraction of pre-1921 Morgan Dollars were melted because of the Pittman Act of 1918?
 - (a) 25%
 - (b) **50% (actual percentage 47.4% - about 270 million out of 570 million)**
 - (c) 75%
- Of the 300 million Morgan Dollars not melted by the Pittman Act, many (if not most) remained in storage at the mints or the Treasury until the great releases of 1962-1964. The once rare 1903-O suddenly became common, and the modern popularity of silver dollar collecting was under way!

1878 Dollar

7 TF, Reverse of 1878

Mintage 9.759 million (all varieties)



(PCGS MS62PL – est. value \$200 to \$300)

1879-S Dollar

Mintage 9.110 million (all varieties)



NGC MS66 – est. value \$450

Bend Coin Club – May 2022

Common dates with high PCGS Populations

- Prices are from the 2024 *Red Book*. Current PCGS Price Guide values may be somewhat higher, typically from about \$250 to \$300 in MS65, and up to perhaps \$500 or so for Proof Like (PL65).
- 1881-S (mintage 12.76 million, about 295,000 graded, \$245 in MS65)
- 1882-S (mintage 9.25 million, about 95,000 graded, \$245 in MS65)
Fewer graded but see photo in MS67 on next slide.
- 1884-O (mintage 9.73 million, about 235,000 graded, \$245 in MS65)
See photo in MS63 on a subsequent slide.
- 1885-O (mintage 9.185 million, about 216,000 graded, \$245 in MS65)
- Note that these New Orleans mintages are not as high as some other dates. For example, 1886-O to 1890-O all had mintages above 10 million, but have lower survival rates in MS condition, especially the 1886-O as noted elsewhere!

1882-S Dollar

Mintage 9.250 million



PCGS MS67 – est. value \$1,150
Bend Coin Club – Jan. 2021

PCGS Morgans Graded

- *Note correct answers appear in bold. (This answer was originally withheld since it was the club's trivia question for January.)*
- Approximately how many Morgan Dollars has PCGS graded? (as of this month – January 2024)
 - (a) Almost 3 million
 - (b) Almost 4 million**
 - (c) Almost 5 million
- For more information:
PCGS CoinFacts
<https://www.pcgs.com/coinfacts/category/morgan-dollar-1878-1921/744>
(or just start at pcgs.com)

1884-O Dollar

Mintage 9.730 million



NGC MS63 – est. value \$100

Bend Coin Club holiday raffle prize - 2023

1888-O VAM 4 Dollar

Mintage 12.150 million (all varieties)



Fine – est. value uncertain in this grade, but likely more than \$45 for normal variety.

VAM refers to the Van Allen and Mallis catalog of Morgan/Peace dollars.

See Top 100 Morgan VAMs at <https://www.pcgs.com/coinfacts/vam/1>.

High Grade Rarities

- Some Morgan Dollars had high mintages and are common in circulated grades, but most either entered circulation or were melted, so they are rare in MS grades.
- Others are rare as expected due to low mintages.
- The following non-error dates/mints are worth over \$100,000 in MS65:
 - 1884-S (mintage 3.2 million, worth \$225,000 in 2024 *Red Book*)
 - 1886-O (mintage 10.71 million, worth \$165,000 – common in low grades)
 - 1889-CC (mintage 0.35 million, worth \$300,000 – expensive in all grades)
 - 1892-S (mintage 1.2 million, worth \$225,000 – scarce even in lower grades)
 - 1893-O (mintage 0.3 million, worth \$175,000 – \$500 even in VF)
 - 1893-S (mintage 0.1 million, worth \$750,000 – very expensive rarity in all grades)
 - 1895-O (mintage 0.45 million, worth \$235,000 – \$425 even in VF)
 - 1896-O (mintage 4.9 million, worth \$160,000 – common in low grades)
 - 1901 (mintage 6.96 million, worth \$400,000 but fairly common in grades up to EF; the only Philadelphia mint coin on this list; there is an even rarer double die reverse variety)
- Photos are coming up of the 1889-CC and 1893-S (but not in Mint State)!
- The 1895 is rare because it's proof only, but under \$100,000 in PR-63.

1889-CC Morgan Dollar



Mintage 350,000

Very Fine – est. value \$1,850+

1892-CC Dollar

Mintage 1.352 million



MS60+ – est. value \$1,800 to \$2,800

1893-S Morgan Dollar



Mintage 100,000

Very Fine – est. value \$6,000 to \$9,000

1894 Dollar

Mintage 110,000



MS60+ – est. value \$3,850+ (\$6,150 if MS63, but almost 1,000 proofs were minted and are worth closer to \$4,000)

1895 Proof Dollar

Mintage 880



PR61 or better – est. value \$70,000+

Would only be worth about \$4,000 if there had been business strikes.

1898-O Dollar

Mintage 4.440 million



(PCGS grade not recorded – est. value \$75; another common coin.
Bend Coin Club auction – Oct. 2023)

Silver Dollar Coin Anniversary Act

U.S. Mint images. These were intended to commemorate the 100th anniversary of the 1921 issues but have proven so popular that production continues as a recurring annual product!



.999 silver, net weight 0.858 Troy ounces of silver,
compared to 0.77344 ounces for the original 90% silver dollars.