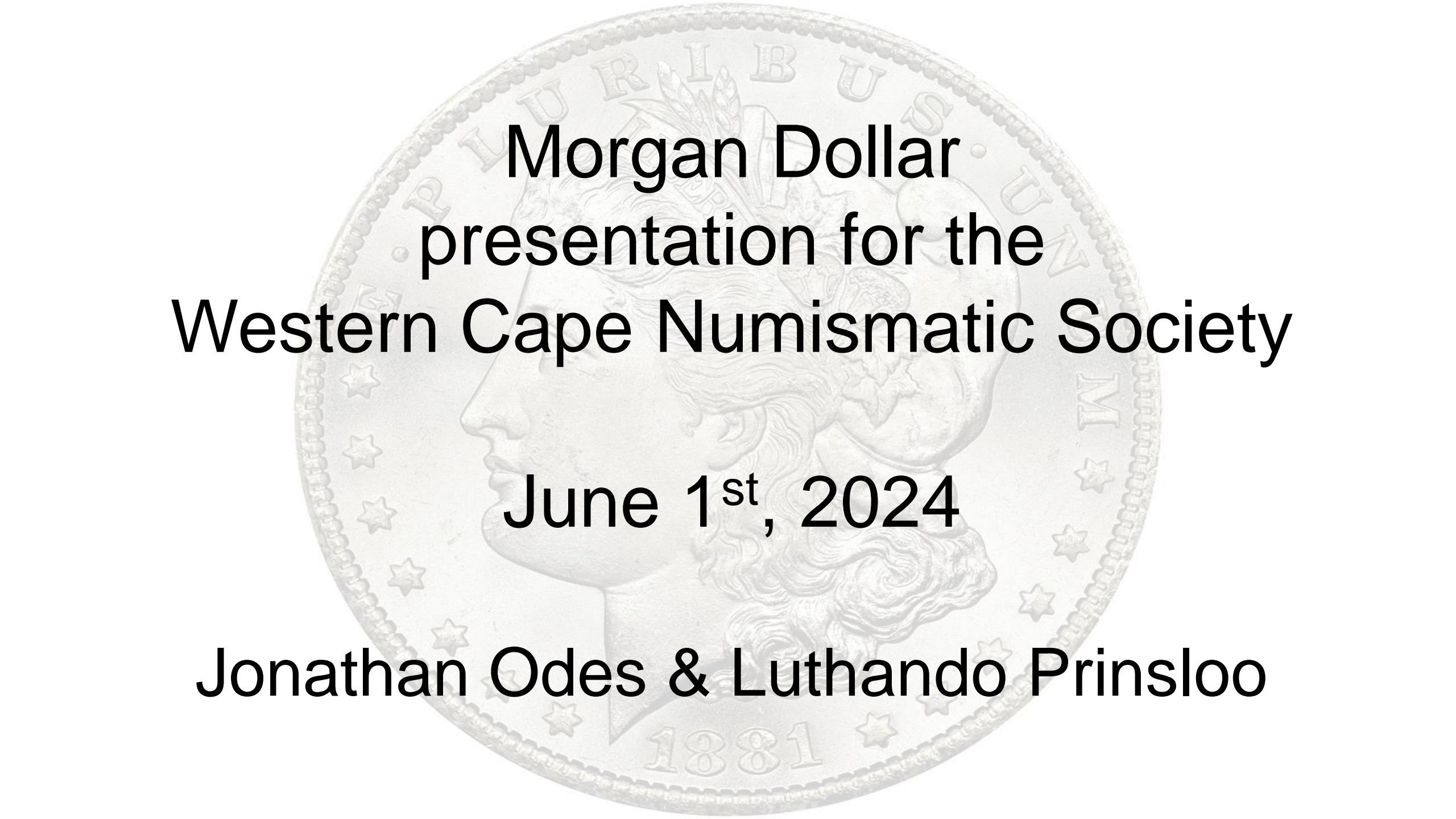




<https://www.youtube.com/watch?v=J9EZGHcu3E8>



**Morgan Dollar
presentation for the
Western Cape Numismatic Society**

June 1st, 2024

Jonathan Odes & Luthando Prinsloo

Agenda



1. Why Morgan Dollars
2. Brief History
3. Examples
4. Facts
5. Years Minted
6. Different Mints and Mintages
7. Rarest of the Morgans
8. Varieties
9. Why Luthando collects them
10. Additional information
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13. 1921
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Why Morgan Dollars



- My fascination with American Dollars began on my first visit to the USA in 1994.
- Boston T system dollars
- Old westerns where the cowboys were playing poker using coins and was interested to find out about them.
- Namibia business trip I received a Morgan Dollar, seemed like fate
- After reading up about the evolution of the American Dollar the first affordable, accessible Dollar was the Morgan Dollar and hence I started collecting a few years later.
- I also collect Peace Dollars and Eisenhower Dollars. Like any collection its about what you want to collect and then how.
- As I have no desire to have the finest collection available, I would like to try and have one example of each coin from each mint from each year.

History

The Morgan dollar is a United States dollar coin minted from 1878 to 1904, again in 1921, and beginning again in 2021 as a collectible. It was the first standard silver dollar minted after the passing of the Coinage Act of 1873, which ended the free coining of silver and the production of the previous design, the Seated Liberty dollar.

The Morgan Dollar was created simply to provide a market for Western and other Silver Mining interests. The price of Silver had been dropping sharply and the USA was asked to provide a price support. As a result millions of Morgan Dollars were produced.

It contained 412.5 Troy grains of 90% pure silver = 24.057g. The coin is named after its designer, United States Mint Assistant Engraver George T. Morgan. The obverse depicts a profile portrait representing Lady Liberty, modeled by Anna Willless Williams, while the reverse depicts an eagle with wings outstretched. The mint mark, if present, appears on the reverse above and between D and O in "Dollar".

Obverse – Lady Liberty designed by George T Morgan



Reverse – Eagle claspng arrows and an olive branch designed by George T Morgan



Mint Mark – CC example



History continued

Production of the Morgan Dollar was in the millions until 1893. At the beginning of 1893 a number of industrial companies, including the Philadelphia and Reading Railroad and the National Cordage Company went bankrupt. The resulting bank runs and failures became known as the Panic of 1893.

In June of that year, President Grover Cleveland, who believed that the panic was caused by the inflation generated by the Sherman Silver Purchase Act, this act forced the treasury to purchase 4,500,000 troy ounces of silver a month. This purchase resulted in the mint needing to produce 2 million coins a month until 1891.

As the mint had a massive surplus of coins minting dropped sharply from 1892 until 1895. A special session of Congress was called in order to repeal the act. The act was repealed on 1 November 1893. On June 13 1898 Congress ordered the coining of all the remaining bullion purchased under the Sherman Act into silver dollars. Silver dollar production rose again until the bullion was exhausted in 1904, when it ceased. Hence the end of the original Morgan Dollar in 1904.

Facts



- Designed by George T. Morgan, then an Assistant Engraver at the U.S. Mint (later the Chief Engraver)
- Minted every year from 1878 to 1904, and then again in 1921 by the United States
- Morgan Dollars were minted at five different branches of the U.S. Mint (Philadelphia, New Orleans, Carson City, Denver, and San Francisco)
- These mint marks are: Philadelphia (none), New Orleans (O), Denver (D), San Francisco (S), and Carson City (CC)
- Only circulated widely in the American west
- Was very unpopular with the public because of its weight and size and criticisms of aspects of its design
- Nicknamed the “Cartwheel” because of its size and weight
- Nicknamed the “Buzzard dollar” because people thought the bird on the reverse side of the coin looked more like a buzzard than an eagle
- Morgan dollars have a “reeded edge” (small parallel lines stretching around the circumference of the coin)
- The Morgan dollar is one of seven U.S. coins designed by George T. Morgan
- George Morgan’s initial of “M” appears on both the obverse (front) and reverse sides of the coin
- Morgan dollars are 90% silver and 10% copper and weigh 26.73 grams
- Over a quarter million of the older Morgan dollars were melted down to mint the 1921 Morgan dollars
- The Morgan dollar was replaced after 1921 with the Peace Dollar

Years Minted

5 Different Mints were used.

Philadelphia and San Francisco were used every year.

New Orleans was used every year except the first and last years.

Carson City was used for 13 years

Denver was only used in the last year, 1921

1878 Philadelphia, San Francisco and Carson City

1879 – 1885 – Philadelphia, San Francisco, Carson City and New Orleans

1886 – 1888 – Philadelphia, San Francisco and New Orleans

1889 – 1893 – Philadelphia, San Francisco, Carson City and New Orleans

1894 – 1904 – Philadelphia, San Francisco and New Orleans

Different Mints and mintages

In total **656,832,279**

Morgan Dollars were minted.
270 million were melted to
mint the 1921 dollars

Philadelphia – 305 435 236

New Orleans – 186 097 629

San Francisco – 131 766 041

Denver – 20 345 000

Carson City – 13 766 041

Denver minted more in 1
year than Carson City
did in all 13 years,
hence CC Morgans being
very valuable

Year	<u>Philadelphia</u>	<u>New Orleans</u>	<u>San Francisco</u>	<u>Carson City</u>	<u>Denver</u>	<u>Tota</u>
1878	10 508 800		9 774 000	2 212 000		2 494 800
1879	14 806 000	2 887 000	9 110 000	756 000		27 559 000
1880	12 600 000	5 305 000	8 900 000	495 000		27 300 000
1881	9 163 000	5 708 000	12 760 000	296 000		27 927 000
1882	11 100 000	6 090 000	9 250 000	1 133 000		27 573 000
1883	12 290 000	8 725 000	6 250 000	1 204 000		28 469 000
1884	14 070 000	9 730 000	3 200 000	1 136 000		28 136 000
1885	17 787 000	9 185 000	1 497 000	228 000		28 697 000
1886	19 963 000	10 710 000	750 000			31 423 000
1887	20 290 000	11 550 000	1 771 000			33 611 000
1888	19 183 000	12 150 000	657 000			31 990 000
1889	21 726 000	11 875 000	700 000	350 000		34 651 000
1890	16 802 000	10 701 100	8 230 373	2 309 041		38 042 514
1891	8 693 556	7 954 529	5 296 000	1 618 000		23 562 085
1892	1 036 000	2 744 000	1 200 000	1 352 000		6 332 000
1893	378 000	300 000	100 000	677 000		1 455 000
1894	110 000	1 723 000	1 260 000			3 093 000
1895	880	450 000	400 000			850 880
1896	9 976 000	4 900 000	5 000 000			19 876 000
1897	2 822 000	4 004 000	5 825 000			12 651 000
1898	5 884 000	4 400 000	4 102 000			14 386 000
1899	330 000	12 290 000	2 562 000			15 182 000
1900	8 830 000	12 590 000	3 540 000			24 960 000

MOST VALUABLE MORGAN DOLLARS

1893-S San Francisco

The 1893-S is the single rarest Morgan Dollar made for circulation. The finest known examples have sold for over \$1,000,000

Year: 1893

Mint Location: San Francisco

Mintage: 100,000

High: \$1,250,000



MOST VALUABLE MORGAN DOLLARS

1884-S San Francisco

While common in low grades, the 1884-S Morgan Dollar is a very rare coin in Uncirculated condition.

At San Francisco, in 1884, this Morgan silver dollar was produced with a high mintage for circulation. As a result, this coin in uncirculated condition is highly sought after, selling for over one million dollars

Year: 1884

Mint Location: San Francis

Mintage: 3,200,000

High: \$1,250,000



MOST VALUABLE MORGAN DOLLARS

1889-CC Carson City

The 1889-CC Morgan Silver dollar is the #1 rarity from this mint in the Carson City series and a five-figure coin in Choice Uncirculated Condition. Resuming operations in late 1889, after being closed for four years, the Carson City mint made 100,000 silver Morgan dollars in October and November and then 150,000 in December. Most of these coins have been melted down, making 1889 another of the rarest years for silver dollars.

Year: 1889

Mint Location: Carson City

Mintage: 350,000

High: \$1,200,000



MOST VALUABLE MORGAN DOLLARS

1895 Philadelphia Proof

The 1895 is known as “The King of Morgan Dollars” and for good reason.

Just 880 of these coins were minted, the lowest mintage of any Morgan dollar. All of them were proofs. It is believed that any business coins from the Philadelphia mint in 1895 never left the factory and were melted down.

Year: 1895

Mint Location: Philadelphia

Mintage: 880

High: \$175,000





Varieties

A VAM is a Morgan Dollar die variety that has been identified in a book called the Comprehensive Catalog and Encyclopedia of Morgan Dollars by Leroy C. Van Allen and George Mallis. The term VAM derives from the first initials of Van Allen and Mallis' last names.

VAM lists over 3300 die varieties but only about 300 are recognized by the grading companies.

A VAM can be a small change in dies like a different sized mint mark or something more dramatic like a repunched date

Morgan Tail Feathers

1878, the first year, had 3 varieties of tail feathers as shown below. From 1879 only 7 tail feathers were on the design.



8 TAIL FEATHERS

**7 OVER 8
TAIL FEATHERS
(DOUBLED FEATHERS)**

7 TAIL FEATHERS

Why Luthando collects them

I have early childhood memories of handling South African crowns and to this day recognise their jingle. My fascination with US silver dollars also came from watching American wild west movies, from the late sixties onwards. And I remember those dollar jingles equally well.

‘One Silver Dollar’ by Belgian group Vaya Con Dios (1988) reminds me of my captivation with working silver coins.

<https://www.youtube.com/watch?v=yMuTW3kTzPY>

I found my first Morgan, aptly an 1878 – their first year of minting, at the Milnerton, Cape Town, flea market about eight years ago. It was love at first sight – my first US Dollar coin, well-used and silver (I trusted and hoped). I had no idea how special that coin was, moreover that the coin had actually found me, and that it would set me to collecting!

I’ve been collecting Morgans for a year now.

I love circulation coins for how they look and feel, that they've fulfilled their commercial roles, they carry stories of where they'd been and who had used them, and notably that they're survivors. My working class heroes 1887 to 1921.



Organic / research knowledge

I like qualitative, experiential learning – ie to learn as I discover coins, led by serendipity. But curiosity gets me to network and do research, and we all know what happens down that rabbit hole.

Networking has been the best. A special appreciation of the people who humor my Morgan bug, to mention Jonathan, Nicole and John Womble!

Research brings its particular blessings and curses. So, I discovered that my first Morgan is an 'S' – San Francisco minted. I was blissfully unaware as to how many different coins there are to collect, until research led me into a heady mix of depression and excitement.

Speaking of research (for our presentation), I learnt that 'One Silver Dollar' has been recorded by various artists, including a heavy metal lot. It was first sung by Norma Jean (Marilyn Monroe) in 1954, in the Western 'River Of No Return'.

https://www.youtube.com/watch?v=MILQU_xcUvk

Coins are the ears of hippos, tips of icebergs, to the times they represent! Why these two coins?



In 1892 (Wikipedia)

South Africa

Paul Kruger (57) was president of Transvaal

The 'double shaft skandaal'

Cecil John Rhodes was Prime Minister of the Cape of Good Hope

J.R.R. Tolkien was born (book Lord of the Rings)

Orange Free State, Transvaal and Cape Colony officially adopted GMT+01:30

Eight railway lines opened, the Cape Government Railways places the first six 7th Class 4-8-0 Mastodon type steam locomotives in service

The United States

Benjamin Harrison (59) was president

Thomas Edison received a patent for a two-way telegraph

The General Electric Company was established

Shredded wheat breakfast was first sold to restaurants

Vogue magazine was launched

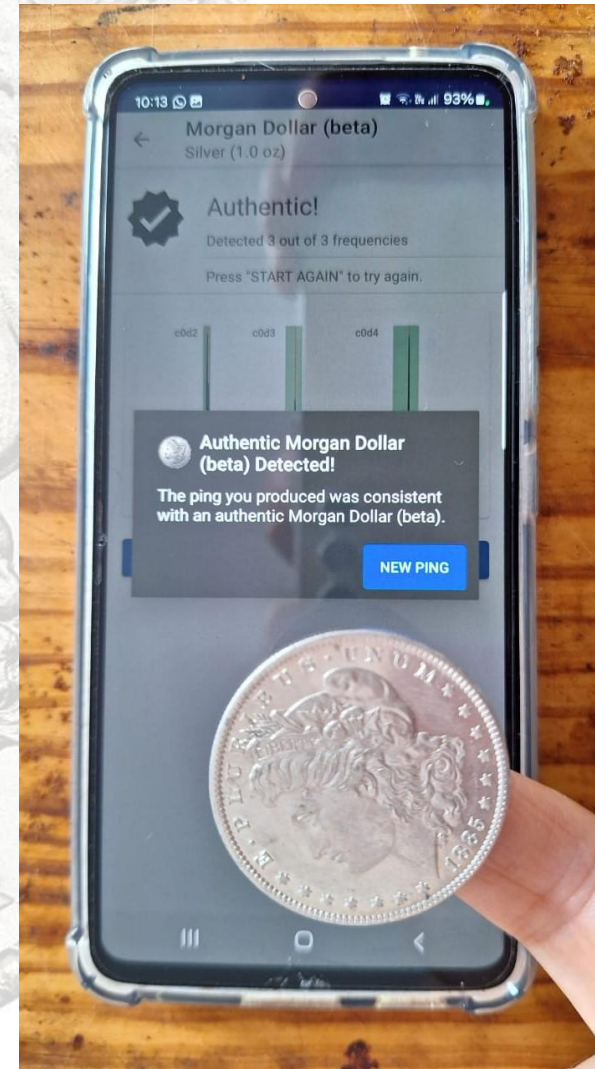
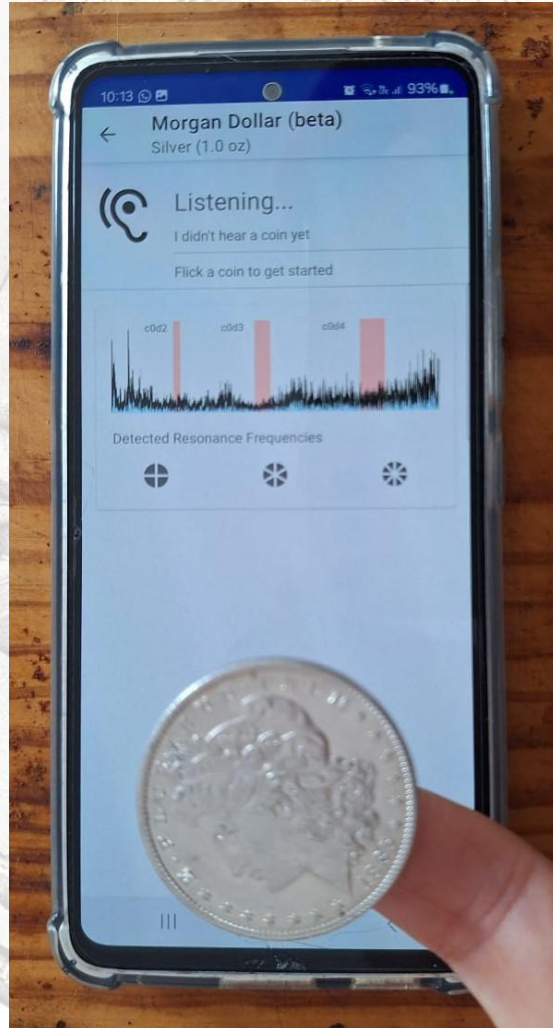
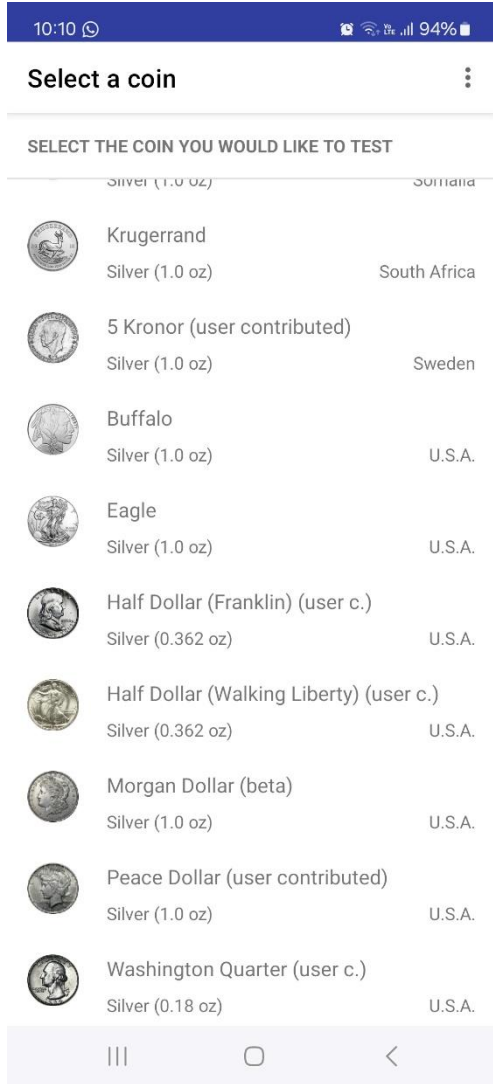
Pudge Heffelfinger became the first professional American footballer (paid \$525)

Mounting Morgan dollars into broaches and especially belt buckles became quite a United States craze in the nineteen fifties. Interesting that this mounted coin is worth five times than what I paid for a normal one.



Beating the counterfeiters..

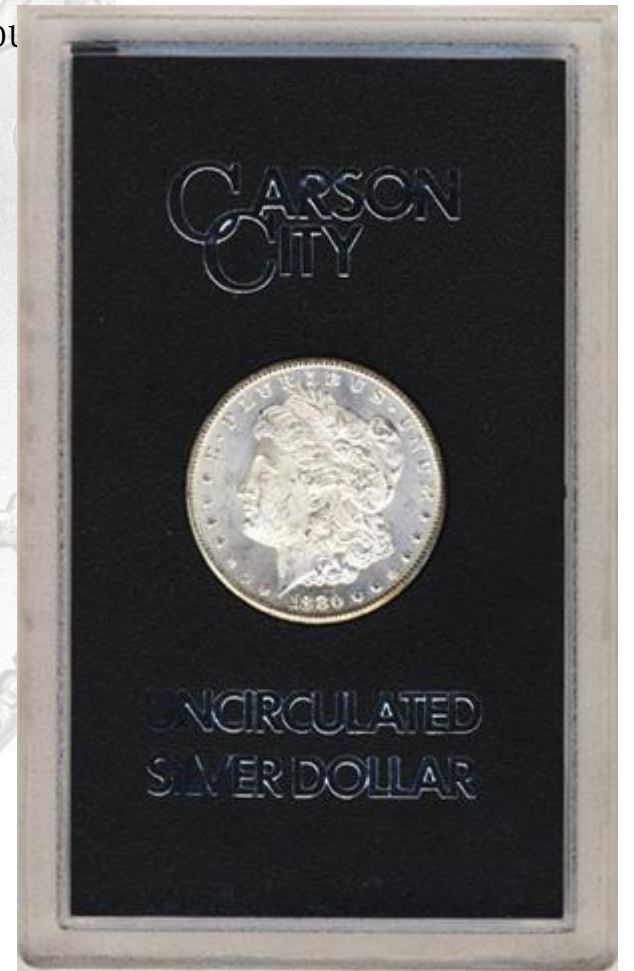
Meet my new best friend 'PingCoin'



GSA Hoard

For decades after the final Morgan Dollars were struck for circulation, vast quantities remained in storage at USA Treasury vaults across the country. These were available at face value to anyone who requested them.

On March 26, 1964 the Secretary of the Treasury call a halt to the payout of these silver dollars through remaining administrative channels. The hoard of 1.3 billion Morgan Dollars were distributed from Carson City and most were in uncirculated condition. These were sold during October 1972 and June 1974 with 2 additional sales in 1980. They came in sealed plastic cases.

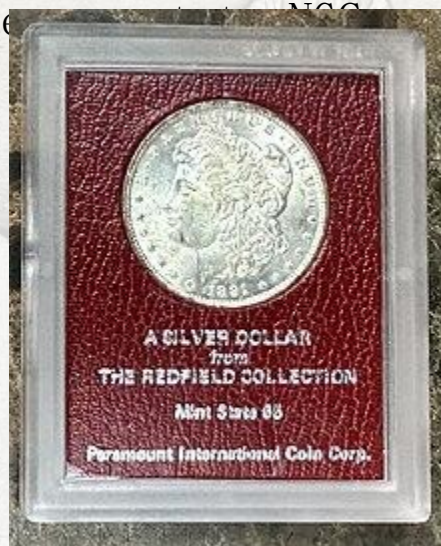


Redfield Hoard

Redfield Hoard – LaVere Redfield, The Silver Dollar King, had a collection of 407 000 Morgan and Peace Dollars.

His hoarding was discovered in 1952 after a burglary where the police discovered 270 000 silver dollars. He was forced to take them to the bank. He did not trust banks and preferred to keep them at his home. In 1963 he was burgled again and 2 safes were stolen containing about 100 000 coins.

After his death in 1974 the coins were found and sold by his heirs to Steven Markoff a LA based producer for \$7.3m. Many were graded by NGC and PCGS for grading



New York bank Hoard

New York Bank Hoard – Edward Associates, a Brooklyn Coin broker, bought 16000 Morgan Dollars from the GSA hoard. They sold them to a Wall Street businessman who kept them in a Wall street bank vault for 54 years. In 2018, his heirs decided they did not want to pay the \$800 a month storage fees and contacted a coin dealer to help dispose of them. He sent many to NGC for grading. Many were graded MS67.



The Great Montana Hoard

The Great Montana Collection – Zollie Kelman, an American businessman collected silver coins and kept them in his bomb shelter in his garden.

His coin collecting passion began during the Great Depression when his family struggled to pay bills. His brother ended up paying the \$1.81 water bill with Indian Head cents and that episode started his interest in coins.

He eventually became a successful businessman in Great Falls, Montana where he owned several banks. During the 50's and 60's he had armoured vehicles drop off bags of 1000 silver dollars at his home. He sorted through the coins and swapped the good ones with others that he already had before giving the bags back. Eventually the coin

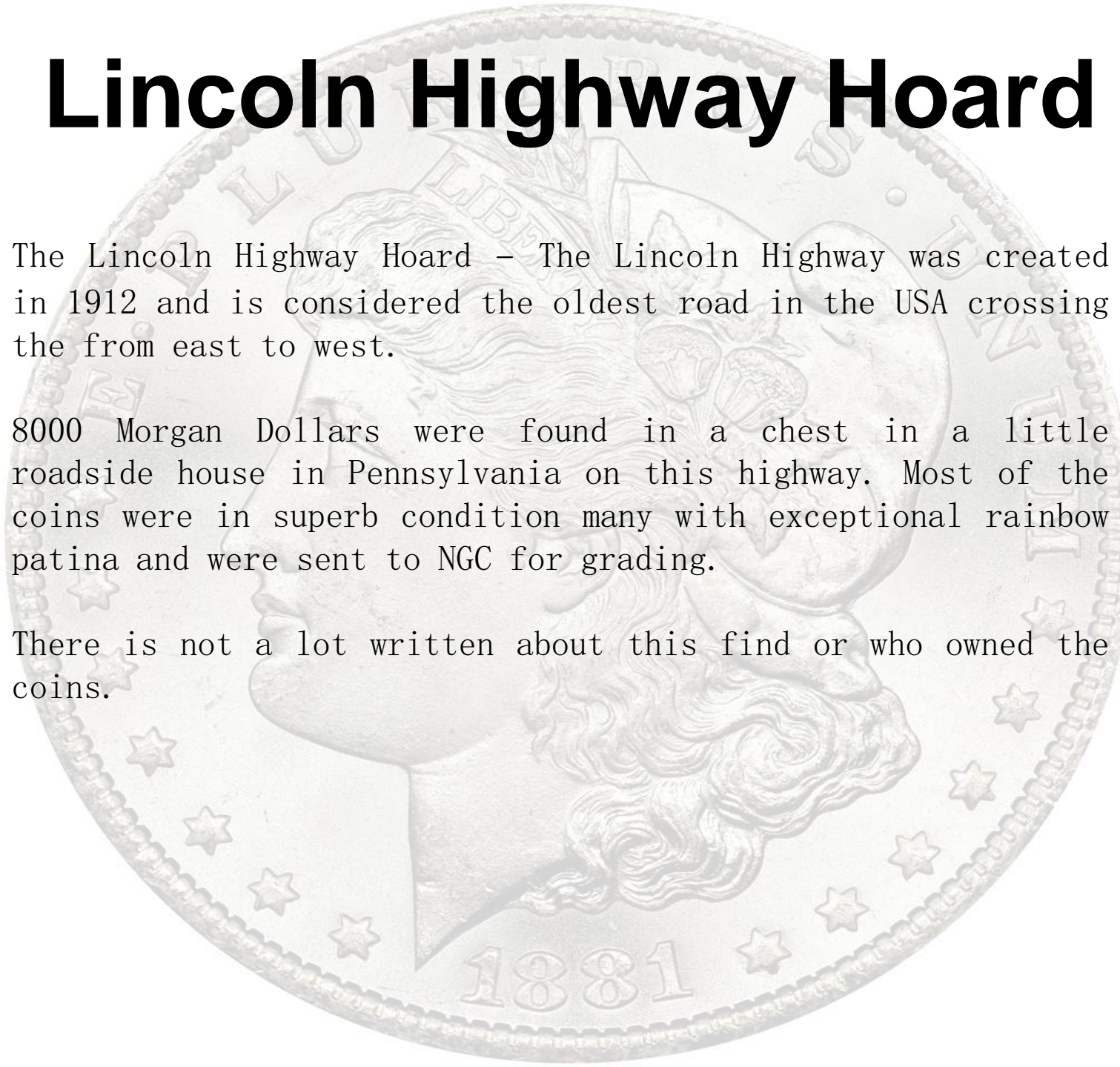
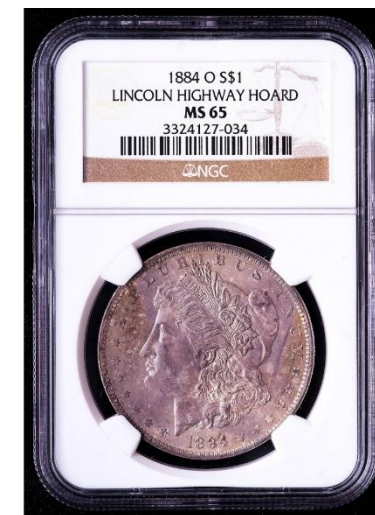


Lincoln Highway Hoard

The Lincoln Highway Hoard – The Lincoln Highway was created in 1912 and is considered the oldest road in the USA crossing the from east to west.

8000 Morgan Dollars were found in a chest in a little roadside house in Pennsylvania on this highway. Most of the coins were in superb condition many with exceptional rainbow patina and were sent to NGC for grading.

There is not a lot written about this find or who owned the coins.



Binion Hoard

Binion Hoard - Ted Binion, the American gambling executive, had a collection of silver and silver dollars. It was stored in a safe that he had installed in the ground of a vacant lot that he owned. In the safe was 21000 kg's of silver including 135 000 silver dollars.

In 1998 he was murdered and some of his silver was stolen. His girlfriend and another person were convicted but the conviction was overturned. Six people including them were, however, convicted of grand larceny and burglary.

In 2001 the silver was sold to Spectrum Numismatics who sent about 100 000 of the coins to NGC for grading.





1921

- The original hubs for Morgan Dollars were destroyed in 1910 as there were millions in storage and no one dreamed that more would be needed.
- Under the Pittman Act in 1918 the Treasury authorized melting down and recoining millions of Silver dollars. This gave way to the production of Morgan Silver Dollars in 1921.
- As a result of this earlier melting there was a rush for more coins to act as backing for Silver Certificates.
- New hubs were made based on the 1878 7 Tail feather coin. Criticism of the 1921 coin is that it is flat and not pleasing to most people.
- More than double the number of coins were minted in 1921 compared to any other year
- Production ceased towards the end of 1921 when the Peace Dollar was introduced.

Modern day

On September 22, 2020 legislation was passed to allow the Minting of Morgan and Peace dollars in 2021. The 100 year anniversary of the transition from Morgan to Peace dollars. The coins were minted in Philadelphia, Denver and San Francisco. Two-thirds of the coins minted in Philadelphia had a Carson City (CC) and New Orleans (O) mint marks as these two mints do not exist anymore.

This program was continued in 2023 but did not include the Carson City (CC) and New Orleans (O) mint marks. It is due to be released in 2024 as well.