

Collecting Morgan Dollars

by Thomas Coulson



1878 Morgan Dollar

The Morgan Dollar's popularity today is owed to the rich history of the Western United States and its mining and settlement activities of the late Nineteenth Century and beyond. Silver, which was once relatively scarce, became far more abundant after the great Comstock Lode discovery in what is currently Nevada. Individuals with heavy financial interests in Western silver needed to create demand for the surplus mining production. The Bland-Allison act of 1878 lobbied for by these interested parties did just that by creating a dedicated buyer of silver in the United States Mint. The Morgan Dollar was born that year to be the end product for the surplus silver. The law mandated that millions of ounces of silver were to be purchased and coined into Silver Dollars every year. (The Sherman Act of 1890 superceded the Bland-Allison Act

and continued this process in a slightly different way.) Except for in the Western United States and to a lesser extent in the South, there was little actual demand for silver dollars; the number coined far exceeded the need for commerce. As a result, millions of excess Morgan Dollars resided in Treasury vaults for many decades before collectors rediscovered them. The fortunate legacy more than a century later is a fantastic selection of beautiful mint-fresh Morgan Dollars available at inexpensive prices.

This 'fortuitous' supply of shiny, new 'cartwheels' is a boon for history lovers. These large, beautiful Morgan Dollars evoke powerful images of frontier days before the United States was fully settled. The rugged frontiers' folk in the West preferred hard currency over the paper money of the East. Silver dollars became part of the Western way of life. They were minted in Carson City, Nevada and San Francisco; two cities that rose to prominence during the gold and silver rushes of the Nineteenth Century. With a Morgan Dollar, and some imagination, anyone can book passage to the *Wild, Wild West*. Perhaps the Morgan Dollar you hold today traveled the streets of *Tombstone* on its way to a high stakes poker game! Possibly it rode with *Young Guns* like Billy the Kid and the Regulators in the Lincoln County War. Maybe its owner traveled by stagecoach to *The Big Valley*. For all one knows, the Morgan Dollar you see was part of Butch and Sundance's legendary haul. Good, Bad, or Ugly, these coins are wonderful mementos of the romantic, untamed West.



Carson City (CC) Mint Mark

Hollywood references aside, Morgan Dollars are truly historic and fascinating. Annual production figures, though mandated by amount of silver required to be purchased, varied greatly by mint and fluctuated with the changing price of silver. These mintages tell stories of the political battles between gold and silver interests, the economic health of the Nation, and of production issues at the various mints. That some issues are commonly found circulated while others are more likely uncirculated can be indicative of regional circulation patterns. Some issues might be found in certain states of preservation due to the timing of their release; which in turn tells about demand for silver dollars at that time. Moreover, the time Morgan Dollars were actively minted was only the beginning of the story. Another law, the Pittman Act, resulted in the destruction of hundreds of millions of Morgan Dollars. This caused coins that were formerly common to become rarities. It was unknown which dollars were melted, which added to the mystery of the series.

The coins that did survive the Pittman Act spent most of the next half-century sitting in Treasury vaults as part of the Government's reserves backing Silver Certificates. Interest in these coins grew over the years. The old Morgans were nice gifts to give at Christmas or on other special occasions. At face value, they made a fun, risk-free collectible. Discoveries of previously rare Morgan Dollars stoked demand even more. A rising silver price in the 1950's and early 1960's fueled demand for the coins and caused a run on Treasury Reserves. By 1964, the vast hoard of Morgan Silver Dollars had been exhausted save for a few million coins predominantly from the Carson City Mint. (These were finally disbursed in the 1970's.)



1903-O Morgan Dollar

The Morgan Dollar Series offers a great collecting experience for everyone. There are the wonderfully historic coins like 1882-CC, 1883-CC and 1884-CC Morgan Dollars released by the Government Services Administration (GSA) that are also very affordable. A brand new, gleaming San Francisco Mint Morgan Dollar like the 1879-S or 1880-S date can be purchased for only \$50.00. Variety abounds in the many issues of 1878 Morgan Dollars as well as many other dates. Interesting creations like the 1882 O/S, 1888-O Hot Lips, 1900 O/CC Morgan Dollars, and several micro mintmark varieties also exist. Rarities such as the 1889-CC, 1893-S, 1894, and 1895 Morgan Dollars are challenging to find in the right grades. The

1903-O Morgan Dollar has a storied history of its own; and is possibly one of the most interesting United States coins that can be widely collected. There are a multitude of reasons to collect Morgan Dollars and nearly as many ways to do it.

Liberty Coin Service has many Morgan Dollars for sale including nice uncertified specimens and PCGS and NGC Certified Morgan Dollars.

View Our Inventory of Morgan Dollars for Sale [Here](#).



1893 - S Morgan Dollar
PCGS Certified

How to Collect Morgan Dollars – Ten Different Ways

1. The Basic Collection

The Morgan Dollar Series is the most popular United States Coin Series to collect. Collecting them can be a complicated endeavor. Many of the coins can be purchased inexpensively. Many others are expensive and some are incredibly expensive. There are thousands of die varieties throughout the series; some of which are widely collected. A 'complete' set of Morgan Dollars might consist of 100 to 110 or so different varieties depending on which of the most popular issues one wishes to collect. As a result, it is difficult to define what constitutes a 'basic collection'.

Because of the sheer number of coins and the expense of the rare issues, it is wise to build a strategy for working on the collection. Probably the most important consideration is determining how much money you can and are willing to commit to a Morgan Dollar Collection. A complete, attractive Mint State Morgan Dollar collection will easily exceed half a million dollars. Some of the rare coins will be hard to find outside of auctions; so it will require patience to complete. A nice, circulated, very fine to extremely fine graded set will still be expensive, but not nearly so much as a Mint State set. Such a set will probably be within the means of most dedicated, patient collectors.

Once a collecting budget has been established, you can concentrate on the details of the set. Some of the questions to consider at this point are:

- Are you just collecting a date and mintmark set, or are you buying popular varieties such as the different 1878 types, over-mintmark and over-date issues? Does an 1895 Dollar (Proof Only issue) belong in your collection?
- How will you allocate your budget allowance between coins of the series? This applies mainly to Mint State coins where prices can jump dramatically between a grade or two. One of the most popular strategies is to collect the nicest specimen at the grade just before a large price jump. Another way is to buy the highest grade coin of each variety you can for, say, \$1,000.
- How will you display your coins? Are you collecting coins strictly graded and certified by independent grading services such as PCGS and NGC? Are you housing your collection of uncertified coins in an album? Do you have a creative means of display for lots of different varieties?
- Are you going to collect circulated coins or uncirculated coins? Are you searching for a particular grade? Would a range of nice grades suffice? How quality conscious do you wish to be? Will you accept coins with toning? Cleaning? Inadequate strikes?
- Will you be satisfied if you cannot complete the collection?

Most Morgan Dollar collectors will not complete their collections. There are several Mint State Morgan Dollars that will be 'stoppers' for most. They will include the 1893-S, 1889-CC, 1895-O, and 1884-S to name a few. Several others will prove to be very elusive for collectors focusing on scarce attributes such as full strikes or deep mirror proof-like issues. This should not discourage anyone from working on the series, though. Even if you cannot purchase the most expensive coins, a large variety of attractive Mint State Morgan Dollars will look impressive and be satisfying to accumulate.



1884-S Morgan Dollar



Circulated 1903-O Morgan Dollar, Rare!!

The circulated set of Morgan Dollars presents challenges too. Many issues exist primarily in Mint State grades and are rare as circulated coins. The 1884-CC, 1885-CC and 1903-O Morgan Dollars are very difficult to locate in nice, circulated grades even though none are especially expensive.

When assembling a set of Morgan Dollars it is important to remember two words: **quality and consistency**. Quality does not necessarily mean finding the highest grade specimen available. Quality encompasses searching for originality, eye appeal, and strike. A super attractive, well made extremely fine 1884-O dollar is far more appealing than a poorly struck Mint-State specimen with blotchy toning. Many Morgan dollar issues (especially those from the New Orleans Mint) come poorly struck. It is for these issues that searching out the exception to the rule can be most rewarding.



*Circulated 1885-CC
Morgan Dollar, Super
Rare!!!!*

Consistency involves finding coins that match evenly in appearance as much as possible. Search out coins of a similar tone and wear pattern, if circulated. This will be a challenge since there are several issues that are hard to locate in any circulated grade. Mint State coins need not be the same grade, but try to buy coins that are consistently white, for example. Additionally, it probably makes sense to buy coins within a grade range (maybe MS-63 to MS-65 or 66). An exceptionally baggy, low end uncirculated coin will not match so well with nicer examples. Patience is key here. There are lots of Morgan Dollars you can buy. **Resist temptation to fill the holes and wait for the coin that fits your set! If you can do this, your set will be amazing!**

After you've determined how to collect Morgan Dollars, go out and start buying coins. One way to do this is to fill in dates in different price groups. Perhaps you start with all the different coins you can buy for \$50.00 each or \$100.00 each. Then move up to \$200.00 coins; then \$500.00 coins and so on. This keeps your commitment rather small while you build your collection. Also, you are gaining valuable experience looking at Morgan Dollars so when the time comes to purchase more expensive coins, you will be more knowledgeable about the series and able to make better decisions.

Click [Here](#) for a free Collector's Checklist to Help You Get Started!

2. Collecting on a Budget - Setting a Price Limit

For most collectors, assembling a complete Morgan Dollar Collection is beyond the realm of possibility. So many of the coins in the series are affordable, though. One way to enjoy the history and the beauty of these coins is to set a price point and collect all the coins that can be purchased for that price or less. Even collectors of very modest means can save their money and buy an inexpensive Morgan Dollar regularly. The result, over time, will still be very impressive. Consider how many nice uncirculated Morgan Dollars could be assembled in a collection with a \$100.00 price limit. Below are 46 different dates that can be purchased in Mint State 60 grade for \$100.00 or less! (Some are elusive at that price level, but should be findable given enough time.)



1881-S BU Morgan Dollar

1878 7TF	1882	1887	1897	1903
1878-S	1882-O	1887-O	1897-S	1904
1879	1882-S	1888	1898	1904-O
1879-O	1883	1888-O	1898-O	1921
1879-S	1883-O	1889	1899-O	1921-D
1880	1884	1890	1900	1921-S
1880-S	1884-O	1890-S	1900-O	
1881	1885	1891	1901-O	
1881-O	1885-O	1891-S	1902	
1881-S	1886	1896	1902-O	

Another variation might be purchasing nice extremely fine specimens at a level of \$75 or less. This could be a real challenge to get appealing, evenly matched coins in this grade. Some dates are hard to locate in this grade; especially when original. Here are the coins that might comprise this set:

1878 7TF	1882	1886	1890-O	1898	1903
1878 7/8TF	1882-O	1886-O	1890-S	1898-O	1904
1878-S	1882-S	1887	1891	1898-S	1904-O
1879	1883	1887/6	1891-O	1899-O	1921
1879-O	1883-O	1887-O	1891-S	1899-S	1921-D
1879-S	1883-S	1887/6-O	1892	1900	1921-S
1880	1884	1887-S	1892-O	1900-O	
1880-O	1884-O	1888	1896	1900-S	
1880-S	1884-S	1888-O	1896-O	1901-O	
1881	1885	1889	1897	1901-S	
1881-O	1885-O	1889-O	1897-O	1902	
1881-S	1885-S	1890	1897-S	1902-O	



1881-O EF45 Morgan Dollar

3. First Year of Issue



1878 Morgan Dollar

The U.S. Mint progressed through several design changes in 1878 before 'perfecting' the Morgan Dollar. The Dollars of 1878 is a popular subset of the Morgan Dollar collection because of this variety. There are special holders made just for the principal types of this year. Many of these sets were assembled by telemarketing companies and can still be purchased complete. The main types of dollars in an 1878 Morgan Dollar set are as follows:

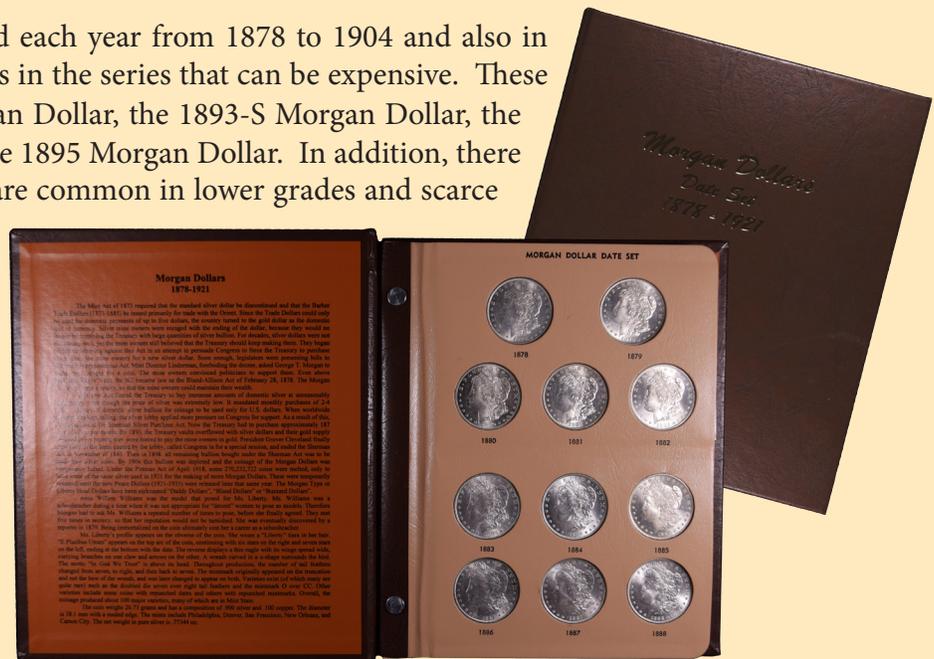
- 1878 8 Tail Feathers Reverse
- 1878 7/8 Tail Feathers Reverse
- 1878 7 Tail Feathers Reverse, Reverse of 1878
- 1878 7 Tail Feathers Reverse, Reverse of 1879
- 1878 CC
- 1878 S



Close-up of 1878 7/8 Tail Feathers

4. Date Set

Morgan Dollars were issued each year from 1878 to 1904 and also in 1921. There are many issues in the series that can be expensive. These include the 1889-CC Morgan Dollar, the 1893-S Morgan Dollar, the 1894 Morgan Dollar, and the 1895 Morgan Dollar. In addition, there are many other issues that are common in lower grades and scarce in high grades. A less expensive way to collect the series is to purchase one specimen for each date available. The 1893 and 1895 dates are still expensive, but all other dates can be easily purchased. There are also albums specifically made to house a date set collection.



Morgan Dollar Dansco Album

5. Mintmark Set

Morgan Dollars were issued at five different mints: Philadelphia, Carson City, San Francisco, New Orleans, and Denver. A short collection involves assembling one Morgan Dollar from each of the five mints. Each Mint has strike characteristics that give many of the coins from that mint a unique appearance. With some practice, collectors can often identify which Mint struck a particular coin without looking at the reverse. San Francisco Morgan Dollars (particularly early issues) are well struck and usually come with a bright, slightly reflective luster. Philadelphia Mint issues of the same years are also well made but with a more subdued, satiny luster. New Orleans Mint coins range from poorly struck to adequately struck. Carson City coins are almost always well struck and exhibit nice, frosty luster. Denver Mint coins were only made in 1921 and have different obverse and reverse hubs. They are usually well struck and look similar to the Philadelphia Mint coins of that year but quite different from the San Francisco Mint coins of 1921. Completing a set of the different Morgan Dollar Mints is a fun and inexpensive way to survey the series.



1883-cc Morgan Dollar - Mintmark



S Mintmark

A Mintmark set could also be one that focusses on all the coins of a particular mint. The run of Carson City Mint coins is probably the most popular to collect. It is the smallest run (other than the Denver Mint) at 13 coins and is enjoyed for its Western flavor. The San Francisco Mint (28 coins) run is also popular as a Western theme, but longer than the Carson City group and with more expensive coins. San Francisco was the only Mint to issue coins in every date of the series. For a challenge, collect the run of New Orleans coins (26 coins) in matched very fine to extremely fine condition. The late dates are rarely seen in circulated grades. The Philadelphia Mint (27 coins) or 28 with the '95 Plain may be the most affordable in Mint State condition. Of course, each mint has varieties in its run that can extend the collection.

6. Micro Mintmarks

There are several Morgan Dollars that exist with smaller than normal sized mintmarks. These varieties were typically created when a mintmark punch intended for a smaller size coin (such as a quarter or half) was employed on the Dollar reverse. However, some of these coins were made by counterfeiters using a genuine Dollar with a micro-o mintmark as a template.

This is an entertaining group to collect because of the varied circumstances that caused the production of these coins. Many of these are quite scarce, too; which adds to the excitement of finding a specimen. For contrast, collect a specimen of both the normal sized and micro sized mintmarks when both types are available. Below is a list of issues in the Morgan Dollar Series for which a small or micro mintmark exists.

- **1880-o** – Both small and medium sized mintmarks exist for this date. The small o of this date is the most commonly encountered of the small mintmarks. It closely matches the o mintmark found on the \$10 gold of 1880; the only other coin struck at the New Orleans Mint that year.



1880-o Morgan Dollar micro o

- **1896-o** – Both small and medium mintmarks exist for this date. All Micro sized mintmark coins of this date are contemporary counterfeits. The reverse for this coin was derived from an 1899-o reverse (VAM 6 variety). The 1896-o is rare, and especially so in high grades as coins were likely artificially circulated before they were passed to conceal their bogus appearance. As counterfeit coins, they are technically illegal to own. However, it is this counterfeit status that makes the coins all the more fascinating.



1896-o Morgan Dollar micro o



- **1899-o** – Both small and medium mintmarks exist. There are five different varieties of the 1899 micro mintmark. The mintmark punch was likely intended for a quarter. All known 1899 micro o's are genuine. The 1899-o micro mintmark is scarce and difficult to find; particularly so in grades above extremely fine. This scarcity has not translated into a high price for the coin, however. Even nice extremely fine specimens can be had for less than \$100.00. That makes this coin a bargain; when you can find one!



1899-o Morgan Dollar micro o



- **1900-o** – The 1900-o micro o variety is also a contemporary counterfeit issue intended to pass in commerce alongside other circulating coins. The coin shares a common reverse with the 1896-o, 1901-o, and 1902-o counterfeits. As with the other three dates, the 1900 micro o variety is rare. These contemporary counterfeits are incredibly interesting. Consider the fact that there was a person or persons producing significant quantities of fake dollars early in the early twentieth century. Imagine what the party or parties had to do to produce all these coins, pass them, and escape detection! (The fakes are of such high quality, that they were considered to be genuine by the numismatic community until about 20 years ago.) Another interesting fact about these ‘dollars’ is that they often contain more silver than the genuine coins! Because the price of silver was so low for most of the early 20th Century, these counterfeiters could make a fake coin to a higher standard of purity than the U.S. Mint, and still pocket a tidy profit on every piece passed. When you think of the potential wealth this person or persons gained without being caught, it is easy to see how fascinating these ‘coins’ are.

Note: More of these contemporary counterfeits have come to light over the past decade. There are now 27 counterfeit varieties identified in the Morgan Dollar series. All of these appear to be contemporary counterfeit coins and most look as though they may have come from the same source. For additional details, visit VAMworld (www.vamworld.com). These non- U.S. Mint issue coins would also make an interesting and challenging collection. Most are very scarce and will take lots of effort to find.

- **1901-o** – This date exists with the same micro o mintmark as the 1896, 1900 and 1902 issues but is tougher to find.
- **1902-o** – This is the fourth in the group of contemporary counterfeit issues that includes the 1896-o, 1900-o and 1901o micro o issues. See the comments above.
- **1903-s** – Unlike the three o-mint micro mintmark varieties above, the 1903-s micro mintmark is a genuine United States Mint issue. The small s seems to have come from a quarter sized mintmark punch. The 1903-s micro mintmark variety is also quite rare. They are encountered mostly in low grades; but they command healthy premiums in nearly any grade. There is also the 1903-S Morgan Dollar with the regular sized mintmark. The regular sized mintmark coins are scarce in higher grades and will also sell for high prices; though not so much as the micro mintmark variety.



1903-s micro s Morgan Dollar

- **1878-cc** – The Carson City Mint used two different sizes of mintmark on its coins. The 1878-cc Morgan Dollar features the small sized mintmark exclusively. This is not the result of using the wrong size punch; rather it is what the Mint had on hand at the time.



1878-cc micro cc Morgan Dollar

- **1880-cc** – Though the majority of 1880-CC Dollars have a larger mintmark, a small number of 1880-cc Morgan Silver Dollars have an 1878 style reverse and accordingly, carry the small sized cc mintmark. The small mintmark coins of this issue do sell at a small premium over the normal mintmark coins. Given the scarcity of this issue, these coins are likely undervalued.

- **1921-d** – The only Denver Mint Morgan Dollar has a tiny mintmark. In fact, the mintmark is so small, nice 1921-d Dollars are often overlooked in batches of 1921 plain Morgan Dollars. Choice 1921-d dollars are scarce. As the only Denver Mint Morgan dollar, these coins are needed for mint type sets.



1921-d micro d Morgan Dollar

- **1921-s** – Like the 1921-d Dollars, all 1921-s dollars feature a very small mintmark. This was the actual mintmark size rather than a punch from a smaller denomination being used.



1921-s micro s Morgan Dollar

7. Hoard Coins

There are two major hoards of Morgan Silver Dollars which were marketed and sold in packaging that identified their source. These are the GSA (Government Services Administration) Hoard and the Red-field Hoard.

The GSA Hoard consisted mainly of Carson City Silver Dollars; with a smaller amount of other Silver Dollars. A few million coins existed in this hoard and the Government Services Administration was responsible for disbursing them. Coins sold in auctions from late 1972 to 1974 and again in 1980. Coins were packaged in “Nixon holders” which were large hard plastic cases or ‘lenses’ (the same size used for Brown Pack Eisenhower Dollars) that came inside cardboard boxes. Each coin was accompanied with a certificate that either had a serial number with the first two numbers being the last two digits of the date of the coin or had no serial number in the case of ‘circulated’ coins. The certificates told about the coins and bore the signature of President Nixon. Some coins were also packaged in soft plastic holders that came inside blue envelopes identical in dimensions to the blue pack Eisenhower Dollars. These coins ranged from well-worn to uncirculated condition.



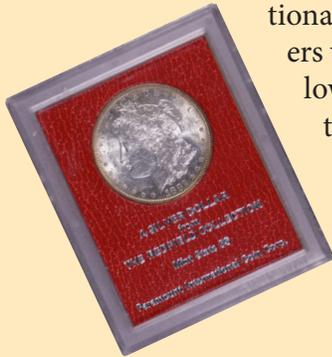
1881-CC GSA Morgan Dollar



1891-O GSA Blue Pack Morgan Dollar

The packaging of these coins has become part of the history of the Morgan and Peace Dollar series’ and many collectors actively search for as many date and mintmark combinations as possible. The Carson City Uncirculated Silver Dollars from 1880 to 1885 are fairly common in these holders and fetch small premiums over the same coins not in holders. The 1878-CC dollar is scarcer in GSA holders and garners a larger premium over loose coins. The 1890 and 1891-CC dollars are rare in holders and command substantial premiums over loose coins of the same grade. The 1879-CC is also rare and commands a premium in a GSA holder, but the loose coin is also very expensive in uncirculated grades. All other non-Carson City coins in hard plastic holders are scarce and bring significant premiums over similar loose coins. Coins in the soft ‘blue packs’ are also quite scarce and carry significant premiums. Because these non-Carson City coins are so scarce in GSA holders, it is an interesting way to collect Dollars and can take a substantial amount of time to assemble a group.

The second famous hoard of Morgan (and Peace) dollars was the accumulation of LaVere Redfield. Mr. Redfield was an eccentric individual who lived in the Las Vegas area and liked to purchase Silver Dollars and store them in his home due to his distrust of banks. He bought these coins for decades until his death in 1974. Accounts vary, but upon examination of his home, somewhere between 400,000 and 625,000 Silver Dollars were found in the inner parts of the residence. These coins were eventually auctioned in 1976 and subsequently disbursed to collectors by several firms. The Paramount International Coin Company marketed many of these coins in smaller hard plastic holders with red inserts (for coins they graded MS-65) and blue and black inserts for lower grade coins. These coins have also become a popular collectible due to their provenance. They are collectible by date and mintmark and like some of the scarcer GSA Dollars, command healthy premiums over the same coins outside such holders. A collection of as many different dates of Redfield Dollars as possible would also be a fun project. This group would also take time to assemble as these holders are fairly scarce.



1882-S Morgan Dollar
Redfield Collection

8. Proof-like and Deep Mirror Proof-like Dollars

Proof-like (PL) coins are the first several coins that come from new dies that have been highly polished. The coins with the most contrast and deepest reflectivity are designated Deep Mirror Proof-like (DMPL). The degree of reflectivity diminishes as more coins are struck. Coins can have deeply reflective fields with devices that can be very frosty. Only a small number of coins made by a die will display this feature as the reflective quality disappears quickly. The quantity of Proof-like dollars also varies by mint and date. Some planchets were prepared differently and some mints polished dies less often which resulted in fewer prooflike coins. Because they are scarce and quite beautiful, prooflike Morgan Dollars are highly sought after.

Assembling a collection of proof-like or deep mirror prooflike Morgan Dollars is a massive challenge. Many coins are rare in proof-like states and some are non-existent. The rarest will be excessively expensive. A diverse group of these coins will be an impressive display. Additionally, there is a money making opportunity for collectors who can find PL coins that are reflective enough to upgrade in designation to DMPL coins.



1883 CC MS64 DPL
Morgan Dollar

Deep Mirror Proof-like Morgan Dollars may represent decent value, too. They are often difficult to find in quantity, even at larger shows. This fact is indicative of coins that are either genuinely rare or being held off the market by their owners who consider them undervalued. When DMPL Morgan Dollars are encountered, they often sell for much higher prices than retail price guides would indicate.

9. VAM Varieties

Would you like to collect a Long Nock or an Alligator Eye? How about Hot Lips? Or a Scarface? Or a Spitting Eagle? Because of their popularity, Morgan Dollars have been studied extensively over the years. Different dies have been catalogued throughout the series and a myriad of different varieties are known. The major work of study was first produced in the early 1960's by Leroy C. Van Allen and A. George Mallis. The work has been revised and improved over the years and is now available under the title Comprehensive Catalog and Encyclopedia of Morgan & Peace Dollars. Morgan Dollar Varieties are referred to as VAM's, which is a contraction of the authors' names Van Allen and Mallis.



1878 7/8TF VAM-37
MS60 NGC Certified
Morgan Dollar



1888-O Hot Lips
Variety

There are so many VAM varieties over the series that it would take more than a lifetime to collect them all. Collectors of these issues normally focus on groups of these varieties to make accumulating them more manageable. Some collectors will focus on finding all the different varieties for a single year. Lists also exist of coins designated as the most interesting varieties like the 'Hot 50' or 'Top 100' varieties. VAMworld (www.vamworld.com) is a goldmine of information for potential collectors of VAM varieties.



O over S
Mintmark



O over CC Mintmark

There, you will find collecting ideas, lists, and detailed photos of interesting varieties. Collecting these Morgan Dollar varieties will appeal to those who like to look through large quantities of silver dollars in search for treasure of an interesting or newly found piece.

10. Toned Dollars

Silver is a reactive metal. Over time, it tends to change in appearance from the bright white of a newly minted coin to other colors that vary across the color spectrum. Silver experiences this toning when it comes into contact with various sources of sulfur found in its environment. Toning is also called 'thin film interference' which is apt; because in essence, a thin film of a new compound has formed on the surface of the coin. This film reflects different light wavelengths depending on its thickness. The different wavelengths give the coin's surface different colors. Colors appear in progression from yellow-orange-magenta-blue-green-black as the layer of 'interference' grows. Under the right circumstances, these colors can be vivid and breathtaking. Toning enthusiasts will often pay similarly breathtaking prices for coins with exceptional toning.



1881-S Morgan Dollar Toned

Morgan Dollar toning happened in a number of ways. These coins were often stored in canvas bags in bank and Treasury vaults for decades which provided the necessary conditions to produce spectacular colors. Coins that rested against the side of the bag will often display a vibrant palate of colors in the progression mentioned above. Toning on these coins will be one sided and sometimes in a crescent pattern where another coin shielded the surface from the bag. Another source of toning were paper roll wrappers, which would tone one side of each roll end coin. Coins with this pattern may have pockets of deep and shallow color that mirror the contact from the folds of the wrapper. Dollars could also tone from paper 'kraft' envelopes used by collectors to store coins. These coins could exhibit two sided toning and their colors are usually not so vibrant as bag toned coins. Yet another toning source comes from old coin holders such as the Wayte Raymond coin boards. These coins will often tone radially from the edge inward. Colors from these albums can be lovely but many of the coins in these albums can also tone with an unattractive black ring around the rim.

There is no particular way to collect Toned Morgan Dollars. Usually collectors of these coins are just looking for coins they find appealing. One way to collect toned coins would be to find different coins that exhibit different levels of toning. This collection might start with a white coin, followed by a lightly toned yellow coin; then Magenta, then followed by green and purple and finally black.

Collecting toned Morgan Dollars will require lots of practice in determining which coins carry authentic toning (as there are many specimens with artificial toning) and what toning configurations are most valuable. Valuations are quite subjective, and it will also take effort in establishing what different kinds of toning are worth. The colors are at times, truly amazing and it is a joy to behold an attractively toned coin.



1880-S Morgan Dollar Toned

Read more About Morgan Dollars

Bowers, Q. David. [A Guide Book of Morgan Silver Dollars](#). Whitman Publishing, Atlanta, 2012.

(Bowers' books are always well written and a pleasure to read.)

Miller, Wayne. [Morgan and Peace Dollar Textbook](#). Adam Smith Publishing Co. 1983

Standish, Michael 'Miles'. [Morgan Dollar: America's Love with a Legendary Coin](#). Whitman Publishing 2014.

Van Allen, Leroy and Mallis, George. [Complete Catalog and Encyclopedia of Morgan & Peace Dollars](#). Worldwide Ventures, Inc., Orlando, FL, 1991.

(Great amount of important information. Also, this book has summaries of lots of other books written about Morgan Dollars.)