

# The Morgan Dollar

*Once considered a numismatic misfit, this silver coin enjoys a rich history and a devoted following.*

**N**UMISMATISTS often say that money is history in your hands, and the Morgan dollar is no exception. In its heyday, the coin generated tremendous political and economic controversy and generally was considered a circulating misfit. Today, however, Morgan dollars are extremely popular among collectors of American coins. For some background information on a compelling coin, here's a look at the story of the Morgan dollar.

The Morgan dollar originated in the intense battles over monetary standards that raged throughout the late 19th century. In an era when gold was the dominant medium of exchange and prodigious amounts of silver flowed from mines in the American West, many believed that expanding the money supply with silver would significantly improve economic conditions. The Bland-Allison Act of 1878, passed in spite of President Hayes' veto, required the government to purchase millions of ounces of silver each month to coin into dollars. Though the pieces barely circulated, the Sherman Silver Purchase Act of 1890 significantly boosted the government's intake of silver. But then silver's popularity declined.

A financial panic in 1893 ended bullion purchases, and silver's fate was sealed with the defeat of pro-silver candidate William Jennings Bryan in the 1896 Presidential election. Morgan dollar coinage ceased when the metal supply was exhausted in 1904, and about half the total mintage was melted after the Pittman Act of 1918. By then, the gold standard was firmly entrenched and faced no threat from

the revival of silver dollar coinage in 1921.

Compared to its tumultuous economic and political history, the creation of the Morgan dollar's design was far more prosaic. The coin's designer, Mint Engraver George T. Morgan, emigrated to the United States from England in 1876. Morgan and Chief Engraver William Barber prepared a series of patterns in advance of dollar coinage, and one of Morgan's designs was selected for its coinability. The obverse features a head of Liberty wearing a cap adorned with wheat and cotton leaves, while a slender eagle with outstretched wings appears on the reverse.

Morgan's coin was struck at five mints, with a mintmark below the reverse wreath to indicate the coining facility: Philadelphia (no mintmark), San Francisco (S), Carson City (CC), New Orleans (O) and Denver (D). Morgans were minted from 1878 to 1904, with a brief encore in 1921. However, the vast majority were

melted or relegated to Treasury vaults. After some rare dates were released at face value in the early 1960s, the accumulated coins were nearly depleted in just a few years.

This great dispersal has made the Morgan dollar prominent and plentiful in the numismatic marketplace. Prices vary considerably, but nice uncirculated examples are available for under \$50. Of course, this sprawling series has some rare and expensive pieces, so a full date-mintmark set is quite a challenge to assemble. A more economical alternative is to acquire one coin from each of the series' five mints as a compact way to capture the diversity of the series.

However you collect Morgan dollars, you'll find that a coin's price depends heavily on its level of preservation. Circulated pieces receive grades based on the amount of remaining design detail, while grades for uncirculated pieces are determined by surface marks and luster. Many Morgans have been "slabbed" (i.e., sealed in hard ☉



The Morgan dollar is prominent and plentiful in today's marketplace.

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plastic holders) with a grade assigned by a third-party service. As always, consult price and grading guides to help you find coins that suit your interests and budget.

With its fascinating history and extensive availability, the Morgan dollar truly is a great numismatic collectible. As you think about the coin and its story, you'll be glad that it's taken the century-long journey from the silver mines of the American West to the safe confines of your collection.

Learn more by reading Q. David Bowers' *Morgan Silver Dollars*, which presents the series' history, along with collecting tips and a date-by-date analysis. *Crime of 1873: The Comstock Connection* by Robert Van Ryzin discusses silver mining and coinage, while *Money Mischief* by Nobel prize-winning economist Milton Friedman explains the monetary controversies involving silver.

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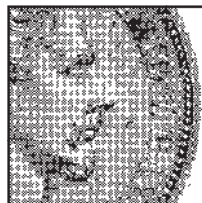
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