

## Liberty Seated or Morgan Dollars?

by Jeff Schneider, LSCC #532



The "King" 1893-S Morgan Silver Dollar. (Images courtesy of [www.GreatCollections.com](http://www.GreatCollections.com))

"When it comes to Silver Dollars, Morgan Dollars rule," so says Steve Roach in *Coin World!*. The 1893-S is "King." I have read basically the same news for years. Part of this may be the quantities of the Morgan series available, even after melting, and the demand that has been created for these coins. Morgan Dollars are big, shiny, beautiful, and plentiful. This is even true for the scarcer coins like the 1893-S in its relationship to the common ones.

Liberty Seated silver dollars on the other

hand are for the most part scarce. You just need time to find the right one for you. A grand total of about 6-½ million Liberty Seated dollars were all that were minted during the 34 years from 1840 to 1873. These are low numbers indeed. One-third of those were made in 1871 and 1872. Depending on whom you ask, their survival rate is around 3,000-6,000 in circulated condition with values about the same. [Editor: See Stephen Petty's article on Liberty Seated dollar survival rates in this issue of the *Gobrecht Journal*.]

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1870 Liberty Seated Silver Dollar. (Images courtesy of [www.GreatCollections.com](http://www.GreatCollections.com))

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Take for example the 1870 Liberty Seated dollar and compare it to an 1893-S Morgan Dollar. According to Q. David Bowers and other experts, an 1870 dollar has a survival rate of roughly 1,200-1,800 in circulated grades, whereas the 1893-S has thousands that have survived in VF. Bowers estimated 2,000-4,000 in circulated grades<sup>2</sup>. He singled out the 1870 dollar and compared it to the 1893-S. In his 2016 book<sup>3</sup>, the estimates are still the same. The values for these coins are distant. *Coin World Monthly* states that an 1870 dollar is valued at \$425 in VF while the 1893-S is \$5,250.

I like tracking down scarce coins e.g. Liberty

Seated coins that have lower book values than some more available and popular coins e.g. the 1893-S. My coin budget is low and I would rather own an affordable coin than only a handful of people have.

The reality is, of course, that the original mintage of a coin is less important than how many have survived. The surviving coins are what all of us collectors must contend with when we are searching. Melting is a big issue especially when discussing silver dollars.

Let us now look within the Liberty Seated dollar series which brings me to my 1873 Liberty Seated dollar (which took me a long time to acquire).

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1873 Liberty Seated Silver Dollar. (Images courtesy of [www.GreatCollections.com](http://www.GreatCollections.com))



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Within the Liberty Seated series itself, the 1873 has been ignored when it comes to value compared to more readily available dollars. The 1873 has some importance as it is the last available date of the series and as stated many were melted in that same year. Out of an original mintage of 293,000, only about 150 uncirculated examples survive and about 350 or less circulated ones survive according to Q. David Bowers. Many if not most were melted that same year, 1873. Mine was cleaned and appears to have only minor handling. PCGS did not grade it.

When you look at all the other Liberty Seated dollars of 1840-1873, the book value of an 1873 is less than or about equal to dates that have as many or even more available including the above mentioned 1870 which has 2 to 3 times more coins surviving. If you examine the auction archives of [www.greatcollections.com](http://www.greatcollections.com), only a few 1873 dollars were auctioned there in the last several years. I have only seen a few in dealer inventories also in the last several years.

When compared to the ever-popular 1870-CC Liberty Seated dollar which has up to 600 surviving pieces, the 1873 is a fraction in value. (All coins referenced are circulated.) Of course, any CC coin is typically more popular and in demand than a similar coin from another mint.

An 1872-S has about the same amount of coins surviving and its value is 3-4 times higher than the 1873. The 1859-S has 500-750 coins surviving with values 3-4 times higher.

Both San Francisco mint coins and Carson City coins usually have more appeal than ones from Philadelphia. But, within the Liberty Seated series, there are a number of "P" mint dollars that have many more coins available with higher values. This includes five dates in the 1840s and 2 in the 1850s. Some of the ones in the 1860s have about the same amount surviving and higher values.

Even some Bust dollars, 1798-99, may have more coins surviving with very high values and have

higher original mintages. Q. David Bowers in his Silver Dollar book states these two dates are "quite plentiful." This is a different look at Liberty Seated dollars. Auction prices and even dealer prices can skew posted "Book Value" prices. I have seen Liberty Seated coins go for prices that attract collectors like me at [www.greatcollections.com](http://www.greatcollections.com)<sup>5</sup>.

This makes collecting fun. I prefer hunting for scarce coins in my favorite designs where the demand is low reflecting in a lower price. This is especially true where one cannot afford to collect a complete set of a design. I would like to see what other Liberty Seated collectors like in their coins i.e. date, mint, scarcity. Some collect varieties. Some will collect periods e.g. the Civil War years. What is your specialty?

### Endnotes:

<sup>1</sup>Roach, Steve. "The Magnificent Morgan Dollar" Coin World July 2017: 25.

<sup>2</sup>Bowers, Q. David. A Buyers Guide to Silver Dollars & Trade Dollars of the United States. Zyrus Press, 2006.

<sup>3</sup>Bowers, Q. David. A Guide Book of Liberty Seated Coins (The Official Red Book). Atlanta, Whitman Publishing, 2016.

<sup>4</sup>Ibid 1, 77 and 79.

<sup>5</sup>In my opinion, Great Collections is a good place to obtain Liberty Seated coins at auction prices lower than dealer asking prices and book values. They also have high quality photographs of each coin.

### References:

Bowers, Q. David. A Buyers Guide to Silver Dollars & Trade Dollars of the United States. Zyrus Press, 2006.

Bowers, Q. David. A Guide Book of Liberty Seated Coins (The Official Red Book). Atlanta, Whitman Publishing, 2016.

*Coin World Monthly*, Sidney, OH: Amos Media, July 2017.

Photographs courtesy of Great Collections [www.greatcollections.com](http://www.greatcollections.com).