

**SPECIAL REPORT**

**DEEP MIRROR**

**PROOF LIKE MORGAN DOLLARS**

**Popularity and Rarity Combined**

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## Deep Mirror Proof Like Certified Morgan Silver Dollars

By Neil Berman and Silvano DiGenova, Numismatists



An example of the type, an 1882-O Morgan Silver Dollar

Morgan Silver Dollars are one of the most popularly collected coins, if not *the* most popularly collected coin ever made at the United States Mint. These famous coins were designed by an Englishman, George T. Morgan (1845-1925), who was educated at the Royal Mint in London as an Artist, Printmaker and Engraver. Morgan was commissioned in 1876 as an Assistant Engraver and a Die-Sinker at the US Mint. The coins he designed and made then are named after him by collectors today. In 1917 he became Chief Engraver until his death in 1925. The coin that Morgan designed and created is large and plentiful, generally considered well designed, and for the most part are well made and attractive. This is why they are so popular.

Morgan Dollars weigh 26.73 grams of .900 fine silver and .100 of copper; about three quarters of an ounce of fine silver each. The diameter is 38.1 mm with a reeded edge. They were made at the United States Mints at Philadelphia (no mint mark), New Orleans (O mint mark), Carson City (CC mint mark), Denver (D mint mark) and San Francisco (S mint mark).

Why are they available?

On April 6<sup>th</sup>, 1876 Congress proposes a law to reinstate the manufacturing of silver dollars. Chairman of the Finance Committee Senator Sherman provided the details of the new law, which followed the old specifications of the Seated Dollar, the minting of which had ceased in 1873. On April 10<sup>th</sup> Congress added the redemption of all old fractional currency to the law. In a compromise, the silver dollar was to be reissued, and in exchange it was to be made legal tender, as there was a temporary shortage of gold at the Treasury and the Congress did not want to issue paper money unbacked by either gold or silver. On October 29<sup>th</sup>, 1877 Senator Bland of Missouri offered the Silver Dollar Bill pretty much as we know it today. January 27<sup>th</sup>, 1878 the Bland Silver Dollar Act passed Congress and became the law of the land. From then, Morgan's silver dollars were manufactured under a variety of laws through 1921.

The main objection by the public to the silver dollar coin in its own day is that it was worth only from ninety-two cent to ninety-five cents worth of gold, depending on the price of both silver and gold. On February 3<sup>rd</sup> Congress authorized and ordered the Treasurer of the United States to purchase not less than two million dollars or more than four million dollars worth of silver per month to manufacture silver dollars, meanwhile a fight over the weight of the coin, between 412.5 and 434 grains of silver, began in Congress. The fight was resolved in favor of the silver interests, and the “Crime of 1873” was repeated with the “Crime of 1878”, and the Morgan dollars went into production although they were under weight, undervalued against gold and thus many business interests did not want them. All of this was done while, for example, by January 3<sup>rd</sup>, 1878 the New York Times was reporting there was such a plethora of existing silver coin in the form of Trade and Mexican dollars that silver coins were trading at a two percent discount and banks would refuse quantities for deposit. By March 14<sup>th</sup>, it was being reported that even the US Treasury would not deliver gold for either silver or greenbacks, paper money backed by silver, and foreign banks and treasuries did not want them at all. All the new silver dollar coins had going for them was that they were legal tender, just like the paper money of the day, but without the convenience.

Huge numbers were made for political reasons, more than any coin before, and well more than what was needed for the commerce of the day. Not surprisingly, as many did not want them at the time, their weight made them difficult to use conveniently, and the cost of shipping them was exorbitant, many of them survive today. It is the cream of those survivors that we are interested in. How many were made and how many survive? We can tell you the former exactly and give an educated guess at the latter.

Bland- Allison Act of 1878	378,166,793
Sherman Act Period 1890-1904	187,027,345
Trade Dollar Recoinage Act 1891	5,078,472
Proofs 1878-1904	23,482
Production of 1921	86,730,000
<b>Total Morgan Dollars Made</b>	<b>657,026,092</b>
Destroyed by Pittman Act 1918	(270,232,722)
<b>Theoretical Possible Survivors</b>	<b>386,794,000</b>

Let us also include the mass melting of common date circulated and 1921 Morgan dollars in any condition in the late 1970 melts when the silver price was at an all time high. Tens of millions, perhaps more than tens of tens of millions went into the pot at that time as well.

How were the DMPL dollars made?

Without going into pain staking or boring detail, the finished hub die was basined, or the fine curves in the face of Liberty were created on the master die by a machine designed just for the purpose. And finally, the individual working dies were given their final polish by hand when the dies were otherwise completed. The mint’s die manufacturing process left the raw working die uneven in finish, with some areas flat, some shiny, some matte, and some granular, just like in jewelry die production. And finally the individual working dies were ready to be given their final polish by hand to the desired finish.

Depending on how long each individual working die was polished, how skillful or interested the polisher was at his project, and what was used as an abrasive, which varied from Mint to Mint, the finish on the completed Morgan dollar die could be evenly smooth, completely polished bright or deeply polished to a mirror like finish, giving us the basic three possible different finishes on each side on the dollar coins we collect today. The obverse die could be finished one way by one craftsmen and the reverse die another way by a different craftsmen, and they often were, giving us one sided Proof Likes and other interesting variations.

## Certification

There have been just under three million silver dollars submitted at the two major grading services by December, 2005. If only half of the theoretical survivors still exist, than less than two percent of all silver dollars that have survived have been certified. To be sure, well more than half of the total mintage of Morgan Dollars survives today.

The two major certification services have been certifying Morgan dollars for just about twenty years now. Both grading services break down the Morgan silver dollar population into the three groups we mentioned earlier in the manufacturing process. The first is Mint State or MS, which are dollars that come with their mint lustre or an original frosty surface. The second is Proof Like or PL, in which the coin has a surface similar to a Proof coin, but lacks only the needle sharp multiple strike of a coin from a proof die. The third is called Deep Proof Like or DPL by Numismatic Guarantee Corporation (NGC), or Deep Mirror Proof Like or DMPL (pronounced "dimple" in the trade) by Professional Coin Grading Service (PCGS). With this kind of coin, in the surface is a deep mirror, just like the name indicates, reflecting as much as five to seven inches in a manor like a mirror.

I only recommend coins that long time Professional Numismatist and Coin Traders Silvano DiGenova and Neil Berman like from their personal experience in trading them, and feel have a better than average chance to rise in price statistically due to condition rarity. For the purposes of this analysis is only interested in the coins that have been certified in grades that investors as well as collectors would be interested. That would be all the DMPL dollar coins between the grades of MS64 and MS70. There are no DMPL MS70 Morgan Dollars, and only eleven MS69 dollars and eight MS68 dollars between the two grading services, so for all practical purposes we are actually limited to the grades between MS64 through MS67.

Of the roughly three million Morgan silver dollars that have been certified by both major certification services in grades MS63 through MS69, about ninety-six percent of them are MS63, MS64 or MS65 Mint State (MS) coins, leaving just four percent of the entire population for all other grades of mint state coins and all grades inclusive of Proof Like (PL) and Deep Proof Like (DMPL) coins in grades MS63 through MS69.

Between the two grading services, there are a total of less than twenty-one thousand certified DMPL Morgan Dollars in MS64, seventy-seven hundred in MS65, fifteen hundred in MS66, one hundred in MS67, and nine in MS68, for a total of only forty-six thousand coins in all grades that we could be interested in, or just about one and a quarter percent of all the Morgan dollars ever certified by both grading services.

This is the total DMPL population that we will look at, and, because we do not want the MS63 DMPL coins for economic reasons, and the MS66 or better DMPL are very hard to come by, we will study what actually can be purchased that is desirable, the MS64 and MS65 DMPL coins, or less than one percent of all the currently certified Morgan Dollars. We will be using the standard Sheldon Rarity Scale, as developed in 1948 by Dr. William Sheldon, and probably with the help of coin scholar Walter Breen, to describe the *surviving MS65 certified DMPL* examples of all of the one hundred two date and mint combinations of Morgan dollars. This study covers every date by date in the Morgan dollar series except a handful of oddball overdates that we currently have no interest in for this study.

## Generalizations about Rarity

The coin market high in 1989 for Morgan dollars will be the base for price comparison when determining desirability of current price levels. The overall dollar market that is the market for MS and PL coins is down around sixty-six percent from the high of May of 1989, but not many DMPL dollars. For the most part they have recovered in MS64DMPL and are up over the old market highs. And no wonder with the limited supply and strong demand. While some of the MS65DMPL are not yet up over the old record prices, there are so few of them that they are all relatively under priced when compared with their rarity or with their old market highs of 1989.

Let us look at the broad generalizations of this market before delving into the date by date analysis of Morgan dollars in Deep Mirror Prooflike condition, which compares relative rarity to relative price, and shows us which of these coins are currently undervalued and by how much they are undervalued compared to the 1989 market highs and to each other.

Consider the following comparison of DMPL to PL to MS coins:

- In MS63, DMPL coins are twice as rare as PL coins, and PL coins are 26 times rarer than MS coins. DMPL coins are 50 times rarer than MS coins in this same grade.
- In MS64, DMPL coins are twice as rare as PL coins, and PL coins are 31 times rarer than MS coins. DMPL coins are 65 times rarer than MS coins in this same grade.
- In MS65, DMPL coins are over twice as rare as PL coins and PL coins are 28 times rarer than MS coins. DMPL coins are 63 times rarer than MS coins in this same grade.
- In MS66, DMPL coins are over two and a half times as rare as PL coins and PL coins are 26 times rarer than MS coins. DMPL coins are 664 times rarer than MS coins in this same grade.
- In MS67, DMPL coins are six times as rare as PL coins, and PL coins are 23 times rarer than MS coins. DMPL coins are 128 times rarer than MS coins in this same grade.
- In MS68 and MS69, there is not enough of a coin population to make meaningful comparisons, but needless to say they run from Very Rare or Extremely Rare, and Non Existent in MS70.

Consider the following comparison of MS67 to MS66 to MS65 coins:

- In MS67, MS coins are almost eight times rarer than MS66 coins, 39 times rarer than MS65 coins, and over 100 times rarer than MS64 coins.
- In MS66, MS coins are five times rarer than MS65 coins, and thirteen times rarer than MS64 coins.
- In MS65, MS coins are two and a half times rarer than MS64 coins and one and a half times rarer than MS63 coins.

Consider the following comparison of MS67PL to MS66PL to MS65PL coins:

- MS67PL coins are seven and a half times rarer than MS66PL coins, 31 times rarer than MS65PL coins, and 74 times rarer than MS64PL coins.
- MS66PL coins are four and a half times rarer than MS65PL coins and ten times rarer than MS64PL coins.
- MS65PL coins are two and a half times rarer than MS64PL coins and one and three quarters rarer than MS64PL coins.

Consider the following comparison MS67DMPL to MS66DMPL to MS65DMPL coins:

- MS67 DMPL coins are fifteen times rarer than MS66DMPL coins, eighty times rarer than MS65DMPL coins, and twenty times rarer than MS64DMPL coins.

- MS66 DMPL coins are five times rarer than MS65 DMPL coins, and thirteen times rarer than MS64DMPL coins.
- MS66DMPL coins are two and a half times rarer than MS64DMPL coins and twice as rare as MS63PMPL coins.

### **Date by Date Analysis of Certified DMPL Morgan Dollars.**

1878 Eight Tail Feathers (8TF). This is the first variety of the first year of Morgan Silver Dollars. The coins all come with a flat eagle's breast and eight tail feathers on the reverse. The actual bird, we are oft told, has only seven feathers. The actual mintage is unknown but estimated and listed in the Red Book at 750,000, which is too low based on the number of appearances of this variety at auction, which is about the same as the 1878 7TF with the Reverse of 1878, which is commonly held to be ten times more common. Prooflike coins are available in MS64 and are rare in higher grades. Excessively Rare (High R7), with a DMPL population of 168 in MS64, four in MS65, and only one in MS66. In 1989, the market high was in MS64 was \$1400, and they are currently trading for just over twice that, almost \$3000. In MS65 the 1989 market high was \$5685, which was just surpassed by the current bid of \$6000. The coin is 42 times rarer in MS65 than MS64, and is rarer than 1889-O, 1878 7TF Reverse of 1879, 1900-P, 1879-O, 1881-O, and 1892-P which all bid around or over \$12,000. Regardless of what standard is used, 1878 8TF is a good value in MS65.

1878 7TF with the Reverse of 1878. First year of type but with the more common reverse die with a comparatively flat eagle's breast but sharply defined seven tail feathers, we are told just like the real bird. Estimated mintage of almost ten million in Dick Yeoman's Red book, and less in other sources. Extremely Rare (Low R7), with a DMPL population in MS64 of 171, in MS65 of eighteen, and there are no coins known finer. The market high in 1989 was \$1600 in MS64, and they are currently bid \$725, still down 65%, but the old high in MS65 was \$4850 and they currently bid \$5100, up six percent, or under priced as they are rarer than 1899-S at \$6800, 1890-O at \$6000 and 1890-CC at \$10,750, for example.

1878 7TF with the Reverse of 1879, which has a rounded eagle's breast, as opposed to the flat 1878 eagle reverse. There are no known actual mintage figures, but we surmise about or less than a million from the survival rate. This coin is seven times rarer than it's Reverse of 1878 sister, and therefore under priced. Excessively Rare (High R7), with a DMPL population in MS64 of twenty-six, and MS65 of five, with none known finer. In 1989 they in \$1350 in MS64, and now trade at double that, or \$3000. In MS65, they were \$11,500, and currently they bid \$12,500, up almost nine percent, but they are five times rarer, and should be worth more if rarity is the guide. They are just as rare as the 1880-CC Reverse of 78 and the 1891-P and a thousand dollars cheaper.

1878 7/8TF. Called seven over eight tail feather for most of my career, and now sometimes called Doubled Tail Feather, which can sometimes be further broken down in into Strong doubling and Weak doubling by the serious dollar collectors. There are no mintage figures in the Red Book or elsewhere but we estimate less than a million based on the number of dies made (Breen) and the number of gross survivors. Extremely Rare (Low R7), with a DMPL population of 98 in MS64, ten in MS65 and one in MS66. In MS64 they were \$2128 in 1989, and they are up 65% to \$3500. In MS65 they were \$8500, and today, \$12,500 up 35%. Again the MS65's are ten times rarer than the MS64's, and are rarer than 1890-S at \$7400, 1881-P at \$10,225, 1902-O at \$6750, 1899-S at \$6800, and if rarity is again the gauge, under priced.

1878-CC. With a mintage of fewer than two and a half million, all with the Reverse of 1878, this coin has the second highest mintage from the Carson City Mint. This date tends to be well made with a good strike. Rare (R5), with a DMPL population of 219 in MS64, sixty-one in MS65 and three in MS66. A

frosty matte MS67 brought \$28,750 in a Superior sale. In MS64, the old high was \$900, and they are up 83% to \$1650. In MS65 they were \$5800, and now bid \$5600, a modest loss of 3.5%.

1878-S. With a mintage of almost ten million and all with the Reverse of 1878. Rare (R5), with a DMPL population of 191 in MS64, seventy-four in MS65, fifteen in MS66 and three in MS67. Many years ago a Gem sold for \$34,500. Seriously. In MS64, they were \$500 in 1989, and now are \$635, up 27%. In MS65 they were \$4795, and are currently down nine percent to \$4400.

1879. With a mintage of over fourteen million and all with the Reverse of 1879, this date is tied for the tenth largest mintage of the series, and one of only ten dates in the entire Morgan dollar series with mintages over fourteen million. The Director of the Mint, Horatio Burchard reported the production of twenty-seven million coins for the year, not including proof sets, and estimated there was \$112,050,985 in silver coinage in circulation. With such a high mintage, one would think the coins would be more common than they are: excessively rare, with a population of fifty-nine in MS64, and five in MS65. There is supposed to be a single MS66 DMPL kicking around somewhere as well. They bid \$1300 in MS64 then, and \$1500 now. They bid \$7400 in 1989 and \$6500 now, but being twelve times rarer, they should be worth at least double bid if rarity is any guide. This date is rarer than 1879-O, 1889-O, and 1900-O, and all bid twice what the 1879-P does.

1879-CC. With a mintage of three quarters of a million all with the Reverse of 1879. A frosty MS65 brought \$21,850 in a Superior sale. Extremely Rare, with a DMPL population of forty-four in MS64 and four in MS65. In 1989 MS64 money was \$7,270 and now \$17,500, up 133%, and in DMPL MS65 from \$27,000 to \$52,500, up almost fifty percent.

1879-O. With a mintage of almost three million, all with the Reverse of 1879. Extremely Rare, with a DMPL population of fifty-two in MS64 and six in MS65, with none finer. MS64 bid in 1989 was \$1700, and now \$2800 or up 64%. The 1989 high in MS65 was \$20,000, down 35% and now only \$13,000, or under priced by at least fifty percent by rarity. 1879-O is rarer than 1921-P at \$4600, 1891-CC at \$4950 or the 1880-O at \$5250.

1879-S. With a mintage of over nine million, almost all with the Reverse of 1879. Very Scarce (R4) with a population of 316 in MS64, one hundred thirty-six 1989 high, in MS64 from \$315 to \$220, down 30% and in MS65 \$1700 to \$600, down 65%. Both grades could easily triple based on rarity, and more with just a little demand.

1879-S. With an unknown published mintage with the Reverse of 1878. We estimate a mintage in the range of one hundred to one hundred fifty thousand from the survival rate. Unique (R8) in DMPL, with one MS64 and one MS65 known. While the 64 has moved from \$3675 to \$6500, the MS65 has gone nowhere from \$18,000 to \$17,500. We have always liked this date and reverse, and both currently Unique coins are undervalued, the lower grade by fifty to seventy-five percent and the higher by more, probably much more, based solely on comparative rarity.

1880. A mintage of twelve million and all with the Reverse of 1879. Rare (R5) with a DMPL population of 154 in MS64, thirty-eight in MS65, and two in MS66. The lower grade has stayed steady from the \$900 market high then to \$930 now, the higher grade down from \$9275 in 1989 to \$3300 now, down 65%. Rarity and current market should dictate prices closer to \$1300 and \$5000.

1880-CC. With a mintage of six hundred thousand with the Reverse of 1879, this is the more common of the two reverses for this year and mint, and tied for the ninth most "common" date DMPL in MS66. The overdates include 1880-CC 80 over 79 and the 8 over 7. An MS67 example of this date brought \$17,250 in a Superior sale. The coin is Rare (R5), and the DMPL population is 268 in MS64, sixty-three in MS65



and five in MS66. The old 1989 high is history in both grades, the MS64 from \$985 to \$1410, up 43%, and the MS65 from \$4200 to \$5300, up twenty-six percent.

1880-CC. With the Reverse of 1878 and an unknown published mintage with this reverse in many varieties. We estimate about one hundred thousand mintage, making this reverse ten times rarer than the other more common reverse for this date and mint. The main overdate varieties consist of 1880-CC 8 over a high 7, and an 8 over a low 7. Extremely Rare (Low R7) with twenty-six in DMPL MS64 and six in MS65. This is another personal favorite date/mint combination of ours, although they were not listed or priced back in 1989. The MS64 currently bids \$4575, and the MS65 bids \$10,000. Both are under priced, and based on rarity they each should be worth double current bid.

1880-O. An average mintage of five million, all with the Reverse of 1879 and most typically poorly struck from the New Orleans Mint. An overdate variety called the 1880-O 80 over 79 is also collectable. Excessively Rare, with a DMPL population of seventy-six in MS64 and two in MS65, with none higher. Two of those MS64's are overdates. The MS64 is up slightly from \$4800 to \$5250, up 9%. The MS65 had no bid in 1989, probably because there were none to bid on then. Today they are at \$56,000, which seems fair, but still, I wouldn't want to short one at that price.

1880-S. With a mintage of almost nine million, and all with the Reverse of 1879, this date is the most common DMPL date in MS66 and MS65, but only the third most common in MS64. 1880-S is generally well struck and appealing to the eye. 1880 is the last year that dollars were made with one of two different reverses. As DMPL Morgan dollars go, this one is Not Common (R2) and available. With a population of 1507 in MS64, 964 in MS65, 272 in MS66, thirty-eight in MS67, four in MS68 and one in MS69. In 1989 they bid \$300 and \$1700, while today \$220, down 30% and \$515, down 70%, which seems cheap even for a type coin in DMPL.

1881. With a mintage of over nine million, still this date still manages to be Rare in DMPL. The Director of the Mint reported distributing \$17,706,924 in silver dollars this year, and still had possession of an additional \$58,838,770 in silver dollars. 1881 generally is well made and well struck. Very Rare (R6) with a DMPL population of eighty-six in MS64 and sixteen in MS65, with none finer certified. The MS64 was \$880 in 1989, and today \$1425, up sixty-one percent, and the MS65 high then was \$7200, today \$10,225 up 42%.

1881-CC. With a short mintage of a third of a million, this desirable mint marked date is tied for the tenth most "common" date in MS65 and tied for ninth most "common" in MS66. It is more available than many dates with larger mintages, probably because it was so heavily represented in the 1972 GSA Hoard, although it has the second lowest mintage from the Carson City Mint. Almost half the total mintage of 1881-CC was still in storage at the US Treasury in 1964. Only Scarce (R3), the certified population includes 594 in MS64, 236 in MS65 and at least fifty-three in MS66. Keeping in mind that most of the coins of this date have still not seen the inside of a grading service the MS64 was \$640 and now is \$1425, up 61%, and the MS65 was \$3475, and now is \$10,275, up 195%, proving collectors still love this mint. A gem vanilla MS68 sold in auction for \$26,450 four years ago.

1881-O. With a mintage closing in on six million, 1881-O is rarer than it ought to be. The certified population of DMPL includes one hundred seventy in MS64, but Extremely Rare, only six in MS65. Horrible ugly coins in DMPL are extremely common and are not recommended. A frosty MS66 brought \$13,800 four years ago. The MS64 was \$1400 in 1989 and now is \$975, down 30%, and the MS65 was \$8100, and now is \$12,300, up 51% and still slightly under priced.

1881-S. A mintage of twelve and a half million, the 1881-S is the second most common MS66 DMPL, the fourth most common MS65, and the eighth most common MS64. Hands down the most single

available date of the entire Morgan series except the 1921's, and one of the most regularly well made and attractive to boot. It is actually possible in theory to buy this date in every grade from Poor 1 to Mint State 69. Not Common (R2) with a DMPL population of 850 in MS64, 499 in MS65, 155 in MS66, eight in MS67, nine in MS68 and a lone MS69. In MS64 this date was \$300 in 1989, and now \$220, down 27%, and \$1700 in MS65, and now bids \$600, down 183%. It was inexpensive then and is still inexpensive now.

1882. Another large mintage of over eleven million. This date is available well struck up with excellent eye appeal. Very Rare (R6), with a DMPL population of 139 in MS64, twenty-four in MS65 and a single MS66. In 1989 the MS64 was \$580, and now \$825, up 42% and the MS65 was \$5200, and now \$4000, down 24%. The MS65 is under priced, as it is as rare as 1890-O at \$6000 and 1890-CC at \$10,750, for example.

1882-CC. With a mintage of 1.1 million, of which half was sold by the US Treasury through the GSA after 1964. The 1882-CC is Scarce (R3), tied for seventh place as most common in DMPL MS66, and in sixth place for both MS65 and MS64. The DMPL population includes 957 in MS64, 386 in MS65, sixty-one in MS66 and one lone MS67. The MS64 is up from \$400 in 1989 to \$565, up 41%, but the MS65 is \$1450, down 40% from the high at \$2400.

1882-O. Normal Mint Mark with a mintage of six million, this date is occasionally available in the higher grades. Very Rare (R6) with a DMPL population of 216 in MS64, twenty-four in MS65 and a single MS66. In 1989 it bid \$880 and \$9200, and today \$830, about even and \$3450, down 63%. 1882-O is certainly as rare as the 1899-S at \$6800 or the 1890-O at \$6000, and rarer than the 1878-S at \$4400 and therefore under priced.

1882-O. The over struck Mint Mark O over S with an unknown mintage. All known examples come out of the same deal. Unique (R8) with a DMPL population of 214 in MS64 and one MS65. This was an unknown variety in 1989 and thus unpriced. Today it bids \$7200 and \$25,000.

1882-S. With a total mintage of over nine million, all of which seemed to survive. The date is always well made and very attractive, but is surprisingly scarce in the top grades considering the sheer number of otherwise eye appealing and high grade survivors. Very Scarce (R5) with a DMPL population of 236 in MS 64, ninety-five in MS65 and sixteen in MS66. Priced at \$400 and \$2500 in 1989, it now bids \$300, down 25% in MS64 and \$2000 in MS65, down in the twenty to twenty-five percent range.

1883. A large mintage of over twelve million, with many of the choice examples of this date are available and come directly from the Continental Bank Hoard. Very Scarce (R4) the DMPL population consists of 336 in MS64, one hundred in MS65 and thirteen in MS66. In 1989 the date bid \$600 and \$2850. Today the MS64 is \$260, down 60%, in line with the demand, but the MS65 is \$1020, about sixty percent under priced for the rarity. Similar dates like the 1882-S is \$2000, and the 1888-O is \$1635.

1883-CC. With a mintage of 1.2 million, of which half were still in the US Treasury vaults in 1964, this date is common in all grades and DMPL. It is the most common DMPL in MS64, the second most "common" in MS65, and tied for third most "common" in MS66. Not Common (R2) the population has 1665 in MS64, 826 in MS65, one hundred twenty-eight in MS66 and five in MS67. The MS64 was \$340 and is now \$470, up 38%. The MS65 was \$1950, and now bids \$1100, down 56%.

1883-O. With a mintage of just under nine million, there ought to be plenty, and there are, but for the most part they are not very pretty. The coin also tends to come baggy and flat struck as well. A Hoard date, 1883-O is the ninth most common DMPL in MS64. The date is Not Common (R2); the DMPL

population includes 689 in MS64, 137 in MS65, and thirteen in MS66. In 1989 the bids were \$375 and \$2650. Today they bid \$220, down 40% and \$735, down 70%, which is in line with the current demand.

1883-S. With a mintage of six million, this date is Excessively Rare (High R7) and uncollectible in MS64 or better DMPL. There was no bid at all in 1989, and the current bids of \$33,000 in MS64 and \$75,000 in MS65 are someone's idea of a joke. It would not surprise me if a nice MS65 DMPL brought \$125,000.

1884. With a long mintage of fourteen million, tied for the tenth largest mintage in the series. The 1884 is a lot rarer than it has a right to be. The coin is Very Scarce (R4) in DMPL. The current population being 143 in MS64, forty in MS65 and five in MS66. In 1989 they bid \$900 and \$4325. Today the price is \$675, down 40%, and \$2200, down by half. This date is under priced, for example in MS64 it is rarer than the 1880-P currently at \$930 or the 1881-O at \$975, and in MS65 it is rarer than the 1878-S at \$4400.

1884-CC. With a mintage of 1.1 million, and over 900,000 of them were in the Treasury Hoard sent to the GSA for sale after 1964. Plenty of nice coins, the date is the second most common DMPL in MS64, tied for tenth place as most "common" in MS65, and third place for most "common" in MS66. The total population for the ten most common MS65 DMPL dates comes to just over five thousand coins. Superior sold an MS67 for \$14,375 some time go. The coin is only Scarce (R3), the DMPL population consisting of 1638 in MS64, 235 in MS65, one hundred thirty in MS66, and six in MS67. In 1989 this date bid \$330 and \$1900. Today it is priced at \$485, up 46% and \$1070, down almost in half. In MS65 it is as rare as the higher priced 1881-CC at \$2630 and rarer than the higher priced 1885-CC at \$2950 or the 1882-CC \$1450.

1884-O. With a mintage nearing ten million, the 1884-O is the fourth most common DMPL in MS64, eighth most common in MS65, and tied for seventh in MS66. This Hoard date is Scarce (R3) in DMPL, the population being 1093 in MS64, 321 in MS65, sixty-one in MS66, and one each in MS67 and 68. In 1989 this date was \$315 and \$1800. Today it bids \$220 in MS64, down 30% and \$525 in MS65, down 70%, and yet it is just as rare as the higher priced 1882-CC at \$1450 and rarer than the 1881-S at \$600 and 1883-CC at \$1100.

1884-S. With a mintage of three million or so, there is only one DMPL in MS63, and there are none in MS64 or MS65, making this date join our uncollectible list. There was no bid for either grade in 1989 and only fantasy bids today, \$80,000 in MS63 and \$175,000 in MS65.

1885. With a large mintage of eighteen million, it comes as no surprise the coin is available in most grades. Hitting the trifecta, 1885 is the eighth most common DMPL in MS64, MS65, and MS66. The date is only Scarce (R3), with a DMPL population consisting of 1001 in MS64, 474 in MS65, one hundred eight in MS66 and six in MS67. This date priced at \$315 and \$1800 in 1989. Today it bids \$200, down a third, and \$515, down 72%. While not rare, it bids less in MS65 than the more common 1881-S at \$600, 1887-P at \$535 and the 1883-CC at \$1100.

1885-CC. With a very short mintage of 228,000, the lowest from the Carson City Mint in fact, but almost 150,000 of those were still in the Treasury vaults after 1964. This date is the tenth most common DMPL in MS64, ninth in MS65, and sixth in MS66, giving the top ten DMPL in MS64 a total population of just under eleven thousand coins. The date is only Scarce (R3), with a DMPL population of 632 in MS64, three hundred in MS65, sixty-seven in MS66 and two in MS67. 1885-CC priced at \$765 and \$2925 at the top of the market, and today bid \$1450 in MS64, up 89%, and \$2960 in MS65, even.

1885-O. Over nine million in mintage and a pretty fair number still exist. This Hoard date comes poorly struck to boldly struck, and with and without heavy bag marks. It is the seventh most common DMPL in MS64 and MS65. The date is Scarce (R3) with a DMPL population of 942 in MS64, 329 in MS65, forty-

five in MS66, and two in MS67. Priced at \$315 and \$1800 in 1989, and \$220, down 30% and \$515 today, down 70%.

1885-S. With a mintage of one and a half million, this date rarely come DMPL, and so it is Extremely Rare (Low R7) and with just eight coins certified in the required grades, joins both the uncollectible list and the recommendation list. In 1989, the MS64 was bid \$1350, and today \$4500, up 230%. In this grade the coin is rarer than more expensive dates like 1895-S, 1889-CC and 1879-CC, all of which bid three to four times the 1885-S. In MS65, it did bid \$6750, and now bids \$20,000, up 196%. The coin is just as rare as the 1893-CC at \$70,000, 1895-O at \$190,000 and the 1880-O at \$56,000, making it seem at tad under priced.

1886. With a hefty mintage of almost twenty million and the sixth largest mintage in the entire Morgan series, it will be of no surprise that the date is available in almost all grades. A Hoard date, the 1886 is only Very Scarce (R4) with a population of 412 in MS64, 169 in MS65, twenty-eight in MS66, and one in MS67. Priced at \$375 and \$1800 in 1989. Bid today at \$220, down 40% and \$660, down 64%. It is just as rare as the 1896-P at \$1000, and rarer than the higher priced 1884-CC, 1881-CC, 1885-CC and 1882-CC without the cachet of the fancy mint mark.

1886-O. With a mintage of over ten million, this date is way rarer than the original mintage would indicate. The manufacturing quality is all over the place, with no consistency at all. With only seven coins in DMPL MS64 or better, 1886-O is Extremely Rare (Low R7) and makes our uncollectible list. Bid at \$20,000 in MS64 and no bid in MS65 back in 1989, and bids today at \$40,000 in MS64 and \$225,000 in MS65.

1886-S. With a mintage of only three quarters of a million, 1886-S has the forth lowest mintage from San Francisco and is the second mint from this year to make our uncollectible list. Long a favored date by us, there is only thirty in MS64 and two in MS65, the DMPL being Excessively Rare (High R7). Priced at the market high at \$1775 and \$7750, and today at \$4300, up 142%, and \$13,000, up 67%. But both grades are under priced still by at least 50% based solely on rarity.

1887. Plain date with over twenty million struck, the most of any date so far in this series, and tied for the forth highest mintage of the entire Morgan series. 1887 is the third most common DMPL in MS65. The date is Not Common (R2) with a DMPL population of 394 in MS64, 585 in MS65, thirty-three in MS66 and one in MS67. Priced in 1989 at \$380 and \$1800, and now in MS64 at \$220, down 40% and in MS65 at \$535, down 61%.

1887/6. The overdate 7 over 6 from the Philadelphia Mint. This coin has an unknown mintage, but we note it is at least twenty times rarer then it's plain date sister. Extremely Rare (Low R7) with just fifteen coins in DMPL MS64 and six in MS65, the date slides on to his DMPL uncollectible list. Bid in MS64 at \$3075 and without a bid in MS65 back in 1989. Today the MS64 is \$3750, up 21%, and \$15,000 in MS65. In MS64 the overdate is rarer than such dates as 1891-P at \$4850 and 1895-S at \$8750.

1887-O. With a mintage of eleven and a half million, this date should by all means be common, but it is not in the higher grades. Available in MS64, the coin is Extremely Rare (Low R7) in MS65DMPL. A population of one hundred eighteen in MS64 and just seven in MS65 and one in MS66, heading towards the uncollectible list. In 1989 the MS64 bid \$1800 and the MS65 bid an unbelievable \$25,000. Today the lower grade is \$1650, down 9%, and the higher \$7600, just a little under priced.

1887/6-O. The overdate 7 over 6 from the New Orleans Mint, with an unknown and unpublished mintage. There are no DMPL in MS64 or MS65, making the coin uncollectible. There were no bids in 1989 and there are no bids listed today. A MS65 DMPL would bring an easy \$25,000 or more right now.

1887-S. Mintage of 1.7 million and just as tough as its 1883-S to 1886-S sisters. With a DMPL population of forty-two in MS64 and just one in MS65, the date is Unique (R8) and uncollectible. Then it bid \$1625 and \$10,000. Today it bids in MS64 \$2800, up 72%, and in MS65 \$23,500, up 135%, but still under priced for its rarity.

1888. With a mintage of over nineteen million, this Hoard date has the seventh highest mintage of the entire Morgan series. With a DMPL population of 173 in MS64, seventy in MS65, fourteen in MS66 and three in MS67, this date is Rare (R5). Then it bid \$850 and \$7500. Today it bids \$300, down 65% and \$1850, down 75%. In MS64 it rarer than 1878-S at \$635, 1882-O at \$830, and a host of the common Carson City dates. In MS65 it currently seems to be right in the current market for its rarity.

1888-O. With a large mintage of twelve million, this date was a Treasury Hoard date and is available with attractive examples in almost all grades. With a DMPL population of 336 in MS64, eighty-four in MS65, and eight in MS66, this date is Very Scarce (R4). Back in 1989 it traded at \$750 and \$7000. Today it bids \$270, down 64% and \$1625, down 75%.

1888-S. Another San Francisco short mintage with only 650,000 or so coins struck or the third lowest mintage from the San Francisco Mint and another old favorite of Silvano DiGenova. Just as rare in DMPL as its earlier dated sisters but still unappreciated by most, the DMPL population is only fifty-two in MS64 and six in MS65, with none finer, making this date/mint combination Extremely Rare (Low R7). The market high was \$2575 and \$20,500. Today the bid is \$2000, down 33% and \$8800, in the cellar 60%. In MS64 it is rarer than 1921-P at \$4600, 1891-CC at \$4950, 1880-O at \$5250 and 1878 8TF at \$5685. In MS65 it is just as rare as 1881-O at \$12,300, 1892-P at \$12,500, 1900-S at \$12,500 and 1890-P at \$13,500, just for example. This date is undervalued by 40% in MS65 based on rarity.

1889. With a mintage of 21.7 million, this date has the highest mintage to date in the Morgan series since 1878, and will be the highest mintage of any early Morgan dollar from 1878 through 1904. 1889 will also hold the title of second highest mintage overall at the end of the 1921 production. DMPL population of one hundred forty-eight in MS64, forty-five in MS65 and four in MS66 make this coin Rare (R5). The 1989 high on this date was \$625 and \$5600, while today's bids are \$525, down 16% and \$2250, down 60%. Under priced in MS64, 1889-P is just as rare as 1884-P at \$675, 1882-P at \$825 and rarer than 1880-P at \$930, 1878 8TF at \$5685, 1881-O at \$975, and 1882-O at \$830, just for example. It is at market level in MS65.

1889-CC. With a short mintage of 350,000, all from only a couple of dies, and the third lowest mintage from the Carson City Mint. Considered to be one of the rarest and most coveted dates of the entire series. The Lee coin in MS68 brought \$529,000 and the Benson coin in MS64DMPL \$46,000 five years ago. The DMPL population consists of thirty-one MS64 coins and none finer, making this date uncollectible. At the market high in 1989, the date bid \$49,500 in MS64 and no bid for the higher grade. Today it bids \$53,000 and \$235,000, but you could not actually buy a coin for that money.

1889-O. With a mintage of almost twelve million. This coin is almost as rare as the mighty 1889-CC but without the reputation. The DMPL population consists of twenty-six in MS64, just four in MS65 and one in MS66. Excessively Rare (High R7) and uncollectible. The old 1989 bids were \$3900 and \$16,000 respectively. Today's bids are \$4050, up 4% and \$11,500, down 29%. In MS64, this date is rarer than 1879-CC at \$17,500 or 1892-CC at \$8500, making it at least 50% under valued. In MS65, the 1889-O is rarer than 1879-O, 1881-O, 1892-P, 1900-S, and 1890-P, all of which bid near \$13,000, making this date in MS65 under valued by at least 20%.

1889-S. With a very short mintage of 700,000, this date rounds out the trio of hard to find coins from 1889 made at San Francisco, New Orleans and Carson City Mints. The DMPL population consists of thirty in MS64, three in MS65, and two in MS66, leaving us with another Excessively Rare (High R7) date that is uncollectible. The bids in 1989 were \$1200 and \$7300, and today the MS64 is \$3200, up 166%. An MS65 should be worth at least five times bid, as an 1889-S is as rare as an 1892-CC at \$25,000, a 1903-S at \$32,500, or even the mighty 1893-O.

1890. The ninth highest mintage of the entire Morgan dollar series at nearly seventeen million. While common in every grade though uncirculated, they are generally poorly made and are desirable in DMPL. The population is one hundred nine in MS64 and only seven in MS65, weighing in as Extremely Rare (Low R7) and uncollectible. They bid at the high \$2700 and \$14,000. To day they list at \$1675, down 60%, and \$13,500, about even.

1890-CC. With a mintage of over two million, this is the last of the Carson City dollars that are collectible in DMPL, possibly because it also has the highest mintage from the Carson City Mint. The DMPL population has 285 coins in MS64 and twenty-five in MS65, qualifying for Very Rare (R6). Top bid in 1989 was \$3450 and \$14,500, and today they list at \$3500 and \$10,750, both down about 34%.

1890-O. With a plentiful mintage of over ten million, there should be plenty to go around. But alas, this is not so because the coin comes either poorly struck or with “apparent wear” from over used dies. The DMPL population is two hundred thirty in MS64, twenty-four in MS65 and a single MS66. The 1890-O qualifies as Very Rare (R5) like its Carson City sister. Market high on this date was \$1700 and \$13,600. The MS64 currently bids \$1150, down over 40%, and \$6000 in MS65, down 66%. This date seems a little under priced as it is as rare as 1899-S at \$6800, and 1890-CC at \$10,750.

1890-S. With an average mintage of just over eight million coins, this date can be found in almost any condition with a good search and a little patience because it was part of the Redfield Hoard. They usually come well struck up and well made in general. Jack Lee’s MS65DMPL brought over \$8,000 in 2001, or about half of what it might bring today. The coin is Very Rare (R6) and DMPL population contains fifty-two in MS64 and thirteen in MS65, with none finer. The 1989 market pegged this date at \$730 and \$7175. They currently bid \$1650 in MS64, up 126%, and \$7400 in MS65, also slightly up but appears inexpensive, as the 1890-S is as rare as the 1881-P at \$10,225 and the 1890-CC at \$10,750.

1891. The mintage of eight and a half million conceals the difficulty of finding this date in DMPL. The coins are not particularly well made or with eye appeal in general. This date has a population of twenty-one in MS64 with no coins graded higher. The 1989 market priced this date at \$2350 and \$13,750. The MS64 is currently \$4860, up over 100%, and the MS65 grade is bid \$20,000, up 45 %.

1891-CC. With an average mintage of 1.6 million, the 1891-CC has the third largest mintage from the Carson City Mint. Excessively Rare (R7) in DMPL, the population is sixty-two in MS64 and only two in MS65. The old market highs of \$1200 and \$10,000 are long gone. The MS64 is now \$4950, up 300%, and the MS65 is currently \$18,000, up 80%, but still under priced, as it is as rare as 1880-O at \$56,000, and rarer than 1892-CC at \$25,000, 1903-S at \$32,500 and the much prized 1893-O as well.

1891-O. With a mintage of just about eight million, the DMPL population is much rarer than you would imagine. The entire DMPL population in the grades we are looking at is Extremely Rare and the MS65 is Excessively Rare (R7) and uncollectible. Only eleven in MS64 and two in MS65. The MS64 went from \$2750 in 1989 to \$4850, up 76%, but the MS65 went up only from \$15,000 to \$17,000, while it is as rare as 1892-O at \$21,500 and rarer than 1892-CC at \$25,000 and 1879-CC at \$52,500, and thus under priced.

1891-S. With over five million made, this coin is still a tough date in DMPL. While generally well struck and available in lower grades, this date is Excessively Rare in DMPL, where the population is sixty-four in MS64 and eight in MS65. In 1989 this date bid \$900 and \$7700. Today the MS64 bids \$1450, up 62%, but it is rarer than 1880-O at \$5250, 1899-S at \$2750, 1878 7/8TF at \$3500 among others. In MS65 it bids \$7600, basically no change since the market high, but it is rarer than 1921-P at \$9000, and 1881-P at \$10,225, for example. Under priced in both grades.

1892. Another Morgan dollar with a mintage of a million pieces, in December of 1892, the Secretary of the Treasury reported there were 65,985,468 silver dollars in circulation and the Treasury was still holding seventy-two million ounces of silver. Total silver dollar production from February 28<sup>th</sup>, 1878 until December 8<sup>th</sup>, 1892 was \$416,412,835. 1892 is Extremely Rare in DMPL, as are apparently all of the early 1890's dates regardless of mint. The coins are not particularly well made, or poorly made for that matter, either. With a population of thirty in MS64, which bid \$2075 in 1989 and \$2575 now, up 20% and uncollectible, with only six in MS65, which bid \$11,600 in 1989 and \$12,500 now, up 9%, with none finer.

1892-CC. With a mintage of one and a third million, or about average for the Carson City Mint, the coin is Rare as a DMPL date and Excessively Rare and uncollectible in MS65. With a population of forty-four in MS64 and three in MS65 and none finer. In 1989 this date bid \$3600 and \$13,750. Today it bids \$8500 in MS64, up 136%, and \$25,000 in MS65, up 81%, but is as rare as the 1903-S at \$32,500 or the 1897-CC at \$52,500, or under priced 50% or more.

1892-O. With a mintage of two and three quarters million, almost all of which seem to be poorly struck or have "apparent wear" from dies worn to death. Excessively Rare and uncollectible in DMPL with only two in MS64 and two in MS65. In 1989 the bids were \$1875 and \$13,250. Today the MS64 bids \$6000, up 220%, and in MS65 bids \$21,500, up 62%. In MS64 the 1892-O is as rare as the 1883-S at \$33,000, 1893-CC at \$30,000, 1886-O at \$40,000, just for examples. In MS65 the 1892-O is as rare as the 1880-O at \$56,000, and rarer than 1892-CC at \$25,000, 1903-S at \$32,500 or 1879-CC at \$52,500. Under appreciated and under priced.

1892-S. With a mintage of one and a quarter million, this date is uncollectible because there are no DMPL coins graded MS64 or finer, although the MS67 Randell/Eliasberg coin sold for \$115,000 in 2001. There were no bids at all for this date in 1989, and currently the MS64 bids \$82,000 and MS65 bids \$140,000. Both of course are low fantasy offers.

1893. With a mintage of a third of a million, or the fourth lowest mintage from the Philadelphia Mint. Forget about DMPL coins altogether in any grade. In 1989 the coin "bid" \$4350 and \$17,000. Today the date bids are \$25,000 in MS64 and \$50,000 in MS65. Either coin would bring double bid in a flash.

1893-CC. A short mintage of only 677,000, and the last year of coins made at the Carson City Mint. There are only two DMPL in MS64 and one in MS65. This date is generally found soft struck and rather baggy, but is collectable in any grade. In 1989 the coin bid \$8250 in MS64 and no bid in MS65. Today the coin bids \$30,000 and \$70,000. The coins are probably worth double bid or more. Under priced, Excessively Rare and uncollectible.

1893-O. With a mintage of three hundred thousand coins, the lowest mintage by the New Orleans Mint. The DMPL population consists of one MS65 and three in MS66. In 1989 the MS64 bid \$1650 and the MS65 had no bid. Today, the MS64 bids \$42,000 and the MS65 \$160,000. Add this to our uncollectible list.

1893-S. With a low mintage of only one hundred thousand, this is the lowest mintage from the San Francisco Mint, and perhaps the entire Morgan Dollar series, depending on whether you think there are 1895 business strikes. There are no DMPL coins above MS62, but an MS63 once brought \$69,000. Because there are no coins the bids are an imaginary \$185,000 in MS64 and \$310,000 in MS65.

1894. With a mintage of one hundred ten thousand, this year is the second lowest mintage from the Philadelphia mint. The population consists of a single MS64 DMPL and none finer. In 1989, the MS64 bid \$20,000, where it still bids today. It is as rare as 1893-O at \$42,500 and rarer than 1883-S and 1893-CC in the \$30,000's. Under priced in MS64.

1894-O. With a mintage of 1.7 million, there are no DMPL coins we would be interested in, and only a single MS62. There are bids but they are strictly for sport as there are no actual coins.

1894-S. The mintage of 1.2 million is large for the mint, but DMPL coins are far and few between. The population consists of three in MS64 and none finer. The 1989 bids for this date were \$2275 and \$9400. Currently, the date bids \$8500 in MS64, up 273%, but is as rare as 1902-P at \$9500, and rarer than 1886-O at \$40,000, 1900-P at \$60,000, 1900-S at \$67,500 for example. There are no MS65 coins so the bids are of no real relevance.

1895. Either the lowest mintage of the Philadelphia mint, or there were no business strike coins made in 1895 at all with this date on them. Or it is possible there were no business strike coins made at all in 1895 with any date on them, depending on your point of view. We tend to think they were never made at all as no one in history has ever recorded seeing one to our knowledge. This leaves a proof only emission of 880 or so coins. The Director of the Mint reported on November 24<sup>th</sup>, 1895 that the Treasury was holding 167,732,565 fine ounces of silver for the production of silver dollars.

1895-O. With an unusually short mintage of only four hundred thousand fifty thousand, this date is the second lowest production out of the New Orleans mint. There are no DMPL coins in MS64 and a Unique MS65 that sold several years ago for \$120,000. There was no MS65 bid in 1989 and currently the bid is \$190,000 that would never shake out the Unique DMPL.

1895-S. With a very short mintage of four hundred thousand, this date has the second lowest mintage from the San Francisco Mint. The DMPL population consists of twenty-seven in MS64, and two in MS66 and a Unique MS67. In MS64 the 1989 bid was \$6650, and is now \$8750, up 31%. The coin is rarer than 1889-CC at \$53,000, 1879-CC at \$17,500, and thus appears under priced. There are no MS65 coins on which to bid.

1896. With a mintage of just under ten million, this date is not really common but it not all that hard to find either. The date is Scarce (R4), with a population of 392 in MS64, one hundred sixty-three in MS65 and eight in MS66. In 1989 the bids were \$415 and \$2450, Currently, the bids are \$220, down 50% and \$1000, down 60%. In MS65, the date is under priced as the coin is rarer than 1884-CC at \$1070, 1881-CC at \$2630, 1885-CC at \$2950, and 1882-CC at \$1450.

1896-O. With a mintage of just about five million, sadly there are no DMPL coins for our consideration, the finest being an MS63. There is a current bid at \$140,000 if an MS65 should happen to show up.

1896-S. Another with a mintage of five million, there are no DMPL coins in MS64 or MS65. While the Coin Facts Encyclopedia lists a single NGC MS67PL, that coin is not on the NGC Census.

1897. With a mintage of almost three million, this date is Rare (R5) in DMPL. There are one hundred twenty-one in MS64 and thirty-three in MS65. Strangely, the Coin Facts Encyclopedia lists two MS66



DMPL that are not on the census of either grading service. In 1989 the DMPL bids were \$400 and \$4450. Today the bids are \$275 in MS64, down 45%, yet the coin is as rare as 1887-O at \$1650, and rarer than 1899-P at \$575, 1882-P at \$825, 1880-P at \$930, 1881-O at \$975. In MS65 the coin bids \$2450, down 80%, yet it is as rare as 1901-O at \$5250 and 1880-P at \$3300. The date is under priced in both grades, more so in the lower.

1897-O. With a mintage of four million, most coins are poorly manufactured or lightly struck, or both. The DMPL population consists of one coin in MS64, which bid \$11,000 in 1989, and now bids \$25,000, up 127%. There are none in higher grades.

1897-S. With a mintage of four million, this date is Rare (R5), with a DMPL population of 185 in MS64, seventy-two in MS65, and ten in MS66. The tally for 1989 was \$500 and \$5700. The current bid, in MS64 \$225, down 50%. In MS65 the coin bids \$1650, down 70%, but the coin is as rare as 1888-P at \$1850 and 1899-P at \$2100, and rarer than 1878-S at \$4400, 1882-S at \$2000, 1881-CC at \$2630. Under priced.

1898. With a mintage of just under six million, this is a Redfield Hoard date, and therefore is reasonably available. The date is Very Scarce (R4), with a population in DMPL of 227 in MS64, ninety in MS65, sixteen in MS66, and single MS67 from PCGS. The 1989 high prices were \$525 and \$3800. Today they bid \$220, down 60%, and \$1025, down 75%. 1898 is as rare as 1882-S at \$2000 and 1888-O at \$1625, so it does have some room to grow.

1898-O. With a mintage of four and a half million, this is first of five dates from the 1962 Treasury Department Hoard of New Orleans dollars, and tied for ninth place as the most common DMPL in MS66. The ten most "common" DMPL coins in MS66 have a total population of 1134 coins. The date is Very Scarce (R4) and has a DMPL population of 424 in MS64, 191 in MS65, three in MS66 and one in MS67, the later from PCGS. This will be the last reasonably available date in the Morgan series until 1904-O. The old high in 1989 was \$385 and \$1900. Today they bid \$220, down 40%, and \$635, down 66%. 1898-O is rarer than 1884-CC at \$1700, 1881-CC at \$2630 and 1885-CC at \$2950.

1898-S. Another with a mintage 4.1 million, this date is a lot tougher than the mintage would indicate. Usually found softly struck with some lustre. While there are forty-two MS64 DMPL coins, there are none in the higher grades. The old MS64 price was \$1800, and it is now \$2760, up 53%. In MS64 1898-S is just as rare as 1879-CC at \$17,500, 1892-CC at \$8500, 1921-P at \$4600, 1891-CC at \$4950, 1880-O at \$5250 and a host of others, so a blind man could see why Sil likes this date. Underrated and under priced.

1899. With a mintage of three hundred thirty thousand, this is the third lowest mintage out of the Philadelphia Mint. The coin, however, is considerably more available than the mintage would indicate. The date is Rare (R5) in DMPL, with a population of one hundred twenty-six in MS64, sixty-six in MS65 and twenty-three in MS66. The 1989 market highs were \$950 and \$4500. Currently, the 1899-P bids \$575, down by 40%, and \$2100, down 55%. 1899-P in MS64 is rarer than 1882-P at \$875, 1884-P at \$675, 1880-P at \$930, 1881-O at \$975, for example, and is under priced.

1899-O. With a large mintage of over twelve million, this date is available in all grades primarily because it was the second date found in the Treasury Department New Orleans Hoard of 1962. The DMPL population is Rare (R5), with a population of one hundred seventeen in MS64, sixty-four in MS65, twenty-three in MS66 and four in MS67. The 1989 market high was \$430 and \$2000, while today they bid \$230, down by half, and \$860, down 60%. In MS64 1899-O is just as rare as 1890-P at \$1675, 1887-O at \$1650, and so more than a little under priced. In MS65, 1899-O is as rare as 1878-CC at \$5600, 1899-P at \$2100, 1888-P at \$1850, 1897-S at \$1650, 1878-S at \$4400, 1888-O at \$1625, for example and is grossly under priced.

1899-S. With a typical mintage of two and a half million, this date comes well struck and is available to collectors in all grades. In DMPL the coin is Rare (R5) and the population consists of eighty-three in MS64, twenty-two in MS65 and eleven in MS66. The 1989 old market prices were \$1900 and \$7300. In MS64, it now bids \$2360, up 24%. The MS65 is currently \$6800, down 7%, but rarer than 1890-CC at \$10,750, for example.

1900. The first year of the new century, and the Philadelphia Mint introduced a new reverse die for the mintage of 8.8 million coins. This is the first of five Philadelphia dates that are impossible, which includes 1901, 1902, 1903, and 1904. In fact, ten of the fifteen dates made between 1900 and 1904 at the three mints are really not collectible at all. As common as this coin is in all grades of Mint State, there are only four in DMPL MS64 and five in MS65, making this date Extremely Rare (Low R7). Bid in 1989 was \$610, and today \$4400, up 620%. In MS65 it was \$5100, and now bids \$8500, up 66%, but is rarer than 1879-O at \$13,000, 1880-CC Reverse of 78 at \$10,000, 1881-O at \$12,300, 1887/6-P at \$15,000, just as an example.

1900-O. With a large mintage of 11.3 million coins, all struck using the old reverse die. As you would expect from a mintage this large, DMPL coins can be acquired. The O over CC mint mark variety is listed in the Yeoman's' Red book and is sometimes collected as a separate variety, but there are none in DMPL, so the \$7500 and \$15,000 bids represent someone's wishful thinking. With a DMPL population of thirty-six in MS64 and twenty-five in MS65, with a Unique MS66 in a PCGS holder, making this date Very Rare (R5). In 1989, the bids were \$475 and \$3800. The current bids are a joke at \$580, up 22%, and \$2800, down 25%. Talk about under priced, in MS64 the 1900-O is as rare as 1887-S at \$2800, 1898-S at \$2750, 1879-CC at \$17,500, 1892-CC at \$8500, 1879-O at \$2800, for example. In MS65 under priced again, 1900-O is as rare as 1882-P at \$4000, 1882-O at \$3450, 1890-O at \$6000, 1890-CC at \$10,750, and 1901-O at \$5250.

1900-S. With a mintage of three and a half million, all struck with the new reverse die, and a date that was in the 1974 GSA sales, one would think the date would be more available than it is. But is in not, hence it is Extremely Rare (Low R7), with a DMPL population of just eight in MS64 and six in MS65. In MS64 the old bid \$1050, and the current bid \$6750, up 540%. In MS65 the old bid was \$6400, the current bid \$12,500, up 95%.

1901. With a mintage of almost seven million, struck with both the old and the new reverse dies. The Director of the Mint reported on December 8, 1901 the coinage of \$24,298,850 in silver dollars and fifty-two million ounces of silver on hand for future production. He also recommended the cessation of the manufacturing of additional of silver dollars. For 1901, there is one DMPL in MS61 and none in any other higher grade, easily making our current uncollectible list. Not that it matters, but the current CDN bids are \$60,000 in MS64 and \$175,000 in MS65.

1901-O. With a mintage of thirteen million, this coin is occasionally available to collectors. The DMPL population includes sixty-one in MS64 and thirty-three in MS65 for a Rare (R5) coin. There is also a Unique MS66 in a PCGS holder somewhere. In MS64 the 1989 bid was \$910, and today \$700, down 25%, yet it is just as rare as 1921-P at \$4600, 1891-CC at \$4950, 1880-O at \$5250, 1899-S at \$2750, or just a little under priced for the grade. In MS65 the high bid was \$6750 and the current bid \$5250, down 23%.

1901-S. With a mintage of 2.3 million, this date has been for a long time known as part of the rare late date San Francisco Mints elusive production. Starting with 1900-S, and the 1901-S, the rare series includes 1902-S, 1903-S, 1904-S and 1921-S. There are two 1901-S coins in DMPL MS64 and none in any higher grades. In MS64 the old high was \$1950, and the current bid, \$7750, up 300%, and yet 1901-S

is as rare as 1883-S at \$33,000, 1893-CC at \$30,000, 1902-P at \$9500, and \$8500. In MS65, the high bid in 1989 was \$8600, and today \$10,000, up 16%.

1902. With a mintage of eight million all poorly made from the new hub. While the date is by no means rare in any grade, there are virtually no prooflikes or DMPL coins to be found. With only two in MS64 and a single MS65, this date is uncollectible. In MS64, the old high was \$875, and currently, \$9500, up ten times. In MS65, the 1989 price was \$6100, and today, \$12,500, up double and yet it is just as rare as 1879-S Reverse of 78 at \$17,500, 1882-O O/S at \$25,000, 1885-S at \$20,000, 1887-S at \$23,500, 1893-CC at \$70,000 and 1904-P at \$30,000.

1902-O With a tall mintage of eight and a half million and the third New Orleans date found in the Treasury Hoard of 1962. While this date and mint combination is notorious for poor strike and lack of lustre, enough coins exist to find a nice DMPL. The population consists of ninety-one in MS64, sixteen in MS65 and a lone MS66, making this coin date Very Rare (R6). The 1989 highs were \$750 and \$6100, while the current bid is \$400, down by half, and \$6750, up by 11%. This date is gravely under priced in MS64, being as rare as the more coveted 1881-P at \$1425, 1878 7/8TF at \$3500, 1890-P at \$1675, or 1887-O at \$1650.

1902-S. With a mintage of one and a half million, there many mint state coins to choose from in almost any grade including Gem, but are no DMPL in MS64 or 65. The current high bids are a token \$7000 in MS64 and \$12,000 in MS65.

1903. With a mintage of four and a half million, a well struck beautiful coin of this date is available in any grade, but forget about DMPL, with a population of eleven in MS64 and six in MS65, the date is Extremely Rare. The MS64 bid in 1989 was \$1050, and currently \$2500, up 138%, but the date is as rare as 1921-D at \$4400 or 1891-O at \$4850, and rarer than 1887/6-P at \$3750, 1891-P at \$4850, 1878 7TF at \$3500, 1880-CC Reverse of 78 at \$4750, 1889-O at \$4050, 1895-S at \$8750, 1886-S at \$4300, 1889-S at \$3200 or 1892-P at \$2575. In MS65 the 1989 bid was \$5900, and the bid today \$8500, up 44%, and the coin is just as rare as 1900-S or 1892-P, both at \$12,500, and rarer than 1890-P at \$13,500. Under priced in the lower grade and room to grow in the upper grade.

1903-O. With a mintage of four and a half million all from the new 1900 hub, this is the fourth date of the 1962 New Orleans Treasury Hoard. While the date/mint combination comes attractive and brilliant, DMPL coins are Extremely Rare (Low R7), the complete population includes forty-two in MS64, twelve in MS65, and four in MS66. In MS64 the 1989 bid was \$850, and the current bid is \$910, up 7%, but the coin is as rare as 1887-S at \$2800 or 1898-S at \$2750, and rarer than 1892-CC at \$8500, 1879-O at \$2800, 1888-S at \$2000, 1890-S at \$1650, 1879-P at \$1500, 1921-P at \$4600, or 1891-CC at \$4950, just for example. In MS65, the old high was \$5750, and the current bid is \$4225, down 30%.

1903-S. With a mintage of one and a third million, this date is another tough heart breaker to the DMPL collector. While the coins are available in all grades, the entire DMPL population consists of one MS64 and three in MS65, or Excessively Rare (High R7). The old bids were \$6000 and \$15,750, while the current bid in MS64 is \$12,000, and in MS65, \$32,500, both up double.

1904. With 2.7 million coined. Available in all grades, but the entire DMPL population is one in MS64 and one in MS65, making the date uncollectible altogether. In MS64, the bid was \$2400 and now \$12,500, and in MS65 it was \$15,750, and now \$32,500, both up double.

1904-O. This is the last of the five dates of the New Orleans Mint Treasury Hoard of 1962. With a total mintage of 3.7 million coins, this can be located by the collector in any grade, including DMPL. With a DMPL population consisting of 463 in MS64, one hundred eighty-five in MS65, twenty-two in MS66 and

a lone MS67, making this date Very Scarce (R4). In 1989 this date bid \$340 and \$1900. They currently bid \$220, down 35%, and \$620, down 60%.

1904-S. Production of dollars continued through 1904, with 2.3 million made in San Francisco until the US Treasury ran out of silver. This was the end of the planned Morgan silver dollar production. While this date is available, forget about finding a DMPL, with a total population of one MS64 and none finer. In 1989 the MS64 bid was \$4450, and currently \$5250, up 17%, but the date is as rare as 1894-P at \$20,000, 1897-O at \$25,000, 1903-S at \$12,500, and 1904-P at \$12,500 or 1921-S at \$10,000. The MS65 bid is space filler on the CDN at \$15,000. In 1910 all the master dies, hub dies, mint mark dies and working dies for the Morgan dollar were destroyed by the US Mint effectively ending the Morgan dollar series.

1921. In February of 1921, the US Mint resumed the manufacture of silver dollars with the highest mintage in the entire Morgan dollar series of forty-four million coins struck. New hubs and dies were made for the occasion, all of which were sub-par, and all the coins clearly show the second rate workmanship. While the single most common silver dollar, they are as a rule flat struck and just plain ugly, and I have never seen one used as a type coin in any grade. The exception to the rule, the entire DMPL population consists of sixty in MS64 and nine in MS65. The coin is Extremely Rare (Low R7) in MS65 DMPL. The 1989 old bids were \$725 and \$5400. Currently they bid \$4600 in MS64, up over 500%, and \$9000 in MS65, up 66%.

1921-D. Tied for fourth place highest mintage in the entire Morgan dollar series with over twenty million coins made. This is the only Morgan dollar in the entire series made at the US Mint in Denver, and all carry a tiny D as a mint mark, as all the regular Morgan dies were ten years gone. While nowhere as nasty looking as the Philadelphia Mint emission, the DMPL coins are far more elusive. The total DMPL population is nine in MS64 and four in MS65. In MS 64 the old 1989 bid was \$1000, and the current bid \$4400, up 340%. In MS65, the old bid was \$8400, and the current bid \$8500, no change, but the date is just as rare as 1889-O and 1878 7TF Reverse of 79, both at \$11,500, and rarer than 1879-O at \$13,000, 1880-CC Reverse of 78 at \$10,000, 1881-O at \$12,300, 1887/6-P at \$15,000 and 1892-P and 1900-S, both at \$12,500.

1921-S. With the third highest mintage in the entire series at twenty-one million coins, this date is available in any grade and also all come with a tiny S mint mark, a reminder of 1910 die destruction. DMPL coins, on the other hand, do not exist. The DMPL population is a single MS64, with none finer. In 1989 the MS64 bid was \$2350, and the current bid is \$10,000, up 325%. The MS65 bid is CDN space filler at \$25,000.

MS65 DMPL ORDER OF RARITY

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NONE KNOWN	HIGH R7	RARE R5
1883-S	1889-S 3	1901-O 33
1884-S	1892-CC 3	1897-P 33
1886-O	1893-O 3	1880-P 38
1887/6-O	1903-S 3	1884-P 40
1889-CC		1889-P 45
1891-P		1878-CC 61
1892-S	LOW R7	1880-CC R of 79 63
1893-P	1878 8TF 4	1899-O 64
1893-S	1879-CC 4	1899-P 66
1894-S	1889-O 4	1888-P 70
1894-O	1921-D 4	1897-S 72
1894-P	1878 7TF R of 79 5	VERY SCARCE R4
1895-S	1879-P 5	1878-S 74
1896-S	1900-P 5	1888-O 84
1896-O	1879-O 6	1898-P 90
1897-O	1880-CC R of 78 6	1882-S 95
1898-S	1881-O 6	1883-P 100
1900-S	1887/6-P 6	1879-S 136
1901-P	1888-S 6	1883-O 137
1901-S	1892-P 6	1896-P 163
1902-S	1900-S 6	1886-P 169
1904-S	1903-P 6	1904-O 185
1921-S	1887-O 7	1898-O 191
	1890-P 7	
UNIQUE	1891-S 8	SCARCE R3
1879-S R of 78	1921-P 9	1884-CC 235
1882-O O/S	1878 7/8TF 10	1881-CC 236
1885-S	1903-O 12	1885-CC 300
1887-S		1884-O 321
1893-CC	VERY RARE R6	1885-O 329
1895-O	1890-S 13	1882-CC 386
1902-P	1881-P 16	1885-P 474
1904-P	1902-O 16	
	1878 7TF R of 78	
	18	NOT COMMON R2
HIGH R7	1899-S 22	1881-S 499
1880-O 2	1882-P 24	1887-P 585
1886-S 2	1882-O 24	1883-CC 826
1891-CC 2	1890-O 24	1880-S 964
1891-O 2	1890-CC 25	
1892-O 2	1900-O 25	COMMON R1
		None

SHELDON SCALE OF RARITY

None Known

R8 Unique 1 known

R7 High Excessively Rare 2-3 known

R7 Low Extremely Rare 4-12 known

R6 Very Rare 13-30 known

R5 Rare 31-75 known

R4 Very Scarce 76-200 known

R3 Scarce 201-500 known

R2 Not Common 500-1250

R1 Common 1250 or more

MS64 DMPL ORDER OF RARITY

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NONE KNOWN	VERY RARE R6	VERY SCARCE R4	COMMON R1
1884-S	1887/6-P 15	1899-P 126	1880-S 1507
1892-S	1891-P 21	1882-P 139	1883-CC 1665
1893-P	1878 7TF R of 79 26	1884-P 143	1884-CC 1638
1893-S	1880-CC R of 78 26	1889-P 148	
1894-O	1889-O 26	1880-P 154	
1895-O	1895-S 27	1878 8TF 168	
1896-O	1886-S 30	1878 7TF R of 78 171	
1896-S	1889-S 30	1881-O 170	
1901-P	1892-P 30	1888-P 173	
1902-S		1897-S 185	
	RARE R5	1878-S 191	
UNIQUE	1889-CC 31		
1879-S R of 78	1900-O 36	SCARCE R3	
1893-O	1887-S 42	1882-O O/S 214	
1894-P	1898-S 42	1882-O 216	
1897-O	1903-O 42	1878-CC 219	
1903-S	1879-CC 44	1898-P 227	
1904-P	1892-CC 44	1890-O 230	
1904-S	1879-O 52	1882-S 236	
1921-S	1888-S 52	1880-CC R of 79 268	
	1890-S 52	1890-CC 285	
HIGH R7	1879-P 59	1879-S 316	
1883-S 2	1921-P 60	1883-P 336	
1892-O 2	1901-O 61	1888-O 336	
1893-CC 2	1891-CC 62	1896-P 392	
1901-S 2	1891-S 64	1887-P 394	
1902-P 2		1886-P 412	
1894-S 3	VERY SCARCE R4	1898-O 424	
	1880-O 76	1904-O 463	
LOW R7	1899-S 83		
1886-O 4	1881-P 86	NOT COMMON R2	
1900-P 4	1902-O 91	1881-CC 594	
1885-S 7	1878 7/8TF 98	1885-CC 632	
1900-S 8	1890-P 109	1883-O 689	
1921-D 9	1899-O 117	1881-S 850	
1891-O 11	1887-O 118	1885-O 942	
1903-P 11	1897-P 121	1882-CC 957	
		1885-P 1001	
		1884-O 1093	

## Ten Most Common MS64 DMPL

### Ten Most Common MS64DMPL

1. 1883-CC	1665
2. 1884-CC	1638
3. 1880-S	1507
4. 1884-O	1093
5. 1885-P	1001
6. 1882-CC	957
7. 1885-O	942
8. 1881-S	850
9. 1883-O	689
10. 1885-CC	632

### Ten Most Common MS65DMPL

1. 1880-S	964
2. 1883-CC	826
3. 1887-P	585
4. 1881-S	499
5. 1885-P	474
6. 1882-CC	386
7. 1885-O	329
8. 1884-O	321
9. 1885-P	300
10. 1881-CC	236
1884-CC	235

### Ten Most Common MS66DMPL

1. 1880-S	272
2. 1881-S	155
3. 1884-CC	130
1883-CC	128
5. 1885-P	108
6. 1885-CC	67
7. 1884-O	61
1882-CC	61
9. 1881-CC	53
1898-O	50
1880-CC	49

## How to Read the Population Report of Certified Dollars

The certified mintage figures are broken up into three groups, those being Mint State, Proof Like and DMPL. Then each group is divided by grade, and the percentage of each grade is compared to the number in each group. And finally, the percentage of each group in each grade is compared to the total number of all the coins that have been certified by each grading service and later the two grading services combined.

Reading the chart from left to right, and then top to bottom, the column on the left indicates the grade of the coin. The next column is the total mintage by grade. In MS63 Mint State there are 467,406, in MS64 Mint State there are 641,215 and so forth. The total number of Mint State coins is 1,422,991.

The next column shows the percentage of the number of Mint State coins. 467,406 is 33% of the total number of Mint State coins. 641,215 is 45% of 1,422,991, which is all the Mint state coins, and so forth. The total should be 1.00 or 100%, but varies ever so slightly from rounding off numbers. In this case it is .99 or 99%.

The next column shows the percent of Mint State coins in the total population of all the certified coins, which includes all Mint State, Proof Like and DMPL coins. Remembering that the last column only showed the percent of Mint State coins, this number will always be smaller because of the larger population of all the groups in the population census. So 467,406 is 31% of all the coins certified, regardless of whether they are Mint State, Proof Like or DMPL. There are 1,504,802 total coins certified so 641,215 is 42% of 1,504,802, and so forth. The total number of Mint State coins is .95 or 95% of all certified coins. A quick check shows the total for PL is .03 or 3% and DMPL is .022 or 2.2%, for a total of 1.002 or 100.02 percent, pretty close to the theoretical total of 100% of all certified coins.

The next column is the total number of Proof Like coins certified. There are 19,033 PL coins in MS63, 22,408 coins in MS64, etc, for a total of 54,137 Proof Like coins in all grades.

The next column shows the percentage of coins in the Proof Like population. 19,033 is 35% of all the Prooflike coin population, 22,408 is 42% of all Proof Like coins and so forth.

The next column shows the percentage of Proof Like coins in the entire certified coin population. 19,033 is .01 or 1% of 1,504,802. The entire Proof Like population is 54,137, .03 or 3% of 1,504,802, the entire certified coin population.

This continues with DMPL coins, 10,048 is 37% of all the DMPL coins and .6%, just over one half per cent of the entire population of all the coins that have been certified by this service regardless of grade, MS63, MS64, etc or designation, Mint State, Proof Like or DMPL.



POPULATION OF CERTIFIED MORGAN DOLLARS DECEMBER, 2005

PCGS GRADE	Total all certified	MINT STATE		PROOF LIKE			DMPL		
		% of MS certified	% of all certified	Total # PL certified	% of PL certified	% of all certified	Total DMPL certified	% of DMPL certified	% of all certified
MS63	467,406	33.0000	31.0600	19,033	35.0000	1.2600	10,048	37.0000	0.6670
MS64	641,215	45.0000	42.6100	22,408	42.0000	1.4900	11,651	42.0000	0.7742
MS65	257,618	18.0000	17.1200	10,232	19.0000	0.0100	4,899	18.0000	0.3250
MS66	50,792	3.5600	3.3800	2,203	4.0000	0.0679	1,011	3.0000	0.0670
MS67	5,615	0.3900	0.3730	239	0.0400	0.0160	60	0.0200	0.0000
MS68	337	0.0236	0.0220	21	0.0000	0.0000	5	0.0000	0.0000
MS69	8	0.0000	0.0000	1	0.0000	0.0000	0	0.0000	0.0000
Total	1,422,991	1.0000	94.5600	54,137	1.0000	2.8400	27,674	1.0000	1.8330
Grand	1,504,802	(All Morgan Dollars certified PCGS MS63-MS69)							

NGC GRADE	Total all certified	MINT STATE		PROOF LIKE			DMPL		
		% of MS certified	% of all certified	Total # PL certified	% of PL certified	% of all certified	Total DMPL certified	% of DMPL certified	% of all certified
MS63	334,963	26.0000	24.3640	11,907	28.0900	0.8660	6,231	33.0000	0.4530
MS64	671,132	51.0000	48.8160	19,850	46.8400	1.4438	8,748	50.0000	0.6360
MS65	251,532	19.0000	18.3000	8,269	19.5100	0.0100	2,832	15.0000	0.2050
MS66	48,347	3.0000	3.5160	1,998	4.7000	0.6014	483	2.0000	0.1730
MS67	7,715	0.6000	0.5610	328	0.7740	0.0238	41	0.0000	0.0000
MS68	404	0.0307	0.0290	25	0.0580	0.0000	4	0.0000	0.0000
MS69	3	0.0000	0.0000	0	0.0000	0.0000	0	0.0000	0.0000
Total	1,314,096	1.0000	95.6000	42,377	99.9700	2.9000	18,339	1.0000	1.4700
Grand	1,374,812	(All Morgan Dollars certified NGC in MS63-MS69)							

COMBINED PCGS AND NGC GRADING SERVICES

GRADE	Total # certified	MINT STATE		PROOF LIKE			DMPL		
		% of MS certified	% of all certified	Total # PL certified	% of PL certified	% of all certified	Total DMPL certified	% of DMPL certified	% of all certified
MS63	802,369	29.3000	27.8600	30,940	32.2000	1.0740	16,279	35.3800	0.5650
MS64	1,312,347	47.9000	45.5730	42,258	43.7000	1.4670	20,399	44.3300	0.7100
MS65	509,150	18.6000	17.6810	18,501	18.7000	0.6420	7,731	16.8000	0.2680
MS66	99,139	3.6000	3.4420	4,201	4.0000	0.1450	1,494	0.0550	0.2700
MS67	13,332	0.5000	0.5000	567	0.6000	0.0190	101	0.0040	0.0035
MS68	741	0.0200	0.0200	46	0.0000	0.0000	9	0.0000	0.0000
MS69	11	0.0000	0.0000	1	0.0000	0.0000	0	0.0000	0.0000
Total	2,737,087	1.0000	95.1000	96,514	99.0000	3.3000	46,013	97.0000	1.8200
Grand	2,879,614	(All Morgan Dollars certified both services in all grades MS63-MS69)							

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KNOWN POPULATION OF MORGAN DMPL IN MS64 OR BETTER

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Date	Variety	Grade	NGC	PCGS	Total
1878-P	8 Tail Feathers	MS64	137	31	168
		MS65	1	3	4
		MS66	0	1	1
1878-P	7TF Rev of 1878	64	115	56	171
		65	9	9	18
1878-P	7TF Rev of 1879	64	8	18	26
		65	1	4	5
1878-P	7/8TF Doubled TF	64	26	62	98
		65	4	6	10
		66	1	0	1
1878-CC		64	111	108	219
		65	31	30	61
		66	0	3	3
1878-S		64	125	66	191
		65	25	49	74
		66	0	15	15
		67	0	3	3
1879-P		64	0	59	59
		65	0	5	5
1879-CC		64	20	24	44
		65	2	2	4
1879-O		64	24	27	52
		65	4	2	6
1879-S	Reverse of 1878	64	1	0	1
		65	1	0	1
1879-S	Reverse of 1879	64	41	275	316
		65	4	131	136
		66	0	44	44
		67	0	7	7
1880-P		64	82	72	154
		65	11	27	38
		66	1	1	2
1880-CC	Reverse of 1878	64	14	12	26
		65	4	2	6
1880-CC	80/79 Rev of 1879	64	167	101	268
		65	29	34	63
		66	0	5	5
1880-O		64	35	41	76
		65	1	1	2
1880-S		64	647	860	1507
		65	383	581	964
		66	94	178	272
		67	12	26	38
		68	2	2	4
		69	1	0	1

1881-P		64	29	57	86
		65	9	7	16
1881-CC		64	211	383	594
		65	60	176	236
		66	10	43	53
1881-O		64	60	110	170
		65	1	5	6
1881-S		64	526	324	850
		65	294	205	499
		66	90	65	155
		67	2	6	8
		68	8	1	9
		69	1	0	1
1882-P		64	54	85	139
		65	8	16	24
		66	0	1	1
1882-CC		64	268	689	957
		65	82	304	386
		66	3	58	61
		67	0	1	1
1882-O		64	96	120	216
		65	5	19	24
		66	0	1	1
1882-O	O/S mint mark	64	0	214	214
		65	0	1	1
1882-S		64	160	76	236
		65	65	30	95
		66	8	8	16
1883-P		64	121	215	336
		65	37	63	100
		66	6	7	13
1883-CC		64	574	1091	1665
		65	229	597	826
		66	34	94	128
		67	3	2	5
1883-O		64	262	427	689
		65	52	85	137
		66	2	11	13
1883-S		64	1	1	2
		65	0	0	0
1884-P		64	58	85	143
		65	15	25	40
		66	0	5	5
1884-CC		64	513	1125	1638
		65	185	50	235
		66	31	99	130
		67	3	3	6
1884-O		64	485	608	1093
		65	106	215	321
		66	12	49	61

		67	1	0	1
		68	0	1	1
1884-S		64	0	0	0
		65	0	0	0
1885-P		64	480	521	1001
		65	194	280	474
		66	50	58	108
		67	5	1	6
1885-CC		64	216	416	632
		65	78	222	300
		66	17	50	67
		67	0	2	2
1885-O		64	432	510	942
		65	133	196	329
		66	13	32	45
		67	1	1	2
1885-S		64	7	0	7
		65	0	1	1
1886-P		64	196	216	412
		65	53	116	169
		66	8	20	28
		67	1	0	1
1886-O		64	1	3	4
		65	0	0	0
		66	0	0	0
		67	0	1	1
1886-S		64	11	19	30
		65	1	1	2
1887-P		64	76	318	394
		65	25	166	585
		66	4	29	33
		67	1	0	1
1887-P	7 over 6	64	8	7	15
		65	3	3	6
1887-O		64	48	70	118
		65	1	6	7
		66	0	1	1
1887-S		64	9	33	42
		65	0	1	1
1888-P		64	76	97	173
		65	29	41	70
		66	7	7	14
		67	2	1	3
1888-O		64	160	176	336
		65	26	58	84
		66	4	4	8
1888-S		64	14	38	52
		65	2	4	6
1889-P		64	57	91	148
		65	14	31	45

	66	1	3	4
1889-CC	64	13	18	31
	65	0	0	0
1889-O	64	8	18	26
	65	4	0	4
	66	0	1	1
1889-S	64	13	17	30
	65	2	2	3
	66	0	2	2
1890-P	64	38	71	109
	65	2	5	7
1890-CC	64	111	174	285
	65	6	19	25
1890-O	64	106	124	230
	65	9	15	24
	66	0	1	1
1890-S	64	28	24	52
	65	5	8	13
1891-P	64	6	15	21
	65	0	0	0
1891-CC	64	20	42	62
	65	1	1	2
1891-O	64	3	8	11
	65	0	2	2
1891-S	64	35	29	64
	65	4	4	8
1892-P	64	6	24	30
	65	1	5	6
1892-CC	64	17	27	44
	65	1	2	3
1892-O	64	2	0	2
	65	0	2	2
1892-S	64	0	0	0
	65	0	0	0
1893-P	64	0	0	0
	65	0	0	0
1893-CC	64	0	2	2
	65	1	0	1
1893-O	64	0	1	1
	65	1	2	3
1893-S	64	0	0	0
	65	0	0	0
1894-P	64	0	1	1
	65	0	0	0
1894-O	64	0	0	0
	65	0	0	0
1894-S	64	1	2	3
	65	0	0	0
1895-O	64	0	0	0
	65	0	1	1

1895-S	64	6	21	27
	65	0	0	0
	66	0	2	2
	67	0	1	1
1896-P	64	170	222	392
	65	49	114	163
	66	0	8	8
1896-O	64	0	0	0
	65	0	0	0
1896-S	64	0	0	0
	65	0	0	0
1897-P	64	50	71	121
	65	11	22	33
1897-O	64	1	0	1
	65	0	0	0
1897-S	64	105	80	185
	65	39	33	72
	66	4	6	10
1898-P	64	96	131	227
	65	32	58	90
	66	5	11	16
	67	0	1	1
1898-O	64	148	276	424
	65	54	137	191
	66	14	36	50
	67	1	2	3
	68	0	1	1
1898-S	64	15	27	42
	65	0	0	0
1899-P	64	42	84	126
	65	17	49	66
	66	7	15	23
1899-O	64	49	68	117
	65	22	42	64
	66	6	17	23
	67	2	2	4
1899-S	64	61	22	83
	65	20	2	22
	66	7	4	11
1900-P	64	2	2	4
	65	3	2	5
1900-O	64	31	15	36
	65	11	14	25
	66	0	1	1
1900-S	64	6	2	8
	65	5	1	6
1901-P	64	0	0	0
	65	0	0	0
1901-O	64	44	17	61
	65	22	11	33

	66	1	0	1
1901-S	64	1	1	2
	65	0	0	0
	66	0	1	1
1902-P	64	2	0	2
	65	1	0	1
1902-O	64	65	26	91
	65	12	4	16
	66	1	0	1
1902-S	64	0	0	0
	65	0	0	0
1903-P	64	10	1	11
	65	4	2	6
1903-O	64	12	30	42
	65	2	10	12
	66	1	3	4
1903-S	64	1	0	1
	65	3	0	3
1904-P	64	0	1	1
	65	0	1	1
1904-O	64	230	233	463
	65	82	103	185
	66	7	16	22
	67	0	1	1
1904-S	64	1	0	1
	65	0	0	0
1921-P	64	54	6	60
	65	8	1	9
1921-D	64	8	1	9
	65	4	0	4
1921-S	64	1	0	1
	65	0	0	0

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