

1893-S Morgan Silver Dollars

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History

The U.S. Mint stopped manufacturing Seated Silver Dollars in 1873, and while it continued to make U.S. Trade Dollars from 1873 until 1885, these coins were not legal tender in the United States as they weighed more than a silver dollar and were intended for use only in overseas trade.



This 1893-S Morgan Dollar in PCGS MS60 sold for \$11,500 in a Superior Galleries auction sale in June of 2000. Note unusually bag mark free face, good strike, and original toning. Today, you would be lucky to find a coin in Extremely Fine at this price, and the pictured coin would sell easily in the mid eighty thousand dollar range.

In 1878 the mint resumed the manufacture of silver dollars, ultimately at all five mints, with a new design by George Morgan. They were the same size and weight as the old silver dollars. These coins poured out of the mint under the terms of an Act of Congress requiring the mint to purchase silver, and the mintages range from a low of one hundred thousand to a high of forty-four million. Perhaps the mint made 650 million silver dollars of this design, of which 270 million were melted in 1918, the balance being shipped to banks and Federal Reserves all over the country.

The 1893-S Silver Dollar has the *lowest mintage* of any Morgan Dollar ever issued. While the 1895 has a stated mintage of twelve thousand, there is no evidence that any were made and then ever issued. No circulation strike in any grade is known to exist, and it is therefore assumed that only the proofs were issued and are available to collectors. That leaves the 1893-S as the *rarest date* and one of the most sought after coins in all grades, as silver dollars are one of the most popularly collected series and every collector needs one to complete his set. Over the years these coins that were made or shipped but never used have appeared in the form of great hoards, the most famous of which were the U.S. Treasury Hoard, perhaps three million coins, the Readfield Hoard of six hundred thousand coins and the Continental Bank Hoard of one and a half million coins. It is interesting to note there were *no* 1893-S dollars among those coins.

Survivors

There are less than 4500 examples known in all grades, less than one hundred uncirculated pieces, and perhaps a half dozen Gems. In 2001 a Gem sold for \$414,000 at auction. 1893-S does not come prooflike for all practical purposes, although there are a few, which bring upwards of \$40,000 occasionally when they appear.

1893-S Morgan Dollar Population

Grade	NGC	PCGS
Under G	24	35
G	135	262
VG	180	350
F	186	368
VF20	358	701
XF40	134	192
XF45	204	525
AU50	61	234
AU53	33	145
AU55	24	123
AU58	12	52

Note: PCGS does not break out the certified numbers by grade below VF so we have divided the 1753 PCGS coins from Good to Very Fine coins in the same proportion as the NGC certified coins.

1893-S Price Guide November 08, 2005

Grade	CDN	Numis	PCGS	Trends
G4	n/a	1800	n/a	2000
VG8	2150	2550	n/a	3000
F12	3200	4200	n/a	4500
VF20	4900	6090	7000	6500
EF40	8750	11560	9700	12000
AU50	19800	22810	34000	30000
AU53	n/a	23750	n/a	n/a
AU55	n/a	26880	n/a	n/a
AU58	n/a	39380	n/a	40000

If you take the certification services survival rates at face value, four and a half percent is a little high. It does, however, indicate two things. First, the unusually large number of circulated examples indicates that all one hundred bags each with one thousand 1893-S silver dollars were released and put into circulation, which explains why there were none in any of the great hoards and why they will likely never be in any future hoard. If you factor in DiGenova and Halls twenty percent error rate for certifications, it would leave a population of about thirty-six hundred, the expected survival rate on a coin like this.