



Michael S. Fey, Ph.D.
P.O. Box C
Ironia, NJ 07945
(201) 859-2337; Feyms@aol.com
[http: www.Ilovesilverdollars.com](http://www.Ilovesilverdollars.com)

NEWSLETTER #1 AUGUST, 2026

Welcome and thank you for signing up for the Institute's 1st newsletter!

We all share a common interest in U.S. silver dollars. Some of us may be new to silver dollar collecting and may be interested in just knowing what their silver dollars are worth. Others might include new collectors enjoying a pleasant pastime and seeking to learn more about their new hobby. While still others might be in various evolutionary stages in their collecting experience. You may also be an investor, or collector-investor looking for better rate of return on your money. Or, you might be a dealer seeking knowledge about the coins you buy and sell in order to maximize your profits.

There will be something for everyone on the Institute's website, from the wisdom of it's experts, and from insights gained in our newsletters. So, join in our efforts by becoming a member, participate by asking questions, and share your knowledge and joy of collecting silver dollars with others. We all stand to benefit by giving a little back in order to help nourish and grow our hobby.

There are many different ways to collect silver dollars. This may be by a:

Type-a set of the various silver dollars types.

Date-a set of dates of only of a specific Type

Date and Mint mark

Low-balls—the lowest grade possible (typically Poor-1)

By grade-Circulated coins or only mint state coins, or a mix of both.

By attractively toned silver dollars.
By only proof-like (PL) or deep-mirror proof-like (DMPL) silver dollars
By collecting only proofs
By collecting rare patterns
By collecting rare die varieties
By collecting errors
By collecting silver dollar dies
By collecting so-called dollars and tokens
By collecting silver dollar books and literature
By collecting silver dollar exnumia (related items like coin glass with silver dollar images, coin scales, postcards, stamps etc.

There are many ways to collect and often silver dollar enthusiasts will have a combination of many of the above categories.

There is so much to know about coins in general. Throw in all U.S. Types and Foreign Types, and all the categories for each listed above it's no wonder that even dealers can't possibly know everything about what they buy and sell. It's often the knowledgeable specialist who is best able to find treasures among seller's holdings. You can feel like a kid in the candy store every time you go into a coin shop or visit a show. It's the thrill of the hunt (and ridiculous profits) that makes collectors keep coming back to buy more.

An Example of the Evolution of a Typical Morgan Dollar Collector

There's an evolution in learning and the way in which your collecting evolves over time. You might start out as a date only collector, buying various dates in any grade you can afford. At some point, you may decide to collect by dates and mint marks and start buying circulated dollars. Soon you find that you can purchase some of these dates and mint marks in uncirculated condition for little more than circulated prices. You begin to look at mintages, then population reports from the grading services. You might learn that some of the coins you bought were cleaned and not good value, so you decide to buy certified coins. You learn more about grading, and the grading services. You explore the history of minting of Morgan dollars and learn that some date and mint mark combinations are plentiful while others are relatively rare. So, you now focus on developing a certified set of silver dollars. This may take several years or more to get to this stage. Some collectors will stop at this point and be satisfied with their collection. It may be sold while the collector is living or passed along to the next generation who may or may not be interested in it. It is then sold to a dealer, or if it of high value, it might go to an auction house.

For those Morgan dollar collectors who buy reference books, join clubs or national associations and study the books and the population reports of their silver dollars, they may find that they get more bang for their dollars by buying proof-like or deep mirror proof-like dollars, or key dates and better varieties which have much lower populations than the more common dates and mint

marks. They may get into buying dollars with black and white cameo appearances, or attractively toned silver dollars. They may continue to build a date and mint mark set from these, but more often they are driven by a low certified population which may also include low-ball coins which are dollars in the lowest possible condition available. They target those coins that tend to have a low population relative to price and in which a little bit of increased demand would achieve a more rapid price appreciation over time. Thus, their collecting habit may evolve from collecting one of each to include the common coins, to just those that have the possibility to appreciate over time by virtue of a low population and increased demand.

At this point, some Morgan dollar collectors will look at the populations of rare die varieties, which tend to provide even more bang (greater rarity) for the dollar spent based on a limited supply. The hope is that as more collectors gravitate to these coins, the price will rise faster than common silver dollars, in which the prices are often bullion related. The exception might be very high-grade common silver dollars for collectors putting together a high grade set, but as the grading services have loosened their standards over time, prices may have not appreciated as quickly as other low population dollars.

To continue, collectors may evolve to target key dates and key varieties in higher grades. As their confidence in the value of their silver dollars grows, they may get into more detailed silver dollar literature, proofs, patterns, errors, so-called dollars and exnumia. There's no end to the many ways collectors can collect. At some point, you may have so much material that you become a dealer.

At this point, as Ken Bresset puts it, and I paraphrase, grading is easy. All it takes is a good loop, a good light, and the experience at seeing many thousands of coins to hone your grading skills. I would advise all readers to consider taking the American Numismatic Association (ANA) grading courses, beginner, intermediate and advanced. And perhaps a counterfeit detection course would help to avoid costly mistakes. These courses are given in Colorado Springs, CO or at major shows. They are relatively inexpensive, include room and board, and allow you to meet with the Who's Who of the hobby. I would highly recommend signing up as it will likely save you many thousands of dollars in future purchases...perhaps even help make you money.

Before long, you'll be buying certified silver dollars that you will either crack-out for re-grade, or resubmit in the holder for upgrade review. Getting just one upgrade of 5 coins submitted with the price of the next higher grade significantly outweighing the cost to certify all 5 coins can enhance your collection and be very lucrative at the same time. And, if your grading skills are exceptional, getting 5 coins of 5 submissions to upgrade can be a home run!

Over time, you will learn to spot these potential upgrades, particularly coins in old grading holders. Consider, if a silver dollar's value jumps from \$100 to \$500 in the next grade up and you get just one upgrade. It not only pays for the submission of your other coins but leaves you with an increased asset value or profit if you sell. The rationale is that if you have a silver dollar

with a combined service population of 10,000 graded in MS 65, under a normal distribution there will likely be 5% of the coins over-graded near MS64, and 5% of the coins under-graded and a shot at MS 66. 5% of 10,000 is 500, meaning that there are 500 potential silver dollars possibly worthy of an upgrade to a low end MS 66. Multiply this by many Type coins and series and there are thousands of good targets to pursue. Having good grading skills can really pay off!

The more you specialize, the better your chances are to build a valued collection. You might even discover a new variety and be listed in the VAM Discovery Hall of Fame.

Once you learn one series, let's say Morgan silver dollars, the same kinds of information will apply to other silver dollar Types and series of U.S. and Foreign coins. For example, coins with raised metal on the surface called die breaks typically reflect a later die state. Not many dollars were minted before that die that struck the coin was retired. Knowing this for Morgan dollars translates well to all other silver dollar Types and coins in general. The same goes for rotated dies. You will learn to spot other low population varieties, to spot errors, and rare die marriages, or other Types with one or two-sided proof-like fields. Die cracks, like a fingerprint, will help you to recognize and confirm the attribution of a rare die variety. Soon you will be able to look at one side of a silver dollar and know what die struck the reverse.

All of this knowledge can take many years to develop, or perhaps decades. The time it takes to learn can be greatly condensed by seeking advice from a silver dollar expert who has been there and done that. For those passionate about the hobby, or concerned about getting good value for their money, you should consider adopting the aid of an expert. Most experts are happy to share knowledge that might save you money and shortcut the time it takes to gain valuable experience.

Future newsletters will provide valuable information and insights that will help you in your collecting, investing or dealings in silver dollars.

Best wishes,

Michael S. Fey, Ph.D.
Chairman, ISDER