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TOP 10 Of the Top 100

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In our first *Greysheet* article on January, 11, 2002, we talked about the *Top 100 Morgans: The Past and the Future*. We learned that in most 20th Century U.S. coin series, "the rarer, more desirable die varieties tend to command higher premiums than the key dates". We mentioned that the important motivators for collecting or investing in Morgan Dollar varieties was the "Thrill of the Hunt" as well as the "Profit motive". And, we talked about how supply and demand are an important determinant of pricing for these rare die varieties. This article will focus on what we feel are the *Top 10* of the *Top 100* varieties, the best of the best from each category or class of variety feature, presenting our rationale for the selection of this elite group of coins.

First, it's important to note that the *Top 100* Morgan Dollar varieties will now, more than ever, become part of the collecting public with the release of Q. David Bowers new book, "Morgan Dollars-A Complete History & Price Guide." This is expected to expose legions of new collectors to rare VAM varieties. Demand for the better *Top 100* varieties is certain to rise.

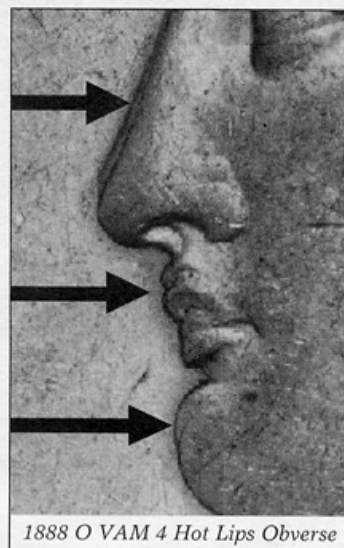
In order to present *Greysheet* readers with information that will ultimately help them take advantage of this burgeoning interest in VAMs, we've selected the *Top 10* of the *Top 100* Morgan Dollar varieties—the rarest, most desirable and hottest Morgans Dollar varieties.

1878 8TF Ultra Rarities—Ultra Rarity is a name attached to more than a dozen of the rarest 1878 8TF Morgan Dollars varieties, coins that variety specialists consider the *caviar* of Morgan Dollars. 1878 8TFs were the intended design of Mint engraver, George T. Morgan, and they come in a higher relief than all other Morgan Dollars coined thereafter. They also exhibit some of the most spectacular one or two-sided mirrored cameos of all Silver Dollars. Listed by variety in Fey's illustrated 8TF Viewfinder™, and Oxman's 1878 8TF Variety Attribution Guide, prices for the *Ultra Rarities* have commanded upwards of \$6,500 for specimens in grades as low as Extremely Fine. However, the one in particular that captures the imagination of *Top 100* collectors, is one of the keys to the *Top 100* set, the 1878 8TF VAM 14-11. This *ultra-rarity* exhibits two spikes extending from Ms. Liberty's eyes and is known as *Wild Eye Spikes* (photo featured in the January 2002 *Monthly Supplement*). With less than a dozen specimens known in all grades and fewer MS specimens, this coin is an excellent representative of the 1878 8TF *ultra rarities* and a solid *Top 10* pick.

1878 "So-Called" 7/8 Tail Feathers (TF)—Although the 1878 7/3 TF VAM 32, with 3 Tail Feathers extending beneath the normal 7 TFs on the reverse Eagle is a close 2nd in rarity of the 16 generally accepted "so-called" 7/8 TF varieties, an easy choice for the *Top 10* is a coin that specialists have dubbed *The King* of Morgan Varieties, the 1878 7/3 TF VAM 44. It has strongly tripled cotton blossoms and leaves on the obverse (photo 1). With fewer than a dozen MS specimens known, this coin is the stopper to completing an MS set of 7/8 TFs, and a key to the *Top 100* in any grade. The VAM 44 is most often seen in prooflike condition with a radial die crack extending

from the rim above the "E" of E PLURIBUS UNUM. This crack becomes a "Y" in the field across from Ms. Liberty's eyeball, a sure sign that the obverse die failed early in the striking process. This accounts for the extreme rarity of the VAM 44, and it's *ultra-rarity* in MS condition. The 7/3 TF reverse with strongly doubled legs on the Eagle can also be seen on a VAM 33, which is one of the more common "weak" so-called 7/8 TF varieties. The strength of the tripling on the obverse, combined with the fact that this is a rare 7/8 TF variety make this one of the most popular of all the *Top 100* varieties.

1878 S B¹ Reverses—The variety feature presented here is what specialists call the B¹ reverse, which was an early reverse design used



1888 O VAM 4 Hot Lips Obverse



The King! 1878 7/3TF VAM 44
Tripled Blossom Obverse

on some 1878 7TFs, some 1878 CC, and a few 1878 S varieties. It can easily be identified by its long center arrow shaft with the center nock or tip of the shaft extending further out than normal. The VAM Encyclopedia only listed three such varieties in its 1991 edition, but now some 9 different varieties are known. The only way to attribute these varieties is through a *Quick Attribution Guide to the 1878 S B¹ Reverses* published by RCI as a past issue of *Top 100 Insights*. There are less than 250 1878 S B¹ reverse specimens known in all grades spread among all nine different varieties, making this class of varieties quite rare and special. There were several newspaper accounts in 1878 that described the striking of these first San Francisco Silver Dollars, and there was mention of dies failing early in their production runs. The average number of coins known per variety is presently a mere 30, with one of the more recently discovered varieties having only a single specimen known in VG. After careful deliberation, we decided to rank this whole class of variety as a *Top 10*. Talk about rarity! For all nine varieties, we might mention that there are only three specimens known in the lofty grade of MS.

1879 S Rev '78 Varieties—Although this is considered by most dealers and Morgan Dollar collectors as a classic *Redbook* variety, it wasn't until publication of Dave Wang's book, *A Guide to the 1879-S Reverse of 1878 Morgan Silver Dollars* in 2001, that we really had a better idea about the 15 existing varieties. Previously, 21 varieties were cited in the VAM Encyclopedia, and some of these varieties are proving to be quite rare and elusive. Indeed, some are already commanding a significant premium over the existing premium prices for 1879 S Reverse '78 varieties. A case in point, a new variety labeled as a VAM 34B was recently discovered that has already brought a premium in excess of \$500 in a low circulated grade. So, the hunt is on for this new pick as a *Top 10* variety.

Over Mintmarks and Overdates—There are so many great varieties from which to choose! There are the 1880 VAM 6 "Spikes", VAM 7 "Crossbar" and VAM 8 "Ears" overdates, the 1880 CC VAMs 4, 5, and 6 "8/7" overdates, the 1880 VAM 4, 5, 6A and rare 6B "8/7" overdates, and the 1880 S VAMs 8, 9 and 10 "8/7" overdates. And these are just from one year, 1880. In addition, the classic *Redbook*