

# the COIN DEALER

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### TOP 100 MORGANS THE PAST AND THE FUTURE

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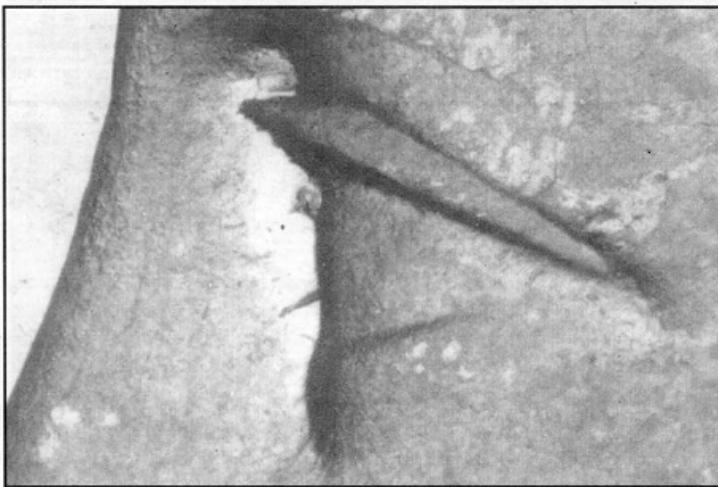
*Hocus pocus*, a little *focus* and *voila...* a market trend! The reality is that there was a lot less *hocus pocus* and lot more of the *focus* that led to the current success of the *Top 100* Morgan Dollar varieties in the numismatic marketplace today.

Yes, the collector of the 21<sup>st</sup> century is alive and well and getting more knowledgeable all the time. It should come as no surprise to all involved in the hobby that there's similar thinking among collectors and trends in collecting no matter what the series may be. Collectors *love* their coins, they acquire them, they carefully study them, and they learn as much as they can about them to further enhance their enjoyment of the hobby. You need look no further than collectors of Large Cents or Bust Halves decades ago to see the hand writing on the wall. All it took was a Sheldon or Overton reference book to focus collectors' attention on new and interesting varieties, and the hunt was on.

It should come as no surprise that with the invention and development of computers and the information explosion of the last decade, the hunt for rare die varieties would expand to just about every series of coins imaginable. Look at the mushrooming success of the *Cherrypickers' Guide to Rare Die Varieties*, now in its 4<sup>th</sup> edition. In the last decade, scores of reference books have been written about die varieties in just about every series. Quarterly journals, subscribed to by the most avid collectors such as *Pennywise*, *John Reich*, *Golbrecht*, *Barber*, *Longacre's Ledger*, and *Top 100 Insights*, to name a few, are chock full of insightful information and images of rare die varieties and new discoveries. And now, we are well entrenched in the age of the Internet, where tremendous amounts of information about any coin or series can be passed along almost instantaneously to anyone who seeks to learn more.

It should come as no surprise that both collector and investor demand drove prices of rare die varieties far beyond the prices of the well established keys in almost every series. Compare the prices of the key Lincoln Cent 1909S VDB (\$745 in MS63) with that of the 1922 no D (\$15K in MS63), 1917 or 1969S Doubled Die obverse (\$5K and \$20K in MS63, respectively); or the key 1913S Type II Buffalo Nickel (\$490 in MS63) with that of the 1916 Doubled Die obverse (\$50K in MS63) or the 1818/7D (\$35K in MS63); the 1916 Standing Liberty Quarter (\$6K in MS63) with that of the 1918 8/7S (\$19K in MS63); or the key 1949S Franklin Half (\$105 in MS65) and the 1961 Proof Doubled Die reverse (\$1,000+ in PF63). There are parallels to these examples in almost every series of coins. *The rarer, more desirable die varieties tend to command higher premiums than the key dates.* Why? Because these rare die varieties are typically many times rarer than the key date coin(s) and more interesting to view.

And let's not forget about two of the most important motivators of collecting or investing in coins, the *thrill of the hunt*, and the *profit motive*. It's not unlike the pleasure dealer's experience when anticipating getting that next great deal. Turning collectors on to rare Morgan Dollar varieties through the *Top 100* book was like showing them how to treasure hunt in a new, large fertile field. Let's face it, U.S. Silver Dollars are still perhaps one of the last great under explored frontiers of rare die variety collecting



Obverse of 1878 8TF VAM 14-11

today, as they make up almost half (50%) of all the value of coins traded in our hobby.

Armed with the little *Top 100* book and thousands of dealer coins to go through, collectors found that with a small investment of time and money they too could find rare Morgan Dollar varieties costing in the \$25-\$100 range, and later sell them for hundreds or thousands more. Unfortunately, this came at the expense of dealers who, for lack of time, interest, or knowledge didn't buy the book or look through their inventory for the premium coins. There are still dealers today who pay little regard to Dollar varieties in their inventory, but that will change too as the reality of what's being left on the table sinks in.

Let's take a look at the value of a few coins back in 1997, when the *Top 100* book was first published, and compare those values to actual selling prices today, only five years later.

Top 100 Variety	Grade	Common (\$)	1997 (\$)	2002 (\$)	% Change
1878 8TF VAM 14-11	AU/MS clnd	\$40	\$1,000*	\$7,101	+ 710
1878 7/3 TF VAM 44	EF40	\$23	\$500	\$1,630	+ 308
1878S Long Arrow Shaft	MS63	\$38	\$850(AU)	\$5,000	+ 1,118
1888O VAM 1B Scarface	MS60-62	\$30	\$225	\$1,000	+ 444
1887 VAM 12 Alligator Eye	MS65	\$70	\$350	\$140	- 250

\*Replaced VAM 11 as a *Top 100* in 1998.

Among the "hot" sellers today are the *ultra rare* 1878 8TFs (15 coins; VAMs 14-5 to 14-19), and particularly so after the release of *The 1878 Morgan Dollar 8TF Attribution System* by Hartness and Oxman last year and the *8TF CD*. In general, the rarer 8TF's and *Top 100* Morgan Dollar varieties, those with Rarity 6 (R6; few hundreds thought to exist) and higher rarity overall continue to increase in value, while those listed as R5 (several thousands) or lower overall rarity have been steadily decreasing in value.

The *ultra rare* 1878 8TF VAM 14-11 (R7; few tens) with Wild Eye Spikes (see photo above) has become a key to the *Top 100* set and has shown explosive growth (710% increase) in a relatively short period of time since its discovery a few years ago. There's only about a dozen know in all grades. The 1878 7/3TF VAM 44 (R7), often called the *King* of Morgan Dollar varieties is in heavy demand and has appreciated substantially in all grades with EF40's tripling in value. There's less than a dozen MS specimens known, and they usually trade at record prices each time one is offered.