

The 1878 Morgan Dollar 8-TF Attribution Guide, lists at least five other 8-TF varieties with less than 10 specimens known. One of these recently traded hands for over \$6500 in Extremely Fine condition, surpassing even the highly regarded 1893-S Morgan dollar key date in the same grade.

Michael Fey, who co-authored the Top 100 Morgan dollar book with Mr. Oxman in 1997, and was the first to complete the set about a year ago. “Jeff is to be congratulated for such a tremendous numismatic accomplishment, reaching a mountain top where only two of us have arrived so far,” Fey said.

All 1878 8-TFs, using a design created by George T. Morgan, were minted in the first three weeks of Morgan dollar production. They had a higher relief than all other Morgan dollars to follow, and when found with a cameo deep mirror proof-like appearance are among the most beautiful of Morgan dollars ever minted.

The reason that so many varieties struck from Morgan’s new dies are so rare is that many of the dies couldn’t stand up to the intense striking pressure of the coining presses. Consequently, short die life resulted in many “ultra rare” varieties with beautiful one- or two-sided cameo proof-like surfaces. In such cases, even deep mirror proof-like specimens show spectacular die breaks, a sure indication that the die broke within the first few hundred strikes.

VAM is an acronym for Leroy Van Allen and A. George Mallis who were first to catalog individual varieties of obverse and reverse dies by VAM number. The first Morgan dollar they cataloged is the 8-TF VAM 1, the second VAM 2 and so on for 1878 and each subsequent year of Morgan dollar production. VAMs 5, 9, 14.11 and 15 are “Top 100” coins and command a large premium in all grades. For

instance, an NGC MS63 VAM 9, the “First Morgan” silver dollar variety struck, just traded hands in a R.M. Smythe auction for nearly \$10,000.

Veteran 8-TF collectors are quick to point out that VAMs 14.5 through VAMs 14.20 are also expensive and especially tough to find in any grade. The first VAM 14.20 to be sold was auctioned on eBay in 2003 for over \$4000 and it graded Net Very Fine with AU details.

The total mintage of 1878 8-TF silver dollars is estimated to be less than 750,000, and that number includes all 41 different varieties. With so many “ultra rare” VAMs in the set, the upshot is that completing a set of the fascinating varieties is a nearly impossible feat. Yet, it is the thrill of the hunt that keeps VAM specialists on the road to completing an 8-TF Morgan dollar set.

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Jeff Oxman Holding "Ultra Rare" 1878 8TF VAM 14.20