

“VAM” It and Find a Fortune

Identifying Rare Dollars with VAM Numbers

By John Iddings

Poppa's got a brand new bag. "Poppa" is the Morgan dollar, Big Daddy of U.S. collector coins. The new bag is VAM numbers, an identification system for the varieties that has taken the upper echelon of the collecting world by storm. Collecting scarce Morgans by VAM numbers takes a lot of study and a lot of thought. The reward? By sorting Morgan dollars by VAM numbers, a collector is in a good position to identify a seemingly common coin as a rare and high-priced variety.

Let's say you have an 1878 Morgan eight-tail-feathers dollar in Mint State-63. It's a fairly common coin worth about \$120. But if it just happens to be the 1878 eight-tail-feathers VAM 14-11 variety, it's worth about \$5,500. Hmmm. Let's see, a coin that most price guides list at \$120 is suddenly worth 45 times that amount. Maybe it pays to know something about VAMs.

VAM numbers aren't really so new. The term comes from the initials of Leroy Van Allen and A. George Mallis, who independently researched die varieties of the Morgan series during the 1960's. They crossed paths, collaborated, and in 1971 they published *The Guide to Morgan and Peace Dollars*. After another five years of expansion and refinement, they produced *The Comprehensive Catalogue and Encyclopedia of U.S. Morgan and Peace Silver Dollars*. You can call it the "VAM Book." That's what variety experts call it.

Serious Morgan collectors have known about VAM varieties for years, but the collecting specialty was propelled into hyper-drive with the recent publication of *The Top 100 Morgan Dollar Varieties: The VAM Keys* by Michael S. Fey and Jeff Oxman. The book, now in its third [fourth] edition, prioritizes VAMs by rarity and desirability. Morgan experts bought the book, studied it, then went out and started searching for the coins. The result? Ten-dollar coins suddenly became \$100 coins. Former \$50 coins became \$1,000 coins.

Another happy result is that new varieties and new die pairings are being found all the time. Van Allen himself has been called back into action to assign new VAM numbers as new varieties appear. (Mallis died last December.) Today's VAM fans have taken the initials of two renowned numismatists and created a whole new language for themselves, with VAM becoming noun, adjective and verb. Example: Coin shop owners had better VAM their Morgan stock, or VAMers (aka VAMeisters or VAMasters) will surely stop in and VAM it themselves, possibly carrying off a fortune in VAMs at very non-VAM-like prices.

To the newcomer, it can all be a little scary. But novices have no reason to be intimidated, says Michael S. Fey, Ph.D., half of the brains behind the VAM revival. "That's why we wrote the book — to make it easy," Fey said. "Here's what happened: When the VAM book came out, it was an encyclopedia. It listed 2,000 different varieties. No one can collect 2,000 different coins, so the VAM book was more of a research effort. When the *Top 100* book came out, all we did was list the VAM coins that people found most interesting. It wasn't necessarily the most expensive coins. So all we did was compile this list and provide some nice pictures that collectors can follow to identify the top varieties." Fey said the world's rarest and most desirable best describe the *Top 100* list.

There are various subsets collectors can pursue. For instance, there are 15 VAM varieties of the 1878 seven-over-eight-tail-feathers Morgan dollar. [Editor's note: Actually there are 16 different varieties.] "That's a very

interesting set in and of itself,” Fey remarked. There is nothing particularly unusual about this new concentration on die varieties. In fact, it’s part of the natural progression whenever serious collectors spend enough collective time studying a particular coin series. “The same thing happened long ago in large cents, half cents and Bust halves,” Fey observed. “Serious collectors tend to start identifying and seeking the rarest, most interesting coins.”

Al Overton was an early pioneer in identifying die varieties in the Bust half dollar series. Now, specialists in the Bust Half Nut Club continue the effort to catalog these grand old coins. Dr. William Herbert Sheldon was a variety pioneer in early American copper coins. His 1-to-70 grading system has become the basis for modern coin grading, but Sheldon’s driving purpose was to try to identify and catalog the different die varieties among our early copper coins.

Morgan dollars are very popular now, but it wasn’t always so. Morgans didn’t start gaining widespread recognition as collector coins until the mid-1960s, and even then their popularity was over-shadowed by a national mania for Lincoln cents, Jefferson nickels, modern proof sets and rolls of late-date coins. Thanks to market promotions and precision grading standards, Morgan dollars exploded in price during the 1980s. A crash was inevitable, and when it came, a lot of the marginal players were washed out of the coin market. But the die-hard Morgan lovers, such as Oxman and Fey and a few dozen other aficionados, remained true to the series. They collected and studied Morgan dollars, they identified them by VAM numbers, and they naturally started seeking out certain desirable varieties.

So the evolution of the *Top 100* and the current interest in VAMs is nothing strange. This isn’t a scam being cooked up by mercenary coin dealers. It’s simply a serious, very intellectual collecting discipline that has blossomed with the maturity of Morgan dollar collecting. Collecting by VAM numbers isn’t for everyone. For starters, it takes a lot of thought and observations. The *Top 100* book has sold about 6,000 copies, which makes it a bestseller among specialty coin books, but by no means a national craze.

There are literally millions of people seeking the latest statehood quarters. There are just a few thousand or so with the discipline and drive to seriously hunt down rare VAM varieties. In other words, if you’re willing to put in the effort, there’s still time to catch the VAM trend in its ascendancy.

But VAMs aren’t all books and study. Fey calls VAM collecting the great treasure hunt, and says he stills gets a boyish thrill when he has a chance to examine a fresh group of Morgan dollars. Two of the “Big Three” grading services now recognize and attribute VAM varieties. ANACS led the way in variety attribution, and NGC (The Numismatic Guaranty Corporation of America) also has come on board. Only PCGS (the Professional Coin Grading Service) is holding out against VAMs. Fey said he has been in communication with top PCGS officials, and reports they are by no means dead-set against the trend. “I think once PCGS feels enough pressure from coin dealers, they too will begin attributing VAM numbers,” he said.

Fey said even newcomers to Morgan dollars should think in terms of VAM varieties. “If you need an 1887 for your date and mint-mark set, keep your eyes open for a 7-over-6 variety, because it’s much rarer. If you’re looking for a 1901, you’re better off getting a 1901 doubled-die reverse,” he said.

VAM fans and VAM wannabes have several resources to draw from, including a Web site at www.vamlink.com. Those needing copies of books covering the VAM phenomenon can surf to Michael Fey’s Rare Coin Investments Web site at [www.rcicoins.com].

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