

## PRE-1936 U.S. PROOF COINS

Sandon L. Cohen

These coins are presently somewhat under-appreciated. They are all low mintage (usually a few hundred to a few thousand) and usually superior in quality to corresponding coins made for circulation. In many cases a choice or even gem proof of an issue sells for less than a circulation strike of equivalent grade. Whereas collectors of the time of issue viewed proofs as the *best* of the annual issues of the Philadelphia mint, today's collectors view them as *different* issues. I question the current view, especially when it results in a worn or low grade uncirculated circulation strike being valued more highly than a choice or gem proof of the same date and denomination. One notable exception is the 1895 Morgan dollar which has a normal proof mintage of 880 but a high price due to its inclusion as part of the date and mint set. 1877 copper nickel three cent pieces and nickels also sell at strong premiums due to their proof only status.

What is a proof? 2016 Red Book ("RB") at 9: "A specially made coin distinguished by sharpness of detail and usually with a brilliant, mirrorlike surface. *Proof* refers to the method of manufacture and is not a grade." The sharpness results from multiple strikes. RB at 347 also notes that a proof can usually be distinguished by a "high wire edge", which is better called a square edge that is perpendicular to the edge of the coin instead of being rounded off or beveled. RB also says at 347, "*Frosted proofs*" were issued prior to 1936 and starting again in the late 1970s. These have a brilliant, mirrorlike field with contrasting satiny or frosted letters and motifs." While there is usually some contrast between the fields and devices on the pre-1936 brilliant proofs, most do not qualify as "cameos" at the grading services, and only a small percentage as deep cameos. Most of the cameos are pre-1901, as the process used at the third Philadelphia mint was apparently less conducive to producing them. Yet these proofs rarely have the shiny devices usually seen on most proofs of the 1930s-60s. Low mintages probably avoided dies from being so overpolished. Beginning in the early 1970s technology permitted the mass production of deep cameo proofs.

Proofs must be distinguished from "specimen strikes"--specially made coins that have some but not all characteristics of proofs. They must also be distinguished from prooflike circulation strikes, which are fairly common from the 1860s-90s and even if highly mirrorlike have some "cartwheel" frost in the fields and bagmarks indicating that they were made and bagged for circulation. To further complicate matters, some issues of the 1860s-80s that had low circulation strike mintages coupled with relatively high proof mintages are hard to distinguish from each other; sometimes the same dies were used for both proofs and circulation issues; and some proofs are satiny in finish while some circulation strikes are highly prooflike! The identification of pre-1858 proofs is

sometimes also controversial for similar reasons. Experts may disagree. This is another reason why the different valuations for proofs and circulation strikes are questionable.

Always distinguish proofs from circulation strikes that have been polished or buffed! Such altered pieces are usually somewhat circulated or marked before such alteration, and the shine appears even on the worn areas and inside nicks and bagmarks! By looking at true proofs you can learn how to distinguish them from altered and prooflike circulation strikes.

Early proofs may be divided into 2 groups: 1817-1858 and 1858-1916. Very few proofs were struck from 1917 through 1935.

Pre-1858: Proofs or “master coins” were occasionally made for presentation to VIPs and the few collectors and dealers who had connections with mint officials. The earliest pieces considered true proofs are a few 1817 large cents. Many issues of all denominations from the 1820s on include proofs, but all are rare and usually sell at major auctions for five or more figures. Quality varies, but some are spectacular full cameos. There are generally no records of their mintages. Some such pieces were restruck until as late as the 1870s for the well connected and can be difficult to distinguish from originals. RB doesn't list most of these early proofs, the proof only issues of half cents of 1831-52 and 1856 Flying Eagle cents being notable exceptions. John J. Pittman (1913-1996) was the first well known collector to focus on these early proofs.

1858-1916: The mint struck proofs of all denominations struck for public sale. They are listed in RB with actual or approximate mintages in parentheses next to the circulation strike mintages. Most years there were minor proof sets of the bronze and copper nickel denominations of the time, a smaller number of sets of the silver coins, and even smaller numbers of the gold coins, sometimes in equal numbers but often with only a few dozen for the higher denominations. For example, in 1880 there were 3,955 minted of each of the cent, three cent nickel, and nickel; 1,355 of each of the dime through the silver dollar, 1,987 of the proof only Trade Dollar, and only 36 each of the gold dollar through the double eagle. Not all were sold; the remainders were usually melted. (Proof gold dollars of 1884-89 had higher mintages but were reportedly sold to jewelers for their gold and mostly destroyed.) Most proofs of this era now reside in certified holders, in this case appropriately. Nice PR 63-65 pieces of most minor and silver denominations are available for \$400-\$3,000. Seated, Trade and Morgan dollars are usually priced somewhat higher.

Matte proofs and 1917-35: Beginning in 1908 coins of the new designs were struck in a matte or sandblast instead of brilliant finish. Mint officials contended that new die making processes rendered the making of brilliant proofs unfeasible. The new dull proofs were not popular with collectors, leading to the minting of proofs for public sale ending in 1916, with only matte proof cents and nickels being offered for sale that year. Though spurned at the time, they are popular and valuable now. Until 1936 only a few issues were made as proofs, usually matte or sandblast, for presentation purposes, e.g., a few commemorative issues and 1921-22 silver dollars. All are very rare.