



In this issue of our newsletter, we have another great article from Jeff Garrett on the subject of “Missed Opportunities.” Our next meeting will be held on Monday, January 21, 2019 at 6:30 PM at our new location at the Embassy Suites at Lexington Green, 245 Lexington Green Circle. As a reminder, they have asked that we not bring in outside food or drink when attending the meetings. Instead, there are several convenient locations within the facility to purchase soft drinks, coffee, or food items.

DOOR PRIZE TO BE GIVEN AWAY!

You won't want to miss this meeting! Jeff Garrett at Mid-American Rare Coin will be donating another door-prize item to be given away. Also, Jeff had a really nice deal for any club members who would like to become members of the American Numismatic Association. Jeff will pay 100% of the first year's basic membership dues (the online version of The Numismatist, a \$28.00 value) for any club member who wants to become an ANA member for the first time. The ANA offers members many outstanding benefits including discounted coin insurance, life insurance, library use, on-line delivery of The Numismatist Magazine, and a great numismatic convention each summer.

MISSED OPPORTUNITIES

By Jeff Garrett

Having been in the rare coin business now for over 40 years, I often have thoughts about the classic saying “If I knew then, what I know now.” The market for rare coins has changed a great deal over the decades, with nearly every series of coinage becoming more fully developed and researched. The base of buyers has also increased many times over, with some areas of the market seeing intense competition for the very finest.

One of my biggest regrets for a missed opportunity was understanding the possibility that future collectors would go crazy for superb modern issues, such as Lincoln Cents, Jefferson Nickels, Roosevelt Dimes, Washington Quarters and Franklin half Dollars. Forty years ago, if you had told me that someday a Franklin Half Dollar would sell for over \$100,000, I would have been certain that you were crazy. Unfortunately, about the only time I handled the above mentioned coins, they were of average quality, and in a blue album. I shudder to think of the amazing coins I have sold over the years for virtually nothing.

Another huge opportunity that I missed was realizing the future potential and demand for Proof Cameo and Ultra Cameo coinage. Forty years ago very few dealers or collectors assigned much of a premium for coins designated as such. When NGC and PCGS started in the late 1980's, neither service designated coins as Proof Cameo or Ultra Cameo. It was not until sometime later that dealers and collectors began to recognize and assign premiums to these coins. The market premium slowly began to rise as the true rarity of these coins was revealed by population information.

Cameo and Ultra Cameo Proof coins were created by fresh dies with heavily frosted devices. The fields are deeply polished and the coins are struck on polished dies. The U.S. Mint has produced Proof coins with Ultra Cameo devices since the 1820's. Some of the gold coins from the 1820's in the Smithsonian collection are amazing and look like modern Mint products. The care and attention to detail are quite apparent by the stellar quality of early U.S. Mint Proof coins.

Even though the U.S. Mint was capable of producing Proof coins with Ultra Cameo devices as early as the 1820's, the method of production that created them was not always followed. During the next 200 years, the U.S. Mint would randomly produce Proof coins with NO cameo devices, moderate cameo devices, and coins that were deeply frosted and amazing. It was not until third party grading services began to designate coins as such, and then publish population information, that the true rarity of these coins was revealed. With these modern

research tools, collectors can now see what issues were produced to the highest standards and deserving of the Ultra Cameo designation.

The desirability and price premium for Cameo and Ultra Cameo coins varies depending on the rarity and popularity of the series. For starters for nearly all U.S. Proof coins produced before 1915, Ultra Cameos are rare and highly desirable. It was not until the 1960's and 1970's that production of coins with Ultra Cameo devices became routine. All modern Proof U.S. coins have Ultra Cameo surfaces unless the coin is a special production issue.

To illustrate the various rarities of Proof Morgan Silver Dollars, consider the NGC population information of the following issues:

1895

Proof 258 coins
Proof Cameo 102 coins
Proof Ultra Cameo 16 coins

1898 (one of the best produced Morgan years ever)

Proof 147 coins
Proof Cameo 52 coins
Proof Ultra Cameo 61 coins

1901 (extremely rare Ultra cameo)

Proof 253 coins
Proof Cameo 27 coins
Proof Ultra Cameo 1 coin

From the above information you can easily see why an example of the extremely rare 1901 Proof Morgan Silver Dollar would bring an astronomical premium.

Other series, such as Liberty Seated and Barber coinage are usually collected by Type and are found quite often with Ultra Cameo devices. They often sell for multiples of the price for coins with no cameo designation. These coins are highly desired by collectors because of rarity and eye-appeal. Not many numismatic items look more dazzlingly than an early Proof United States coin with Ultra Cameo devices.

A few series of Proof United States coins are virtually unknown with Cameo or Ultra Cameo devices. NGC has graded over 17,000 Proof Walking Liberty Half

Dollars 1936 to 1942. Only 10 coins have been designated with Cameo devices and NONE as Ultra Cameo. There has also been NO Proof Mercury Dimes designated as Ultra Cameo. The quality of production was high for the series, but for some reason, the U.S. Mint chose not to frost the devices when the coins were struck.

There are few things to remember about Proof coins when trying for Cameo or Ultra Cameo devices. For starters, both sides must display the cameo feature to be designated as such. It is not uncommon to see coins with one side lacking frost, and falling short of the requirement for designation. Another is that deep toning on silver coins sometimes obscure the depth of frost visible. Highly skilled professionals will sometimes dip deeply toned silver Type coins praying for Ultra Cameo devices to appear. This works sometimes, but I have seen many coins ruined over the years by the attempt, and I would not recommend.

No article about Proof coins would be complete without mentioning Proof United States gold coins. These are in my opinion, the caviar of numismatics. In most cases they are rare and highly desirable in all grades regardless of designation. There are few coins however more beautiful than a Liberty gold coin with Ultra Cameo devices. If you are one the collectors who like the strategy of “a few great coins”, then this is one of the issues I would highly recommend. In general, the prices for these start with gold dollars and sharply increase based on denomination. A Proof Ultra Cameo Double Eagle is spectacular to behold, and a gem example costs about the same as a small family home.

Most of us missed the chance to buy these interesting coins when they sold for small premiums decades ago. Now with modern research tools, we can at least accurately analyze rarity, past auction history, and price guides to make an educated decision when making a purchase.

Maybe someone will give you one for the holidays-Merry Christmas and Happy Holidays to all!