

April 2025 Bluegrass Coin Club Newsletter

April Showers have the Bluegrass under water. Hopefully May flowers and the Derby are warm and dry next month. This newsletter is being assembled during Spring Break but we are working hard updating our roster and getting ready for the monthly meeting. Plus new Red Books are on the shelves!

We look forward to seeing you at the April meeting and hearing the latest about what is going on in the rare coin market and news from the ANA and other major coin sources.

Also, has anyone seen any 2025 coins in circulation? The editor, his Old Man, nor the in-laws from Ohio have seen any.

Spring Cleaning and Club Membership

The Bluegrass Coin Club has started the process of reconciling the dues paid roster versus the email and snail mail roster. We have a couple members who are paid but we are not sure of their email:

Mike Barbour
Bill Evans

Please let Roger Mulvaney or one of the other officers know what your email is so we can make sure you are getting the monthly newsletter. If you are no longer getting the newsletter, it is likely because there is no record of dues being paid for 2025. Likewise, if you know you paid dues and are not getting the monthly newsletter, please let Roger know.

Club membership is open to anyone but please make sure your dues are paid so the Club can pay the bills and you can enjoy all of the benefits we provide!

Georgia on my mind

Mary Lynn Garrett shared these photos from the Georgia Numismatic Association Coin Show in Dalton, Georgia, held between April 11th and 13th. Looks like a good time!



This month we will feature an article from the archive by Jeff Garrett

WHAT ARE PROOF COINS ANYWAY

Two of the most basic terms that anyone new to numismatics needs to understand are *Business Strike* and *Proof*. Business strike coins are those made by the mint for general circulation. Proof coins are the numismatic delicacies struck for collectors each year. In general, business strike coins are frosty in appearance and coins struck as Proof display mirror surfaces. The United States began striking regular issue coinage in 1793. Proof coins are generally believed to first appear around 1819. The Smithsonian collection, which has the finest group of Proof coins in the world, has a set of 1819 Proof coinage. The United States Mint still strikes millions of Proof coins each year for collectors.

From the information above, one might think the subject of Proof coins to be straight forward and easy to understand. The truth, however, is much more complicated; there are dozens of variables to consider. An early Proof coin does not have a special marking or mint mark that distinguishes it from Business Strikes of the same issue. Also, the surfaces on many early Proof coins do not possess the same deep mirror appearance of later issues. The subject is further complicated by Branch Mint Proof issues. Several issues of Business Strike coins were struck using dies used for Proof coinage; these can be extremely difficult to identify. Proof Three Cent Nickels from the 1880's are a perfect example of this. They are sometimes, only half in jest, called PRUNC!

The term "Proof" first appeared in Mint correspondence around 1858. Other terms, such as "Master Coin" and "Pattern" were sometimes used to describe these special coins. It is amazing to me that individuals in the United States Mint went to such extraordinary effort to create and save these incredible coins; they were obviously proud of their work. Remember, these coins were struck well before there was an active collector market for American coinage. The early run of Proof gold coins from 1821 to 1915 in the Smithsonian (previously the U.S. Mint collection) is a survival miracle. The coins were struck and saved for the collection for over 125 years! Today it is one of the most important reference collections in existence.

As mentioned above, the exact nature of Proof coins can sometimes be confusing. Many of the early issues do not exhibit the same mirror surfaces that collectors have come to expect from Proof coinage. A Proof 1819 Half Dollar looks very different than a proof Barber Half Dollar. The strike can be extraordinary, but the surfaces lack much of the reflectivity of later issues. The same can be said for other interesting issues as well. The 1849 Double Eagle in the Smithsonian collection is clearly a Proof; it is sharply struck, but the surfaces are much more satiny than the post 1860 Proof Double Eagles. The same can be said of the unique Proof 1854-S Double Eagle in the collection.

Branch Mint Proof issues often lack the exact same characteristics of the Philadelphia Proof issues. Several Morgan Dollar issues are known to have been struck as Proof for special occasions at the Branch Mints; they can be very similar in appearance to Business Strike issues that have deep, mirror surfaces. Early issue Branch Mint Proof coins are among the most desirable American coins. Recently an 1855-S Three Dollar gold coin in PR64 sold

for over \$1.3 million dollars. Most Branch Mint Proof Morgan dollars sell for well into six figures. In most cases, just a few of these very rare coins are known. Occasionally, a new, previously unknown issue will appear; experts are always on the lookout for these exciting coins.

Sometimes coins appear that are very different from a regular issue, but are obviously not Proof. One of the most famous cases of this was a 1921 Double Eagle that appeared at auction a few years ago when the coin was offered in a Business Strike MS64 holder. A couple of very astute dealers recognized that the coin was different and a bidding war saw the coins sell for over \$1.2 millions dollars, far above the value of MS64. A debate began about exactly how to categorize this exotic coin. The coin is sharply struck and has surfaces that are nearly identical to the Roman Proof Double Eagles of 1908-1910. For coins like the 1921 Double Eagle, terms such as "Presentation Strike" or "Specimen" are sometimes used. Other coins, such as the 1927 Buffalo Nickels, are clearly special and have also been described this way. There is no right or wrong, and the debate on these interesting coins is sure to continue.

I am often asked to render an opinion about the Proof status of a coin. Luckily, I have examined untold numbers of United States coins over the years, and have come to have an understanding of what a normal Business Strike looks like. Unfortunately, some coins seem to fall between the cracks, and can be very difficult to declare one way or the other. Close study, and the use of reference collections such as the one contained in the Smithsonian are vital tools. The field of Proof coinage is extremely exciting and ripe for discovery, which is one of the reasons I can't wait to go to work most days!!!

Anyone in the club is welcome to contribute articles or other information to the monthly newsletter. Write a story about a numismatic related topic that interests you, share some pictures of your collection, or brag about a recent coin find at the local grocery store's CoinStar machine. We would love to hear from you! Email us at bgcoinclub@gmail.com.

Upcoming Coin Shows

*All dates are 2025 unless noted otherwise and it is recommended to check with the coin show website or organizers for accuracy or cancellations. Please email bgcoinclub@gmail.com to report any errors or info about other KY area coin shows.

Central States Numismatics Society Convention

April 23rd to 26th

Schaumburg Renaissance Hotel and Convention Center

1551 N. Thoreau Drive.

Schaumburg, IL 60173

[Convention | Central States Numismatic Society](#)

Knoxville Coin & Currency Show

May 3rd

Rothchild Catering & Conference Center

8807 Kingston Pike

Knoxville, TN 37923

Contact: Robert Bruner at beavercreekcoins@gmail.com or (865) 660-8692

Gallatin Coin & Currency Show

May 9th and 10th

Gallatin Civic Center Gym

210 Albert Gallatin Ave

Gallatin, TN 37066

Contact: huskydad94@comcast.net or (615) 337-9226

ANA World's Fair of Money

August 19th to 23rd

Oklahoma City Convention Center

100 Mick Cornett Drive

Oklahoma City, OK 73109

[World's Fair of Money® | American Numismatic Association: American Numismatic Association](#)

Greenhills Classic Coin, Stamp, and Jewelry Show

Last Sunday of each month

American Legion Post 530

11100 Winton Rd., Cincinnati, OH

Contact: Jim Huffman, Col. USA (Ret.) (937) 901-2110

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2025 Bluegrass Coin Club Board of Directors

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