

The Enigmatic 1921-S Proof Morgan

*Many respected authorities supported this dollar's proof status,
but today's numismatists have their doubts.*

THE NUMISMATIC community has been aware of the so-called “Zerbe” Morgan dollar proofs of 1921 almost since the day they were made. These San Francisco issues are unlike any other proof coins manufactured by the United States Mint. Numismatists such as Wayne Miller, Bruce Amspacher, Andrew Lustig, Q. David Bowers and others never considered them “real” proofs in that they are not sufficiently mirrored, are softly struck compared to other Morgan proofs and, in some cases, actually have bagmarks!

Reported mintages vary: Don Taxay indicated 12; Walter Breen, 24; and Miller, 200. Whatever you call these coins and regardless of how many were struck, they are rare, with probably no more than 6 or 8 surviving.

I first learned about the 1921-S proof Morgan dollar in Herb Melnick's catalog for the Pine Tree Auction, which was held in conjunction with the 1975 Great Eastern Numismatic Association show. I attended the auction with Anthony Terranova. We viewed the coin, and it didn't look like any proof Morgan dollar we'd ever seen.

I vividly recall the conversation I had at the time with Melnick, Terranova, Maurice Rosen and Breen, who first attributed the coin as a proof. If ever there was a U.S. coin whose method of manufacture was open to discussion, it was this Morgan dollar—and loudly discussed it was. Melnick and Breen called it a proof, Rosen and Terranova did not, and I didn't care to venture an opinion, although I rarely disagreed with Terranova, who was as meticulous about all matters numismatic then as he is now.



▲ 1921-S proof Morgan dollar.

Actual Size: 38.10mm

Breen recalled in his *Encyclopedia of U.S. and Colonial Proof Coins, 1722-1989* that Wayte Raymond told him in 1951 that numismatic entrepreneur and early ANA president Farran Zerbe had 24 Morgan dollar proofs struck at the San Francisco Mint in 1921. Breen noted that he saw one (then in the possession of Jim Halperin) at a coin show in 1975 and that two other coins also existed—in the collections of the American Numismatic Society (ANS) and the Chase Manhattan Bank Money Museum.

Don Taxay wrote that he had verified no 1921-S proofs, indicating that the piece identified by Breen as the Chase specimen never existed. But in 1921 Zerbe did donate one of the coins he had made to the ANS, where it still

resides (Accession No. 1921.86.1). Today, Robert W. Hoge, the Society's curator of North American coins and currency, is “not comfortable claiming the piece to be a proof,” although Breen did so in his book, thankfully noting he had not actually seen the coin.

The ANS specimen was struck on a regular dollar planchet, slightly pitted in the obverse field. (The planchet had not been polished, as is normally the case with proof coinage.) The coin received two blows from polished dies; as such, its design is fully struck up. All the stars are noticeably raised; the eagle's eye and beak are strong; and the feathers on its breast are clear, something not often seen on Morgans struck in 1921.

The strands of hair over Liberty's ear are soft—not like O-Mint specimens, but similar to weak, P-Mint business strikes. The reeding is crisp and full, and the rims are round. On this particular example, the first L of DOLLAR displays toolmarks, and a die chip is evident in the T and E of UNITED. A lump of rust appears on the left side on the fifth star from the bottom, with similar spots of corrosion in other areas. The coin was lacquered at some point; the marks on Liberty's cheek are scratches in the varnish, not in the metal. Also, this dollar apparently banged against another coin at some point, as evidenced by a number of insignificant bagmarks.

Professional Coin Grading Service (PCGS) has certified two coins as “Zerbe Special Strikes,” indicating the coins do not meet its criteria for proof coinage. My conclusion? If PCGS is kind enough to call them “Special Strikes,” then I will go with its decision. This coin is not a proof.

berman@money.org