

Untouched Proof Sets Net \$1.5 Million

By Rick Snow, Numismatic News
September 01, 2011

"Sometimes the little guy gets one," said Dee Byers, president of Centennial Auctions in Nashua, N.H., at the completion of a sale of a collection of twenty-five Proof Sets dating back to 1883.

The collection exceeded all expectations with a sale total of \$1,504,746.

Although Centennial Auctions has conducted thousands of auctions over its thirty-year history, it is not accustomed to auctioning a collection of the quality and importance of "The Time Capsule Collection," which it sold on Aug. 22.

The collection was started back in 1883 when the grandfather of the present consignors was given a mint-fresh 1883 Proof set. Then, starting in 1892, he began purchasing his own sets every year, until the mint stopped Proof set sales in 1916.

He would buy a set and put it away – unopened. He instructed his daughter to never clean or disturb the pristine sets. She obeyed and after the passing of the original collector in 1955, she put the sets away, likewise instructing her children to never disturb the sets. On her recent passing at the age of one hundred, the collection was removed from the box that was stored under her bed for so long at the nursing home and a buyer was sought.

Centennial, and its parent company, Scofield Auctions, has had some interesting coin auctions before. A 2004 sale got the attention of one of the future heirs of "The Time Capsule Collection," who contacted Byer's husband, Steve Scofield, to appraise the box of "stuff" labeled "Proof sets."

Scofield, a coin collector in the 1980s, was flabbergasted at seeing a Mint-sealed envelope that read "1895 Proof Coins, 1c, 5c, 10c, 25, 50c, \$1.00". The other sets were equally awe inspiring. The 25 Proof sets were in original Mint wrappers and in most cases in original sealed Treasury mailing envelopes. Some sets contained price lists of other coins you could buy from the Mint back in 1900. A set of Philippine Proofs from 1903 was also included.

The collection also contained coins purchased from The Chapman Brothers in 1904, including a Flying Eagle and Indian cent set. The 1858 Large Letters was unknown to both the Chapmans and the consignor to be a 1858/7 Snow-1! The rest of the collection was mostly a complete Proof collection of Indian cents.

On the Monday following the ANA show in Chicago, the numismatic elite converged on Nashua to fight over the most original collection to come on the market in a many years. The auction was presented to a packed room. The firm had been the careful caretaker of these coins for six months and now the time had come to see what they would bring.

The first test of the interest was the 1903 Phillipine Proof set which was spectacular! It sold for \$9,775. The aforementioned 1858/7 Snow-1 was conservatively graded MS-60 (MS-63 to this viewer's eyes) and sold for \$12,937.50. A 1877 cent graded MS-64RB by NGC sold for \$10,350.

The Proof set lots were offered individually and then after an additional 10 percent was added, they were sold as a set. There was fierce competition for the sets at prices well in advance of the individual piece prices. The packaging was given to the set buyer, but would otherwise be sold separately. The 1895 dollar, graded PR-67+ by NGC was bid up singly to \$109,250. However two bidders fought it out for the set, bidding it up to \$258,750.

The other complete sets of 1896 to 1904 sold between \$40,000 and \$70,000. The 1904 set was interesting because instead of the 1904 Morgan dollar Proof, the Mint placed a Mint State version in the set. Steve Scofield personally opened all the sets and submitted them directly to NGC, so we know it was sold in the set by the Mint. It graded MS-66+.

Some of the sets were missing pieces, indicating the problem of buying sets too late or early in the year. The 1883 set had both the Shield and "No Cents" Liberty nickel, but no "With Cents" coin. The 1909 set was missing the Indian cent and, of course, the "VDB" cent. The 1913 set was missing the "Type 1" Buffalo nickel and the 1913 set was missing the quarter and the half dollar.

One of the stellar coins in the sale was a spectacular 1913 Type 2 Buffalo nickel, which graded PR-68+. It sold individually for \$54,625, but this bid was trumped by the set bid of \$79,350. That was for only three coins – the cent, nickel and dime.

The consignors knew they had an interesting collection when they approached Scofield back in March. He surprised them with the values he told them they might bring at auction. The final result far exceeded anything that either of them dreamed these coins were worth.

(C) Copyright Numismatic News



The collection was started back in 1883 when the grandfather of the present consignors was given a mint-fresh 1883 Proof set. Then, starting in 1892, he began purchasing his own sets every year, until the mint stopped Proof set sales in 1916.

He would buy a set and put it away – unopened. He instructed his daughter to never clean or disturb the pristine sets. She obeyed and after the passing of the original collector in 1955, she put the sets away, likewise instructing her children to never disturb the sets. On her recent passing at the age of 100, the collection was removed from the box that was stored under her bed for so long at the nursing home and a buyer was sought.

Centennial, and its parent company, Scofield Auctions, has had some interesting coin auctions before. A 2004 sale got the attention of one of

the future heirs of “The Time Capsule Collection,” who contacted Byer’s husband, Steve Scofield, to appraise the box of “stuff” labeled “Proof sets.”

Scofield, a coin collector in the 1980s, was flabbergasted at seeing a Mint-sealed envelope that read “1895 Proof Coins, 1c, 5c, 10c, 25, 50c, \$1.00”. The other sets were equally awe inspiring. The 25 Proof sets were in original Mint wrappers and in most cases in original sealed Treasury mailing envelopes. Some sets contained price lists of other coins you could buy from the Mint back in 1900. A set of Phillipine Proofs from 1903 was also included.

The collection also contained coins purchased from The Chapman Brothers in 1904, including a Flying Eagle and Indian cent set. The 1858 Large Letters was unknown to both the Chapmans and the consignor to be a 1858/7 Snow-1! The rest of the collection was mostly a complete Proof collection of Indian cents.

On the Monday following the ANA show in Chicago, the numismatic elite converged on Nashua to fight over the most original collection to come on the market in a many years. The auction was presented to a packed room. The firm had been the careful caretaker of these coins for six months and now the time had come to see what they would bring.

The first test of the interest was the 1903 Phillipine Proof set which was spectacular! It sold for \$9,775. The aforementioned 1858/7 Snow-1 was conservatively graded MS-60 (MS-63 to this viewer’s eyes) and sold for \$12,937.50. A 1877 cent graded MS-64RB by NGC sold for \$10,350.

The Proof set lots were offered individually and then after an additional 10 percent was added, they were sold as a set. There was fierce competition for the sets at prices well in advance of the individual piece prices. The packaging was given to the set buyer, but would otherwise be sold separately. The 1895 dollar, graded PR-67+ by NGC was bid up singly to \$109,250. However two bidders fought it out for the set, bidding it up to \$258,750.

The other complete sets of 1896 to 1904 sold between \$40,000 and \$70,000. The 1904 set was interesting because instead of the 1904 Morgan dollar Proof, the Mint placed a Mint State version in the set. Steve Scofield personally opened all the sets and submitted them directly to NGC, so we know it was sold in the set by the Mint. It graded MS-66+.

Some of the sets were missing pieces, indicating the problem of buying sets too late or early in the year. The 1883 set had both the Shield and “No Cents” Liberty nickel, but no “With Cents” coin. The 1909 set was missing the Indian cent and, of course, the “VDB” cent. The 1913 set was missing the “Type 1” Buffalo nickel and the 1913 set was missing the quarter and the half dollar.

One of the stellar coins in the sale was a spectacular 1913 Type 2 Buffalo nickel, which graded PR-68+. It sold individually for \$54,625, but this bid was trumped by the set bid of \$79,350. That was for only three coins – the cent, nickel and dime.

The consignors knew they had an interesting collection when they approached Scofield back in March. He surprised them with the values he told them they might bring at auction. The final result far exceeded anything that either of them dreamed these coins were worth.