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**1938 Proof 5C: 'S' of TRUST" Lacking
Lower Serif**



**1938 Proof 5C: Engraved 'S' of TRUST
Showing Lower Serif**

**Photos courtesy of Ken Potter*

Mystery Collector Discovers New 1938 Proof Jefferson

Ironia, NJ-June 11, 2008. A significant new 1938 Jefferson proof nickel variety was discovered by a collector who has yet to step forward. The collector showed it to Michael S. Fey, Ph.D., after his talk at the Boston Bay State show on December, 1, 2007. Dr. Fey agreed with the collector that he thought it was new, that it would require further research, and that he would help the collector to do the necessary research, and, if warranted, help make it public. The collector agreed to contact Dr. Fey after the show, but for whatever reason, never followed up.

According to Dr. Fey, “I never forgot the collector, or the two 1938 proof Jefferson nickels that he showed me. When I found the differences he pointed out to me on two coins in my inventory, I decided it was too important a discovery not to pursue further”. “The major difference I recalled”, claimed Fey, “was that the bottom of the serif ‘S’ in ‘TRUST’ was far more complete on one coin than the other”. There were several other differences in the look and thickness of the serifs and on the numerals in the date to make me believe that this was significant enough to seek other expert opinions. After comparing these 1938 proof coins to business strikes of 1938 and 1939 nickels, my first thought was that the coin without the extra serif on the ‘S’ was more closely related to an obverse of 1938, and that the one with the extra serif was more closely related to an obverse of 1939”.

Fey first consulted with Walter Breen’s reference, *U.S. and Colonial Coins*, only to learn that 1938 proof varieties with smaller stars before date, one with an irregular dot before date, and one with a large over small date, was reported. There was no mention of any variety with the characteristic serifs discussed in this article.

Fey sent the 1938 proofs, and 1938 and 1939 business strikes to David W. Lange, Research Director, NGC. Lange reported, “While the currency pieces are clearly of different hubs, I and another variety person on the NGC staff believe that the proofs are simply from different die states of the same 1938-style obverse”.

On the recommendation of Fey, Lange sent the coins to noted variety expert, Tom DeLorey. DeLorey stated, “My initial impression was that there were two different obverse hubs used on the 1938 Proofs. The lower serifs on the ‘S’ of ‘TRUST’ and the ‘L’ of ‘LIBERTY’ are very distinctive, and on the normal ‘Obv.

of '38' the designs adjacent to where the serifs appear on the so-called 'Obv. of '39' are strong enough to prove that the missing serifs are not the result of overpolishing. When I looked at the reverses, I found three letters (the R, N & M of EPU) that had their lower serifs strengthened. I then looked at the obverses again, and am now inclined to believe that a single working Proof obverse and reverse die pair was hand tooled to strengthen some serifs and, most noticeably on the 'S' of 'TRUST' and the 'L' of 'LIBERTY', add serifs in other places where no serifs had existed before. This I consider to be significant. Some of these design modifications were then included in a new hub prepared for 1939, which is also significant."

At the suggestion of Fey, Delorey then sent the coins to noted variety expert, Ken Potter for a final opinion. Potter added "I've looked at both 1938 proof nickels (and the 1938 and 1939 business strikes) over and over again for several days and cannot help but to shake the feeling that the stronger of the two proofs is anything but at the very least close to the way the coin was originally intended to look. Nonetheless, Tom's findings, through examining so many 1938 nickels, suggests to me the possibly that only the 1938 proof coins from this one die are evidence of a deliberate attempt "to get it right" this year. There are strong indications of hand-engraving in particular on the 'E' of 'WE' and the 'L' of 'LIBERTY' and 'S' of 'TRUST' (the strongest and most prominent differences in the two dies) and more evidence of some touchup on most of the other letters and '1' of date that are apparently not seen on any 1938 nickels from other dies. However, I have to assume the 1938 master die most probably had more detail but that the hub made from it was overzealously polished and then

subsequently used to make working dies missing some of the details found on the master or if that was not the culprit that the hub may have been raised up (hubbed) insufficiently from the master die. Either scenario could have resulted in the awkward-appearing, top-heavy, weakened characters we see on the obverse working dies for 1938. This does not seem a condition I think the designer, engraver or Mint would have intended nor do I believe it is what would have been seen on the master die and/or the original galvano. In looking at the 1939 business strike I think we are looking at what the original master die or galvano used for the 1938 obverse would have looked like -- perhaps identically to what it (they) looked like but unfortunately was not transferred sufficiently to the working dies.”

Potter added “As such I feel the 1938 proof with enhanced detail is not representative of a distinct obverse of 1939 (there are extensive differences that precludes this) but I do believe it is a rare example of extensive touchup engraving to strengthen an isolated die for reasons we can only guess at. I also do not see any evidence of it representing a prototype -- I believe the '39 is simply what the '38 most probably started out to be on the master or at the very least on the galvano. It could simply be that this 1938 proof die was weaker than most and was touched up at some stage in its use. If the die was touched up late in its use the variety could be very rare! I consider it a potentially rare and clearly desirable variety of a very infrequently encountered type. The only other strong examples of this type of variation that I know of on modern coins are the re-engraved tailfeather varieties on the 1952 proof (Superbird), 1953 proof and 1957-D Washington quarters; and the 1944-D Walking Liberty half dollar with re-engraved designer's initials. I guess

we could call this one the enhanced serifs variety. It's nice to add another one to the list!" All photos were courtesy of Ken Potter.

"We welcome any further input from both collectors and nickel experts on this new and exciting Jefferson nickel first year proof variety", exclaimed Fey, "and would certainly like the collector who discovered it to step forward and take credit for making the initial discovery".

For further information, please contact Michael S. Fey, Ph.D., at RCI, P.O. Box C, Ironia, NJ 07845 or call (973) 252-4000; FAX (973) 252-0481; E-Mail: Feyms@aol.com ; <http://www.rcicoins.com>

Additional Photos of the 1938 Proof Jefferson Nickels courtesy of Ken Potter Attached
