

# Deep Mirror Prooflike (DMPL) Morgan Dollars

*A special report by Steve Estes ©2007*

## INTRODUCTION.

Deep Mirror Prooflike (DMPL) is a condition within the Morgan Dollar series created by the minting process.

In his book, *The Morgan and Peace Dollar Textbook*, Wayne Miller provides this definition of prooflike dollars:

*A prooflike silver dollar is a coin struck from a highly polished die which produces a mirror-like, reflective surface upon the field and sometimes the devices of the coin. Since prooflike coins are business strikes, intended for circulation, they will evidence abrasions from being jostled in mint sealed bags.*

Miller describes several variations on the prooflike condition:

*The degree of prooflikeness which a gem dollar exhibits is dependent primarily upon three factors. First, the depth or reflectivity of the mirror surface; second the degree of contrast, if any, between the field of the coin and the raised devices; third, surface imperfections such as bagmarks which disrupt the reflective surfaces, and the factors such as exposure to salt water or other corrosives or to temperature and humidity extremes which can dull the lustre of the dollar. Prooflike silver dollars can thus be divided into the following categories:*

*A **cameo prooflike** is a coin on which the reflective mirror finish is confined to the fields of the coin . . . Cameo prooflikes are produced from highly polished dies . . .*

*A **brilliant prooflike** is a coin in which the reflective mirror finish is evident in both the field and devices . . . Although the fields are often as*

*reflective as those of a cameo prooflike, brilliant prooflike will not usually appear to be as deeply mirrored, because of the lack of contrast between field and devices . . .*

*A **gray brilliant prooflike** is distinguished by subdued lustre. Although reflective, such coins will not evidence the full brilliance of a cameo or brilliant prooflike dollar. There will be no contrast between field and devices. Gray brilliant prooflikes are not to be confused with impaired or dull prooflike pieces, since the subdued lustre of the former is the result of mint processes, and not to mistreatment after the coins had left the mint.*

To recap, the lure of DMPL dollars lies in the aesthetic appeal of their mirrored fields and frosted devices. However, marks picked up by these coins during transport and storage will be highly evident.

Collectors have always coveted nice prooflike Morgans. The U.S. government's dispersal of its Morgan Dollar holdings in 1963 put large numbers of prooflike coins into the marketplace, allowing collectors an opportunity to see and purchase these desirable pieces.

Today DMPL dollars are the condition rarity of the Morgan Dollar series. At current prices these pieces can be real steals if you can find them. DMPLs are so scarce at this time that acquiring many will be difficult but worthwhile. At today's prices collectors who have holdings of prooflike dollars are not likely to sell.

## A SELECT ANALYSIS.

This select analysis of price and rarity is confined to PCGS-certified coins.

In my opinion and experience PCGS is relatively consistent in their grading of DMPL dollars. Therefore, PCGS reported population numbers may be more accurate than others, where coins are more likely to be resubmitted and population numbers skewed by regrades.

Nice accurately graded DMPL dollars are certainly available in other holders.

### Definitions:

**Pop** = Per *The PCGS Population Report*, July 2006.

**GS** = *Gray Sheet* or *Coin Dealer Newsletter*, January 2007.

**Bid** = Reported consensus opinion of price dealers may be willing to pay on a "sight seen" basis for an average coin within the issue and grade.

**1878 8F.** MS-64 Pop 35 MS-65 Pop 4  
GS Bid \$4000 GS Bid \$12500

Issue is currently overpriced in relation to other dates with equal or less population. But, as it is the first Morgan Dollar issue, it has a unique popularity. Comes brilliant with no cameo contrast.

**Recommendation:** Buy only if you want the first Morgan Dollar.

**1878 7F.** MS-64 Pop 61 MS-65 Pop 10  
GS Bid \$1300 GS Bid \$6500

The price appears to be correct in MS-64, and not a bad deal for the first year of issue. Is found mostly brilliant, occasionally with cameo contrast. A hard issue to find good eye appeal.

**Recommendation:** I like the issue in MS-64 or MS-65, eye appeal 9 or 10.

## 1878 7F Reverse 1879.

MS-64 Pop 18 MS-65 Pop 4  
GS Bid \$3850 GS Bid \$12500

This is a decidedly rare issue as the population figures indicate. As a first year issue, and with the reverse variety, it seems highly desirable. Found with cameo contrast.

**Recommendation:** Buy the issue in MS-64, if you can find one.

**1878-CC.** MS-64 Pop 110 MS-65 Pop 30  
GS Bid \$1900 GS Bid \$6300

As is usually the case with "CC" dollars, this one is overpriced in relation to all other mints. But "CC" dollars have their own following, so popularity is high. Within the "CC" group, this is not an easy issue to find with good eye appeal. It does come with good cameo contrast.

**Recommendation:** Look for a gem in MS-64.

**1878-S.** MS-64 Pop 50 MS-65 Pop 15  
GS Bid \$635 GS Bid \$4750

Most mirrored examples of this date are PL rather than DMPL. Sometimes found with good cameo contrast.

**Recommendation:** One of the top bargains in MS-64; highly recommended.

**1879.** MS-64 Pop 59 MS-65 Pop 5  
GS Bid \$1750 GS Bid \$8100

This appears to be a little overpriced in MS-64, probably due to the rarity in MS-65. Comes with good cameo contrast.

**Recommendation:** A gem MS-64 is OK if the price premium is not too far over Bid levels.

**1879-O.** MS-64 Pop 27 MS-65 Pop 2  
GS Bid \$2800 GS Bid \$18000

Cameo appearance is the norm with this issue, but marks are a problem. With a population of only 27 in MS-64, there are not many pieces to go around.

**Recommendation:** Considering that MS-65 is out of the question and some of the MS-64 pop may be regrade pieces, I think the coin would be a good bargain at \$4,000, let alone \$2,800. Buy one if you can find it!

**1879-S.** MS-64 Pop 277 MS-65 Pop 131  
GS Bid \$230 GS Bid \$600

One of the most common DMPL issues and one of the prettiest. Usually comes with good cameo contrast. A popular type coin.

**Recommendation:** Buy it in MS-64 or MS-65.

**1880.** MS-64 Pop 69 MS-65 Pop 28  
GS Bid \$930 GS Bid \$3300

This issue was rare until a bag of 1000 pieces appeared in 1971 -- all in PL and DMPL condition. Comes with good cameo contrast.

**Recommendation:** An OK deal in MS-64, but a bit pricey in MS-65.

**1880-CC.** MS-64 Pop 68 MS-65 Pop 23  
GS Bid \$1700 GS Bid \$5400

Of the mirrored examples, this issue has almost 4 times more pop in PL than DMPL. Found with good cameo and very attractive.

**Recommendation:** A good deal in MS-64 within "CC" issues.

**1880-CC R78.**

MS-64 Pop 13 MS-65 Pop 2  
GS Bid \$4750 GS Bid \$12500

One of the real rarities in the "CC" category.

**Recommendation:** Obviously you can forget MS-65 and zero in, instead, on MS-64. You might get lucky and find one.

**1880-O.** MS-64 Pop 37 MS-65 Pop 1  
GS Bid \$6000 GS Bid NA

Does come with good cameo contrast but marks can be a problem. A very scarce issue in DMPL, as the price reflects.

**Recommendation:** Not recommended.

**1880-S.** MS-64 Pop 855 MS-65 Pop 585  
GS Bid \$230 GS Bid \$500

A very common issue with most examples displaying good cameo contrast. A popular type coin.

**Recommendation:** Buy in MS-64 and MS-65.

**1881.** MS-64 Pop 58 MS-65 Pop 7  
GS Bid \$1425 GS Bid \$13500

A scarce issue in DMPL; cameo contrast is available but not always present. Marks can be a problem.

**Recommendation:** A real gem in MS-64 is a good deal.

**1881-CC.** MS-64 Pop 392 MS-65 Pop 176  
GS Bid \$1125 GS Bid \$2050

This issue comes with great cameo contrast, making it a very attractive coin. Not scarce in DMPL but worthy of acquisition for the beauty.

**Recommendation:** Buy in MS-64 or MS-65.

**1881-O.** MS-64 Pop 116 MS-65 Pop 5  
GS Bid \$975 GS Bid \$15000

Cameo examples are available but not dramatic. This issue often displays heavy bag marks.

**Recommendation:** A beautiful MS-64 with great eye appeal would be worth the money.

**1881-S.** MS-64 Pop 322 MS-65 Pop 204  
GS Bid \$230 GS Bid \$600

This issue is the most common Morgan dollar overall but not the most common DMPL. Cameo contrast is scarce.

**Recommendation:** Buy in MS-64 and MS-65.

**1882.** MS-64 Pop 87 MS-65 Pop 16  
GS Bid \$825 GS Bid \$4100

The majority of pieces in DMPL are fully brilliant rather than cameo. While the 1882 DMPL appears to be adequately priced, it is nonetheless a worthwhile acquisition.

**Recommendation:** Buy in MS-64.

**1882-CC.** MS-64 Pop 679 MS-65 Pop 303  
GS Bid \$525 GS Bid \$1400

Comes with great cameo contrast and, as such, is desirable as a type coin.

**Recommendation:** Buy in MS-64 and MS-65.

**1882-O.** MS-64 Pop 126 MS-65 Pop 19  
GS Bid \$830 GS Bid \$3600

This issue is somewhat common in DMPL, found with good cameo contrast.

**Recommendation:** Buy a real gem in MS-64 only.

**1882-S.** MS-64 Pop 75 MS-65 Pop 31  
GS Bid \$350 GS Bid \$2400

In this date PL examples outnumber DMPL by about 10 to 1. While very common in PL, this issue is very scarce in DMPL. Cameo contrast is scarce.

**Recommendation:** Underpriced in MS-64, so look for a nice example.

**1883.** MS-64 Pop 220 MS-65 Pop 66  
GS Bid \$400 GS Bid \$1200

Common in DMPL with cameo contrast a scarce condition.

**Recommendation:** Buy a gem MS-64.

**1883-CC.** MS-64 Pop 1100 MS-65 Pop 609  
GS Bid \$480 GS Bid \$1100

Very common in DMPL, extremely desirable for the great cameo contrast.

**Recommendation:** Buy in MS-64 and MS-65.

**1883-O.** MS-64 Pop 433 MS-65 Pop 89  
GS Bid \$230 GS Bid \$735

Lots of dirty, grey looking DMPLs in this date. Cameo contrast is scarce.

**Recommendation:** Buy a gem coin in MS-64 and MS-65.

**1884.** MS-64 Pop 89 MS-65 Pop 27  
GS Bid \$675 GS Bid \$2400

The cameo effect is rare on this issue, but it's a pretty good deal at the current price.

**Recommendation:** Buy in MS-64 and MS-65.

**1884-CC.** MS-64 Pop 1138 MS-65 Pop 521  
GS Bid \$470 GS Bid \$1200

This date and the 1883-CC are the two most common DMPL issues in the "CC" group. The 1884-CC comes with great cameo contrast, making a beautiful coin.

**Recommendation:** Buy in MS-64 and MS-65 for sheer beauty.

**1884-O.** MS-64 Pop 617 MS-65 Pop 218  
GS Bid \$230 GS Bid \$550

Very common in DMPL, but scarce with excellent cameo contrast.

**Recommendation:** Buy in MS-64 and MS-65.

**1885.** MS-64 Pop 519 MS-65 Pop 283  
GS Bid \$230 GS Bid \$550

A common issue; good cameo contrast is commonly found.

**Recommendation:** Buy in MS-64 and MS-65.

**1885-CC.** MS-64 Pop 412 MS-65 Pop 231  
GS Bid \$1350 GS Bid \$2300

A well made DMPL with great cameo contrast.

**Recommendation:** Buy in MS-64.

**1885-O.** MS-64 Pop 510 MS-65 Pop 199  
GS Bid \$230 GS Bid \$550

While this is a common issue, really choice examples are not readily available. Cameo effect is light.

**Recommendation:** Buy gem condition MS-64 and MS-65.

**1886.** MS-64 Pop 223 MS-65 Pop 117  
GS Bid \$230 GS Bid \$680

A common issue with good cameo contrast.

**Recommendation:** Buy a gem coin in MS-64 or MS-65.

**1886-S.** MS-64 Pop 21 MS-65 Pop 1  
GS Bid \$4300 GS Bid NA

In this date, PL examples outnumber DMPLs by 5 to 1. A rare issue only available in MS-64 or below. Cameo contrast is available.

The collector will notice die polish in the fields on all "S" mint DMPLs between 1886-S and 1901-S.

**Recommendation:** I think this issue is a great deal at the price.

**1887.** MS-64 Pop 323 MS-65 Pop 166  
GS Bid \$230 GS Bid \$550

The issue is common in DMPL but cameo contrast is rare.

**Recommendation:** Buy in gem MS-64 and MS-65.

**1887-O.** MS-64 Pop 75 MS-65 Pop 6  
GS Bid \$1680 GS Bid \$7700

This DMPL date is scarce in MS-64 and rare in MS-65. It seems adequately priced at this time.

**Recommendation:** Buy a gem MS-64 as long as you don't have to pay a huge premium.

**1887-S.** MS-64 Pop 31 MS-65 Pop 1  
GS Bid \$4200 GS Bid NA

This DMPL is slightly more common than the 1886-S, but at the same price. Still, with no MS-65s available, this has to be a good issue to own. Cameo contrast is available; die polish is often present.

**Recommendation:** Buy if you can.

**1888.** MS-64 Pop 99 MS-65 Pop 45  
GS Bid \$300 GS Bid \$2250

This issue comes more brilliant than cameo but has a very nice look. Not rare, but not common either.

**Recommendation:** MS-64 looks like a great value at this price level.

**1888-O.** MS-64 Pop 180 MS-65 Pop 57  
GS Bid \$350 GS Bid \$1750

A fairly common issue in DMPL, with cameo contrast available.

**Recommendation:** Buy in MS-64.

**1888-S.** MS-64 Pop 38 MS-65 Pop 4  
GS Bid \$2100 GS Bid \$9200

Cameo contrast is rare and so is a good looking example of this date in DMPL. Too much die polish disturbs the look.

**Recommendation:** A great deal in MS-64 -- if you can find the right coin.

**1889.** MS-64 Pop 91 MS-65 Pop 31  
GS Bid \$525 GS Bid \$2250

This issue is not plentiful and it's not easy to find a truly brilliant specimen. Many examples are grey and dull. Cameo effect is rare.

**Recommendation:** A choice brilliant example in MS-64 is a very good deal.

**1889-O.** MS-64 Pop 18 MS-65 Pop 0  
GS Bid \$4050 GS Bid NA

Very rare to find this DMPL issue with good cameo contrast.

**Recommendation:** With MS-64 the top PCGS certified grade, price seems attractive -- presuming you can find someone willing to part with one.

**1889-S.** MS-64 Pop 17 MS-65 Pop 2  
GS Bid \$4200 GS Bid NA

In this date there are 3 PLs to each DMPL. Comes with good cameo contrast though die polish may be evident. Here is another date where MS-64 is the King.

**Recommendation:** Buy one if you can find a nice example.

**1890.** MS-64 Pop 71 MS-65 Pop 5  
GS Bid \$1675 GS Bid \$13500

A scarce issue in DMPL; especially scarce in gem condition for the grade. Cameo contrast is scarce.

**Recommendation:** Worth the money in MS-64 only in gem condition.

**1890-CC.** MS-64 Pop 185 MS-65 Pop 20  
GS Bid \$3150 GS Bid \$10750

Strong cameo contrast is the norm with this issue, but bag marks are a problem. The bid for DMPL is less than double that of the regular business issue, which makes the DMPL a very good deal.

**Recommendation:** Buy in MS-64.

**1890-O.** MS-64 Pop 125 MS-65 Pop 16  
GS Bid \$1150 GS Bid \$6000

Most come with good cameo contrast and too many marks.

**Recommendation:** Buy a gem MS-64.

**1890-S.** MS-64 Pop 24 MS-65 Pop 9  
GS Bid \$2400 GS Bid \$7600

This date marks a new era in coin production, as the DMPLs from here on become sort of strange in appearance. The collector finds a fair amount of die polish which distorts the prooflike surface -- especially when comparing to issues before 1890.

Comes with good cameo contrast, can appear more PL than DMPL. It's a scarce issue that seems worth the price in MS-64.

**Recommendation:** Buy in MS-64.

**1891.** MS-64 Pop 16 MS-65 Pop 0  
GS Bid \$5000 GS Bid NA

This issue comes with good cameo and is very rare.

**Recommendation:** You would be very lucky to find a gem MS-64 at double the *Gray Sheet* bid price.

**1891-CC.** MS-64 Pop 45 MS-65 Pop 1  
GS Bid \$4750 GS Bid NA

Cameo effect is rare. As "CC" dollars go, this is probably an OK deal.

**Recommendation:** A lukewarm "buy" in MS-64.

**1891-O.** MS-64 Pop 8 MS-65 Pop 2  
GS Bid \$4850 GS Bid NA

Cameo effect is rare on this DMPL, but who cares with the PCGS pop 8 pieces in MS-64?

**Recommendation:** Same as 1891 -- you've got to be lucky to find one and be prepared to pay the price.

**1891-S.** MS-64 Pop 29 MS-65 Pop 4  
GS Bid \$2350 GS Bid \$7750

DMPL examples of this date are scarce, as is cameo detail. Die polish may be evident.

**Recommendation:** A gem MS-64 is a prize at the price.

**1892.** MS-64 Pop 25 MS-65 Pop 5  
GS Bid \$2575 GS Bid \$13500

Issue is rare in DMPL; cameo contrast is rare, too.

**Recommendation:** A great deal if you can find a piece in MS-64.

**1892-CC.** MS-64 Pop 27 MS-65 Pop 2  
GS Bid \$8500 GS Bid NA

Cameo contrast is the norm with this issue.

**Recommendation:** I guess for the right coin in MS-64, it's worth the price.

**1896.** MS-64 Pop 214 MS-65 Pop 120  
GS Bid \$230 GS Bid \$1150

Usually no cameo contrast. In general you'll find examples free of excess marks, but their appearance is slightly dull.

**Recommendation:** Buy a piece you like in MS-64.

**1897.** MS-64 Pop 71 MS-65 Pop 22  
GS Bid \$275 GS Bid \$2750

Scarce in DMPL with no cameo contrast. Price seems excellent, considering low population in MS-64.

**Recommendation:** Buy one in MS-64.

**1897-S.** MS-64 Pop 79 MS-65 Pop 33  
GS Bid \$450 GS Bid \$1680

The issue is somewhat scarce in DMPL: you'll see about 4 PLs for each DMPL. Comes with good cameo contrast though die polish may be evident.

**Recommendation:** Seems currently underpriced in MS-64 and MS-65.

**1898.** MS-64 Pop 130 MS-65 Pop 60  
GS Bid \$230 GS Bid \$1025

No cameo effect; brilliant or gray brilliant.

**Recommendation:** Seems a good deal in MS-64 and MS-65.

**1898-O.** MS-64 Pop 274 MS-65 Pop 142  
GS Bid \$230 GS Bid \$635

A common issue in DMPL condition; cameo contrast is common.

**Recommendation:** Buy in MS-64 and MS-65.

**1898-S.** MS-64 Pop 28 MS-65 Pop 8  
GS Bid \$2760 GS Bid \$12500

Cameo effect is scarce, as are DMPLs. Die polish is noted.

**Recommendation:** A decent deal in MS-64.

**1899.** MS-64 Pop 84 MS-65 Pop 49  
GS Bid \$875 GS Bid \$2100

This issue has moderate scarcity in DMPL condition and is scarce with cameo contrast.

**Recommendation:** Appears to be a very good deal in MS-64.

**1899-O.** MS-64 Pop 67 MS-65 Pop 42  
GS Bid \$350 GS Bid \$900

Issue comes with a good cameo effect, but is scarce in DMPL.

**Recommendation:** A top pick when you look at pop versus price. Buy in MS-64 and MS-65.

**1899-S.** MS-64 Pop 22 MS-65 Pop 2  
GS Bid \$3800 GS Bid NA

A rare issue in DMPL. When found it has no cameo effect and die polish is noticeable.

**Recommendation:** Buy the MS-64 if you can find it.

**1900-O.** MS-64 Pop 15 MS-65 Pop 15  
GS Bid \$650 GS Bid \$3100

DMPL is extremely rare for 1900. Most of the mirror surface dollars in 1900-P and 1900-O are PL. No cameo contrast.

**Recommendation:** The *Gray Sheet* price does not accurately represent supply and demand. Don't be surprised if you find one around 4 times the *Gray Sheet* bid price.

**1901-O.** MS-64 Pop 17 MS-65 Pop 11  
GS Bid \$700 GS Bid \$6250

Some cameo pieces are around, but, as with the 1900-P and 1900-O, most mirrored examples are PL instead of DMPL.

**Recommendation:** Buy in MS-64.

**1902-O.** MS-64 Pop 25 MS-65 Pop 4  
GS Bid \$525 GS Bid \$7750

No cameo effect and, again, most of the issue is PL rather than DMPL.

**Recommendation:** Buy in MS-64.

**1903-O.** MS-64 Pop 30 MS-65 Pop 10  
GS Bid \$910 GS Bid \$4255

No cameo effect. Very scarce in DMPL. Issue also has a great story.

In 1963, a BU was selling for \$1,500. In its dispersal sale, the U.S. government released between 5 and 10 bags of 1903-O dollars, and down went the price. Yet 1903-O DMPL dollars remain scarce.

**Recommendation:** Buy in MS-64.

**1904-O.** MS-64 Pop 233 MS-65 Pop 107  
GS Bid \$240 GS Bid \$740

No cameo effect, and a common DMPL issue.

**Recommendation:** Buy in MS-64 and MS-65.

## **CONCLUSION.**

DMPL issues are elusive -- even the so-called common dates are not easy to find. Confusion about price and availability is created by inflated population figures resulting from regrading.

When coins are certified, then cracked from their holder and resubmitted (sometimes repeatedly), it appears that the population of coins in a given issue and grade is larger than it is, in fact.

Remember, when you see a rare issue (population between 10 and 50), *Gray Sheet* prices are only a vague estimate of the issue's true value and price in the market.

DMPL Morgan Dollars are beautiful, rare coins and, in my opinion, offer a great value. Enjoy the thrill of the hunt!

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