

# Particularization

*by Raphael Crutches*

*The following article came to me by way of a fellow Netcom Netcruiser. Since it is in the public domain, and since the author has no objection to my doing so, I am posting it here.*

*John Murbach*

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The truth has a horrible time surviving in this world, but a piece of nonsense, however absurd on its face, always seems to prosper. I come at once to an example: the notion that I *discovered*, as the phrase has it, the idea of PARTICULARIZATION as it refers to numismatics. This imbecility is constantly cropping up in the coin press; it costs me a large sum annually to write letters defending my innocence. There is no more truth in it than in the notion that the Republican's CONTRACT WITH AMERICA with help ease America's blues.

It's a mouthful, the word PARTICULARIZATION. But words like this that roll off the tongue may sometimes camouflage an ocean of meaning. What is meant by particularization? How does it arise? And, more to the point, who benefits when a market such as numismatics becomes particularized?

The word itself, in the sense it is being used here, traces *To The Rare Art Traditions* by Joseph Alsop. *Art Traditions* is a large volume covering the history of art collecting from the late 15th century down to modern times. In any advanced collecting field, maintains Alsop, the market players (collectors, investors, speculators, dealers) tend to break their field into smaller and smaller segments; to, as it were, compartmentalize it. When prices advance--as money flows into a market over a span of years--the players almost unconsciously develop cleverer ways to make ever finer distinctions in rarity, grade, or desirability, and, hence, in value. In short, they PARTICULARIZE their objects.

Alsop was speaking about art in general: paintings, statuary, precious gems, and the like. With coins this compartmentalizing is done through a number of devices. American numismatics has been especially prone to particularization the last 30 years or so. Some of the devices employed are not doubt fanciful. But most have grown up slowly as necessity dictated. Here are several examples picked at random:

**(1) Mintmarks.** Prior to the turn of the century, collectors generally bought one of each type or date in a series. The market was in at a very immature stage up to that time. There was little or no thought given to branch mint collecting. Indeed, few if any collectors were even aware that there were branch mints striking coins. Only after Dr. George Heath's publication of a

date-and-mintmark list of American coins in 1893 did collectors begin to isolate their coins into individual mints of issue. From this year can be traced the beginnings of "filling holes" in albums.

**(2)** Low mintage. Following closely upon the discovery of mintmarks, collectors further partitioned their hobby by going after low mintage pieces.

**(3)** Multiplying the number of grade categories came next. From the basics of Good, Fine, Uncirculated, and Proof, the number of classes has expanded steadily. Today we have a range of grades from which to choose. Included are 11 categories of Uncirculated, 11 more for Proof.

**(4)** Along with the new grades came the isolating of TONING from brilliance. Colorfully toned silver coins today earn a premium over less glamorous versions.

**(5)** To the gradations of Uncirculated and Proof described above were added 11 more for PROOFLIKE surface, and a further 11 for DEEP MIRROR PROOFLIKE (both pertain mostly to Silver Dollars and, to a lesser extent, Commemorative Half Dollars). Before about 1970, no one minded much whether a Silver Dollar was lustrous or prooflike. Until, that is, a small premium for the prooflikes developed.

**(6)** Ascertaining a coin's provenance or PEDIGREE is a further refinement. If a coin traces to a particularly illustrious past owner it improves in the eyes of all. And prestige translates into a higher price and higher potential profit.

Other forms of PARTICULARIZATION include: **(7)** population or census numbers, as in low-POP versus high-POP; **(8)** CONDITION CENSUS; **(9)** die varieties; **(10)** die states within die varieties; **(11)** "Finest Known" and "Tied for Finest Known" to differentiate a common coin in high grade from its more ordinary brethren; **(12)** RARITY ratings [1 through 8] which began with Judd in 1958 in his Patterns book and have been expanded upon by Bowers in his latest two-volume Silver Dollar encyclopedia.

Then in the 1970s and 1980s were added: **(13)** so-called PREMIUM QUALITY versus average quality; **(14)** split grades such as VF-EF, and Fine obverse, Extremely Fine reverse; **(15)** minor variances in digit size, the most notable being the 1873 open 3 versus closed 3, and 1945-S Mercury Dime micro-mintmark versus regular mintmark; also, tall date versus medium date versus small date, or large letters versus medium letters versus small letters--and to put an end to it: **(16)** full strike versus average strike, with examples including full head, hair, nose, lips, horn, tail, bands, diamonds, claw(s), wreath, date, mintmark, skirt lines, bell lines, steps, toes, areolae, shield, rivets, rims, stars, clasp, denticles, centers, breast feathers, LIBERTY--and any combination of the above.

Imagine the permutations that a collector or investor could come up with? The list is almost endless!

So much for the simple facts about PARTICULARIZATION. But will they dispose of the contrary nonsense? They will not. When I am electrocuted at last, at least three-fourths of the morons who write columns about me in the coin press will say that I discovered this sign of a mature market, and perhaps half of them will add that it is a good reason for electrocuting me with the same switch.

[Raphael Crutches owns and operates a coin store in Rye, California, a suburb of Malakoff. For the past twenty-five years Crutches has specialized in Lincoln Memorial Cents. He writes extensively and has given talks before the United Elks Lodge No. 486SX, the Rye Township and Malakoff Parent-Teacher Associations, and on the floor of the California State Assembly. He is also active in various other civic groups. In 1983 he won an Award of Excellence from the Catholic Bishops Organization (CBO) for his speech on the 1970 "Godless" cent. Crutches is currently doing research for his doctoral thesis, the working title of which is: *Die Correlation of Lincoln Cent Proofs, 1968 to the Present.*]

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