

Swarms Of Rare Coins

by [Michael E. Marotta](#)

Avid collectors quickly learn which coins are the "keys" to completing a set. The 1877 Indianhead cent is a key. So is the 1938-D Walking Liberty Half. These coins are special because so few of them were struck. How few? Over 800,000 Indianhead cents were made in 1877. The half dollars from Denver in 1938 number 491,000. Think about those numbers. These years were only the "low" mintages. How can anything numbered at half a million be considered "rare"?

Indianhead cents were struck every year from 1859 to 1909. In each of those 50 years, as many as 38 million or 45 million, or 87 million or 106 million were made. About 1.5 BILLION Indianhead cents were made from 1859 until 1909. That's nothing. For the years of World War II (1940 - 1945), the US Mint struck 8.5 Billion coins of all types. How can anything numbered in the billions be considered "rare"?

Coins are always mass produced by clear intention. An artist paints a single canvas -- and perhaps from it are made a limited number of special prints. A best-selling book might require a second printing after the first run of 100,000 is sold out.

By comparison, the common rarities that collectors chase exist in abundance.

1893-S	Morgan Dollar	100,000
1916-D	Mercury Dime	250,000
1932-D	Washington	400,000
1932-S	Quarter	400,000
1909-S	Washington	480,000
VDB	Quarter	970,000
1926-S	Lincoln Cent	1,000,000
1921	Buffalo Nickel	
	Peace Dollar	

And, again, these are only *varieties* of objects whose populations rival that of social insects. In 1873 only 600 of the 3-cent silvers were struck. However, the entire set runs over 40 million. The world has no shortage of Morgan Dollars or Lincoln Cents.

If you have read George Orwell's 1984, you know how easily the past becomes controlled by the present. The fact is that when the American Numismatic Society was founded, most serious numismatists did not pay

attention to mintmarks as a criterion for the completeness of a collection. If you were manic enough to have one from each year, that was more than sufficient. Most collectors were satisfied to have one of each type. Then, in the wake of the post-war baby boom of the 1940s and 50s, coin collecting gained popularity. In order to maintain the challenge in completing even the most numerous denominations, the hobby's leaders made mintmarks important. Since rarity is synonymous with supply, collectors (demand) followed the trend. Prices rose.

Before 1965, most collectors pulled their coins from circulation. Uncirculated coins came from the vaults of banks. Then the American government admitted that it was bankrupted by the wars it won, and silver was removed from circulating coinage. All old coins disappeared. Coin dealers were forced into a special position from which they quickly learned to profit.

Errors became collectible. Toning increased the price of a coin. Coins were slabbed in plastic with arguably subjective grades issued by competing authorities. Then the bubble burst.

In the years following the Reagan revolution, with taxes lowered and regulations relaxed, the markets for capital have recovered from the effects of socialism. The markets for equities (stocks and bonds) are now vibrant and the demand for rare coins is at a low ebb. The only people collecting coins are, by definition, serious numismatists.

Coins are the most common artifact of culture since 500 BC. In a coin, you can find the philosophy and science, the art and religion of the Greeks and Romans, crusaders and saracens, khans and shoguns. There are times and places known only by their coins, all other records being long lost.

By the year 2100, there will have been at least one global catastrophe and one global recovery. English will be the lingua franca of Earth. The coins of Germany and France and the Slovak Republic will have been melted at the recycler and "europa" will be a word for western Asia. The relative rarity of a 1953 Franklin Half will be unimportant. Yet somewhere in orbit about the Sun, two people will share a beam and marvel at the images of their artifacts from the old world, among them, no doubt, a coin.