



“My Two Cents’ Worth”

by Ed Reiter



IS SPECIAL JFK COINAGE IN STORE?

Early this year, I suggested in this column that a one-time commemorative coin—perhaps a silver dollar—be issued to mark the 50th anniversary of President John F. Kennedy’s shocking assassination. This, I said, would be a way to channel the grief still felt keenly by many Americans—particularly those who lived through the tragic event and its deeply emotional aftermath.

I further suggested that this should be coupled with total cessation of the Kennedy half dollar, a handsome coin born of the nation’s sorrow but never used widely in commerce and struck today primarily, it appears, as a marketing tool for the U.S. Mint. Since 2002, the Mint has made Kennedy halves only for inclusion in special sets and other items it sells to collectors at a premium—and these enhance sales because of their impressive size and because they’re unavailable anywhere else.

Unsurprisingly, my proposals stirred no apparent interest from anyone in a position to modify U.S. coinage.

No member of our current dysfunctional Congress came forward with a plan for a special silver dollar—a coin that would require congressional authorization.

Meantime, at the Mint, mum was the word on any potential changes for the Kennedy half dollar. I wouldn’t expect the Mint to discontinue the coin, as it could without permission from Congress. After all, fantasy halves generate real profits. Still, the Mint’s silence seemed puzzling, since it has shown a propensity to issue bonus coins on similar occasions in the past.

In 1996, for the 50th anniversary of the Roosevelt dime, the Mint included a business-strike dime produced at the West Point Mint, and bearing a “W” mint mark, in that year’s uncirculated coin set. In doing so, it kept the issue price at \$8 per set, even though each “mint set” contained 11 coins instead of the then-normal 10. This was doubly appealing for collectors, for ’96-W dimes weren’t placed in circulation and the sets were thus the only available source.

Today, those “W” dimes are worth \$25 in nice mint condition—more than three times the issue price of the whole set. The sets were thus a very good deal for those



Circulating Kennedy halves would be the most meaningful tribute.

who bought them from the Mint. They also were good business for the Mint: Sales of mint sets rose 40 percent that year, to just under 1.5 million—and the 11 coins in each set had a total face value of only \$1.92, less than one-fourth the \$8 issue price.

In 2009, for the 200th anniversary of Abraham Lincoln’s birth and the 100th anniversary of the Lincoln cent, the Mint issued cents with four different reverses marking different phases of Lincoln’s life. Although the coins were made for circulation, relatively few turned up in pocket change, and many hobbyists ended up having to purchase

them from dealers—including the world’s biggest coin dealer, Uncle Sam.

Again, this earned the Mint a pretty penny, for it sold each cent variety in two-roll sets (one from Philadelphia, one from Denver) for \$8.95 per set—nearly nine times the 100 coins’ face value.

This brings us to the Kennedy half dollar.

At this point, I’ve abandoned hope for a special one-year coin. Too many hurdles would have to be overcome to get it approved, designed and produced in time.

Issuing special versions of the current half dollar would be doable. I’ve seen Internet postings proposing the use of different surfaces, design modifications and other changes to underscore the significance of 2014 halves. I’ve even seen postings claiming that the Mint was surveying some customers on what kind of changes they would favor. As of this writing in mid-June, however, I’ve heard no official announcement by the Mint on any plans it might have.

Perhaps the most meaningful tribute would be to issue Kennedy halves for use in circulation, not just premium products, in 2014. That would enable the public at large to share more fully in the coinage commemoration.

Ideally, the Mint would announce that after next year, no more Kennedy halves would be made—even for premium products.

That would create dramatic demand for 2014 halves. More important, it would remove this solemn coin from unseemly life support and give it a dignified burial at last. ☺