



“My Two Cents’ Worth”

by Ed Reiter



A GOLDEN YEAR

Where were you when *COINage* first came out?

Unless you’re now 50 or older, it’s likely that you weren’t even born yet—for this magazine hit the stands for the very first time not quite half a century ago, with an issue dated Winter 1964.

Fifty years isn’t as big a milestone as it used to be in measuring the age of human beings. Even at 75, I’m several years short of the average life expectancy for American males today. For magazines, however, being around for 50 years is quite a remarkable achievement.

That’s why this issue is the start of something big: a yearlong celebration of *COINage*’s golden anniversary.

Throughout 2014, we plan to publish articles focusing on events that have made the last half century such a truly historic period for our hobby. The return of gold ownership ... the grading revolution ... the rebirth of U.S. commemorative coins ... the long fight for coinage redesign and the vast proliferation that resulted—all these and more will be explored this year in thought-provoking articles by our team of expert contributors.

Besides these ongoing features, we’re formulating plans for a special anniversary issue later in the year to put the events of the last 50 years in perspective and trace our role in chronicling them—and, now and then, possibly helping to shape them.

That was the role envisioned by the late Jim Miller, co-founder and long-time publisher of *COINage*, when he and Gordon Behn teamed up to launch this magazine in 1964.

The hobby was “hot” at the time, having attracted a multitude of new collectors—plus more than a few speculators—during the boom in rolls of late-date coins and the explosive growth of interest in U.S. proof sets. But it also was in turmoil—partly because the roll market had crashed and partly because Uncle Sam was in the process of making major changes in future U.S. coinage. Silver would soon disappear from the quarter and dime and be drastically reduced in the half dollar. A temporary date freeze was just around the corner. And proof set production was facing a



three-year suspension—soon to be followed by a sharply higher issue price and corresponding drop in resale value.

To make matters worse, well-placed federal officials were blaming the hobby for exacerbating—possibly even *causing*—the coin shortage then gripping the nation. They claimed that by hoarding so many rolls of coins, and even entire bags, col-

lectors were blocking needed supplies from commerce and forcing the Mint to push its production to the breaking point.

All this was, of course, ridiculous. The vending machine industry was far more responsible for keeping coins out of circulation, and the cover story in our very first issue—ominously titled “The Plot to Kill Coin Collecting”—pointed the finger of blame where it belonged, including at those misguided lawmakers and bureaucrats in Washington, D.C.

Another article from our inaugural issue—“Coin Collecting at the Crossroads”—is reprinted this month to give you an idea of what was going on in the hobby at that time and how it was being covered by this freshly minted magazine. You can look for more *COINage* classics throughout the coming year, interspersed with our regular articles and columns.

From its inception, *COINage* has attempted to strike a happy balance between looking back and looking forward. We view the past through a numismatic prism in features such as “Coin Capsule” and “Profiles in *COINage*.” At the same time, we examine current news and trends to see whether they might hold long-term implications for collectors.

I wasn’t lucky enough to get in on the ground floor when *COINage* began publication. My byline first appeared here 40 years ago, and Jim Miller chose me to be his senior editor in 1986. I’ve held that post ever since.

COINage has now figured in more than half my life—and I, in turn, have served as senior editor for more than half *its* life.

I bless Jim Miller for bringing us together and pledge—to the best of my ability—to make the next 12 issues the kind of golden tribute that would have made him proud. ☺