



“My Two Cents’ Worth”

by Ed Reiter



ROADS TO HOBBY HAPPINESS

Half cents have never received full credit from most collectors for the high degree of rarity many possess.

That’s likely to change dramatically in the wake of the spectacular Missouri Cabinet auction, where 228 exceptional half cents brought an astounding total of \$18 million—an average of nearly \$80,000 apiece—and two of them sold for upwards of a million dollars each. Details appear in an article elsewhere in this issue by *COINage* contributor and expert market analyst Maurice Rosen.

After reading Rosen’s report, it’s hard to understand why this early copper series has received so little attention—and even so little respect—from most coin hobbyists through the years. It teems with low-mintage coins and boasts literally dozens of fascinating varieties and rare proof-only issues. And if all this wasn’t intriguing enough to pique collectors’ interest, the total number of half cents made from the start of the series in 1793 through its last hurrah in 1857—a span of 65 years—was fewer than 8 million.

There are explanations, of course, but these strike me more as excuses than as valid justifications. The coins are too scarce and pricey, some will say. The series is too complex and confusing, others who avoid it will maintain.

Pristine half cents such as the stunning gems in the Missouri Cabinet are, indeed, far beyond the reach of collectors with limited budgets. But the same can be said of the best and brightest coins from *all* U.S. series, including those most popular with collectors.

Lincoln cent enthusiasts don’t shun that series simply because they can’t afford the 1909-S VDB, the 1922 “Plain” or other costly keys in high grades. It’s true that even “common-date” half cents are elusive and expensive in mint condition. But attractive, problem-free examples of numerous dates can be purchased in grades as high as Extremely Fine for less than \$200. That’s pricey by Lincoln cent standards, to be sure, but quite modest for coins with mintages below 100,000 in many instances.



As for half cents’ profusion of varieties, true collectors should view that as a challenge, not cause for discouragement. Morgan dollar specialists delight in the numerous “VAM” varieties that have been identified in that series. Half cents provide the same kind of pleasure for hobbyists inclined to study and learn about coins, rather than simply plugging them into holes in a cardboard folder. And that, after all, is what differentiates collectors from accumulators.

It seems to me, however, there’s a larger lesson here. As

Rosen notes in his article, half cents represent a road less traveled in the realm of U.S. coins—a byway that’s off the beaten path. That, in turn, helps explain the gasps that were heard throughout the hobby when collectors learned the prices that were realized in the sale. Unlike the auction bidders, most of them hadn’t bothered to learn about these coins, so they had no idea how rare and potentially valuable they were.

Surely there are other lightly traveled roads that offer opportunities for adventurous hobbyists to take a closer look at coins that most collectors have ignored. When was the last time you bought a half dime, for example? Or a two-cent piece, three-cent piece or Shield nickel?

All of these series contain low-mintage issues costing thousands of dollars apiece in better collectible grades. The 1802 half dime, in fact, carries a six-figure price tag in any grade higher than Fine. But all of these series also include numerous coins that are relatively common and affordable, even in mint condition.

Unless you’ve hit the lottery or you’ve just received a very large inheritance, you shouldn’t plan on forming a complete set of any of these coins. But putting together a type set with one high-grade example from each of these series—or one nice example of each major variety—is a much more realistic task. And completing such a set is a much more attainable goal.

Best of all, by using roads less traveled, you’ll gain greater appreciation for the numismatic landscape than anything you’ll derive from a high-speed trip on a hobby superhighway. ☺