



In this issue of our newsletter, we have another great article from Jeff Garrett on the subject of “The Next Big Thing.” Our next meeting will be held on Monday, February 18, 2019 at 6:30 PM at our new location at the Embassy Suites at Lexington Green, 245 Lexington Green Circle. As a reminder, they have asked that we not bring in outside food or drink when attending the meetings. Instead, there are several convenient locations within the facility to purchase soft drinks, coffee, or food items.

DOOR PRIZE TO BE GIVEN AWAY!

You won't want to miss this meeting! Jeff Garrett at Mid-American Rare Coin will be donating another door-prize item to be given away. Also, Jeff had a really nice deal for any club members who would like to become members of the American Numismatic Association. Jeff will pay 100% of the first year's basic membership dues (the online version of The Numismatist, a \$28.00 value) for any club member who wants to become an ANA member for the first time. The ANA offers members many outstanding benefits including discounted coin insurance, life insurance, library use, on-line delivery of The Numismatist Magazine, and a great numismatic convention each summer.

THE NEXT BIG THING

By Jeff Garrett

This year marks the 20th anniversary of the US Mint States Quarter program. The program which was launched in 1999 saw the issuance of 5 different commemorative quarter dollars each year. States were commemorated in the order of their entrance into statehood. Each state theme was approved by the

governor of that state. The 1999 Delaware quarter was the first issued of this fantastically popular series.

The US Mint States Quarter program is extremely important because millions of people began to notice their coinage, and large numbers actually started a coin collection. Suddenly everyone from young kids to seniors was filling coin albums again. Thousands of these new collectors discovered the hobby, and moved on to more advanced numismatic pursuits. The US Mint has been searching for the next big product to stimulate sales ever since the program ended. The America the Beautiful program has been met with much less enthusiasm.

The rare coin market has traditionally been very cyclical, and subject to booms and busts. There has usually been an outside event that creates a rush to the hobby, and this has been going on since 1857, when the US Mint stopped making Large Cents. Coin collecting started in earnest when people began looking for scarce date Large Cents. One of the most famous collectors of the era, Joseph Mickley, could not find an 1815 Large Cent (none were produced) for his birth year. He went on to form one of the greatest collections of US coins ever assembled.

There have been many sparks that have caught the hobby on fire over the years since 1857. Some of the major developments include the invention of coin boards in the 1930's. Collectors for generations have been drawn to the excitement and challenge of filling holes in albums. That is how my numismatic journey started in the 1970's when a family friend gave me a 1941 to date Lincoln cent album. Like millions of collectors before me, I became obsessed with the task of filling that album. I became impatient looking through my change, and bought a 1941-S cent from Littleton Coin Company to complete my set.

In the 1930's and 1940's B. Max Mehl, a famous coin dealer from Fort Worth, Texas promoted the hobby by running ads in magazines around the country offering to pay \$500 for the 1913 Liberty Nickel, even though he knew none were in private hands. His operation was a huge success and one of his catalogues from the time stated that he received over 70,000 pieces of mail each year. There is little doubt that his ads created a lot of new collectors for the hobby.

When the US government decided to stop making circulation coins with silver, another mad rush of collectors joined the ranks of the hobby. In the 1960's BU rolls and Proof sets ruled the day, and there were more collectors than ever before. The American Numismatic Association membership levels peaked at about twice the current levels.

The bullion boom of the late 1970's and early 1980's also created a rush to numismatics and many rare coin prices peaked to levels that will most likely never be achieved again. Rare coin prices soared but when metal prices crashed, numismatics soon followed.

Numismatics slowly recovered over the coming decades and with the introduction of the internet age, the hobby is on sound footing. The creation of third party grading also jumped started a surge of interest in the hobby. The safety and security of third party grading attracted serious money to numismatics that would have been impossible otherwise.

Most consider the biggest challenge to the hobby as being the aging demographic of your average coin collector. Other concerns include taxation, competition with social media, and lack of interest by the public.

The hobby could use the next big spark to create interest in numismatics. When I discuss this topic with fellow dealers, most have their hopes pinned on a bullion boom. Others wonder if the hobby would benefit from a stock market crash (I think the opposite). Both of these events are outside of the control of anyone in numismatics, and neither is likely or expected.

I have spent years on the boards of the PNG, ANA, and Smithsonian trying to think of ways to expand the hobby we all love so much. Non-profits are important, but have too limited resources to move the needle much in the way of attracting new collectors. Everyone would love a national "Got Milk" style campaign, but these cost many millions. The coin exhibit at the Smithsonian Museum of American History is seen by millions each year, and has been my biggest success so far.

Others ideas to jump start the hobby were floated at this year's US Mint forum in Washington, D.C. The idea of the US Mint producing a "circulating rarity" was one

of the most exciting that came out of the meeting. It was also proposed that the US Mint start general advertising again to create interest in the hobby. The US Mint is the only numismatic organization that has a big enough budget to make an impact.

Another exciting idea that is just now gaining momentum is the #GreatAmericanCoinHunt that is being started by the dealer Facebook group, Coin Dealers Helping Coin Dealers, and its offshoot Round Table Trading. The group is organizing its nearly 1,000 member dealers to drop over 1,000,000 collector coins into circulation for National Coin Week in April. The group would also include key dates and specially marked coins to build interest. Hopefully, the exciting program will gain the attention of the national press, and attract legions of new individuals to look at their pocket change.

No one really knows what the “next big thing” will be that attracts large numbers to the hobby. None of us should take the future of our hobby for granted, and I encourage anyone with a great idea to contact me. If the idea has merit, I will make sure the right people know about it. There are more tools available today than ever before and maybe the next coin boom is just one idea away!