



In this issue of our newsletter, we have another great article from Jeff Garrett on the subject “how to avoid numismatic failure.” Our next meeting will be held on Monday, June 17, 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.

## **HOW TO AVOID NUMISMATIC FAILURE**

**By Jeff Garrett**

When I began collecting decades ago my first goal was to complete a set of 1941 to date Lincoln Cents. I lived in Florida at the time and locating the early San Francisco Mint issues in circulation was very difficult. After several months of searching in vain, I made my first numismatic purchase. For just 25 cents or so

each, Littleton Coin Company helped me complete my first set of numismatic coins. I knew that with my limited resources completing the 1909-1940 set of Lincoln Cents would be nearly impossible. The 1909-S VDB and 1914-D would be my “stoppers”. Given my compulsive nature, an attribute of many collectors, I decided to pursue a series that could be completed with my resources. I think Jefferson Nickels were my next passion.

The above scenario is one that nearly every collector faces when deciding what to collect. Some collectors are happy to start a set that they know can never be finished, but for most this is unacceptable. Starting a set of Liberty Half Eagles 1839-1907 would be good example. For somewhat reasonable money, a collector can purchase dozens of circulated examples from many dates and mint marks. Unfortunately, there are quite a few “stoppers” for even the most affluent collectors. Only a few 1854-S Half Eagles are known in any grade and the last one the crossed the auction block sold for over \$2,000,000. There are several others that will cost six figures for a nice example, including the 1875 and 1887 issues.

For this reason many collectors choose to collect sub sets of different series. Using the Liberty Half Eagles as an example, assembling a circulated set of Dahlonega Half Eagles from 1839-1861 is an expensive, but doable task for some collectors. The 1861-D is the most expensive coin, costing around \$25,000 for a Very Fine example. Many collectors also collect the same series from the Charlotte and New Orleans Mints. Collecting southern gold coins has become very popular in recent years. If the above sets contained a single issue that cost \$1,000,000 or more, many would be discouraged from even starting the task.

There are several series of classic United States coinage that can be completed without the proverbial “stopper” issue. Remember, stoppers are relative to one’s budget. Many years ago the 1909-S VDB Cent was a stopper for me, but for the average adult collector, completing a nice set of Lincoln Cents is completely possible. This series is one of the most popular with collectors. Indian Cents 1859-1909 are very popular as well. Interestingly, the Flying Eagle set 1856-1858 is an example of a set that would give many collectors pause. The key date of the short series, the 1856 starts at \$10,000 or more. An average collector can

purchase a large number of the dates in the Large Cent series, but many never make the attempt because of the 1793, 1799, and 1804 issues. Nice examples of these cost many thousands.

Some of the classic series that can be collected in circulated condition without brutal “stoppers” include:

**Circulation Strike Sets-**

Two Cent Pieces 1864-1873

Three Cent Nickels 1865-1889

Three Cent Silvers 1851-1873

Shield Nickels 1866-1883

Liberty Nickels 1883-1912

Buffalo Nickels 1913-1938

Jefferson Nickels 1938-date

Barber Dimes 1892-1915

Mercury Dimes 1916-1945

Roosevelt Dimes 1946-date

Barber Quarters 1892-1915

Washington Quarters 1932-date

Barber Half Dollars 1892-1915

Walking Half Dollars 1916-1947

Franklin Half Dollars 1948-1963

Kennedy Half Dollars 1964-date

Morgan Silver Dollars 1878-1921, are one of the most collected series in United States coinage even though the set has many expensive dates and mint marks. Most collectors try to choose a grade that they would consider affordable and then purchase as many as possible over a long period of time. I have purchased dozens of Mint State Morgan Silver Dollars sets over the years that were missing examples of the 1892-S, 1893-S, 1895 Proof, and 1895-O. Considering that these coins all range from \$15,000 to \$100,000 plus in mint condition, it is not surprising they would be absent from most sets. The interesting thing is that so many collectors start the set knowing they will never finish.

One important decisions for many collectors who take on a tough series is whether they would be happy with lower grade coins for the “key” dates. Someone assembling a choice set of Morgan silver dollars may opt to purchase an Extremely Fine 1893-S. For many collectors without unlimited funds, the quest for completeness requires this compromise.

For the above reasons, many collectors have turned to Modern Coins as an alternative. A complete set of NGC MS69 Silver Eagles, 1986 to date can be purchased for less than \$2,000. Many other Modern issue sets can be started and completed for a fraction of the cost of the classic early issues. The State Quarter series that began in 1999 is a great example. Millions of individuals started coin collecting trying to assemble a complete set of these as they were issued.

Many other modern issue collectors are also drawn to the competition of completing set-registry collections. These collectors desire completeness and quality. The combination of the two combined with the competitive aspect has been a boon to the hobby. There are thousands of collectors trying to assemble complete sets of dozens of series. Collectors are encouraged to find out more about the registry program at [www.ngccoin.com](http://www.ngccoin.com).

United States gold coins 1795-1933, are one of my specialties as a numismatic professional. Nearly every series has what would be considered a “stopper” for the average or above average collector. Gold Dollars 1849-1889 has many affordable issues, but the 1849-C Open Wreath is hundreds of thousands of dollars in any condition. The same can be said for nearly every series. One gold

series that is quite popular and affordable is the Indian Quarter Eagles 1908-1929. The 1911-D is the most expensive, but can be purchased for less than \$7500 in mint condition. The other 14 coins in the series are under \$500 in mint condition.

Another set of gold coins that is possible for many collectors to complete are the Classic gold commemoratives struck from 1903-1926. These are currently selling at multi-decade lows and should be considered by any value collector.

Every new collector is faced with the dilemma of what to collect. For most it is very important to be able to complete the set in the grades chosen. Whether your stopper is the 1909-S VDB Cent or the 1933 Double Eagle, try to avoid numismatic failure by choosing your series wisely. The thrill of victory once your set is complete will be a great reward!