

KEY DATES Part I

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This is our second installment on how to collect rare coins. In the first series, I went to great lengths to convince collectors/investors that making money in coins should not be your number one focus. I'll repeat it here and add that quality trumps price. You must purchase coins that people will want to own in the future for reasons other than it is a bargain. There has to be enough going for the coin where another knowledgeable collector will say, "I'd love to have that coin in my collection." These coins inspire competition and strong prices, whenever offered.

Key Dates are coins in each series that are usually the most valuable, and often the rarest. They are usually the last coins acquired by a set building collector. Anyone who is well versed in the U. S catalog knows all the Key Dates by heart. These coins have been called the blue chips of rare coins. Whether they are blue chips or not, they are certainly always in demand and choice examples are even more impressive. Recall, choice, means well above average for the grade, free of problems or blemishes, and an absence of mint made imperfections like weak strikes, planchet streaks, or cracks and so on. A coin does not have to be perfect to be choice but it has to have the right combination of attributes and no big negatives to qualify. Choice coins don't come with a label but as you buy better and better quality, you learn to recognize it when

you see it. Each series has Key Dates and I'm going to run through some of them here. There are too many Key Dates to mention all of them, so don't get upset if I leave out one of your personal favorites. What is appealing about these coins is they can literally be collected helter-skelter, or as type, or by denomination. Most type collectors buy the commonest issues so they can attain the highest grades and still have money to feed the family and pay the mortgage. But if you wanted to cross, type collecting with Key Dates, which I've seen done on numerous occasions, you can create a very interesting set where every coin is important in its own right, a real team of all stars! Many sets have more than one Key Date and I could easily get carried away but I'm going to list the ones I would go after and the grade I think would be nice to have.

Half Cents... though the first year issues get a lot of play, my all time favorite is the 1796. This coin comes in two variations with and without pole, the no pole being the rarer of the two.



1796 1/2 C No Pole

I would focus my attention on the "with pole" and say...



1796 1/2 C With Pole

any example in any grade that has decent surfaces is a coin worth owning. Low-grade examples below Good are out there, and with nice surfaces, they still cost over 10K. I recently had the good fortune of selling a VF coin in the mid five figures, and over the years, I've handled several F-VF coins and a few AU's. Look for an F or VF. If you have deep pockets, search for an AU. For some reason this coin, does not turn up in XF but certainly that would be a desirable grade as well. Nobody really knows what these cost until they sell, but I think VF is about 50K, XF is probably starting to push 6 figures and nice AU coins could easily be 150K or more. I sold a gorgeous AU coin to a good customer about 10-12 years ago and I think the price tag was 60K. I suspect he still has it. Honorable mentions include, both 1802 half cents with the 1802 reverse of 1800 being extremely tough and specialized. The more common 2nd reverse is attainable, and nice VF coins do show up. In addition, a long time favorite is the 1811. I like this coin in XF or AU but if a nice VF shows up, grab it. This coin usually has problems and sweet ones are few and far between.

Large Cents, the big boys of coppers, are a favorite series for me. These big brown beautiful Cents are almost magical when they are nice. Again, first year issues are certainly Keys of course but since we talked about them in the first year issue article, I`m going to skip to some of my other favorites. I really like both 1799 issues S-188 and S-189.



1799 1C S-189

The S-188 overdate is a bit tougher overall and these coins are highly collectible in VG and higher. F and VF do show up, but beware of problems. Avoid porous coins and try to look for good centering where the Date is Full or nearly so. My other favorite is the 1804, a truly classic coin, available in higher quality and colors than the 1799 and attainable in F- XF. A few honorable mentions, the 1821, and both 1823 issues, look for solid VF and better and the final year of 1857 in 64 or 65. Next up, **Indian Head Cents**, which for some curious reason seem to include flying eagle cents. There are two important coins here: The 56 flying eagle cent, which some believe was really a pattern and the 1877 Indian Cent,



1877 INDIAN CENT

which is the undisputed Key of the Indian set. Both coins are attainable in high grades. 56 flyers rarely show up in less than XF, and I would recommend a choice AU58 or seek a gem PR64. The 58 should run around 12K and the 64 could easily go to 20K, maybe a shade less. Today 1877`s are more plentiful in circ grades but mint state examples have virtually disappeared. I would seek any mint state example that was attractive and defect free. A choice, sharp XF, or nice AU will run 2500-3750, and are always popular with collectors. I heard from a friend that Madonna has a 1877 Indian Cent as a keepsake. As **Small Cents** go, I would also mention the 1909-S VDB and the 1914-D



1909-S VDB 1C

The VDB is likely the most well known Key coin in the entire US coin catalog, but the 1914-D is actually scarcer in high grade.



1873 2C CLOSED 3

Two Cent pieces are another favorite series for me and it is relatively easy to assemble the entire set. The last year, 1873 is the "Big Kahoonaa" and it is a proof-only issue. It comes in two styles, Closed or Opened 3.

Either coin is well worth owning. Purchase this coin in Proof 64 or better. You won`t pay a huge premium for 65, so if you can find a Gem example, buy it! Two honorable mentions from this set include the 1864 Small Motto and the 1872, the toughest business strikes. A beautiful 1872 is tough to find, and trades at multiples of bid. A great issue to own! For some reason, 1877, is one of those really cool years in numismatics, and a lot of the coins from 1877 are important. Therefore, I will briefly mention that 1877's include Keys in **Three Cent Nickels** and **Shield Nickels**, both being proof only. I would suggest collecting these in 65 and 66. Look for good luster and mirrors and a distinct absence of any spots, which often plague these issues. These come GEM, don`t accept any less.

Jumping to **V Nickels**...there are several Keys that are important; 1885, 1886, and 1912-S, but the 1885 is the one to buy, if one is all you can do.



1885 V NICKEL

For all three issues, exceptional circ pieces in VF 35/40 and better, with full distinct Liberty's are tough to find, even tougher than mint states. In mint state, I like MS64 and maybe MS65 but 65`s are pricey and I like the value for a nice 64. These are all difficult to acquire with full strikes, plan to let a weak star here or there slide,

look at the overall coin and its original flavor. I`d consider collecting this trio. Now that's an alternative to collecting a V-nickel set, just get the big three and get nice ones.

The 1796 is the Key Date in **Half Dimes**.



1796 H10C

This is a tough little coin and choice examples are one in ten at best. Many are just too messed up to buy. You can let your standards down a bit, but don`t go slumming. The 1805 gets an honorable mention as being highly underrated. Strike is an issue on both coins and some weakness is almost to be expected. Natural color and surfaces define "Choice" in these issues. They don`t have to be fully struck but stay with originality and go for VF minimum, unless the coin is nearly perfect, which in lower grade it seldom is.

In early **Dimes**, I like 1804 ,



1804 10C

which, like 1796 and 1877 is another standout year to numismatists. 1804 dimes are quite rare and quite desirable, but like most early coins, finding a problem free or at least relatively problem free example is tough. When you do find it, buy it, another won`t be

around for a while. 1804 dimes are expensive. I like VF coins which can run from 20-35K, depending on how nice they are. Beyond that, the issue gets really expensive. Years ago, I bought the much scarcer 14 star variety in XF for a paltry 8K and sold it at the same show to a very astute dealer-collector for 8800. I`m guessing he still has it and wouldn`t part with it for 50K!

Seated Dimes offer many great rarities and this is one heck of a set to put together. I think if I was going to collect keys from the seated series, I could come up with a handful, but the one that comes to mind for me is the 1874-CC.



1874-CC 10C

This coin is so scarce, in graded holders, that set builders have really absorbed all known examples and a nice Good can bring close to 10000. I prefer this coin in VF or XF, but they rarely come up. Many set builders work this set at the XF/AU level and the 1874-CC is going to be one desirable coin in XF. If one comes up it is truly a classic rarity. The other CC`s get an honorable mention here and any of them in a nice grade would be perfect for a Key Date type set. All collectors know the CC dimes are tough. Other notable dates include, 1846, 1856-S, 1860-O. and are great

coins for Seated Dime Key Date type sets. Try to buy at least VF in these three issues.



1894-S 10C

Barber Dimes have a Key Date that shines above all others, the 1894-S. All but the richest collectors can forget about this coin. Last year a 1894-S sold for about 2 million. The coin has a storied history and only a handful are known to exist. It ranks with the 13 V-Nickel as a fantasy coin, or should I say a coin most collectors fantasize about owning. I`d say one of the most attainable and interesting dates to own is the 1893/2 in high mint state or maybe a 1895-O in MS or choice AU58. Years ago, I had the great pleasure to buy about a dozen overdates that were contained in a BU roll of 1893 dimes. I didn`t cherry them, the dealer knew what he had but he let me certify them and buy the whole batch after they came back. At the time, PCGS did not recognize the variety but they were so clear they became the prototype for the example. Most of what is certified comes from this group. Other honorable mentions include 1901-S, 1903-S, and the 1905-O, micro O.



1916-D 10C

The undisputed king of **Mercury Dimes** and one of the most well know coins to collectors is the 1916-D.

This was the first year of Mercury dimes and the Denver mint produced the lowest mint-age of the entire series. Many grades are available. Choice VF and XF's are great. BU examples do exist and I really like MS64FB for a value play. MS65's take a big jump but if you can afford a nice one go for it. Make sure it is a real 65 and free of any defects. Other honorable mentions include both 1921 dimes, Philly and Denver as well as both overdate dimes 1941/2 P and D. I would try to acquire any of these four in mint state. Almost all the coins we are discussing are tough in high-end circ grades when choice, and well worth considering.



1804 25C

Key Date Quarters. Again, the 1804 shows up as the Key Date to own, and technically, it is tougher than the first year issue of 96, and underrated by comparison. The 1804 is important to find in original condition. The reverse always comes about 10 points finer for some reason and should be taken into consideration. Expect the obverse to just make the grade but don't acquire one where it doesn't. Coins in nice fine can reach five figures. XF and AU coins are virtually un-

available, but if you are lucky enough to see one buy it. If the wife won't let you keep it, sell it to me for a profit.



1823/2 25C

Large Size **Bust Quarters** have recently gained favor with the publication of a new book detailing all the die marriages. A few coins shine above the others and all are expensive. These are the 1823/2 and the two 1827's. I really like the 1823/2 but even a Good will run 50K+ these days. The 1827's are a bit more esoteric and generally come in high grades. If you are fortunate enough to be offered any of these coins, consider it strongly. I really like four other coins in this series that are more affordable, the 1824/2, 1825/2, 1822 25/50, and 1828 25/50. The 1824/2 and 1825/2 are slightly difficult, but not impossible to find. Both coins in XF would be great coins to put away with a key date type set. The 1822 25/50 and 1828 25/50 are very illusive. Acquiring either of these issues in anything but the lowest grades is very hard. I just had the good fortune to sell an 1828 25/50 in 58 to a very astute collector-dealer and hope to come across another one soon. The 1822 25/50 is just so scarce that I almost never get to buy one. These are two of my all time favorite coins and I'd love to purchase both. Even Goods get me excited.

Seated Quarters like seated dimes include many great rarities. The CC coins minted for only a few years are all quite rare and worth considering.



1873-CC 25C

The 1873-CC is the rarest followed closely by the 1871-CC. These show up in lower grades occasionally but almost never sold in VF or XF, too many collectors want them. Other coins worth considering in this huge set are the 1849-O and 1860-O, or maybe one of the civil war dates in mint state. Look for an 1863 or 1864 P or S.

Barber Quarters offer three very popular Key Dates, the 1896-S, 1901-S and 1913-S.



1901-S 25C

The 1901-S is the undisputed rarity. High-grade circ examples are tougher than mint states so that is where I would concentrate. Even Choice VF coins can bring 20-30K, so I'd recommend VF to AU on this coin. The 1896-S and 1913-S mid-grade circs are affordable, and perhaps a mint state wouldn't be out of the question. Any of these three would be quite notable in the barber quarter slot. Go for the trio if you can. All three coins in choice VF would be quite a feat.

Washington Quarters; the two mint-marked 1932 issues are the Keys and years ago could be found in low grades in circulation.



1932-D 25C

These coins are plentiful in mint state grades and I would buy the 1932-D in gem 64 or 65 and consider trying to find a 1932-S in 65. Although, they often have great eye appeal in 62-63 and are quite affordable if you're budget minded.

As the coins get larger, they generally get more expensive. Collectors generally prefer the larger denominations to the smaller ones. I guess size matters in numismatics. **Half Dollars** are certainly one of my favorite denominations and many Keys come quickly to mind in every series. The early small eagle, half dollars offer us another 1796 issue that would likely be a centerpiece of any Key Date type set.



1796 50C

The coin gains rarity as a two-year type but it is very tough as a date. I specialize in bust half dollars as well as all early type coins and have handled many 1796 half dollars over the years. Each coin

has been an important acquisition for the new owner and I'm currently trying to place a very pleasing VG10, 16 star variety, a great example for the grade. The 1797 small eagle is probably just as important and generally, these coins are collected interchangeably. Expect entry level for a graded, undamaged example to start at 50K and go up from there. XF coins can easily reach six figures if they are nice.

The **Draped Bust, Half Dollars**, were only minted from 1801-1807.



1801 50C

My two favorite Key Dates are, 1801 and 1802, closely followed by two great overdates 1805/4 and 1806/6. Any of these four would make a great Key Date draped bust half dollar. They are available in XF and very scarce in true AU. Expect a big jump in value between XF and AU. An XF 45 coin in any of these issues is a great value play.

The next half dollars are the **Turbans**, possibly the most famous advanced early set to assemble. Except for Large Cents, this set is more often assembled by die variety than any other set. Or, maybe they are even more popular than large cents? I don't have the stats. What do you think, Bradley? Either way, the king of this set would be the 1817/4. Although a Key Date, it is coveted by die marriage specialists as well. I think something like nine exist. Good luck finding one, but if you do, it's going to cost north of 250K. Another important and



1817/4 50C

available Key Date is the 1815/2. Nice examples are most commonly available in VF but I like XF45 or AU coins when they can be located. For under 10K you can get a great coin. Honorable mentions are the two tougher 1807 varieties of large and small stars, and if you include the reeded edge half dollars in this group 1836 and 1839-O are worth considering. Both being notable Keys and not too pricey.

If you have big bucks, there are two neat **Reeded Edge Half Dollars** that are truly rare and expensive, the 1838-O (20 were minted, and only 11 survived) and the 1839 with a reverse



1838-O 50C

from the upcoming-seated series....i.e. small letter reverse, possibly only 3-5 known and one sold last summer for around 60K in auction. The 1839 is a very interesting hybrid coin that bridges the Bust and Seated series.

Next up **Seated Half Dollars**. Just like the dimes and quarters, this long series boasts many tough coins.

The 1870-CC, followed by the 1873-CC and 1874-CC are three favorites. However, the most desirable of this set, in circ grade, is the 1878-S, a



1878-S 50C

coin so rare that each example is meticulously tracked. Mint state coins are actually more plentiful than nice Circs and this is a coin worth collecting in any Circ grade from Good to AU. You are going to need deep pockets to own one of these, but it is really one of the Keys to the entire US catalog. I think a Good would cost 40K and XF is about 80K. This set is often collected in XF condition and not UNC, therefore, high-grade circs like the one we offer are quite desirable. The only one I have seen recently beside this one is an XF that sold last year in auction and a F15 that was on the market at around 60K.

Ah...**Barber Half Dollars**, one of my favorite series. This set has several notable Key Dates, the toughest being the Micro O version of 1892-O, a small production variety, caused by using a smaller denomination punch for the O mintmark. Around 50 of this highly collected variety are known to exist.

Recently the finest known came to auction and would have fetched in the 250K range had the auction reserve not kept it from its new



1892-O MICRO O 50C

owner. In the last 3 months I have sold four 1892-O micro O's, two of them MS63 and one AU55. What a privilege! The best one I ever purchased resides in the Shireman collection, viewable in the registry area of the pgs.com website. This coin is a magnificent creamy gem 65+++ . It's worth a look. Other important Keys in Barber Half-dollars include 1896-O, 1901-S, and 1904-S. These are desirable as high-end circs when choice and realize great prices. In addition, all three issues are available in MS grades. I like the 1896-O and 1904-S a little better and would shoot for one of those if the micro O were not available. The Barber Half series is highly collected as a set and I have helped many collectors assemble Mint state sets over the years. I'm very familiar with these coins and am always in the market to buy nice examples in all dates, as stated, even Circs in the Keys are great coins to own. This is without a doubt my favorite set to help new collector-investors build. If you have, about 500K we can assemble a choice, well struck example of every date and mintmark in Mint state grades. I think it will pay off and you will learn quite a bit about coins. It is a great entry point for the well-heeled new collector.

The last set we're going to discuss here is **Walking Liberty Half Dollars**. Another great set to assemble, like the Bar-

bers, and one with many Keys. The best and most well known among them are the 1921 issues P, D and S with the S being the toughest.



1821-S 50C

I like the P and D mint in nice MS 64 and the S in any grade. I really shouldn't forget the 1919-D. It is difficult to acquire and often has strike problems, so be careful here. If you want something from the latter half of the set, the 1938-D is widely known as the modern Key of this set. Other early dates worth acquiring: 1916-S, comes with booming luster, 1917-S, obverse mintmark, 1927-S, 1928-S and the 1933-S, which can come with beautiful luster and is usually superb in 65 or 66! Key Date Dollars and Gold will be discussed in the next article. If you are going to buy Keys, buy nice ones, regardless of grade. Choice coins are usually 1 in 10 of the existing population so a scarce coin gets even scarcer when you demand choice! As you can see there are many Keys to collect and you certainly don't have to get all of them. You might decide you want only twentieth century Keys or perhaps go after all of a certain denomination, buying more than one Key from each series. The most important thing is to have a plan and stick with it. Focus on the coins you really want and then hunt for choice examples in the grades you can afford. The End