

March 11, 2008

We are Die Variety and Die state Players in all American coin series.

One area of the coin market we are expanding into further at HLRC is the die variety and die state field. While many collectors buy a single example of a date and mint of a particular year, some specialists find the variation quite intriguing when comparing individual dies. The early American coinage is filled with variations and the study of die pairings and die states provides hours of enjoyment. Dies were engraved by hand during the early years at the Philadelphia Mint, and individual punches were used to engrave new dies, with normal variation in placement of all the devices and lettering. Certain engravers at the Mint had personalities which come through these little works of art. Furthermore, each die deteriorated with unique cracks, clashing and sometimes cuds at the rim.

Today collectors have many definitive references to study in each series. Articles are published as new die marriages or die states are discovered, and this is a fertile field of study in each denomination. Remarkably the unique characteristics of dies continues to the current time with modern coinage frequently in the news with numismatic discoveries ranging from doubled dies to striking errors - seen on the recent Presidential Dollar coins. Our focus will remain on the earlier coinage of the 18th and 19th Centuries, but will also include some of the most popular 20th Century issues like the 1955 Double Die cent and 1916 Double Die Buffalo nickel.

Die varieties have been studied since the 1860s in America, when Large Cents became of popular area of study. Over the generations each series has now had at least one reference work published describing the die pairings and many expand their particular studies into the progress of the die state from clashing, lapping, cracking and pieces falling out of particular dies. Some die pairings are common, but many are quite rare and often bring nominal premiums depending on the series popularity with collectors. Nevertheless, rare die varieties can bring a premium of many multiples of a common variety coin of the same year. Die states are even more esoteric but this area has the greatest potential for discovery. Recently we purchased several rare Draped Bust half dollars from a specialized collection offered by Heritage in January. Some of these Draped Bust halves were terminal die states with extensive die cracks or even "cuds" where pieces had literally fallen out of the die leaving a raised glob of metal struck up where the piece was missing from the die. With a few exceptions, coins that exhibit a cud on the edge are quite rare, some are unique survivors that show us why a die was replaced.

Survival rates on early Federal coinage range from 2-6 percent of a particular mintage for copper, silver or gold coins, so finding these rarities can take patience. On the commonly used Sheldon rarity scale, the highest level is Rarity-8, with known examples ranging from Unique to 3, Rarity-7 estimates 4-12 are known, Rarity-6 is 13-30 known, Rarity-5 is 31-75 pieces. Premiums for rare pieces depend on the series in question and the number of collectors seeking examples. As more articles are published on the interesting die states, we feel demand for these unusual rarities will only increase as more and more collectors specializing in certain series expand their horizons into this fascinating field of study.

Recent research has shown at least two dies were substantially reworked after being ready for discard because of cracks during the earliest days at the Philadelphia Mint - employing an unknown process as previous research believed severely cracked or clashed dies were not repairable. The more we study coins the more we learn from them. We want to offer as many of these intriguing coins as we can, and desire to build collections for numismatists who share our interest. Two benefits come to mind, the first is the reward of the hunt and second we anticipate demand will continue to increase for such rarities as more collectors enter into this field of study. Here at HLRC we want to assist our clients in every way and will continue to focus our efforts, quality service, and selection of these specialized rarities.