



## The Curious Collector

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### The Next Wave

Today's collectors might be surprised to learn that early editions of the Guide Book did not contain mintage figures. Published with a cover date of 1947 (publishers always push out the cover date, sort of like new car dealers releasing 2023 models during the prior summer), the Guide Book publication actually predated a systematic compilation of the mintage figures from primary sources. The New York publisher Wayte Raymond dispatched Walter Breen to the National Archives in the early 1950s, and eventually the mintage figures became ubiquitous in pricing guides.

As a result, relative pricing in the early Guide Books is all over the place. An 1873-CC No Arrows quarter, of which five examples are known today, comes in at \$175 in the 1947 edition, while the 1873-CC With Arrows (current population, perhaps a hundred pieces) is priced closely behind at \$150. The 1870-CC trails at \$50. I'm sure any collector today would be happy to trade an 1873-CC With Arrows quarter for three 1870-CC coins of the same grade.

Market pricing auto-corrected as mintage information became widely dispersed. But the mintage figures alone did not tell the whole story. Actual populations could be impacted by melting, circulation, and contemporary collecting. These are all post-striking factors, and the original mintage figures cannot predict any of this. Thus, while the number of pieces struck is a good starting point for valuation, there is much more to consider.

The advent of third-party grading services in the mid-1980s brought the next wave of data to the market. Now collectors could refine their ideas of which dates were truly rare and which were not. While the data could be somewhat manipulated by collector's and dealer's submission patterns, the PCGS and NGC census reports somewhat leveled the playing field as everyone was now working from the same data.

As the census data accreted over time, a new factor came into play – condition rarity. Collectors and dealers already knew coins like 1860-S quarters were scarce, but only the sharpest were aware that they were even more challenging in the AU/MS range. Gene Gardner (and the underbidders) pushed these coins up to record levels, driven by their true condition rarity and the desire to own the “finest known,” or least close to “finest known.”

**What is the next wave?** Enter CAC. Now in business for 15 years, CAC approval is playing more and more of a factor in the market. The idea is “originality rarity.” That's an awkward term, and the first marketer who can come up with a more adroit way of conveying the concept should do well.

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In the meantime, we're going to hear a lot about coins with low CAC populations of perhaps 10 to 20 pieces, which occurs quite often within the Liberty Seated series.

Collectors seem to have an inbred need to distinguish their coins from those of their fellow collectors. Mintage figures, third-party encapsulation, census reports, and now the "green beans" all cater to this innate desire. Where do we go from here? I'm not sure, except to say that the CAC effect has legs and will be here for the foreseeable future.

I believe there is still room for computer grading, as anything that can reduce a coin to a number seems to be rather popular among collectors. It's entirely possible that a human-like AI will lead us toward a technical measure of eye appeal that becomes widely accepted. If the grading services aren't working on this, they may get left behind. Regardless, it will be fun to watch the market continue to evolve.

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