**When is a rare coin?**

As you might guess, coin rarity depends on several factors. The obvious ones depend upon how many coins of a particular type were minted in a particular year, and how many of those coins have survived to the present. Another interesting factor is how many coins of a particular type the mint released, and that number may be much less than those minted. Perhaps the mint decided there just was not enough demand for the coin, once produced, or perhaps the precious metal content of the coin became a factor. Morgan silver dollars are a good case in point. Large numbers of those coins were not released by the government, and many of those were melted down for their silver content. So, mintage alone may not be enough to determine a coin’s rarity.

Sometimes, even in current years, the mint may produce a low number of a certain coin, and sometimes, even though a coin may be well over a hundred years old, the mint may have produced millions of those coins. Despite their age, they are not rare. One of the first coins the US Mint ever produced was a large copper cent in 1795, and 140,000 of those coins were minted. These coins, even in terrible condition, sell for $200, and in good condition, the sky is the limit. In recent years, the mint is producing from three to eight billion cent coins each year. An example of a current low mintage coin is the 1995W Silver Eagle dollar coin. The West Point mint only produced 30,125 of these coins, and perfect ones (Proof: grade 70) are selling in the $20,000 range.

So-called coin varieties also add to rarity. These coins are usually the result of one of the US mints mistakenly producing a variant of the normal coin. A well-known example is the 1937-D “3-Legged” Indian Head – Buffalo nickel. Before inspectors at the Denver mint discovered the problem, an unknown number were placed in circulation. Today, even a poor example of this coin is worth several hundred dollars, and a fine example is worth several thousand dollars. A more recent example is the 2007 George Washington dollar coin that is missing lettering on the edge of the coin. Quality examples of this coin sell for $50 and up. Other examples of this George Washington coin were also released with errors, and they also command a premium on the open market.

The point is, rare coins may be old or new. As always, old rare coins in great condition are very valuable, but, as you can see, even new coins may be rare and valuable.

Numismatists have developed a coin rarity scale, usually applied to very rare coins. The scale goes from 1.0 (very common) to 10.0 (unique) to 10.1 (no known examples). In that last case, evidence exists that the mint produced one or just a few coins but nobody has ever seen one. On this rarity scale, a number of 8.0 would include 91-100 known examples. Imagine finding such coins in your grandfather’s safe deposit box.

Coin collectors have many ways to determine a coin’s mintage, including the so-called Red Book, also known as “A Guide Book of United States Coins (Year).” This book is available at most bookstores. Several web sites also provide mintage information, including one called cointmintages.com. A review of these and other sources will provide a good overview of US coin information, including mintage figures. For new coin collectors, do your homework before buying a coin marketed as “rare.” For long-time collectors, they have dreams about finding rare coins that have not yet been discovered by other collectors. They also have an eye out for counterfeits, which are out there.