

Making No Cents

The U.S government is considering no longer minting one cent coins. The reason is that it costs more than 1¢ to make a cent. I have seen comments about the advisability and public acceptance of this move, but nothing about how it will impact numismatics. That got me thinking. Instead of speculating on whether cent coins will be discontinued I will take a shot at how such a decision will affect collecting cents.

What will happen to the value of your cent collection if no new ones are being made?

It means that the supply of cents, although massive has become finite. There are no more than those already made. They have been minted in one form or another since 1793, first as large cents, then beginning with the Flying Eagle cent in 1856 as small cents. Small cents are the size of the current Lincoln cents. Lincoln cents have been produced since 1909, to commemorate the centennial of the birth of Abe Lincoln.

Many older (pre-Lincoln) and rare cents already have considerable numismatic value. They will experience a bump to their value, but the greater impact on value is likely to affect more recent coins. Adding to this impact is the fact that there have been changes to Lincoln cents over the years creating a number of varieties.

The "Wheat Ear" cent was produced from 1909 through 1958. In 1943, during World War II, these were made of zinc coated steel because copper was needed for military production.

In 1959, the Sesquicentennial (150th anniversary) of Lincoln's birth, the reverse was changed to an image of the Lincoln Memorial in Washington, D.C. These "Memorial" cents were produced through 2008.

In 1982 the composition changed from .950 copper/.05 zinc to zinc with a copper wash on the surface. The copper in many of the circulated copper Memorial cents is worth more than their face or collector value.

For the Bicentennial of Lincoln's birth in 2009 the mint produced 4 different reverse designs, each one representing a different stage of Lincoln's life, from birth to presidency. The shield that appears on the reverse of the current design started in 2010.

Two other variations on the Lincoln cent are those minted in early 1909 with the designer's initials "V D B" at the bottom of the reverse, and those minted 1944 - 1946 from WWII salvaged brass cartridge cases.

That means that, including changes in composition and reverse designs, there are 11 varieties since 1909 and of those 5 were produced 2009 to the present.

If no more cents will be minted, I believe that the broadcast of this news is likely to create an initial increase in demand for the Shield cents made since 2010 and the Lincoln Life cents of 2009. Other cents, especially uncirculated and key dates, will increase in value. Many people may decide to acquire a type set of an example of each of the 11 Lincoln cents made since 1909. Don't be surprised to see collections offered in the Sunday supplement or advertising pages of your newspaper asking several dollars for up to 11 cent coins with packaging. It is human nature for many to want something that they think they cannot get more of. That will come into play as it always does when there is a change or cessation in the design, composition or production of a coin.

I expect to see the value of Lincoln cents to increase because of demand at least for a few months then level off or actually decrease as that demand is satisfied.

Time will tell.