

Hobbies

Looking back at the decade of the '80s from a coin buff's point of view

By Roger Boye

This week's column reviews numismatic headlines of the 1980s—a decade that was loaded with thrills for coin buffs.

● Gold prices hit an all-time record of \$850 per troy ounce and silver, \$50.35 per troy ounce in January, 1980, when the Hunt brothers of Texas tried to corner the silver market. Nationwide, thousands of people sold their silver coins and silverware, forcing many coin dealers to hire extra staff to help service their customers. During part of 1980, coin shops paid more than 20 times face value for so-called "junk silver coins."

● Bureaucrats in Washington discontinued production of Susan B. Anthony dollar coins in late 1981 after a three-year experiment that flopped. Said Utah Sen. Jake Garn about the circulating dollar coin that failed to circulate: "Sometime in the future we should have a Susan B. An-



The Susan B. Anthony dollar was discontinued in 1981.

thon dollar, but one of a size and shape distinguishable from the quarter."

● After a quarter-century hiatus, Uncle Sam launched six commemorative coin programs in eight years (1982-89), raising millions of dollars for the training of U. S. Olympic athletes, repairs to the Statue of Liberty and other causes. The government had not issued a commemorative coin since 1954.

● The threat of rising copper prices forced officials in 1982 to begin making Lincoln cents out of zinc plated with copper. Almost all one-cent coins minted since the Civil War had contained 95 percent copper. Still, the zinc Lincolns looked like their nearly all-copper cousins, thanks to the copper plating.

● In 1986, the United States Mint produced the country's first "bullion coins" for sale to pre-

vious-metal investors. The gold and silver "American Eagles" were an overnight sensation, with demand for the coins outpacing production for several weeks after the debut. Fortune Magazine named the gold Eagle the country's top new product of 1986, beating out a Bruce Springsteen album and the Lazer Tag toy.

● An 1804 U. S. silver dollar sold for \$990,000 in July, 1989, the most ever paid for a single coin at public auction. The sale in a Chicago hotel broke a 1979 record of \$725,000 bid on a gold Brasher doubloon. Experts predicted the new standard would be surpassed in the early 1990s.

● A rare-coin limited partnership formed by Kidder, Peabody & Co. in early 1989 grew to more than \$30 million, and a major brokerage firm studied whether to sell rare coins to individuals through its broker network. Investing in rare coins

began to catch Wall Street's fancy, thanks in part to the growth since 1986 of companies that grade rare coins and encase the coins in hard plastic "slabs." By decade's end, some investors were so confident in the work of the grading services that they bought slabbed coins on a sight unsewn basis.

● In the summer of 1989 a treasure-trove of rare U. S. gold coins and gold bars was found in the remains of a ship that sank off the South Carolina coast in 1857. The discovery of the SS Central America could rank as one of the largest such "gold strikes" in U.S. history.

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Error coins will be discussed at the Jan. 10 meeting of the Chicago Coin Club. For more information about the meeting, write to the club at P. O. Box 2301, Chicago, Ill. 60690.