

The following information regarding the EAC and its activities should be of general interest to the membership:

DUES: have been set at \$10. per year, and extend from January 1 to December 31 each year. Previous contributions to PENNY-WISE can be credited against one's first year's dues. Checks for \$10. (or balance due) should be made payable to EAC or to Early American Coppers Club and forwarded to William J. Parks, P. O. Box 7134, Orlando, Florida 32804.

After April 1, 1968, delinquent members will receive notification from the Secretary. If no response has been received by April 15, the delinquent member will be dropped from the roster and his membership number will be re-issued to the next successive paid-up member.

A roster of all paid-up members will be published in the May issue of PENNY-WISE.

COIN TOKEN: Especially minted in copper for the EAC and closely resembling an early large cent, these tokens will soon be ready for delivery to those wishing to order them. The first ninety-three tokens were consecutively numbered in their order of mintage and are designated for Charter Members, each member receiving the number corresponding to his membership number. The price for the token is \$6., and payment should be sent immediately to William J. Parks. Only members whose dues are paid-up will be eligible for a specifically-numbered token.

HEADQUARTERS AND CENTRAL OFFICE: All communications should be forwarded to Herbert A. Silberman, 174 Maplewood Avenue, Maplewood, New Jersey 07040.

All financial matters such as payment for dues, purchase of tokens, etc. are handled by the Treasurer, and should be forwarded directly to William J. Parks, P. O. Box 7134, Orlando, Florida 32804.

Proper distribution and credit for same will be handled by each respective office, which in turn will be in regular communication with the other officers and the respective departments concerned.

OFFICERS OF THE EAC: The officers of the Club are:

President:	Herbert A. Silberman, New Jersey
Vice-President:	Robinson S. Brown, Jr., Kentucky
Secretary:	J. Robert Parson, Georgia
Corres. Secretary:	Warren A. Lapp, M. D., New York
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Contributing and Consulting Editors:

Capt. John D. Wright

Denis Loring

Circulation Manager:

William J. Parks

ARTICLES, ESSAYS, EDITORIALS, ITEMS OF NEWS: All types of articles suitable for publication in PENNY-WISE are earnestly solicited from the membership. Such articles should be original and not previously published. Insofar as possible, all articles submitted will be used. Authors are not compensated for their efforts, but they may reserve their rights to the article if they should intend publishing it elsewhere at a later date.

The following changes of address have been reported:

EAC #48	Charles A. Blood, P.O. Box 355, North <u>New</u> Portland, Maine	04961
EAC #67	William J. Shumski, 99-1012 Aiea Heights Drive, Honolulu, Hawaii	96701
EAC #109	Rod Burress, 123 Terrell Road, Apt. 3, San Antonio, Texas	78209

The following members have joined the EAC since the last issue:

EAC #145	Raymond Chatham, P.O. Box 272, Lawson, Mississippi	64062
EAC #146	Philip F. Van Cleave, P.O. Box 1598, Carlsbad, New Mexico	88220
EAC #147	Richard Picker, P.O. Box 123, Albertson, New York	11507
EAC #148	Nat Eaton, P.O. Box 252, Stoneham, Massachusetts	02180
EAC #149	Walter Breen, 65 East 55th Street, New York, New York	10000
EAC #150	Nolan L. DeBorde, 908 S. Sherman, Richardson, Texas	75080
EAC #151	Robert Carter, 10 Star Avenue, Middleboro, Massachusetts	02346

WELCOME ABOARD!

THE JEFFERSON "NON-CENTS"

by Mat Tavares

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The Jefferson Head cents of 1795 present a formidable challenge to the student and collector of early American coppers. Regarded by some as contemporary counterfeits, and by others as the whimsical creation of an idle Mint employee, they have, in spite of their questionable ancestry, become part of the recognized family of large cents.

The expert opinions expressed concerning the origin of these coins are almost as numerous and varied as the experts themselves. Even the origin of the colloquial name "Jefferson Head" has been a subject for disagreement among knowledgeable numismatists.

In 1890, Francis Doughty published a collection of David Proskye articles under his own name and entitled the book THE CENTS OF THE UNITED STATES. This study described the Jefferson cent as follows: "The portrait on the piece does not resemble Jefferson, nor did he have aught to do with the issue". Attempting to explain why the piece is so called, the book states "This so-called Jefferson Head cent was probably named for the same reason as the guinea pigs, because they are not pigs and do not come from Guinea" - a curious bit of reasoning! Doughty refused to assign this coin a number in this study since he, or Proskye, considered it to be a counterfeit, easily recognized by anyone open to conviction.

In a book entitled COINS AND COINAGE - THE UNITED STATES MINT, published in 1885 by A. M. Smith, a statement is made concerning the Jefferson cents to the effect that "some people imagine a resemblance to the portrait of Thomas Jefferson; hence it is popularly known as the Jefferson Head cent." No opinion is given as to the authenticity of the piece. The book, in a biographical sketch, warmly praises the then Superintendent of the Mint, Daniel M. Fox, since he apparently made the Mint facilities available to the author. The book also describes the many specimens in the Mint Cabinet at that time. The existence of the Jefferson cent is acknowledged, and the author states that "it is sufficiently rare now to bring a good price; one hundred and forty-five dollars has been paid for the best specimen known to the large body of collectors". Early opinions such as these concerning the Jefferson cents seem to indicate that the numismatic fraternity regarded them either with bitter condemnation or passive acceptance.

Later opinions regarding the authenticity of these pieces seem to evolve into two main schools of thought: those who do not consider the Jefferson cents to be a Mint product; and those who do consider the pieces to be of Mint origin, although an unofficial and admittedly poor creation of some Mint employee.

Those of the former school argue that the coins are of a different design from any of the regular cents and are of such crude quality as to preclude any possibility of Mint origin.

Those of the latter school reply that the coins are contemporary with other early cents and that they were certainly circulated as coins as evidenced by the many circulated specimens extant.

Dr. Sheldon, in PENNY WHIMSY, says that he is of the opinion that "these coins were the result of a sort of whimsical experiment on the part of some Mint employee who may have been caricaturing or may merely have been idly trying his hand". He also says that the Jefferson cents have long been regarded as "members of the family". Dr. Sheldon estimated the total population of plain edge Jefferson cents (S-80) to be in the order of twenty pieces; and he considered the lettered edge Newcomer-Hines-Downing coin (NC-1) to be unique (R8). The recent appearance of another piece of much lower grade may now make it "near unique". As a matter of additional interest, Dr. Sheldon further states that he was commissioned in 1945 by Mr. Clapp to purchase the N-H-D specimen for \$1,000., but was unsuccessful.

The Doughty book, THE CENTS OF THE UNITED STATES, as previously mentioned, emphatically states that the Jefferson cents were counterfeits beyond all question of doubt. It says, "One glance in comparison with others of the Liberty Cap series should be quite sufficient to show any person open to conviction that it never emanated from the United States Mint".

Walter Breen, noted numismatic author and authenticator, who assisted Dr. Sheldon, together with Dorothy I. Paschal, in compiling PENNY WHIMSY, states in his work, THE UNITED STATES PATTERNS OF 1792, that the Jefferson cents, in his opinion, were not products of the Philadelphia Mint. Breen feels that they were struck outside the Mint, possibly by John Harper, as a pattern for contract coinage. Harper had been a severe critic of Mint operations during the Congressional investigation of Mint activities which began in 1794.

In his book, THE U. S. MINT AND COINAGE, Don Taxay describes Harper's motives in this manner: "Harper's ultimate ambition was to secure a contract with the Mint for coining its coppers. For this purpose he had built a planchet cutter and coining press, and had engraved dies from which he struck several pattern cents in the presence of the investigating committee. Raymond Williamson has pointed out the probability of these being the Jefferson Head cents, a view elaborated upon by Breen and now generally accepted." Although Harper did not win his contract, he was offered the "modest" position of Assistant Coiner which he declined.

The view expressed by Williamson, Breen, Taxay, and others seems to be generally accepted among knowledgeable numismatists today.

The author, for his own purposes, would like to consider this opinion as a theory rather than an established fact. This decision is much more emotional than rational. Although the opinion expressed by this group of numismatic scholars, all of whom command the author's utmost respect, is evidently supported by fact and was obviously well-researched, the author feels that to consider the mystery of the Jefferson cents solved, would serve only to diminish the attraction that these coins have always presented to students of the early American coppers. Perhaps the

Jefferson cents require no solution of their origin, for the pleasure exists in the pursuit of the truth and not necessarily in the attainment.

A look at a few contemporary offerings of the Jefferson cents might be of interest to those who strive, in the words of Dr. Sheldon, "to make out the big cents".

In 1944, the Pearl collection was offered for sale at fixed prices by the Numismatic Gallery, owned by Abe Kosoff and Abner Kriesberg. In the catalog prepared by Kosoff, Lot #94 was listed as a plain edge Jefferson cent in Fine condition. The description reads in its entirety: "Obverse differs entirely from all Liberty Cap cents. Fine, probably not more than two better specimens known to exist. An extreme rarity, seldom offered. \$300."

Twenty years later, in 1964, the Sawicki collection was auctioned by Federal Brand Enterprises at the 73rd A.N.A. Convention in Cleveland. This collection, sparkling with copper rarities, offered a plain edge Jefferson cent as Lot #52. Described as "Good" and "Badly pitted", the coin nevertheless fetched a \$225. bid on a cataloguer's estimate of \$250. The coin was further described as "1 of only 20 known to exist. The owner states that this coin and the Homer Downing specimen are the only two known which have a perfect ring".

In the intervening years between these two events, Jefferson cents were occasionally offered; but the frequency of their appearance in the numismatic market in the past three or four years has been unusual.

In the 1965 "Century Sale" by Paramount International Coin Corporation, a plain edge specimen in Fine condition was offered as Lot #148 and was described as being one of "fewer than two dozen known". It brought a bid of \$525. A comparison of the plate of this coin and the plate of the Pearl specimen dramatically illustrates the change in grading standards over the past twenty-odd years.

Later the same year, Empire Coin Company offered the same coin at a fixed price in one of their listings. It was now described as "choice Fine" and priced at \$975. - an 85 per cent price increase in a four month period!

In a December, 1967 auction sale by Mayflower Coin Auctions, in which coins from the Bradbury K. Thurlow, Esq. collection were featured, Lot \$126 listed a lettered edge Jefferson cent. The cataloguer's description read: "Obverse fair, date and legend visible. Reverse poor, only a few letters show. About 50 per cent of the edge lettering shows. The second piece known, not known in PENNY WHIMSY. Pricing a rarity such as this is difficult, where do you find another? \$800." The coin was sold for a bid of \$425.

In summary, the purpose of this article was not to present a record of all events, circumstances, and personalities surrounding the Jefferson cents but rather to merely acquaint the reader with some of the facts and fiction that have accompanied these coins since their discovery. There is much more that I might have said concerning these intriguing coins; and perhaps, the incidents which I have cited could have been explored to greater depths. But that will be for another time.

It is hoped that this article might provoke independent reading and research on the part of the reader, not necessarily into the area of the Jefferson cents, but into any of the infinite channels afforded by the fascinating world of the early American coppers.

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Mat Travares, EAC #127, of P.O. Box 152, Millis, Massachusetts 02054, states that he hopes to complete a monograph on the Jefferson cents, the preceding article of which will be a part of this report. In his second part, Mat hopes to present a pedigree report of each of the approximately two dozen plain edge (S-80) and the two lettered edge (NC-1) specimens known to exist. This report will also appear in PENNY-WISE before being released in monograph form.

Mat states that, in preparation of his second article, he needs information of any sort pertaining to the Jefferson cents. This would include fixed price offerings, auction catalogues, opinions expressed by prominent numismatists in periodicals or reference books, articles in past issues of THE NUMISMATIST, COIN COLLECTOR'S JOURNAL, NUMISMATIC SCRAPBOOK Magazine, etc. and any leads that a member might provide indicating where such information might be found.

All correspondence will be acknowledged.

It is hoped that any member having or knowing the whereabouts of any type of background information on the Jefferson cents will get in touch with Mat promptly.

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PETER, THE FLYING EAGLE

For many years, one of the curiosities on display in a huge glass case at the Philadelphia Mint.....perhaps it is still there.....was an eagle, superbly mounted, with a great breadth of wing and with wondrous piercing eyes.

This is Peter, the "Mint bird", the flying eagle of the Philadelphia Mint. Peter was an inhabitant of the Philadelphia Mint for six years, and he was well known by the inhabitants of that city. No one interfered with the going or coming of the "Mint bird", and he never failed to return from his daily exercise before the time for closing of the building.

On one such occasion, however, Peter happened to perch upon a large fly wheel and became caught in the machinery, receiving a fatal injury to his wing.

Peter served as the model for the eagle depicted on the reverse of the Pattern Silver Dollars of 1836, 1838, and 1839, and on the obverse of the first nickel-cent pieces coined in 1856. The Flying Eagle cents replaced the half cent and large cent series.

THE 1799 AND 1804 CENTS

by J. M. Cooper

In PENNY-WISE, Vol. II, No. 1, page 11, Mr. William C. Peddie, EAC #92, asks the age-old question: "Where are the 904,585 cents of 1799?" I might add: "Where, also, are the 756,838 cents of 1804?" which is usually part of the same question. To answer Mr. Peddie, I would like to put in my two cents worth.....not a large or small motto 1864 two-cent piece....but two, old, large coppers....I shall never betray the EAC.

The mintage figures cited above for the 1799 and 1804 cents have been obtained from those listed by the U. S. Mint, are quoted in Yeoman's RED BOOK, and have been used by other researchers and authors before me. After a study of the cents of these two dates during the past few years, and by the simple use of mathematics, I have come to the conclusion that the number of coins struck in 1799 and 1804 were not as numerous as the mintage figures would seem to indicate. In fact, I doubt if there were much over 100,000 coins, if that many, struck in either of these two years.

This is what I base my opinion on: first of all, quoting from Mason's STAMP AND COIN COLLECTOR'S MAGAZINE, Vol. 2, pp 64-65, 1868..... "A study of the minute peculiarities of our coinage enables us to detect altered pieces in many instances. Perhaps the cent of 1804, owing to its great rarity, is imitated in this way as frequently as any other American coin. As we have but two varieties of perfect and broken dies, it is not difficult to detect the imposition by observing the words STATES and OF on the reverse of each of them. The two so-called varieties are so exactly alike, that I am inclined to believe that only one die could have been used. In fact, the obverse of each equally resembles the other, so that there may have been but one set of dies employed in making the 1804 cents. The breakage of the dies is noteworthy, as it is peculiar to the year. That on the obverse touches the letters RTY; that on the reverse unites the letters MERI. I have no doubt that numbers of cents struck during the years 1799 and 1804 were struck with dies used in previous years, namely 1798 and 1803. It is well-known that it was the practice of the Mint to continue using left-over dies after expiration of the year for which the dies were made. If this assumption is correct, the cents of 1799 and 1804 are rare because very few of them were made."

It is common knowledge among collectors seeking the rare dates of our early cents.....by year, not variety.....that the 1799 cent is the rarest, then 1804, next 1793, followed by 1809, then 1806.

Let us next consider the following chart, prepared from information listed in Yeoman's RED BOOK and Sheldon's PENNY WHIMSY:

Year	Total Mintage	No. of obverse dies used
1793	110,512	15
1799	904,585	2
1804	756,838	1
1806	348,000	1
1809	222,867	1
1811	218,025	2

The first year for the operation of the Mint was 1793. During that year, 110,512 cents were minted, for which 15 different dies were used. Yet, in 1799, 904,585 cents were struck, using only two dies, both of which are known to have advanced die breaks. This just doesn't seem possible according to my way of thinking. Again, we are told that in 1804, 756,838 cents were stamped from one die. Existing specimens show that this obverse die also had advanced die breaks; subsequently, the reverse developed heavy die breaks. I can't believe it would be possible for so many coins to be stamped from one die, especially when the breakage of the die was so far advanced.

In 1806, 348,000 cents were minted, using only one die. Although some die breaks developed, no advanced breakage was noted as occurred in 1799 or 1804. In 1809, 222,867 cents were stamped from one die, but advanced die breaks for this year are also unknown. It has been stated that the obverse die had been weakly engraved, in an effort to prolong the life of the die. Likewise, the planchets used in 1809 and for the rest of the Turban Head series were of "softer" copper. In 1811, 218,025 cents were stamped from two dies. This seems to me to be about the normal coinage for two dies at this period in the Mint's operation.

For comparison, some of the other years of mintage, with the total output for that year and the number of obverse dies used, are as follows:

Year	Cents Minted	No. of obv. dies used
1794	918,521	39
1795	518,500	6
1796	473,200	25
1797	897,510	21
1798	979,510	34
1800	2,822,175	19
1801	1,362,837	10
1802	3,435,100	14
1803	2,471,353	15

In applying simple mathematics to my theory, I came up with the following interesting statistics (for simplicity, I rounded out the total coinage for each series to the nearest thousand.):

Series	Total coinage approximately	No. dies used	Ave. no. of coins per obv. die approx.
1793-1814	22,654,000	234	96,800

In breaking down these figures still further for better comparison, it can be seen (as would be expected) that as the facilities of the Mint grew and the knowledge and experience of the Mint workers increased, more coins were able to be struck from each die. Accordingly:

1793-1799	4,832,000	147	32,864
1800-1807	12,863,000	66	195,000
1808-1814	4,959,000	21	236,000

Considering that the 1793 Liberty Cap cent, the rarest variety, required three known obverse dies to strike 11,056 coins, why cannot one compare this with the 1799 cent, the rarest year, and the 1804, the next rarest year, which together also required three dies to produce them? If such a comparison is valid, then I would say that as few as 10,000, certainly not more than 100,000, cents could have been minted either in 1799 or 1804.

My opinion seems strengthened somewhat by the following item which appeared in Mason's STAMP AND COIN COLLECTOR'S MAGAZINE, Vol. 1, p 89, 1867: "Notwithstanding the unusual number of cents coined in 1799, not a single uncirculated specimen can be found. Many have been found in such a poor condition and so badly worn that one would presume that the only coins used, or abused, for nearly four score years were the 1799 cents. It has been asserted that the copper used in the 1799 cents was unusually soft, and hence wore away rapidly. Others claim that the dies were unevenly arranged when the coins were struck, and the date was never perfectly stamped on the piece. In any event, certain facts stare one boldly in the face; by some unusual circumstances, the coppers of 1799 have worn away; or the perfect ones somehow or other have disappeared and have remained so concealed that extensive research and public appeals, coupled with large rewards, publicized for a number of years in the newspapers, have failed to produce a single perfect specimen."

For the members of the EAC who are not familiar with it, Mason's STAMP AND COIN COLLECTOR'S MAGAZINE was published by E. Mason of Philadelphia from 1867 to 1872. The magazine dedicated itself to our early copper coinage and it spealized in large cents.

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Editors' Note: From THE UNITED STATES MINOR COINAGES 1793-1916 by Walter Breen: "The degree of scarcity of the 1799 S-189 cent is consistent with the assumption that 42,540 were struck. It would be consistent with all other facts to assume that only the last delivery of 96,500 pieces on December 31, 1804 was of coins dated 1804."

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REQUEST FOR INFORMATION

Charles S. Latham, of 802 Fenton Road, Marion, Indiana 46952 asks that any member having information or references pertaining to re-strike and electrotypes of early date cents, please contact him.

PENNY QUIZ

The following questions were selected by Capt. John D. Wright and Dr. Warren A. Lapp to test your knowledge of large cents and/or to give you some information about large cents of which you may not have been aware previously. The answers may be found elsewhere in this bulletin.

1. What is the "Starred Reverse" variety of large cent?
2. What date of large cent is known as "the 1796 of the late dates"?
3. What is the 1848 Small Date large cent?
4. What varieties of large cents listed in the current Red Book are quite rare, two dozen or fewer specimens of each having been reported as of 1958?
5. How many large cent reverse dies between 1793 and 1807 have only one stem to the wreath?
6. How many large cent reverse dies after 1793 have no stems to the wreath?
7. During what year or years, between 1793 and 1857, were no large cents struck at the Mint?
8. In what year did the beaded hair cord first make its appearance on large cents?
9. When did proofs of large cents make their first appearance?
10. What is the 1818 fourteen-star variety?

HELP WANTED

Denis Loring, a frequent contributor to PW, wants help in attributing an 1840 large cent. He says: "I have an 1840 which I am virtually sure is not in Newcomb... it doesn't even come close to anything he describes. It has two interesting features: (1) there is a large piece of metal, bigger than a star, out of the die adjacent to the 0 of 1840; and (2) the 0 looks as if it was struck over a 9. W. E. Johnson has looked at it, and could make nothing of it. If somebody who specializes in 1840's would look at it, I'd appreciate it." Anyone who thinks he can give Denis a clue, can contact him by writing to Denis Loring, Quincy 313, Harvard College, Cambridge, Massachusetts 02138.

PHOTOGRAPHING COINS WITH A 35 MM. CAMERA

by Adam Butcher

If you'd like to "carry your coin collection around in your wallet"; and, at the same time, be able to properly identify your coins in case of loss or theft, try combining your large cent fever with a little close-up photography. From my own experience, if you were to walk into your local Station House and describe a stolen 1794 as having "a tiny scratch under Liberty's nose, with pitting on the reverse", you will be met with blank, unsympathetic stares from the most ardent policeman - even to the point where you will want to scream "police brutality", and rightly so. But produce a picture of the missing specimen, and everyone will know exactly what you are looking for.

Just about any camera, from grandpa's old "Brownie" to an 8x10 view camera, can be used to produce coin photos of some kind or other. My own experience is with a 35 mm. Praktica, f2.8, single lens reflex. Since this is the most popular type of camera in the United States today, you may already own one and would like to embark on the ins- and -outs of coin photography.

Other than the camera, everything else required is relatively cheap or can be homemade. Most any camera with an interchangeable lens can have its focal length altered by the use of extension tubes or a bellows attachment. This alteration permits the camera to fill the entire negative with an in-focus image of your coin, and it makes subsequent enlargements sharp and clear. Instructions for figuring the additional exposure time required are provided with either attachment.

Those cameras with non-interchangeable lenses can be used by attaching a close-up lens over the normal lens, although the end results are not as good. The pictures will be below the quality required, for example, to show a latent die break which makes your coin an R6 instead of an R1. Close-up lenses do not require special exposure computations.

A bellows attachment is the more expensive of the attachments available, but it is also the more accurate and the easier to use. For my camera, a set of extension tubes costs about \$5.; and with a #1 and #3 tube screwed together, they fill a 35 mm. negative very well. This particular tube combination, for example, requires an exposure increase of about three stops.

A cable release helps to keep the camera steady; and a copying stand or a table-top tripod will aid considerably but are not necessities. A photo-flood bulb in a gooseneck lamp, or a couple of "high-intensity" lamps, make for good lighting.

If your camera permits viewing of the image on a ground glass surface, which the single lens reflex camera does, you can conduct your own experiments with light placement so as to obtain the effect desired. My own experiments indicate that a #2 photo-flood lamp in a small reflector, placed at about a 50 degree angle to the coin surface and as close as possible, produces the greatest three-dimensional effect and

the sharpest delineation of die breaks or other marks. Such side-lighting also shows up scratches and other imperfections which you may not have noticed previously.

When illuminating the coin so as to photograph it, the use of two lamps, one on either side, is not better than a single light source. The double shadow, produced by the two lamps and appearing on either side of the coin's high points, creates a confusing image. Shiny proof coins, or mint state specimens with highly reflective surfaces, look better with a more diffuse, all-over lighting. Placing the coin inside a translucent container such as a milk-glass teacup or the frosted globe of an electric light fixture and focusing down on the coin from the top, meanwhile providing sufficient light with several flood lamps shining through the sides of the container, will produce a good sharp image with no distracting reflections.

A light-colored, non reflective surface, such as a white blotter, makes a good background. If you want to avoid the harsh shadow cast by the coin, place it on a tiny pedestal about one inch above the background. A section of rigid plastic tubing, or a piece of wire, bent so as to support the coin at one end, the other stuck through the background into a piece of balsa wood, works well.

Many large cents are quite dark and well worn. These tend to show up on film as thin, dull images with no contrast. It will help to open up the lens an extra stop for such subjects.

As for film, the slower-speed, fine-grain types are best. I prefer Kodak Panatomic X, which permits 11x14 enlargements without any sings of grain or any loss of detail.

If processing your own film is not your idea of pleasure, then insist on "fine-grain developing" from your processor. Beware of cheapie, mail-order processing.

I for one would be interested in seeing the results of any members' efforts along this line, and would like to exchange photos of any of the coins in the Sheldon series. I may even tell you how your wife will feel about your papering the living-room with enlargements of your Chain cent. Personally, I think that it's cheaper than wallpaper, and prettier too.

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Jack Collins, EAC #115, has asked that attention of the members be called to an excellent article on coin photography which appeared in THE NUMISMATIC SCRAPBOOK MAGAZINE for August, 1961. The article is titled "Numismatic Photography" by H. S. Ulan, and it contains some valuable hints especially as to lighting. Although Mr. Ulan is a professional photographer, he is also a numismatist, and he has written an article telling how an amateur photographer can obtain excellent results with a minimum of equipment, utilizing things readily found around the house,

LARGE CENTS: ACTUAL MINTAGES VERSUS OFFICIAL RECORDS

by Charles A. Blood

Official Mint records show a production of 897,510 cents for 1797, 904,585 cents for 1799, and 756,838 cents for 1804. Why, then, is it so difficult to find cents of 1799 and 1804, when those of 1797 appear so frequently? The answer is simply this: that the official Mint figures are for coins struck during the calendar year, without regard to the date used.

Conditions at the Mint in the early years were often chaotic; funds were low; yellow fever epidemics each summer caused the Mint to close for months at a time; and suitable planchets were most difficult to acquire. "Thus, coins of earlier date were struck after coins of later date, making 1797-1804 cent figures of little value in determining rarity. Both varieties of 1799/8 were struck before common 1798's. This is why we have lumped 1798-99/8 figures together without attempting to divide them, and we make no conjectures about how many pre-dated coins were included in the 1801-2-3 statistics. It is likely that most of the 1804 cent coinage was dated 1803. It would be consistent with all other facts to assume that only the last 1804 delivery (96,500 pieces, December 31) was of coins dated 1804." This quotation by Walter Breen explains the high mintage figures along with the great rarity of certain dates.

I recommend that every EAC member who has not read Breen's article previously should obtain a copy and get the full story. Then, when one reads stories about large quantities of coins being lost at sea, he will say "maybe this was so"; but, more likely, he will recall research studies which have already determined a much more logical explanation for the rarity of certain dates.

Bibliography

1. Breen, Walter The United States Minor Coinages 1793-1916. 16 pp. Illus. COIN COLLECTOR'S JOURNAL May-June, 1954 Pub. Wayte Raymond, Inc. N.Y.

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Jack Collins, EAC #115, wrote us about an interesting possibility. His letter states: "I am very much interested in making electrotypes of my cents, along with those from other collectors, in order to establish a "reference collection" of all known mulings of dies, die states, etc. I feel that if such an electrotype "library" were established, it could be an invaluable aid in assisting our members who might be having difficulty in checking the attribution on a particular variety. As you probably know, many museums already use and publicly display electrotypes of rare and valuable items, the British Museum in particular. Problems involved in this with the Secret Service and the Treasury Department would have to be solved, of course, before such a venture like this could be undertaken. I am anxious to learn more about the electrotype processes as well as the reaction of the members to such a project."

* * * * *

A STUDY OF OVERDATED UNITED STATES LARGE CENTS

by Capt. John D. Wright

This is Part Two of a six part study. In this issue, we shall examine large cent overdates through the turn of the century (1800).

In this and each of the following installments, a plate will follow the text. The drawings on these plates are traced from projected photographic negatives and are as accurate as your writer could make them. The only exceptions to this are the denticles on the 1798 overdates. These were added freehand as an afterthought, and the placement of the individual denticles is not accurate. However, the proximity of denticles to date is correct, and this is the purpose of showing the denticles on these dies.

By carefully noting the shape and spacing of the date characters, as well as their relationship to the rim, bust, hair, and curl, these plates should enable one to uniquely differentiate each die in this study from any other die of that year. Throughout the text an asterisk (*) will refer the reader to the plate. For further study of individual varieties, see Sheldon's PENNY WHIMSY.

1798 Over 1797

There are two overdates of this year, with three varieties. (See discussion on "Die vs. Variety" in PENNY-WISE, Vol. II, No. 1.) The first overdated U. S. large cent, S-150, 151, follows the first overdated coin of any denomination by only two years (the 1796 over 1795 half Eagle and the excessively rare 1796 over 1795 half Dime, Valentine 2). Both 1798 overdated cents have Style I Hair* and large 8 in the date. Neither of these two dies appear on 1797 coinage, even though the 7 is quite strong under the 8 on the S-150, 151.

The most obvious feature of any 1798 overdate is the serif of the 7, which appears at the eleven o'clock position of the overcut 8. On a worn S-152 this is the only feature that will show*. The tail of the 7 inside the lower loop of 8 on S-152 will not show on coins less than Fine. For this reason S-152 is often offered as a normal, large date 1798. As shown on Plate 1, the S-150, 151 leaves no doubt as to its identity*.

The S-150, 151 is by far the scarcer of the two overdates of this year. Sheldon lists S-150 at Rarity 5 (Rare), S-151 at R4 (Very Scarce), and S-152 at R3 (Scarce), but the difference in rarity of these two overdates appears to be greater than these figures indicate. The S-152 is probably no more than R2, and S-150 appears to be R6. This writer can find records of only two public sales of S-150 between 1961 and 1967.

Other 1798's often offered as overdates include the S-148 "Horned 9" variety and the S-167 Large Date. A few dealers make much over the spike on the tail of the 9 on one variety or another. This spike is common to almost all 9's throughout the entire large cent series. The "Horned 9" has an additional point on the back of the 9,

but need not fool anyone as the final 8 is perfect*. Mislabeling of this variety can only be attributed to zeal outstripping knowledge and common sense. The S-167, with the die broken through the final 8, is more misleading*. On some specimens this break is easily mistaken for the upright of a 7. This die also has the large 8, as with the overdates, but the hair is Style II*, and there is no serif showing at the eleven o'clock position of the 8. Both S-148 and S-167 are common varieties.

1799 Over 1798

This die, overdated from an unused 1798 die, was struck in 1799 along with probably the last twenty varieties of 1798. Sometimes, as with this die, the Engraver stamped new dates over old on unused dies. More often the Coiner could not wait for even this simple operation and merely snatched up whatever old dies were at hand in even briefly useable condition, not bothering to change the dates. See discussion in PW, Vol. II, No. 1.

This overdate is usually found on smooth, clean planchets, while the 1799 normal date is invariably found on the rough, black Coltman Bros. planchets. Usually the bottom of the date is worn into the rim, as there was little or no milling to protect the numerals. This is generally true of all 1799's.

The reverse of this overdate does not have the well-known "mint chip" between the E of ONE and T of CENT, which is usually seen on the 1799 normal date (S-189). The final 9 is well separated from the first 9 and is slightly high*. The normal date has both 9's close and nearly on the same level. The final 9 has a squared appearance on the overdate, unlike the normal date. This feature will not show on a coin below the grade of Fine. Generally, a strong VG coin is needed to see any traces of the underfigure.

Sheldon lists this overdate at Rarity 5 with reverse GG of 1798 (S-188), but it appears to be more common than he indicates, probably R4. With reverse W of 1798 ('99 NC-1) this overdate is apparently unique.

1800 Overdates

There are six overdated dies of this year, four of which are shown on Plate 1. The two dies not plated (NC-1, NC-2) are both exceedingly rare. Plates and a discussion of these coins will be included in a later installment of this series if the writer can locate specimens to photograph and study.

Since five of the six overdates have Style II Hair, their origin dates from mid-1798 or later, as this Hair Style was not introduced until well into 1798. Since these same five dies show no figure inside the final cipher, they were undoubtedly prepared in the Fall of 1798 for use in 1799, as dies prepared in the Fall of 1799 would show the unfinished date as 180__.

This same practice shows up in the dies prepared in the Fall of 1800, which were used in 1801 with a blunt 1 punch filling out the incomplete date. These dies (Obverses 1,2,3,6,7 of 1801) show the first 1 of the date pointed, as on the 1800 dies, and the final 1 blunt, as on the 1802-1803 dies.

Only the 1800 over 1798 shows any trace of a fourth date digit having been on the die. This die has Style I Hair* and dates from before the introduction of the hub with Style II Hair in mid-1798. Since the underdate 1798 shows in its entirety, this die undoubtedly was not made until that year. Had it been prepared in 1797, the underdate would be either 1797 or 179__.

From the above reasoning it is obvious that all 1800 overdated dies were prepared in 1798. That they were not used until 1800 is probably due to the great number of 1798 dies that were still useable in 1799. Cents of 1800, as with the 1799 normal date (struck in December, 1799 after the exhaustion of the Boulton and Watt planchets), were struck on very soft planchets and are usually found dark and well worn.

S-109,191 is the 1800 over 1798. It is easily distinguished by its Style I Hair. This die is the only collectible 1800 overdate that does not have a strong 9 inside the first cipher*. Generally, a Fine specimen is required to see any traces of the underfigures inside the ciphers. Sheldon lists the S-190 at Rarity 5 and the S-191 at R2, but this writer has found them to be of about equal scarcity. Probably both are lower R3's or upper R2's.

S-192,193 is the so-called "1800 Over 1799". Perhaps the reason for the original cataloguer's zeal was the triangular chip out of the die inside the final cipher*. This chip rarely shows on coins less than Fine. This die is the most obvious of the 1800 overdates and the rarest of the collectible overdates of this year. Sheldon lists S-192 at Rarity 4 and S-193 at R5. These rarity ratings tally closely with this writer's experiences.

S-194,195 is one of the 1800 over 179__ varieties. Sheldon states "Only the left point of the 7 can be seen above the 8." However, the right point of the 7 does show on better specimens, minutely, as shown on Plate 1*. This die also shows the tail of the upright of the 7 at the bottom, which occurs on no other 1800 overdate. The final cipher leans left. Sheldon lists S-194 at Rarity 3, which seems about right. He lists S-195 at upper R6. Lower R6 seems more correct from the number this writer has seen offered. At least five specimens of S-195 have appeared in public sales between 1961 and 1967.

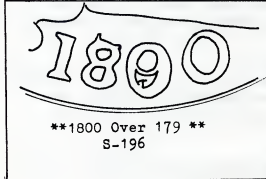
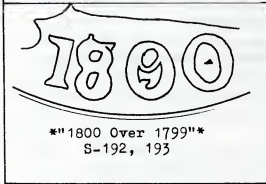
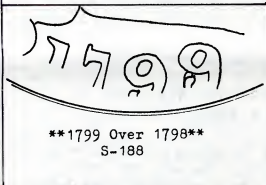
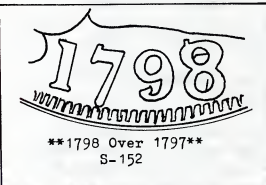
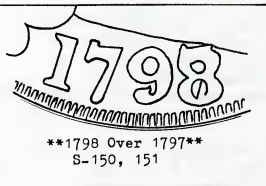
S-196 is the most common 1800 over 179__. Sheldon lists this die as the "wide overdate", although the "overdate with the first cipher low" might be a more accurate description. An imaginary arc line drawn across the top or bottom of the date characters identifies this die quickly*. This variety is common. Sheldon lists it at Rarity 1. It is certainly no more than R2 at the very highest.

S-197 is often offered as an overdate as it shows strong traces inside the first cipher which are mistaken for an undercut 9. This is the famous "Q Variety", and the traces inside the first cipher are no more than damage to the die*. This die is easy to distinguish from any of the overdates of the year by noting three features: (1) on VG specimens or better the Q-break can be seen extending from the right side of the first cipher to the rim under the final cipher; (2) there is no trace of a 7 under the 8. All of the overdates of this year show the serif of the 7, as on the 1798 over 1797's; (3) the top of the 1 is extremely close to the curl on the Q variety. On all 1800 overdates the 1 is either noticeably farther from the curl or is placed differently*. The Q variety is common and is not an overdate.

(To be continued)

LARGE CENT OVERDATES

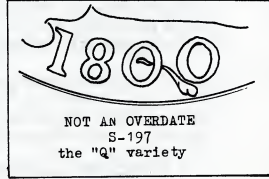
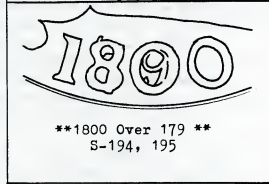
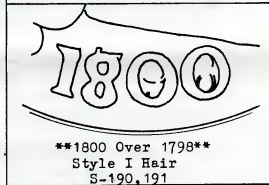
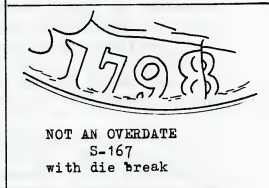
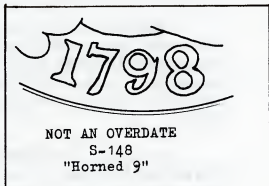
PLATE 1



STYLE I HAIR
1796-1798



STYLE II HAIR
1798-1807



PROFILE

William H. Sheldon, author of EARLY AMERICAN CENTS and PENNY WHIMSY, is a teacher, psychologist, medical researcher, criminologist, and a physician. He was graduated from the University of Chicago with a Ph.D. degree in psychology, and subsequently received his M.D. degree from the same institution. He also spent two years abroad as a travelling fellow in child psychology under the auspices of the National Council.

Born in Warwick, Rhode Island, he developed his love for large cents as a small boy and intently studied his father's small, modest collection. As he grew older, he worked in a coin shop in Providence; and later, spent his weekends commuting to Philadelphia where he lived and worked with the Chapman brothers in their coin company. It was here that he learned much about the grading and attributing of large cents.

He served in the U. S. Army in WW I as a 2nd. Lt. in a machine gun company; and as a Major in the Medical Corps, U. S. Army during WW II.

At the present, he is Clinical Professor of Medicine at the School of Medicine, University of Oregon, and Director of that institution's follow-up studies in constitutional medicine. He is also a Research Associate in the University of California's Institute of Human Development, at Berkeley; and Attending Chief of the research facility at Rockland State Hospital, Orangeburg, New York.

He is the author of a number of books published as the "Human Constitution Series", most notable of which have been PSCHOLOGY AND THE PROMETHEAN WILL (1936), THE VARIETIES OF HUMAN PHYSIQUE (1940), THE VARIETIES OF DELINQUENT YOUTH (1949) and THE ATLAS OF MEN (1952).

Although his book PENNY WHIMSY is responsible for making famous the early American coppers from 1793 to 1814 and it established the numbers by which these varieties are most easily identified and recognized, Dr. Sheldon, himself, likes to use the Hays, Doughty, or Chapman numbers by which he learned them. Hays, in turn, for whom Dr. Sheldon once worked, insisted on using the Maris numbers. Many times Dr. Sheldon has to refer to his own copy of PENNY WHIMSY to obtain the corresponding Sheldon number. Likewise, he frequently and affectionately refers to the various and colorful names given to certain varieties by the famous numismatists of a bygone era, most of whom were personal acquaintances and close friends.

Dr. Sheldon refers to the cents of the 1793-1814 series as early American coppers; and he calls the Newcomb series, from 1816-1857, the bronze pennies. Because of his close association with the pennies, he has been called upon frequently to catalog famous collections for auction sales. Probably the best known sale which he catalogued was the Du Pont sale, for Stack's, in 1954.

Dr. Sheldon exhibits great enthusiasm for the early American cents and is an active and devoted member of the EAC. Assisted by Mrs. Dorothy Paschal, who was a co-author of PENNY WHIMSY and who works with him on his medical research as well, they recently participated in EAC's Coin Clinic.

PENNY-WISE salutes Dr. Sheldon, holder of No. 1 membership in the EAC!

BASAL VALUES FOR LARGE CENTS - AND A CALL FOR YOUR HELP

by Denis Loring

Time marches on, and so do prices. Anyone who has purchased early U. S. large cents recently has undoubtedly found that basal values assigned in PENNY WHIMSY do not reflect today's price levels. Several adjustments have been suggested for elimination of the discrepancy; and of these, I have found the following one to be the most reliable:

For pieces of Rarity 1 to R.5: multiply old basal value by 2.

For pieces of Rarity 6: multiply old basal value by 2 1/2

For pieces of Rarity 7: multiply old basal value by 3

Nevertheless, this guide is only a general one. Many individual varieties are exceptions, and there are some whole groups of cents, e.g. the 1793's, to which the rule is totally inapplicable. It is an inescapable fact that the next revision of PENNY WHIMSY must contain an entirely new set of Basal Values, calculated on a variety-by-variety basis. It is hoped that the EAC will play an important role in the creation of this Basal Value scale.

I am in the process of compiling information that may be used in these calculations, specifically: a record of prices realized by the early cents in recent auctions. Somewhat arbitrarily, I have started my listings with Lester Merkin's sale of the Helfenstein collection on August 14, 1964. However, I have a problem: I do not have catalogues of all the sales which have occurred since then. Therefore, I ask the help of EAC members in the completion of my files. As of this writing, the following sales are included in my records:

STACK'S: all sales since 9/66; PARAMOUNT: Century sale 5/65, 1967 ANA Sale, GCCC sale 11/67; KOSOFF: 1966 ANA sale;
MERKIN: Helfenstein sale 8/64, Fritz sale 10/66, sales of 9/67 and 3/68;
NUMISMATIC ENTERPRISES: Sale #3 of 2/67; MAYFLOWER: Stearns sale 12/66, Thurlow sales of 5/67 and 12/67; FRENCH'S: Sale #90 of 3/67; NEW NETHERLANDS: Sale #59 of 6/67, Sale of 9/67; KREISBERG: Sale of 9/67.

If anyone has a catalogue and prices realized for any sale since August, 1964 which is not on my list and which involves the early cents, I would greatly appreciate your loaning it to me so that I can incorporate the information into my files. I especially need catalogues from Merkin, New Netherlands, Mayflower, French's, and Kreisberg, as these companies seem to have particularly important groups of cents in their sales. Also, the 1964 and 1965 ANA Sales are vitally important. I'll only need each catalogue for a few days. Please help! Mail your catalogue to:

Denis Loring
Quincy 313
Harvard College
Cambridge, Massachusetts 02138

ANSWERS TO PENNY QUIZ

1. The 1794 S-48, consisting of the Obverse 21 and Reverse W. On the reverse of the coin, just within the border and between the denticles, are 94 tiny, lightly punched-in, five-pointed stars. These are not equally placed and some are partially obscured by the denticles.

Sheldon suggests that the stars were not intended as a border and more than likely represent the result of a whim during an idle hour at the Mint. Breen thinks that this was a Pattern which was released to circulation, much as the 1793 "Strawberry Leaf" cents. The letters on Reverse W are noticeably smaller than on any other 1794 large cent.

In PENNY WHIMSY, published in 1958, Sheldon rated the variety as Rarity 6, with a basal value of \$10. Condition Census was listed as 25-25-15-12-10-10.

There is an excellent enlargement of this reverse on Page 25 of COINS AND COLLECTORS by Q. David Bowers, published in 1964.

2. 1822, because of the near impossibility, due to the preponderance of rare varieties, of assembling a complete set of all the fourteen varieties now known of this date.

3. A contemporary counterfeit. These pieces have a perfect ring and are struck from dies, but their workmanship is not of Mint quality. The die work on all letters and most leaves is crudely done. The stars on the obverse are smaller than usual, with the 8th, 10th, and 12th stars badly formed. The shape of the head also differs slightly from all other Liberty heads.

The first known record of this coin is in the Levick collection of May, 1865. Two additional specimens were found in 1939, and a fourth appeared in 1940. Five specimens were known as of 1957. A plate showing the fourth specimen, which was in Newcomb's collection, is reproduced in his text.

4. The 1793 Strawberry Leaf cent (NC-2, NC-3: four specimens between the two varieties); the 1795 Reeded Edge (S-79: four specimens); the 1795 Jefferson Head cent (NC-1, S-80: about twenty specimens); the 1798 Reverse of '96 with Close Date (S-156, S-178; about twenty specimens); the 1803 Large Date with Small Fraction (S-264; about twenty specimens); and the 1807 over 6 with Small 7 (S-272: about twenty specimens).

5. Only one, Reverse D of 1801, seen on the S-218 and S-219. This is the famous "three errors" reverse: (1) the left stem of the wreath is missing; (2) the U was punched in upside down and then corrected, giving the appearance of II; and (3) the fraction is 1/000.

6. Four dies: two reverses of 1797 and two of 1802. S-131, S-132, and S-133 are from Reverse J; and S-143 is from Reverse T, of 1797. S-231 is from Reverse E of 1802 (Single Fraction Bar); and S-241 of 1802 and S-243 of 1803 are both from Reverse L of 1802 (Double Fraction Bar).

7. 1815 and 1823. During the War of 1812, Great Britain invoked an embargo against the importation of planchets from Boulton and Watt of Birmingham, England. By 1815, the supply of planchets on hand at the Mint had been exhausted. Since domestic copper was in short supply and demand for cents was small, no large cents

were minted in 1815. Mint records also show that no cents were produced in 1823. This was due to a huge backlog of coined but undelivered cents. The 1823 cents were struck either in 1824 or 1825 and delivered to the Treasury in August, 1825.

8. 1837. Both plain and beaded hair cords were used on 1837 cents, and only beaded hair cords were used thereafter, with the exception of the 1839 over 6 cent.

9. Proofs in the true sense of the word were not struck until 1817. Facilities for their manufacture came to the Mint as part of the general renovation and improvement of machinery following the Mint fire of 1816.

10. A counterfeit of the period, probably unique. Such a cent dated 1818 and having 14 stars on the obverse and a continuous wreath without a bow on the reverse, was described and partially illustrated in the sale of the Maris collection in 1886. No further specimens have been reported.

* * * * *

FOR STORAGE OF LARGE CENT COLLECTIONS

Jack Collins, EAC #115, put on his questionnaire that he kept his large cents in flannel-lined, sulfur-free envelopes like those used by the old-time collectors. The Editor wrote to Jack and received a sample from him with information as to where to obtain them. The Editor calls the members' attention to these, because they seem like an ideal way to store early American coppers. Jack wrote as follows:

"I first became acquainted with the flannel-lined, sulfur-free envelopes during the Louis Helfenstein Sale, held by Lester Merkin in 1964. All of the large cents that I purchased from that sale were contained in those envelopes.

I subsequently wrote to Lester Merkin, trying to track down the source of the envelopes, but he informed me that they had not been available after World War II. They were originally used to transport lenses to the Armed Forces, and he claimed that any which might still be around came from old collections or collectors who had sense enough to hoard them.

One of my collecting friends, G. Jon Hanson, traced the manufacturer of the flannel-lined paper and is now having the envelopes made, once again, for use by collectors. He sells them in lots of 100 for \$10. or 1,000 for \$85. He can be reached at 261 El Camino Drive, Beverly Hills, California.

After trying several methods of storing my large cents, such as polyethylene envelopes, anti-tarnish tissue, and the like, I have transferred my collection to the flannel-lined envelopes and wholeheartedly recommend their use by other collectors of copper coins."

* * * * *

HALLELUJAH, I WAS A TEAKETTLE

by William J. Parks

For many centuries, I was part of the earth, just laying around taking up space and doing nothing. It was a rather dull life - one century pretty much like every other. Then, one day, my sleep was interrupted when some men dug me up; and after that, a whole, brand new life began - I became a bright, shiny, copper teakettle.

Not long afterward, I was acquired by a dignified, silver-haired, soldierly individual, name of Washington.....must have been a rather important fellow too, judging from the prominence of those who came to visit him. Martha, his wife, always handled me gently and with great care; and she kept me highly polished. Both seemed very proud of me; and they often used me to boil water for tea, with which to entertain their many friends and visitors. Ah yes, it was a grand life! Many a night I hung in the grate, over a roaring fire, whistling a merry tune.

Then came the day when my owner, with a mournful look in his eyes, took me in company with some spoons and several other kettles to a large building just down the street.....looked like a factory. There we were tossed onto a huge pile, sort of haphazardly I thought; and later dumped into a large kiln where we were melted down. This was quite an odd sensation, and I was sure that my days were numbered. So they were, to be sure, but in a different sort of way.

It wasn't long before I found myself divided into a number of small, round shapes, each of which was then heavily stamped with a pretty face, the name "LIBERTY", and the numbers 1793. I felt rather proud of my new appearance.....I looked quite lovely, I thought, although there were those who disagreed.....some said I looked like a witch.....others called me "French head". Then there were those who didn't like the other side of me, which had been stamped with ONE CENT 1/100 surrounded by a chain link and which UNITED STATES OF AMERI encircled.....seems that these people felt I depicted slavery.

Yet, I was the first of my kind, and there were only a few of me. Afterwards, through the years, I had many children; and like all progeny, they came in many varieties: small dates, large dates, small letters, large letters, small stars, large stars, close dates, wide dates, upright 5's and slanting 5's, heavy A's and large S's.....but most important of all, each bore a head which I like to think sort of resembles me, and each carried my name "LIBERTY".

To be sure, not all of my children were perfect: some were imprinted with improperly spelled words or incorrect fractions. Others had filled-in A's, joined letters, stemless berries, even extensive cracks. A few acquired curious names as Comet, Applecheek, Strawberry Leaf, Silly Head, even Booby Head.

For the next sixty-four years, my family continued to grow wildly, until we were finally replaced by a smaller, less distinctive group of friends and neighbors. Since 1857, however, when the last of my family saw the light of day, the vast

majority have disappeared. Many were declared obsolete and were destroyed by the very same men who had created them. A few found their way into secret caches, long since lost. Some are buried at sea in ancient shipwrecks; others still lie at the bottom of swift-flowing streams where they were lost by their owners. Quite a few repose in museums. However, a vast number of us make up collections for those who have since become attracted to us, whether it be by our beauty, our appearance, our uniqueness, or our rarity.

In looking back, I feel that I have had a wonderful life! I have travelled extensively. I have ventured onto new frontiers. I have seen many strange places. I've brought joy to the young, and given hope to the poor. I have been fondled by the nobodies, the near-great, and the famous. I have had many owners, and I have seen them stare at me, as though enraptured.....in fact there are many who still do. Even at the ripe old age of 175 years, I am still coveted by some and prized by many.

I suspect that some of my owners wonder where I've been, whom I've known, and what I've seen. Ah me! What tales I could tell: of joy and of sorrow, love and hate, happiness and heartbreak, fear and daring, secrecy and intrigue, hope and greed..... yes, I could go on and on.....hour after hour.....IF I COULD ONLY TALK!

PENNY PERSONALS

A feature in the January 12, 1968 issue of "The Coin Dealer Newsletter", published by Orvil L. Payne, P. O. Box 2273, Gardena, California 90247 was an investor's report on U. S. large cents by lecturer-columnist MAURICE M. GOULD, EAC #95. Copies may be obtained from the publisher for \$1. each.....G. G. FINNELL, EAC #91, was elected President of the Florida United Numismatists at the annual FUN Convention held in Clearwater, Florida in January.....CONRAD B. McNAIR, EAC #90, President of the Middle Georgia Coin Club, discussed numismatics with radio announcer Ben Porter over Macon, Georgia station WCRY in January. McNair is also past-President of the Georgia Numismatic Association and President of the Blue Ridge Numismatic Association.....WILLIAM J. PARKS, EAC #32 and Co-Editor of PENNY-WISE, was Bourse Chairman at the annual Orlando, Florida Coin Show held on January 19, 20, 21.....MAURICE M. GOULD, EAC #95, had his "Letter from the Editor's Mailbag" published in Numismatic News for January 29, 1968.....HAROLD W. CUDDY, EAC #130, is President of the Southern New England Coin Club, which held a Coin Show in Hartford, Connecticut on December 10, 1967. Cuddy exhibited a Fractional Currency Shield made by the Treasury Department, with 39 specimens of fractional currency mounted on it..... A past-President's Medal was presented to GEORGE VAN DOREN, EAC #121, at the Christmas Party meeting of the Phoenix, Arizona Coin Club.....JOSEPH W. RATTNER, EAC #14, is Vice-President of the Royal Oak, Michigan Coin Club and a member of A.N.A.

COMMENTS FROM THE MEMBERS

Re: the 1841's, Denis Loring, EAC #11, writes: "I checked through my auction catalogs and found the following:

1964 Helfenstein sale: N-2 MS60 \$140.; N-3 MS60 \$130.; N-4 MS65 \$150.; N-5 MS60 \$160.; N-7 MS60 \$160.

1966 A.N.A. sale: N-6 AU50 \$56.

Merkin sale (Fritz collection): N-6 AU50 \$75.

Mayflower sale (Stearns collection): N-6 XF \$8.50; N-7 XF \$7.50; N-7 AU \$32.

1967 New Netherlands 59th sale: N-6 MS60 \$85.

French's 90th sale: N-3 MS60 \$40.

A.N.A. sale: N-2 XF-AU \$42.50

Krusberg sale: N-6 AU55 \$40.

The Editors checked through NUMISMATIC NEWS for January 29, 1968 and COIN WORLD for January 31, 1968 and found the following 1841's advertised:

1968 Mid-Continent Coins, Inc., Kansas City, Missouri 1841 Choice AU \$39.50

Early American Numismatics, Kansas City, Missouri 1841 VG \$5.; F \$7.; VF \$8.

A & P Coins, Mt. Holly, New Jersey 1841 VG \$2.75; F \$4.50

Joseph J. Adamski of Naugatuck, Connecticut 1841 G-VG \$3.75; F \$7.50

James F. Ruddy, Hollywood, California 1841 AU \$17.50

* * * * *

Re: the 1868 large cent, Mat Tavares, EAC #127, writes: "In the 1965 Paramount 'Century Sale', Lot No. 243 was an 1868 large cent described as 'Proof.....one of perhaps a dozen pieces'. The coin was sold on a bid of \$3,675."

* * * * *

Capt. John D. Wright, EAC #105, writes: 'A few observations on Dr. Sheldon's rarity ratings seem in order. I have no idea whether or not his rarity ratings are quantitatively correct; but they appear to be comparatively accurate with a few exceptions, the most notable of which are listed below:

S-103 - appears in auctions too frequently to be considered an R6 variety;

S-133 - I have seen four unattributed specimens, which implies to me no higher than extreme lower R6, probably R5.

S-143 - I have also seen four of these which were unattributed. Same comment applies here as for the S-133.

S-162 - this appears to be noticeably more common than the S-163, although both are listed as the same rarity (upper R6).

S-186 - may be slightly underrated.

S-190, 194, 203, 204, 206, 208, 209, 212, 227, 243, 244, 245, 246, 247, and 256 - each of these appears to be overrated by about one Rarity number, the S-190 by at least two numbers.

S-225 - it seems that most of these must be choice specimens, as I have seen only two in less than VF.

S-238 - this is listed as R6, but I believe that R4 would be more in line. I have personally seen eleven specimens, all low grade and unattributed.

S-240 - this R6 variety is probably no more than R4. I've seen seven specimens which were unattributed, and have seen listings of several more attributed ones appearing in dealer ads and auction catalogs.

I can also report the finding of a new die break on the 1797 NC-3. My specimen has a rim break starting over the top of A in STATES, covering the tops of TES, and ending between S and O. The coin also appears to have several hairline cracks through the center of the reverse, but I can't say for sure because of the low grade of the specimen (G4 by wear, but rough and black).

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In a letter to Bill Parks, J. A. Feather of Chart Coins, Hobart, Indiana says: "Although I am in the process of liquidating my holdings in large cents (I had perhaps 750 to 800), I still maintain they are the most interesting coins ever minted; and regardless of my holdings, I'm sure that I shall read every word of PENNY-WISE. Best of luck with it in the future. I am filing my copies for future reference."

We hope that, since he wrote this letter, Mr. Feather has had a change of heart. Chart Coins in Hobart, Indiana has always had a splendid reputation for a large and choice stockpile of the large coppers.

Charles E. Davis, EAC #142, writes: "I recently finished reading Don Taxay's work, THE U. S. MINT AND COINAGE, and find that it has some well-founded views that are in variance with those found on page three of the first edition of PENNY-WISE as to who the actual engravers of the early coppers were. By comparing the engraving styles of the first cents with those of some of the early colonial patterns, he has given credit to five men for the pennies of 1793 and 1794.

Unable to persuade Jean Pierre Droz to come to America, Henry Voight, the initial Chief Coiner, was forced to cut the first dies himself. As engraving was not a part of his job, it is no wonder that the Chain cents are of little aesthetic value. However, the style is very similar to the silver-center cent of 1792 with which he is also credited.

While the search for a Chief Engraver continued, Adam Eckfeldt presumably engraved the dies for the Wreath cent. Its similarity to the reverse of the 1793 half cent and the obverse of the 1792 dime, both believed to be of Eckfeldt's creation, would seem to substantiate this claim.

The first commissioned Engraver was Joseph Wright, who earlier had engraved a pattern for the quarter dollar. The similarity in the features of Liberty between this coin and the 1793 Liberty Cap cent and the first three obverses of the 1794 cent would attribute the latter to him.

Unfortunately, Wright died only several weeks after his appointment, and Robert Scot became the Chief Engraver of the Mint. He is believed to have cut the dies for the majority of the 1794 cents. He in turn was replaced by John Smith Gardner who designed the last six dies of the 1794 and the Liberty Cap cents of 1795 and 1796.

I would also like to point out a slight error on page four of the first issue of PENNY-WISE. The second Mint was opened in 1833, not 1816. This latter date is important due to a fire in January that destroyed the mill house and caused its rebuilding on the same spot. In 1833, the entire Mint operation was moved from North Seventh Street to its new location on Chestnut and Juniper."

EDITORS' NOTE: The Editors commend Mr. Davis on his astuteness in noting the variances between Taxay's book and the article appearing in the first issue of PENNY-WISE. His criticisms are just ones; and, indeed, they are welcomed. Taxay's latest work, THE U. S. MINT AND COINAGE, is an excellent one; and the deductions by Taxay, to which Davis alluded, may very well be correct. Considerable credibility must be given to Taxay's discovery of the report to Congress by Director of the Mint, Elias Boudinot; and it is on this report that Taxay has based many of his conclusions.

However, there are other authorities whose opinions differ with those of Taxay; and the logical deductions made by these authorities seem just as reasonable and just as pertinent. PENNY-WISE cites the following authorities: (1) William H. Sheldon, M.D., author of PENNY WHIMSY; (2) Wayte Raymond's THE STANDARD CATALOGUE OF UNITED STATES COINS, 18th Edition; and (3) Walter H. Breen, author of more

than one hundred authoritative articles on early U. S. coins. The opinions of each are cited below:

	<u>Designer, Chain cent</u>	<u>Designer, Wreath cent</u>	<u>Designer, Liberty Cap cent</u>
Taxay	Henry Voight	Adam Eckfeldt	Joseph Wright
Sheldon	Robert Birch, possibly J. P. Droz	Joseph Wright	Jean Pierre Droz
Raymond's Standard Catalogue	Uncertain	Joseph Wright	Jean Pierre Droz
Breen	J. P. Droz	Joseph Wright	Joseph Wright, but head by J. P. Droz
PENNY-WISE	Cited Sheldon's opinion	Joseph Wright	Jean Pierre Droz
	Obverses 1, 2, 3 of 1794	Majority of 1794	1795 & 1796 Liberty Cap cents
Taxay	Joseph Wright	Robert Scot; last 6 dies by J. S. Gardner	John Smith Gardner
Sheldon	J. P. Droz	Robert Scot	John Smith Gardner
Raymond's Std. Cat.	Not given	Same as Taxay	John Smith Gardner
Breen	Robert Scot, but head by J. P. Droz	Robert Scot, but dies #31, X, Y, and Z by Frederick Riche, after manner of Scot	John Smith Gardner

Actually, without direct proof, the designer responsible for each variety can only be a subject for conjecture.

That the "second" Mint was opened in 1833, not in 1816, is a matter of semantics. Reinfeld, in A TREASURY OF AMERICAN COINS, stated: "In 1816, the affairs of the Mint took a turn for the better. It was provided with a large brick building which replaced the old wooden structure. New and improved machinery replaced the old, worn equipment." A similar report by Sheldon appears in PENNY WHIMSY.

Taxay notes in his book that a two-story brick building was built on Cromley's lot in 1816. Cromley's lot, first leased in 1805 and later acquired by purchase, faced

on Bone Alley. When the Mint in 1816 began coinage in the building on Cromley's lot, having moved from the original Mint building which faced on Seventh Street, it is not unlikely that the natives of Philadelphia and the Mint workers referred to this new location as the "new Mint". Undoubtedly, they repeated the same terminology when the Mint moved to its new location in 1833 at Juniper and Chestnut Streets.

COIN WORLD, in its issue of February 14, 1968, shows pictures of a new Mint now being built in Philadelphia, which is located very near the site of the first Philadelphia Mint on Seventh Street near Arch. COIN WORLD notes that this is the fourth Mint to be erected in the city of Philadelphia since 1792.

It is the Editors' opinion that the works of Walter Breen are most authoritative and will continue to be the accepted guidelines for future statements in PENNY-WISE.

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COMING ATTRACTIONS IN NEXT ISSUE OF PW - May 15th

- "The Stars on Large Cents and Other U. S. Coins" by Warren A. Lapp, M.D.
- "A Study of Overdated U. S. Large Cents", Chapter 3 - by Capt. John D. Wright.
This chapter will cover the overdates from 1805 through 1813.
- "A Short Study of the 1804 Half Cent" by Howard Hazelcorn.
- "Penny Quiz" - ten more questions, with informative answers, e.g. how many large cents were contained in the kegs issued by the Mint?

and many other articles and features.

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ARTICLES IN PREPARATION

- "The Officers and Workers at the Mint" - their names and information of interest about the people who made up the personnel at the Mint from 1793 to 1857.
- "Prized Varieties Among the Late Dates" - tips on specific varieties in the Newcomb series, which would be especially worthwhile to add to one's collection, and the reasons why.
- "Yellow Fever and the Mint" - the story of the yellow fever epidemics and the effects they had on the Mint.
- "Books Recommended for the Reference Library of a Large Cent Collector"
- "A Checklist of Damaged Dies"
- "A Report on the Census of the 1793-1814 Series"
- "A Bibliographic Index of Articles on Large Cents"

NOTICE OF NEW VARIETIES

W. E. Johnson, EAC #110, of Santa Barbara, California writes: "The following may be of interest to members of the EAC:

I have an 1818 N-6 which has been re-cut on the underside of the top and center serifs of E and the outer top loop of R in LIBERTY. It requires a Fine or better coin to be sure, but the re-cutting is quite pronounced. Does anyone have an 1818 N-6 which was not so re-cut ?

New number: 1822 N-3c, owned by Carl Windon, EAC #71. The specimen has pronounced re-cutting of the left side of the left uprights of UNITED and the left upper curve of the first S, all the inside of D, bottom of crossbar of A in STATES, right upright of F, right side of upright of E in AMERICA and the right side of R. One example seen. No TA dot is noted, and there is a light diebreak through ERIC only.

New number: 1833 N-6 1/2c, owned by Walter Leavitt, EAC #131. The specimen is the same as N-6 1/2a but with a heavy N break.

New number: 1833 N-6 1/2d, owned by Carl Windon, EAC #71. Same as N-6 1/2a but has a strong double profile to left side of LIBERTY.

New number: 1843 N-4c - the same as N-4b with a rim break seven denticles wide below the 1. The rim break is an edge break only and does not encompass the denticles. On coins less than XF, the edge break would be worn off.

I would appreciate hearing from all owners of the above die states so that I may determine their comparative rarity. Will the owners of the 1833 N-6 1/2 please examine their coins and let me know if you have a, b, c, or d. Any information on the other coins listed would also be appreciated. Write to W. E. Johnson, 515 Carriage Hill, Santa Barbara, California 93105."

* * * * *

Editors' Note: If you have not yet sent Mr. Johnson an inventory of your collection as to year, variety, grade, and previous owners if known, please do so at once. Mr. Johnson is doing a great job for large cent collectors by determining the comparative rarities of the 1816-1857 series in particular, and he needs, and deserves all the help we can give him. DO IT NOW!!!

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Jim Daly, EAC #29, 19 Shady Hollow, Dearborn, Michigan, 48124 suggests that a rubber stamp showing an enlarged reproduction of both the obverse and reverse of the various types of large cents might be useful to the collector. These then could be used in marking out die breaks, nicks or dents, and other identifying features. He suggests a place where such stamps might be made up. Is anyone interested? If so, a letter to Jim Daly or to the Editors would help us in proceeding with the necessary negotiations.

CUPRO-COINOLOGY, or THE STUDY OF COPPER

AS IT PERTAINS TO ITS USE IN COINS

by Warren A. Lapp, M.D.

Copper, the basic metal used in large cents and half cents, is one of the most useful of the non-ferrous metallic elements; and is identified by the symbol Cu, an atomic number 29, and an atomic weight of 63.54. Copper was one of the first metals known and used by man, probably having been discovered and used by Neolithic Man during the late Stone Age, about 8000 B.C.

Copper is exceptionally plastic through a wide range of temperature, and possesses no critical range in which plasticity is seriously reduced. It is resistant to fracture, and has an almost unlimited capacity for being cold-worked. Copper is both ductile and malleable, and may be drawn into wire and rolled into sheets easily.

Corrosion resistance is a natural and basic property of copper. Copper withstands atmospheric and chemical corrosion because it is cathodic to hydrogen, and thus is insoluble in any hydrogen acids in the absence of air.

Of all the industrial metals, none are used in the pure state in the proportion that copper is. To harden and strengthen the metal so that it may withstand more of the mechanical effect of corrosion, such as impingement, copper is often alloyed with other metals. The useful commercial copper alloys number about 3,000; and the alloys of copper with zinc, tin, nickel, silver, aluminum, cadmium, arsenic, and lately beryllium and chromium, are well known. The use of some copper alloys date back as far as the Bronze Age, in 3500 B.C., when copper was first alloyed with tin.

As early as 4500 B.C., the Chaldeans had developed copper-working to a high degree, obtaining their minerals from the Sinai Peninsula. The copper deposits on the island of Cyprus were worked as far back as 3000 B.C.; and centuries later, in Greek and Roman times, these same deposits formed the source of a large portion of the world's copper.

The word "copper" was derived from the name of Cyprus, the Romans referring to copper as aes Cyprium or Cyprian ore. Cyprium became corrupted to cuprum, from which were derived the English copper, the French cuivre, the German Kupfer, and the Spanish cobre. The symbol ae is often used in numismatics today to indicate copper or bronze.

Sometime after 55 B.C., the Romans developed and worked the tin mines of Cornwall, in England, which had been known to the Phoenicians as early as 1000 B.C.

It was during the Renaissance Period that England developed the art of smelting; and from 1500 to 1850, the copper from the Cornwall mines made England the leading copper producer in all the world. The city of Swansea in the south of Wales, being

particularly well situated near copper and coal mines and possessing an admirable harbor, soon became the world's outstanding copper-smelter center. The Welsh became recognized as expert copper-smelters; and when, in the middle of the 19th century, the Cornwall copper mines started to become exhausted, the Welsh smelter men scattered throughout the world, many emigrating to the Americas to build and operate new smelters. Similarly, the Cornish miners emigrated to the United States to work in the copper and iron mines.

However, the production of copper during the 19th century was small in comparison to present day standards. The world's production of copper for the year 1800 was but 10,000 tons, of which the Cornwall mines provided 70 per cent. In 1850, production had increased to 50,000 tons, 30 per cent coming from the Cornwall mines and 30 per cent from mines in Chile.

Chile started to mine copper in 1830; and by 1860, was the world's leading producer, a position it held until 1885 when the United States took over.

For the first half of the 19th century, virtually all of the copper produced was smelted at Swansea, which enjoyed a prosperous boom period. Gradually, however, during the next fifty years, Swansea began to lose its favored industry due to the long ship hauls, high demurrage charges, exorbitant smelting rates, diminished output of the Cornwall mines, and the invention of a new copper converter. By 1900, Swansea was extinct as a copper producer.

The copper industry in the United States started in 1845 with the development of mines in Michigan. These mines produced 12 tons in 1845, 3000 tons in 1855, increasing their output annually to reach a peak in 1916 with a production of 136,847 tons. Subsequently, mines were developed in Butte, Montana; Bingham, Utah; and Ajo and Bisbee, Arizona.

Copper was always a scarce commodity during the years that large cents and half cents were coined. As early as May 8, 1792, Congress authorized the Director of the Mint to purchase a quantity of copper not exceeding 150 tons to be used in coining cents and half cents. On September 3, 1792 and for several weeks thereafter, the Mint advertised in DUNLAP'S DAILY ADVERTISER of Philadelphia, offering to pay the highest prices for old copper. These purchases, however, proved insufficient; and by November, 1792, negotiations with Sweden had been completed for the importation of 30 to 40 tons of copper at an estimated cost of nine to ten thousand dollars. Subsequent Acts of Congress specified that sums equal to the amount of cents and half cents coined at the Mint and delivered to the Treasury were to be appropriated annually for the purchase of copper for further coinage of these minor denominations.

Nevertheless, from the very beginning of its operations, the Mint had difficulty in obtaining sufficient quantities of copper to produce its coinage; and it welcomed copper scrap obtained from any available source. Some copper bullion came from Sweden, some from England, some was obtained by melting down copper nails and spikes as well as the copper fittings and finishings of wrecked ships including British and American men-of-war. Some of the copper came from kitchen and other household

utensils either donated or sold to the Mint in response to urgent appeals. History records that, in 1793, George Washington donated an excellent copper teakettle as well as two pairs of tongs. Even old penny tokens such as the Talbot, Allum and Lee pieces were melted down. Hence, the copper used in the early cents and half cents was of highly variable assay.

Domestic supplies of copper were, of course, wholly inadequate; and imports of commercial copper, when available, were of poor quality and very high in price. In October, 1795, the only copper in the Mint consisted of clippings which apparently had been overwrought and were unfit for rolling into strips. For the most part, in and after April, 1797, copper bullion was purchased in the form of planchets, some being imported from Boulton and Watts of Birmingham, England, some from Coltman-Governor & Co. of Copper Miners. The first shipment of planchets received from Boulton and Watts was pronounced by the Director of the Mint as "perfect and beautifully polished". These were sent immediately, without further preparation, to the presses for stamping. A short time later, the Mint disposed of its remaining stock of rough copper clippings.

Other planchets were of inferior quality, especially those received from Coltman-Governor & Co. These were rough, coarse, and discolored. . . . some were black. . . . as though the copper had been spoiled by salt water or bilgewater, possibly even by fire. Such planchets had to be scoured and re-milled at high cost in time and labor before they could be stamped.

The 1799 cents were struck on Coltman planchets. On December 31, 1799, 207,000 cents were delivered to the Treasury. Of this number, 42,540 had been stamped on planchets which were exceptionally rough and black, crudely executed, and too narrow for the dies. Likewise, the planchets were of inferior and very soft copper, with virtually flat borders due to improper milling. Breen suggests that these 42,540 were the 1799 S-189 cents, and the quality and texture of the planchets of this variety in the better grades today.

Prior to 1830, the number of cents and half cents coined was small due to the limited facilities for coinage, the shortage of copper, and the lack of demand for the coins. Those in authority had expected and intended that the federal coinage would tend to eliminate the foreign coins, mostly Spanish, Mexican, and British, from circulation, but such was not the case. By its Act of May 8, 1792, Congress had provided that, six months from the time that \$50,000. worth of cents and half cents had been issued, the Treasurer of the United States was to annul, by proclamation in at least two gazettes or newspapers, the circulation of all other coppers. Although \$50,000. in cents and half cents had been paid into the Treasury as of March 31, 1800, the Secretary of the Treasury withheld the proclamation on advice of President Jefferson. There was still much agitation in Congress to abolish the Mint, and Jefferson feared that if such came to pass, exclusion of other copper coins would be most inconvenient. Hence, since the federal cent and half cent had not been declared legal tender, these coins enjoyed no more prestige than the English halfpence, foreign and domestic counterfeits, and miscellaneous tokens, all of which circulated freely, regardless of weight or intrinsic worth.

Because no annulment was subsequently issued, these foreign coppers continued to predominate the American economic scene until the time of the Civil War. Even after 1830, Spanish coins were still the most widely used forms of money, especially the smaller pieces which were valued at 6 1/2 and 12 1/2 cents. Although items on the market were generally priced in the 5, 10, and 20-cent range, the problem of making change was a matter of involved calculation, and the use of cents and half cents was necessary. It was probably this single factor more than any other, i.e. the need for proper denominations with which to make change, which helped to keep cents and half cents in circulation.

Since the pure copper in the cent and half cent was always near to its value as metal, even exceeding it during 1851 to 1853, these coins served as a convenient source for copper to craftsmen and industry when imports lagged or commercial supplies became over-priced. At such times, many of the kegs of coins were purchased directly from the Mint or from the other distribution outlets by the commercial users who then melted down the coins to obtain the metal.

During the War of 1812, delivery of planchets from Boulton and Watts was discontinued by Great Britain. Domestic supplies of copper were in short supply but the demand for cents was small, so the Mint made use only of the stock still on hand. By 1815, the supply of planchets was completely exhausted, and no cents whatsoever were minted during that year.

There would have been no cents coined in 1814 either, except for the fact that the Treasury had neglected to issue a warrant to pay the Mint workers. Although the funds for wage payments had been previously appropriated, the Treasury failed to issue the order for their release. On December 2, 1814, the Director of the Mint, furious with the Treasury's negligence, ordered the Chief Coiner to strike the remaining 357,830 copper planchets into cents and to pay off the workmen with them. Because most of the workers had run up sizeable bills while waiting to be paid, they quickly paid out the cents as soon as they were received. Hence, the 1814 cents passed almost immediately into circulation, and this probably accounts for the scarcity of MS-70 specimens for that year.

In 1815, in order to insure a more adequate and readily available supply of copper and in an attempt to cut costs, the Mint entered into a contract arrangement with Crocker Bros. & Co., of Taunton, Massachusetts to supply its needs. Although the Mint continued to utilize the output of the smaller producers, Crocker Bros. furnished the vast majority of the copper used by the Mint, such an arrangement continuing up to the time when the coinage was discontinued in 1857. The Mint Act of January, 1837, passed by Congress, set forth a mandatory requirement that the Mint buy its copper planchets from such local sources.

It was the practice of the Mint, at that time, in order to reimburse Crocker Bros. and the other suppliers for their wares and services, to return the finished coins to these firms at a discount and with express charges prepaid. These firms then acted as outlets to disperse and distribute the coins. The Treasurer also forwarded other kegs of cents and half cents to the bank or branch banks of the United States, who in turn

paid out the coins to citizens in exchange for their equivalent in other monies. However, many of the banks subsequently returned the kegs unopened, still further increasing the supply on hand.

By the early 1820's, the supply of cents and half cents far exceeded the demand for them, and deliveries to banks and other outlets lagged. Sufficient planchets were on hand at the Mint, and no new ones were purchased between 1821 and 1824. No cents except proofs were struck at the Mint in 1823. The 1823-dated cents were probably coined in 1824, possibly 1825, but they were not delivered or put into circulation until after August, 1825.

Due to the large commercial use of the copper coins for metal before 1830, it is doubtful whether the bulk of the fairly steady output of cents and half cents ever got into the general circulation. The distribution and use of those that did were limited chiefly to the larger cities in the northern and eastern United States. In rural areas, towns, and villages, the circulation of cents and half cents was practically nil. After 1830, the distribution improved and the demand for the cents gradually increased, with a corresponding rise noted in the number struck annually. However, foreign and colonial coins and tokens still continued to predominate in the nation's pocketbooks.

There was a shortage of all types of coins during the severe economic depression of 1837-1838. Many copper pieces, the size of a large cent and in many different varieties, were placed in circulation by individuals as well as corporations. These pieces were called "Hard Times" tokens, because economic conditions became especially hard for the year following May 10, 1837 when specie payments were suspended and the banks were unable to meet their obligations. The situation had been aggravated by President Jackson's veto of a bill to continue the Bank of the United States after its charter had expired in 1836. Consequently, many of the tokens bore political and propaganda slogans and designs. Others were issued for advertising purposes and bore the names of merchants. By 1840, most of these tokens, which served as small-change media, had disappeared from circulation.

It should be remembered that at no time were the cent or half cent ever popular with the general public; and they became increasingly unpopular in the 1840's and 1850's as they achieved greater circulation.

Unhonored and unloved, the cents were regarded as generally unattractive, with a tendency to blacken and become foul. They were looked upon as a boon to pocket-patchers, being too heavy to carry and too large and too clumsy to handle conveniently. Artistically, Miss Liberty, despite a frequent changing of profiles, was looked upon as unlovely and a "complete bust" - almost certainly not the gal to inspire any population explosion.

In a similar fashion, the half cent reaped about the same affection as a good case of smallpox. Although Alexander Hamilton had advocated the coin as a benefit to the poor, so that the least affluent wouldn't have to pay 6¢ for half a pound of a commodity that regularly retailed at 11¢ per pound, the poor shunned the coin as "the badge of poverty". As one fellow aptly put it, "I've been broke many times, but never poor." For the most part, the half cent was thought to serve little or no useful purpose. Merchants and banks alike considered the denomination to be a nuisance and refused to accept it.

Worst of all, these coins had never been officially declared as legal tender or redeemable. . . . such a status would not be corrected until Congress passed the Coinage Act of April 22, 1864. Hence, shopkeepers and creditors could refuse with impunity to accept the coins in payments of debts, and they often did.

Lastly, whenever the companies serving as distribution outlets for the coppers found the circulation too sluggish, they were prone to flood the market with kegs of coins sold at a slight discount. This tended to make the coins more undesirable than ever, and precipitated a rash of refusals by shopkeepers to accept the coins in exchange for merchandise. This caused undue hardship for the poorer people, and resulted in many complaints being forwarded to the Mint and to Congress.

Between 1851 and 1853, the price of copper was so high that the coinage of the cents actually cost the government more than the face value of the coins. The Mint began to conduct experiments in search of a coin to replace the large copper cent. . . . one that was smaller and less bulky, more aesthetically pleasing, able to be minted at a reasonable profit, and of bullion high enough to make counterfeiting unprofitable.

By 1856, the Mint was faced with rising production costs and even higher prices for copper, making the mintage of large cents too expensive to continue. The general public was not too concerned, and no tearful eulogies were delivered. . . . they had never liked the coin anyway.

On February 21, 1857, Congress enacted a law which discontinued the production of half cents and large cents and provided for their replacement with a smaller, lighter, less costly, copper-nickel cent. Before production was halted at the end of January, 1857, the Mint had produced 333,456 cents and 35,180 cents dated 1857. Only a few of the half cents ever got into circulation, however, most being withheld by the Mint and subsequently melted down.

The new Flying Eagle cent weighed only 72 grains and was composed of a copper alloy consisting of 88 per cent copper and 12 per cent nickel. The large cent, which the Flying Eagle cent replaced, had been made of 168 grains of pure copper, while the half cent contained 84 grains.

It should be noted that the coinage of the cent throughout the years of the U. S. Mint has been the most nearly continuous of any particular series. In the 175 years since the day the cent was first coined, only the year 1815 is missing for the series.

The one cent pieces were the first coins struck by the U. S. Mint and they are the only coins in our history that have been continuously in circulation, without interruption, since the first coinage Act.

Despite their unpopularity, the large cent series which underwent many changes of effigy and detail without sacrificing its basic theme clung more tenaciously to life than did most of its successors. Carl Allenbaugh recently pointed out that "The Lincoln cent which has been around longer than most of its current collectors, will surpass the longevity of our Miss Liberty coppers in 1974. But, in view of the completely new "memorial" reverse it acquired in 1959, its victory will not be an undisputed one."

SWAPS AND SALES

This page is open to the membership for selling or trading their duplicates, and listings are free. However, the Editors reserve the right to limit listings to five or ten coins according to space available. Send your listings to Warren A. Lapp, M.D., 731 East 22nd Street, Brooklyn, New York 11210. Listings should be received at least two weeks before next issue is due to be released.

* * * * *

Charles S. Latham 802 Fenton Road, Marion, Indiana 46952

Will trade for needed Sheldon coins or will sell for reasonable offer:

- 1793 S-3 Basal state. Date gone, but LIBERTY readable.
Chain and ONE CENT clear. Part of reverse legend shows.
- 1796 S-89 Obv. VG/F. Reverse weak.
- 1796 S-93 Obv. G4; Rev. Good with light corrosion.
- 1797 S-143 G4
- 1799 S-189 Has a 2-3 rating. Last 9 strong, although weak at knob.

* * * * *

Adam Butcher 21 Beechwood Place, Massapequa Park, New York 11762

Will trade for large cents before 1816, any key or semi-key coins, or best cash offer:

- 1783 Washington piece, "Unity States" type, strong XF, nicer than the one illustrated in the Red Book.
- 1783 Washington piece, "Large Military Bust" variety, a nice Fine.

* * * * *

C. F. Gordon, Jr. P. O. Box 1944, Orlando, Florida 32802

Would like to sell or trade the following old coppers.

- 1795 S-76B F 15 Edge chip, nice brown \$65.
S-76B G 5 dark only \$22.
 - 1797 S-120B G 3 \$13; S-128 R 3 G6 \$25.
S-137 R 3 G 4/3 heavy pitting \$12.
 - 1802 S-229 R 5 VG 8 \$25, or G 4 corroded \$10.
S-239 R 3 VG 10 dark \$p5, G 4 \$8.50
- Many more, write, Thanks

* * * * *

J. M. Cooper 1110 Oklahoma Street, Kannapolis, North Carolina 28081

- S-103 VG-7 \$ 75.00
- S-162 VF-25 100.00
- S-247 VF-20 30.00 - Surface
a bit rough - Not a bad coin.
- 1836 VF-XF 35 17.50 - Nice
- 1839 Ty '38 XF-45 22.50 - Some
granular areas and brushed.
- 1851/81 XF-40 30.00

Any members interested no need to send check; coin will be sent "on approval" if available. Willing to trade for 1814 or earlier. Send list of what you have.

Charles A. Blood, P. O. Box 355, North New Portland, Maine 04961

Advises he is going to limit his collecting interests to the large cents of 1793-1814, and sell about all dated after this.

1816 N8b fine-vf	\$ 8.50	1819 g	\$ 2.50
1817 N3 13* f-vf	7.50	1924 f	6.00
1818 N8a vf dark	9.00	1822 f-vf	8.00
1819/18 vf-xf olive	28.00	1843 T42 vf	8.00
1819 N6 SD vf	9.00	1843 042/R44 f	17.00
1820/19 N2a vf	12.00	1843 0/R44 vf	10.00
1820 LD vf	9.00	1844 xf light cut	10.00
1821 N2 WD vg	12.00	1845 vf	4.75
1822 N6 WD vf	12.00	1846 brown unc	30.00
1823/21 N1 vf-xf	80.00	1847 choice au	20.00
1824/22 N1 vg-f	15.00	1848 f-vf	3.50
1824 N3 WD vf	9.00	1849 vf	4.00
1825 N8 vg-f	5.00	1850 f-vf	3.00
1826 N7 vf-xf recolored	12.00	1850 red & br unc	38.00
1827 N11a vf	9.00	1851 vf-xf	5.00
1828 N2a LD vf-xf	9.00	1852 vf	4.00
1828 N10 SD vf	16.00	1853 r & br unc	40.00
1832 N1a LL vf	7.00	1855 au up 5	20.00
1833 N2a vf	6.00	1855 vf sl 5	4.00
1833 N5 unc recolor.	50.00	1855 vf knob	9.00
1836 N3b vf-xf	10.00	1856 vf up 5	5.00
1837 N4 LL PHC vf	7.00	1856 vf sl 5	4.00
1837 N5 SL PHC vf-xf	11.00	1857 LD xf	35.00
1837 N10a SL BHC au	33.00	1857 SD vf	30.00
1838 N3 vf	6.00	ALSO:	
1839/36 N1-I g+ nice	88.00	1794 S-68 VG10, finely	
1839 N4 Silly f	9.50	eroded, no nicks	75.00
1839 T40 N8 vf	13.00	1796 S-88 F12/VG10	
1840 LD vf	7.50	R-6, may be CC6	100.00
1840 SD vf-xf	11.00	1802 S-231 F15	22.00
1842 LD vf	7.50	1802 S-227 VG10	12.50
1842 SD vf	8.50		

I also have a nice US Type Set 1/2¢-\$1, vg-unc, complete except for the 1796-97 half dollar; and some nice Canadian-NF types. A set of Canadian Large Cents about complete, for \$125.

I need 1793 LC, 1796 LIHERTY (S-104), 1797 NS (131), 1797 (S-120), 1798 Rev 96, 1799, 1802 (S-228), 1807 (S-272 & 274), 1812 LD, 1803 (my specialty) S-244, NC-1, S-253, S-254, S-257, S-259, S-260, S-261, S-264. Prefer F15 or better, but will take lower grades on the tough ones.

Anything may be returned for a "no explanation refund" within seven days. Let's trade. I use airmail insured.

Denis Loring reports the following coins have been stolen from him and the membership is hereby advised, "just in case";

1798	S-182	AG-3	
1800	S-191	G-4	
1802	S-233	Fi-2	
1802	S-240	VF sharpness, heavy Obv damage	
1810	S-283	VG-7	
1826	N 1 II	VG-8	
1828	N 8	VF-20	perfect reverse die
1840	New	VG-7	lump by date
1909-S	VDB	VF	
1922 P1		VF+/VG,	rot rev.

REGARDING ADVERTISING IN PENNY-WISE

PENNY-WISE is happy to announce that advertising is now being accepted for publication in the bulletin. Those wishing to do so are invited to participate in the next issue, scheduled for release on or about May 15, 1968.

Approximately 175 copies of each issue of PENNY-WISE are being sent out to large cent collectors at present.

The following rules will prevail:

1. Advertising will be restricted to Dealer-Members, full or part-time, of the EAC.
2. Cost per full page, 8 1/2 x 11 typewritten sheet, one side will be \$10. One-half page will be \$5. One-fourth page will be \$2.50.
3. Copy must be subject to typewriter reproduction, will be prepared as you submit it.
4. Offset printing can be arranged on request. Only full-page ads will be accepted for offset printing. Charge is \$13. plus actual cost of offset printing.
5. All copy must be forwarded to William J. Parks, P. O. Box 7134, Orlando, Florida, 32804 and should reach him at least ten days before date of release of next issue.
6. Dealer may advertise any type of material, but advertisements for large cents and/or half cents, colonials, tokens before 1857, etc. are preferred. Books and supplies may also be advertised.
7. It is assumed that coins which have been mis-attributed or misgraded, or in any way misrepresented, may be returned to the dealer for full credit or cash refund within five days after receipt by buyer.
8. The EAC, PENNY-WISE and its Editors, and the officers of the EAC will assume no responsibility for any breach of contract between buyer and seller.
9. Listings of SWAPS & SALES by non-dealer EAC members will be continued on a gratis basis in each issue of PENNY-WISE, but listings may be limited to 5 or 10 coins per member at the discretion of the Editors, based on space availability.

Participation by Dealer-Members is herewith solicited for the next issue. Are you interested?

* * * * *

EAC

P. O. Box 7134

Orlando, Fla. 32804



FIRST CLASS

Eric P. Newman Numismatic Education Society
6450 Cecil Avenue
St. Louis, Mo.