

Howdy! Welcome back from vacation! Now that Labor Day, 1972 has come and gone, and another active fall-winter season of serious coin collecting is upon us, dig into your current issue of P-W! The Staff of P-W and the EAC members have put together a really fine September issue for your information and pleasure, and I'm sure that it will put you into just the right mood to get out your collection, dust it off, and start looking for those certain pieces to fill those empty spots.

We are presenting, in this issue, one of the most important articles you'll ever have occasion to refer to - an article which has been in preparation for many months - an article to which many of you have contributed, both in facts and by your comments - one which is easily worth your whole year's dues to EAC. "A Proposed Revision of Rarity Ratings and Basal Values" by Denis Loring and John D. Wright. JDW put it very succinctly in a letter to the Editor when he said: "If anything was ever worthy of publication in P-W, this is. We've conferred, collaborated, and concurred on all parts -- even the introduction."

We don't mean to slight any of the other articles appearing in this issue - they are all wonderful and informative, and they cover a vast variety of facets and facts in this hobby of ours.

We regret to say that as of September 3, which is long past our deadline for mailing to Mama Mimeo for printing and distributing, we still have received no report on the activities at the ANA Convention in New Orleans. Unfortunately, the scribe designated by the group meeting in New Orleans has been delinquent in rendering his report to us in time for publication in this issue. We're sorry. We know that you have been expecting and looking forward to this issue so as to find out what went on in New Orleans during the ANA Convention. We hope to be able to include it in the November 15 issue. by then, the report will seem a little jaded and dull, but it's the best we can offer!

Another article offering a thumbnail biography of each of your national officers has also had to be postponed until next issue because of failure of one man to get his report to us before the deadline.

Many members look forward to receiving their issue of P-W promptly every other month, and quite a few complain when P-W is even a day or two late. Yet, we at P-W Headquarters have a big hassle every two months trying to wrap up the issue in time to forward it for printing so that it can be delivered to you at the usual time. This particular issue has necessitated your Editor working and typing the entire Labor Day weekend and for seven hours nightly for the week preceding the Labor Day weekend, just to get this issue together. Only five or six pages were on hand before that period. Practically all of the material arrived at the last moment. As a matter of information, most articles are submitted in hand-written form and must be edited and typed. We're not complaining, but we feel that this last minute rush tends to cut down on the quality and appearance of the finished issue. And it definitely prohibits any interchange of the final

copy between the author and the Editor, which has been an oft-time mentioned subject for accusation in the past. (Most articles are submitted with a comment that it is hoped it will arrive in time to be included in the current issue.)

Your Editor enjoys receiving mail. So does your President and the other officers and staff. But, if you can get your material to us a little earlier - not at the last moment - it would be very helpful.

Speaking of mail, your President and your Editor receive many letters each week, quite a few of which seem to be looking for a prompt reply on an individual basis. Each of us tries to answer as many as we possibly can, but if we use P-W to echo our responses, we hope you'll understand. We hope that some of our former correspondents such as Julius Feldman, John Ward, Charlie Stillwell, Charlie Latham, Allen Corson, Doc Bush, George Pretsch, Doc Boardman, Doc Stein, etc. etc. and many others, from whom we used to hear regularly but who haven't written for some time now, didn't get discouraged or feel slighted by our lack of communication. We always enjoy hearing from all members, and we appreciate your cooperation, your support, and especially your comments and suggestions.

Next issue of P-W is set for November 15. Deadline for material to be included in that issue is October 30. Absolutely no items or ads received after that date can be included in the next issue, so get your articles ready and mail them soon. Get your ads together about mid-October. Write us whenever the mood moves you. This is your club and your forum for airing your thoughts, gripes, ideas, and suggestions. . . . get it off your chest! Put it on paper and mail it to us. We're waiting to hear from YOU. . . . and YOU. . . . and YOU!

Yours in numismatics,

Warren A. Lapp, M.D., Editor,
and the Staff of P-W

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A PROPOSED REVISION OF RARITY RATINGS AND BASAL VALUES

Denis Loring and John D. Wright

We propose the following table of revised rarity ratings and basal values for the various die varieties of the early cents. This study has literally been years in the making; only now do we feel that our results are worthy of offering to the cent-collecting fraternity. We wish to thank the many EACers who have given so generously of their time and effort in helping to bring this project to fruition. A special note of gratitude is due to Dane Nielsen and to Gordon Wrubel. Their assistance has been invaluable throughout the study, and their willingness to join us in the final marathon sessions at ANA last month allowed us to finish our task at last.

The following points should be noted:

1. The rarity ratings are based on an actual count of specimens known to authors. Gordon Wrubel's amazing work in tracing the rare varieties serves as the backbone to our findings.
2. The definitions of the eight rarity ratings are exactly those given in PENNY WHIMSY. A plus sign denotes upper range, no symbol indicates middle range, and a minus sign denotes lower range within each numerical rarity group.
3. Basal values are descriptive and not normative. They are intended to depict that actual state of the cent market in the early 1970's, as reflected in auction sales, fixed price lists, and private offerings.
4. The entire basal value scale begins to break down at the VF level, due to the effects of the ever-increasing demand for choice cents for type collections. In addition, the scale undervalues extremely rare cents in the very low grades.
5. Some non-collectible varieties change hands too infrequently to allow the assignment of a meaningful basal value. For these varieties we simply denote the basal value by S - for Speculative.

Finally, one point cannot be stressed too strongly. Our presentation of these rarity ratings and basal values is not intended to steal the thunder of other writers, nor is it supposed to represent the last true word on the subject. What we set forth here are opinions - nothing more. They are educated opinions, we feel, based on a considerable amount of observation and research; and they are worthy of serious consideration. But they are opinions nevertheless - please don't treat them as gospel.

	Rarity	Basal Value		Rarity	Basal Value
1793 S-1	4	\$70.	20	4 plus	\$17.50
2	4	60.	21	3	7.50
NC1	8	S	22	1	6.
3	3	50.	23	5	10.
4	4	55.	24	1	6.
NC2	8	S	NC8	8	S
NC3	8	S	25	4 minus	8.
5	4	40.	26	2 plus	65.
6	3	35.	27	6	17.50
7	6 plus	85.	28	3 minus	7.
8	3	35.	29	3	7.
9	2	35.	30	1 plus	6.
NC4	8	S	31	1	6.
NC5	8	S	32	2	6.50
10	4	40.	33	6 plus	85.
11a	5 plus	50.	34	6	30.
11b	4	40.	35	6 minus	15.
11c	3	35.	NC1	8	S
12	6	135.	36	6 minus	15.
13	4	80.	37	7	100.
14	5 minus	85.	38	6 minus	15.
15	7	250.	39	6 plus	60.
16	7 minus	175.	40	6	17.50
1794 17a	6 minus	35.	NC2	8	S
NC4	8	S	41	3	7.
18a	7	65.	42	4	8.
18b	4 plus	17.50	43	3 minus	7.
19a	6	50.	44	1	6.
19b	4 plus	17.50	NC5	8	S
NC7	8	S	45	5 plus	12.50

	Rarity	Basal Value		Rarity	Basal Value
46	3	\$7.50	1795 S-73	6 minus	15.
47	5 minus	8.50	74	4	9.
48	5 plus	125.	75	3	8.
49	2 minus	6.50	76a	5	11.
50	5 plus	12.50	76b	1	5.
51	5 minus	8.50	NC2	8	S
52	6	35.	77	4 minus	6.
53	6 plus	50.	78	1	5.
54	3 minus	7.	79	7 plus	5.
55	3 minus	7.	(The Downing brockage should be counted)		
56	3	7.	NC1	8	S
57	2 minus	6.50	80	6 minus	110.
58	3	7.	1796 S-81	3	7.
59	3 minus	7.	82	4 plus	8.
60	3	7.	83	5 minus	9.
61	4	8.	84	3	7.
62	4 plus	9.	85	5 plus	10.
63	3	7.50	86	5 plus	11.
64	5 plus	10.	87	3	7.
NC6	8	8	88	4	8.
65	1	6	89	3	7.
66	6 plus	40.	1796 S-90	6	15.
67	3	7.	91	3	7.
68	5 plus	12.50	92	3 plus	6.50
69	3	7.	NC1	7 minus	30.
70	2	6.50	93	3	6.
71	2	6.50	94	6	17.50
NC3	8	S	95	6	20.
72	2 plus	7.50	NC2	7 plus	S

	Rarity	Basal Value		Rarity	Basal Value
96	7 minus	35.	120a	4 minus	4.50
NC3	7 minus	30.	120b	2	4.
97	3	6.	121	3	4.
98	4	7.	122	6	12.50
99	6 minus	12.50	NC2	7 minus	25.
NC4	6 plus	25.	NC3	7	30.
100	6	20.	123	4	4.50
101	5 minus	9.	124	6	25.
102	4 plus	7.	125	6 minus	20.
103	4 plus	12.50	126	3	3.
104	3 plus	10.	127	5 minus	6.50
105	6 minus	15.	128	3	3.
106	5 minus	9.	129	6	12.50
107	6	20.	130	2	2.75
108	3 plus	6.50	131	3	8.
109	4	7.	132	6	15.
110	2	6.	NC7	8	S
111	5 minus	8	133	5 plus	10.
NC5	8	S	134	4 plus	4.50
112	5 plus	10.	135	4	4.
113	6 minus	15.	NC6	8	S
S-114	5	9.50	136	3	3.
115	4	7.	137	3	3.
116	6 minus	12.50	NC4	8	S
117	5 plus	12.50	138	1	2.50
NC6	8	S	139	1	2.50
118	6 minus	17.50	140	1 plus	2.50
119	3	7.50	141	5	6.50
1797 NC1	8	S	NC5	7 minus	22.50

1797 S-142	Rarity 6 minus	Basal Value 10.		170	Rarity 4 minus	Basal Value 2.75
143	5 plus	10.		171	5	3.50
1798 S-144	6	25.		172	2	2.
145	3	2.50		173	2 plus	2.25
146	6 minus	10.		174	2 minus	2.
147	5 plus	8.		175	4	2.75
148	2	2.50		176	5 minus	3.
149	6 minus	15.		177	5	4.
150	5 plus	8.50		178	6	30.
151	4	5.50		179	1 plus	2.
152	2 plus	4.		180	6 minus	15.
153	4 minus	2.75		181	4	2.75
154	4 plus	3.50		182	5	3.50
155	3	5.00		183	6	15.
156	6 minus	20.		184	2 minus	2.
NC1	8	S		185	2	2.
157	2	2.25		186	3	2.50
NC2	8	S		187	1	2.
158	4	2.75		NC1	8	S
159	4 minus	2.75		188	4	75.
160	5 plus	6.		189	2 plus	65.
161	2 minus	2.00	1800	NC5	8	S
162	4	2.75		NC6	8	S
163	5 minus	3.		190	3	2.25
164	5 minus	3.25		191	2	2.
165	4 plus	3.		192	3 plus	2.25
166	1	2.		193	4	3.
167	1 plus	2.		194	3	2.
168	3	2.50		195	6 minus	8.
169	5 minus	3.		196	1	1.75

	Rarity 8	Basal Value 5		Rarity 3	Basal Value \$2.75
NC1			S-221		
NC2	7 plus	5	NC3	7	35.
197	1	1.75	NC4	8	5
198	6	17.50	222	1	1.75
199	4	2.75	223	1	2.25
200	3	2.	225	1	1.75
NC3	7	50.	1802 S-225	3	2.
201	5 plus	6.	226	3	1.75
202	4 plus	2.50	NC1	6	15.
203	3 minus	2.	227	3	1.75
204	4	3.50	228	2	2.25
205	4	2.50	229	4 minus	2.25
206	4 minus	2.25	NC2	7	5
207	4	2.25	230	1	1.50
208	3	2.	231	1	2.00
209	3	2.	232	1	1.50
210	6	15.	233	3	1.75
211	3	2.	234	5	3.50
212	3	2.	235	4 plus	2.50
NC4	8	5	236	1	1.50
1801 S-213	3	2.25	237	2	1.50
214	4	2.75	238	5	3.50
215	5 plus	5.	239	3	1.75
NC1	6 plus	17.50	240	5 minus	3.50
216	2 minus	2.	241	1	2.
217	7	50.	242	3 minus	1.50
218	6	20.	1803 S-243	3 minus	2.50
219	2	4.	244	4	2.25
NC2	8	5	245	3	2.
220	3	2.75	246	4	2.25

	Rarity	Basal Value		Rarity	Basal Value
1803 S-247	3	\$2.	276	1	\$1.50
248	5	3.50	1808 S-277	2	2.75
249	3	2.50	278	3	2.75
250	3	2.	279	1	2.50
NC1	6	15.	1809 S-280	2	7.50
251	2	1.50	1810 S-281	1	2.50
252	2	1.50	282	2	2.25
253	2	1.50	283	2	2.25
254	2	1.50	284	3	2.50
255	1	1.50	285	1	2.25
256	3	2.	1811 S-286	3	6.50
257	3	2.	287	2	6.
258	1	1.50	1812 S-288	1	2.25
259	4 plus	2.50	289	1	2.25
260	1	1.50	290	1	2.25
261	3	2.	291	2	2.50
262	5	3.50	1813 S-292	2	3.25
264	5 plus	35.	293	2	3.25
265	4	6.	1814 S-294	1	2.
1804 266	2	30.	295	1	2.
1805 267	1	1.75			
268	3	2.25			
269	1	1.75			
1806 270	1	3.			
1807 271	1	2.			
272	6 minus	25.			
273	1	1.75			
274	4	2.50			
275	3 plus	2.			

DANE B. NIELSEN SAYS HIS "TWO CENTS WORTH":

"Each time that a new auction service appears on the numismatic scene, a ripple of hope and anticipation is evident among large cent collectors. Typically, this occurred when the American Auction Association first announced its initial effort, viz. the sale of the Armand Champa collection. When the catalogue arrived, it was noted that there were "uncirculated early issues, rare varieties, etc." among the large cents offered. Upon subsequent personal examination of the lots listed, this collector wishes to make the following comments, both general and specific, concerning the descriptions and cataloging of the large cent portion of the sale:

1. More ink was devoted to salesmanship than to description of the coin's history, pedigree, or true grade and its (updated) rarity.

2. Grading was run-of-the-mill. Perhaps this is defensible by the clearly-stated claim that PHOTOGRADE was used as the standard reference. But then, how does one justify the generous use of the label "Condition Census"? PHOTOGRADE'S set of standards is so out-of-step with that on which Sheldon's Condition Census is based, that to include the two concepts in the same description is simply inconsistent. It defies my imagination that so many of these large and experienced firms seem to stress the dollar over accuracy.

Specifically, of ten Early Date cents marked VF to EF which I examined, only three exceeded F15 by my grading standards. The S-247 would have been VF were it not for its cleaned, pinkish-gold surface which was highly unattractive. (In the catalog, the coin was described as "beautiful").

3. In general, the photographs were average, but in some cases they were quite complimentary. One example was the S-248. Contrary to the coin's description as "Fine, or nearly so; approaching, if not reaching, Condition Census", it might have been more accurately described as "approaching, but not quite reaching, Very Good".

4. And finally, the all-time complaint of cent collectors was flaunted, namely the practice of grading only by sharpness and of excluding surface considerations. Denis Loring put it this way when he examined the S-141: "I wonder how much they added for the pitting?". Very few of the coins had a nice color and surface; and as a general rule, my own grade for each coin was just about half of that which had been claimed. For example, the S-116 was called VF and "of Condition Census" when it was actually closer to a VG10 or F12.

A good word should be put in for the S-42 which was immediately recognized as the coin in the New Netherland's 50th Sale. The coin was better than NN's VF20 label, and it went to an EAC member present on the floor. The photo in the catalog did not do that coin justice.

In conclusion, may I say that I support any EAC effort to volunteer its services to catalogers who are fortunate enough to offer nice large cents. I recently had the opportunity to catalog a collection for a dealer but refused to do so when he would not allow my overall grade for a particular specimen to stand alongside the worn-out euphemism "Very Fine, and of CC sharpness, but slightly rough". Actually, the coin graded G6. Come on, EACers! Let's do our part!

Dane B. Nielsen

AND HERB SILBERMAN GIVES HIS "TWO CENTS WORTH" ON THE SAME SUBJECT:

Bowers and Ruddy, as well as Paramount, Stacks, et al, need the criticism which Nielsen submits. If it should take a debate, I'm sure that we can muster enough experts to defend our position. Dealers may have the right to say anything they want to say now, but the "truth in advertising" law must be applied to them as well as to the publication of any offer for sale.

This hobby of numismatics, which is a business to many, is faced with too many problems to allow this sort of oversell to continue. My personal experiences of receiving coins purchased from "reputable" dealers through mail bids has turned me off, but I can easily imagine a neophyte tucking away his "bargain" in glee and believing everything that he read about it in print. How many times have you had a collector hand you a coin which has been overgraded by a major dealer and mis-attributed to boot?

Our present concern is with large cents, but when I put together my set of coins years ago, the story of gold and silver was equally as bad. Let's not duck the issue! Let's speak out!

To me, the value of large cents is tied in with love; but I'll debate, face to face, with anyone who insists on pinning the inflationary dollar to the basal value as a new step up the ladder to insanity.

Herbert A. Silberman

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NOTES ON HALF CENTS AT THE ANA CONVENTION

Roger S. Cohen, Jr.

One of my pastimes on the way home from a major coin show is to review which half cents had been available. I have found by experience, despite the statement in the REDBOOK that "all half cents are scarce", that a person who wished to do so could usually acquire between 60 or 70 per cent of the 96 known varieties at any major numismatic convention.

The recent ANA Convention in New Orleans was no exception, where I was able to count 72 different half cent varieties of the 96 known. As usual, there were such "bargains" as a 1796 with Pole in VG10 at \$4,000., but I also saw numerous other half cents at true bargain prices. The most noticeable one was an 1831 in EF40 which was snapped up by EAC member Ray Chatham. There were others such as an 1804 CMM #6 (G-8) in MS60 at \$110. and an 1804 CMM #5 (G-11) in EF40 at \$125. The auction sale included a 1794 CMM #8 (G-3) in VG10 which sold for \$425.

Paul Cartèr

After reading Jeffrey Oliphant's most excellent article "Symbols on Large Cents" which appeared in the September, 1971 issue of PENNY-WISE, I became intrigued with the beautiful design on the Libertas Americana medal as executed by Dupre. My interest was aroused to the extent of doing a little research into the subject. At the time, I had just come into possession of Loubat's MEDALLIC HISTORY OF THE UNITED STATES 1776-1876, a two volume set containing both a text and plates. In thumbing through the plates, I found the Libertas Americana, both obverse and reverse, listed there as No. 14. Considering the information of possible interest to others, I am passing along my findings.

Loubat established that the medal was struck in France on order of Benjamin Franklin to commemorate the surrender of the armies of Lord Cornwallis and General Burgoyne during the American Revolution. Franklin had had the piece struck as a gesture of appreciation to France for that country's aid in bringing about the British capitulation.

Franklin made his first reference to the medal in a letter dated March 17, 1783 which he wrote to Sir William Jones. Jones had collaborated with Franklin in the design of the piece. In his letter, Franklin told of trials having been struck, and he included one of the "epureves" for Jones' approval.

Franklin attempted to have the medal approved by the Continental Congress, but in this he was unsuccessful; so all the pieces were struck at his expense and distributed by him. Franklin stated that two medals were struck in gold for presentation to the King and Queen of France; three in silver for presentation to the French minister, to the Master of Malta, and to the President of the Continental Congress (who I think was, at the time, Thomas Mifflin of Pennsylvania, although I might stand corrected on this); and a number of medals in copper, one of which was presented to Robert Livingston, the Secretary of Foreign Affairs, as well as an undisclosed number distributed to the members of Congress. Franklin stated that the copper pieces were the best of those struck.

For those not acquainted with the medal, the obverse needs no description as it is pictured in Oliphant's article in PENNY-WISE, Volume 5, page 174. The reverse shows America symbolized by the infant Hercules in a cradle, strangling two serpents which represent the armies of Cornwallis and Burgoyne. Minerva, as the symbol for France, stands helmeted in the background, holding in her right hand a spear for striking a leopard (representing England) and in her left hand a shield embossed with a fleur-de-lis for use in fending off the animal. The legend "Non Sine Diis Anemasus Infans" (meaning "the courageous child is aided by the gods") is also inscribed on the reverse. In exergue is the date: 17 Oct 1777 Dupre P.
18 1781

It is interesting to speculate how much influence, if any, this medal may have had in the selection of the Liberty cap and pole for the design used on our large cents and half cents. Why, then, did the pine tree or the rattlesnake with the motto "Don't tread on me" also become accepted as symbols of freedom in spite of the French influence? Certainly, all three of these emblems were accepted by the populace of that day as symbols for freedom.

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MIDNIGHT ACQUISITIONS

Bob Shalowitz

My friend and I arrived home from the ANA Convention at about 11 P.M. on Saturday, August 19. Since I had come home with a few pictures of Ben Franklin still miraculously in my pocket and since my friend wished that he had a few more of the same than he did, we both thought it would be a good idea for me to trade my extras for some large cents he had begrudgingly decided to part with.

After he explained to his family that they should pretend he hadn't gotten home from ANA until the next morning, we sat down at his dining-room table, there to remain until the (I hate to use cliches, but) wee hours of the morning. Some time well after 5 A.M., I got to sleep, many greenbacks poorer, but twenty (large) cents richer.

Among the numismatic niceties added to my collection by then were an S-1, an S-19b in VG10, S-35, S-36, S-86, an S-99 in VG8, S-100, an S-127 in VG10, an S-154 ex-Newcomb, Sheldon, and Paschal, an S-181 in VF35, and an S-204 in F12!

The next night I took my new acquisitions over to the house of another large cent nut, Stuart Weinberg, and we held a two-man grading contest. For the first nineteen coins, we never differed by more than one point on the Sheldon scale.

We saved an S-175 coin until last for a special reason: it had been lot No. 248 in the Dupont sale; and, of course, everyone knows who catalogued that sale (did anybody say "Dr. Sheldon"?). Out of curiosity, we first looked at the List of Prices Realized and saw that lot No. 248 brought \$9. Each of us then carefully examined the coin and wrote down his judgment of the grade. I turned my paper over: VG8. Stu turned his over: again, VG8. I'm sure that by now you can guess what we found when we hurriedly turned to lot No. 248 to find out how Dr. Sheldon had graded the coin -- that's right, VG8!

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A REPRINT OF A VERY SPECIAL ARTICLE

PENNY-WISE is privileged and proud to include on the following two pages a reprint from THE COLONIAL NEWSLETTER, telling about "The First American Cent". This reprint has been made possible through the generous help and cooperation of Mr. James C. Spilman, P. O. Box 4411, Huntsville, Alabama 35802. Mr. Spilman is the Editor and Publisher of THE COLONIAL NEWSLETTER.

For the information of our EAC members, THE COLONIAL NEWSLETTER is designed as a mechanism for communication between individuals interested in early American numismatics. It is probably of greatest interest to those who specialize in the varieties of the early American coinages produced prior to the establishment of the U. S. Mint in 1793. However, coverage includes all related activities and even extends into the areas of early paper money and tokens.

The first issue of CNL was published in October, 1960; and the most recent issue, No. 34, was mailed out in May, 1972. To date, 376 sequential pages have been printed on a variety of subjects. Each issue is printed on fine paper such as the reprint here included; and numerous illustrations are also presented. Back issues are available to new members at reasonable rates, and may be purchased as complete sets or as individual numbers.

Mr. Spilman has as his objective four issues of CLN per year. Sometimes he does better than this, but the publication schedule is irregular because of the scarcity of material.

CNL and its informal "Association of Patrons" is a not-for-profit activity which is supported entirely by voluntary contributions. The suggested contribution is \$5. annually, although any additional amount is appreciated and is used to improve the content and quality of the publication.

If any EAC member is interested in receiving CNL, we suggest that you contact Mr. Spilman at the above address. The Editors of P-W recommend CNL to those of you who are interested in this early Americana material.

The Editor and Staff of P-W extend our grateful thanks to Mr. Spilman for supplying us with sufficient copies of the reprint to be included in this issue. Now for Mr. Spilman's article:

THE FIRST AMERICAN CENT and the FUGIO HOARD of the
BANK OF NEW YORK

During the year 1856 there was discovered in the vaults of the Bank of New York a keg full of Fugio Cents of 1787 in mint condition. These copper coins - the First American Cents - had apparently been in the vaults since about 1789. The first numismatic report of this hoard appears in a sale catalog of 1923 where Mr. Lyman H. Low reported that "....early in the 'Eighties, the president of the Bank of New York gave a banquet to the officers and employees. To each guest he presented a bright red Fugio as a token of remembrance. They were from a considerable number found in the vaults of the bank". It is evident that this hoard served as a source of supply for numismatists throughout the late 1800's.

In the year 1926 the coins came to light for a second time, contained in three cotton bags, during the transferral of the contents of an old vault in connection with the construction of a new bank building.

The bank has no record to indicate how or when the coins came into their possession. So far as is known, they have never been included in any statement of cash on hand. It is estimated that the original quantity probably numbered more than 5,000; in 1948 there remained 1,641 in mint condition at the bank. Today only a few plastic-encased specimens remain to remind us of this interesting hoard of the first official copper coinage of our Nation.

During recent years the bank would from time to time make a presentation of a Fugio Cent to a client or friend to mark an anniversary or other special occasion. The coins were accompanied by a small booklet outlining the history of the coin and its association with the Bank of New York. That little booklet was reprinted on a single page and included in a 1967 issue of THE COLONIAL NEWSLETTER. It is presented here once again and I trust that the members of the Early American Coppers Club will find of interest this capsule history of the First American Cent.

The facts in the booklet are based on the research of Mr. Damon G. Douglas of Newark, New Jersey as reported in his unpublished manuscript "James Jarvis and the Fugio Coppers". This manuscript is available for study at the library of the American Numismatic Society in New York City, and on microfilm. Extracts from this manuscript have also been presented in THE COLONIAL NEWSLETTER from time to time. When the bank's Fugios were examined by Mr. Douglas in 1948 they comprised nine different die varieties. The coins were temporarily loaned to the American Numismatic Society for study purposes where each was carefully examined, weighed, measured, and recorded. Selected specimens were given as permanent additions to the Society's cabinets.

We can only speculate as to the original source of the keg of Fugios. The Bank of New York - organized by Alexander Hamilton - was the first bank in New York, having opened for business June 9, 1784. Its next oldest extant rival, the present Bank of Manhattan, did not commence until 1799. Thus - the Bank of New York - alone - was operating during the days of Royal Flint's speculation in copper coin. From 1794 until 1856 it occupied a handsome structure at 48 Wall Street which at the latter date was razed to make way for a larger new banking building on the same site, and it was during the moves to accommodate this construction that the keg of Fugio Cents first came to light. It is very likely that this keg of Fugios was directly associated with the activities of Royal Flint.

A COLONIAL NEWSLETTER REPRINT

--- with permission of The Bank of New York



The First American Cent

THE STORY of the coinage of the first American cents is one of the interesting chapters of early American history. Coined in 1787, three years after the founding of The Bank of New York, the coins have been variously called "Franklin pennies," "Sundial," "Ring," or "Mind Your Business" cents, though "Fugio" is the term most usually applied.

① FACED with a shortage of change because of the wide variety and value of coppers coined by the various states, the Continental Congress considered a number of proposals for the country's copper coinage. On April 26, 1787, Congress gave to the Board of the Treasury orders to report on a proper design for the new copper coin. Several months later, a committee reported to Congress the selection of a design. The obverse of the coin was to be stamped with a dial showing the hours with a meridian sun just above it. To the left of the dial the word "Fugio" (to suggest that time is fleeting) was to appear; to the right, the date 1787. Below the dial was to appear the maxim "Mind Your Business." The reverse of the proposed coin would show thirteen circles linked together with a smaller circle in the center bearing the words "We Are One," around which another ring would carry the words "United States."

② THE Secretary of the Board of Treasury, William Duer, awarded the contract for the actual coinage of 300 tons of copper to James Jarvis, who owned a 5/16% interest in the "Company for Coining Coppers" at New Haven, Connecticut. The dies were made by Abel Buel of New Haven, and were struck by means of a drop press. After some trouble and

delay, Jarvis, a man of a rather dubious and speculative character, made a partial delivery of the coins in May, 1788. Then, after making a hurried trip to Europe in search of financial backing for the enterprise and failing to gain it, his contract finally ran out before he could fulfill it.

③ CONGRESS refused to grant an extension of the contract and after some litigation a judgment was obtained against Jarvis for \$10,842.24. No part of this was ever collected and it still appears as an unpaid balance in the old books of the Government.

④ THE "parcel" of coins delivered by Jarvis was held intact by the Treasurer of the United States until July 1789. They could not be circulated at the "Federal Standard" as cents for they were rated by the people as "coppers" with a going market rate of 62½ cents per hundred.

⑤ To rid itself of the coins, the Treasury entered into a private contract with Royal Flint "for the Sale of the Copper Coin." Within a few days after Flint began to circulate the new coppers, a severe panic in "coppers" struck New York and spread along the Eastern Seaboard. All the coins shared in the ensuing unpopularity of copper and city governments were forced to issue one-, two-, and three-penny notes for the public's convenience.

⑥ THE way in which the "Fugio" coins were eventually disposed of is shrouded in the mists of history. However, a considerable number of these un-circulated coins found their way into the vaults of The Bank of New York where they remain today. Thus, The Bank of New York's "Fugio" coins, still in mint condition, are interesting tokens from an early chapter of our country's history.

⑦ ORIGINALLY numbering more than 1,500, these coins are given from time to time to mark for our friends and clients special anniversaries and occasions.

THE BANK OF NEW YORK
NEW YORK'S FIRST BANK
Founded 1784

FORTHCOMING EAC REGIONAL MEETINGS

Saturday, September 23, 1972

The West Coast EAC members in the northern half of the State of California will have a chance to attend a regional meeting on Saturday, September 23, at the Jack Tar Hotel, corner of Geary Street and Van Ness Avenue, San Francisco. The meeting is being held in conjunction with the convention of the Northern California Numismatic Association.

Carl Windon, assistant regional chairman, advises that over 100 EAC members and guests have been notified of the session. Del Bland, Dane Nielsen, the Oliphants, Dick Winterholder, and Bob Schuman have all signified their intention of being there. Further details can be obtained from Carl Windon or at the show's registration desk.

The above notice also appeared in COIN WORLD for September 6, page 54.

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Friday, Saturday, Sunday - September 22, 23, and 24

Southeast Chapter of EAC will hold a regional meeting in conjunction with the South Florida Coin Club in Miami. Informal meeting is scheduled on Sunday, September 24 at 10 A.M. For particulars, contact Tom Wolf.

Other information is contained in Tom Wolf's "Musings From Miami", which is printed elsewhere in this issue.

* * * * *

Thursday, October 5, 1972 through Sunday, October 8

An East Coast Regional Meeting will be held in conjunction with the 10th Anniversary Great Eastern Numismatic Association convention (GENA) to be held in the Hotel Americana, New York City on the above dates. EAC has been supplied with a headquarters and hospitality room, open daily 10 A.M. to 5 P.M., through the generosity of Jackson Storm, GENA's President, and his father, Roger, who is General Chairman for the show. EAC members who register at the Hotel Americana will be entitled to special room rates. Be sure to contact Roger Storm at 159-15 Northern Boulevard, Flushing, N. Y. 11358 for a room registration card. A breakfast on Sunday morning, October 8, at 9 A.M. will be one of the highlights of the convention and is open to anyone wishing to buy a ticket at \$4.

Lester Merkin will present a very important Late Date large cent sale at the convention. Catalogues for the sale may be obtained from Lester Merkin at 65 East 56th Street, New York City, 10022.

Other information on the GENA Convention can be found in P-W for July 15, page 144, or in an article in NUMISMATIC NEWS WEEKLY for September 5, page 15. Contact Jackson or Roger Storm for further details.

* * * * *

Friday, Saturday, Sunday - October 20, 21, and 22

Jeff Peck advises us that a regional meeting for EACers will be held in conjunction with the MANA convention on the above dates. No other details are available at press time but can be obtained from Jeff Peck, Darwin Palmer, Jules Reiver, or George Ramont.

ANSWERS TO "HALF PENNY QUIZ"

Roger S. Cohen, Jr.

The response to "Half of Penny Quiz" (see P-W No. 31, pp 158-9) was most gratifying. Answers were received from the following:

Roy A. Rauch (N. Y.)	Gordon Harnack (Ind.)
Paul Munson (N.H.)	L.A. Johnson (Minn.)
W. R. T. Smith (Ill.)	Louis Sass (Fla.)
Thomas Wolf (Fla.)	Charles Funk Jr. (Conn.)
Bob Yuell (N. J.)	Carl Windon (Cal.)
Ray Chatham (Mo.)	Rod Burruss (Ohio)
John Cogan (Ga.)	

The best paper was submitted by Louis C. Sass of Miami, Florida, who nosed out Paul Munson by some hair detail above the brow. Mr. Sass has been awarded the prize of one genuine U.S. half cent.

All the papers submitted were very good, and they provided some surprises for the quiz master. Apparently, many other EAC members have noted a similarity between the "Little Half Sisters" and their larger relatives.

Question No. 1. Every paper had the correct answer - the author was Ebenezer Gilbert. Two persons interjected the idea that possibly Thomas Elder was the author of UNITED STATES CENTS OF 1796 and they quoted from PENNY WHIMSY, page 22. After reading this, however, I am more convinced than ever that the actual author was Gilbert. Elder acted only as editor and publisher.

Question No. 2. Only one person missed the answer to this question, presumably because he got mixed up, somehow, on the number of large cents coined. The correct answer is: "approximately four large cents to every half cent". The purpose of this question was to illustrate that the half cents should be a relatively easy field to master if the collector already was interested in the early large cents and also that at the time of their coinage the half cents were more popularly accepted than in later years.

Question NO. 3. This question proved to be almost chaotic. There is one thing of which I am absolutely sure, and that is that large cent collectors are not in agreement as to what constitutes an obverse design on the large cent. In preparing this question, I had referred to PENNY WHIMSY, in which Dr. Sheldon quotes the types of large cents from Frossard's book. The types mentioned are the Chain, the Wreath, the Liberty Cap, the Draped Bust, the Coronet, and the Braided Hair.

In scoring this question, I gave the person full credit so long as the Flowing Hair (Chain type), the Flowing Hair with Sprig (Wreath type), and the Coronet Head were included in the answer. Other interesting heads mentioned were the Jefferson Head (S-80), the Booby Head, the Silly Head, even the Draped Bust of 1796-1798 without the added curls. I'm sorry if I misled anyone.

As far as the reverse design not used on the half cent, everyone mentioned the 1793 Chain.

Question No. 4. This question seemed to me to be very straight-forward, but there were still some persons who missed part of it. The obverse break on CMM #8 (G-7) occasionally was mentioned in place of the rim break over RTY which occurs on CMM #9 (G-5). On the reverse, everyone was able to pick up CMM #6 (G-8), but quite a few missed CMM #7 (G-9). PENNY-WISE for July 15, 1970 contains an enlarged photograph of this variety, showing a very large rim break.

Question No. 5. On this question, five of those who answered cited a mistake which I had made. Perhaps it is I who should study Newcomb's book more closely, as these five respondents picked up the fact that in 1832 there were three varieties of the half cent and three varieties of the large cent. My apologies to everyone. However, everyone was given full credit; and to those who mentioned my omission of 1832, I awarded an additional half point in the scoring.

Question No. 5¹. As stated in the quiz, since this question was only on half cents, it counted only half a point, but the answers received were very interesting. The purpose of this question was to evoke an answer pointing out that, of the 72 lots in the Alvord collection covering the years 1793-1797, only eight coins were uncirculated, thus showing the great scarcity of uncirculated half cents in this period of their coinage.

There was an error made in this question also, and I quote from Paul Munson's answer: "I find from my copy of Alvord, kindly given to me by Mr. Cohen (thanks), that there were 72 lots. Unfortunately, the original question as it appeared in the quiz, due to a typographical error on my part, stated that there were 56 lots.

Most papers attempted to answer this question, and two respondents had the correct answer. One person received half credit as he was the only person who guessed correctly that half cents of this period are rare in uncirculated condition. Mr. Rauch wrote a very interesting account of his fruitless search in New York to find a copy of the Alvord catalogue. Another point to the question is the extreme rarity of the Alvord catalogue today.

In closing, I must say that I enjoyed myself immensely; and I hope that those who read the answers will get as much pleasure and information from them as I got in receiving them.

* * * * *

Editor's Note: All those who participated by responding to Mr. Cohen's "Half of Penny Quiz" will soon be receiving a small token of gratitude from PENNY-WISE.

* * * * *

Rod Burress

A business trip to Los Angeles happened to come along in July, so I took the opportunity to take some cents with me from my collection and to spend whatever time I could in the pursuit of my favorite hobby. I checked in at a pleasant motel near the University of Southern California campus where I would be attending a one-week seminar. I then went directly to a nearby bank and rented a Safe Deposit box. The teller seemed surprised that I was willing to pay a \$6. annual rental fee so as to use the box for only a week!

I had written the previous week to Dane Nielsen about my intended trip; and upon my arrival at the motel, I found a telephone message from him awaiting me. I returned his call and received a generous invitation to his house for dinner that Monday night. In a few hours, Dane arrived in his Volkswagen; and after a brief wait for some of the Los Angeles rush hour traffic to die out, we were on our way to his house. Upon our arrival, we enjoyed a gourmet dinner prepared by his wife, Sherry (EAC members' wives must be some of the most beautiful women in the world!).

After dinner, Dane and I exchanged boxes of 2x2 's; and I gazed at many beautiful specimens of early dates from Dane's collection, including over two dozen lustrous-brown 1794's while he looked at some of my scarcer Matron Heads. Dane likes early cents, especially 1794's and 1797's, while most of my recent acquisitions have been in the 1816-1835 period. I was impressed by Dane's ability to recognize many early cent varieties without referring to books or notes.

We then tried to figure out why his aluminum foil coin-pressing device didn't work, but we weren't too successful. The aluminum foil seemed to cling very tenaciously to the surface of the cents, and the aluminum and the coin could not be separated without damaging the pressing. Applying xylol to the surface of the cent didn't seem to help. Maybe someone else can make a suggestion. I have never had this problem with my pressing device. In all, I had a great time at the Nielsen's home, and I learned quite a bit.

During the remainder of the week, I kept myself rather busy with work-related activities; but I took an occasional evening break for a vigorous game of volleyball on the USC campus.

Just before leaving Los Angeles on the following Saturday, I stopped in as many of the downtown coin shops as were within walking distance. In one shop along 7th Street, I purchased a common S-258 in Fine condition at an attractive price; but I found nothing else which interested me because the remainder of his large cents in stock had been pretty harshly cleaned. Across the street at Superior Stamp and Coin Company, a bargain-priced 1816 N-4 awaited my discovery. Although it was a nice VF25, it had been conservatively graded as a Fine and priced accordingly.

I am fortunate in being able to travel occasionally, and I always enjoy my coin collecting experiences in distant cities.

* * * * *

CHRONOLOGY OF NOT MUCH 'ND STUFF

Paul Carter

Taken from an old almanac, dated 1850-51:

- July 3 Joab Bartlett, late postmaster, sentenced to 10 years for robbing the mails. (Coins, no doubt?)
- October 8 Go west, young man! Production of gold in California, to August, 1850 (estimated):
- | | |
|---------------------------------|--------------|
| Shipped to U.S. Mints | \$30 million |
| Taken to Oregon by miners | 10 " |
| Taken to Mexico | 20 " |
| Taken to England from Mexico | 15 " |
| Taken to England via Panama | 20 " |
| Shipped to South America | 25 " |
| Shipped to Sandwich Islands | 5 " |
| Direct to England via Cape Horn | 10 " |
| Direct to other world ports | 15 " |
- November 4 Estimated that \$3 million in property was abandoned in the desert by gold rush immigrants on way to California.
- November 25 National debt \$85 million, including \$10 million to Texas.
- November 28 Aggregate of real and property value for New York County is \$286,060,676.74. 6,000 taxpayers in the county.
- January 18, 1851 Receipt of gold from California at Philadelphia Mint is \$33,150,000. in all. Sums up to \$2 1/2 million arrive monthly. Coinage of same period:
- | | |
|--------|-----------------|
| Gold | \$27,756,445.00 |
| Silver | 409,600.00 |
| Copper | 7,948.47 |
- March 4 One-eyed Thompson commits suicide in jail in New York City. He had been detained for counterfeiting.
- March 6 Appropriation for the Army \$7,490,403.
for the Navy 7,572,814.
- March 8 Steamer EMPIRE CITY docks at New York City with \$750,000. in gold dust from California.
- March 22 Steamer CRESCENT CITY docks at NYC with \$500,000. in gold dust from California.
- Census population of United States - 20,182,770
" " of slaves in U.S. - 3,078,734

It is small wonder that "gold fever" was running high during the gold rush era? The above figures represent only a small sampling of gold strikes, gold dust arriving by steamer, etc. as contained in this parlor almanac.

* * * * *

ORDERING COINS BY MAIL

William R. T. Smith

Reading Charlie Funk's warning about dealing with Ronald Rotstein (see P-W No. 31, page 155) brings to mind my own experience with Rotstein plus a few thoughts on purchasing coins by mail.

I, as well as many others, was interested in acquiring an S-264 in VF or XF. So, I telephoned Rotstein early that Thursday evening, the day that his ad appeared in COIN WORLD. His large cents were all identified as ex-Pearl, although no S-264 of grade VF or XF appeared in that collection. The set of cents advertised were the same two lots of ex-Pearl cents which previously were offered by Sol Kaplan, also of Cincinnati. Rotstein confirmed the purchase from Kaplan and then asked me how much I thought they were worth. I did offer to buy both S-264's, which were then available, if he would verify the attribution. He was to call me back the following day if they were indeed S-264's. No call ever came - end of story.

My experience with Rotstein is not unique as, in the past year, several other unscrupulous "dealers" have advertised choice half cents and large cents in COIN WORLD. I would like to pass on to others some suggestions which I have found helpful when ordering by mail:

1. If possible, call the seller by telephone and reserve the coin. If you are acquainted with the dealer, that should suffice. If you are not, try to get some idea of his knowledge of coins. If he doesn't know much, forget it!
2. Ask for the coins to be sent to you on approval, or charge them with a credit card. Most established dealers accept credit card purchases. I have found it much easier to return a coin when it had been charged. If there are any problems, the issuer of the credit card will resolve them. I had one experience with a dealer who billed me twice for a coin which I kept, and then he proceeded to go out of business. I was able to get a proper credit to my account only by turning the problem over to my bank. As it is a nuisance for a dealer to issue a credit slip on coins returned, your possession of a credit card may be sufficient for him to send coins on approval. One other experience with a Pennsylvania dealer earlier this year is worth mentioning. I ordered a lot of coins on such an approval basis, but I never received the order. The dealer claimed his Registered Mail package had been lost, but no postal inquiry had ever been made. The last I heard of the dealer was that his uncirculated coins were all re-processed by some new technique.
3. Remember that an advertisement appearing in any of the popular coin magazines does not guarantee the coin or the dealer's integrity. As an "expert" on half cents and large cents, you, an EAC member, should know more about evaluating ads than the members of a magazine's advertising department.

* * * * *

PRESIDENT SILBERMAN PROPOSES POSITIVE POSITION POLICY FOR P-W

Everyone, please! Stop! I've re-read what I said in the last issue of PENNY-WISE, that "I'm retiring from actively involving myself in the large cent fraternity". I apologize for not having spelled it out - I'm just not buying.

If my brevity at that time upset anyone, I'm sorry. I had no intention of rejecting any of my good friends in the club or of dropping out of EAC. There are too many nice guys in the organization and too much yet for me to do in connection with the big coppers for me to cop out now. My letter was not the result of a sale between members of any particular set of large cents. It was the culmination of several years which were filled with events that eventually turned me off collecting and into other roads. After being in numismatics for twenty-five years, I'm sure that I'll be close to coins for a while longer. The coins which I sold were everything but my cents.

I would like, at this time, to propose a new positive position policy for P-W, namely:

We will not avoid naming anyone who has been involved in numismatic chicanery of any sort, i.e. blatant overgrading; mis-attribution; the sale of altered, counterfeit or reproduced coins; "whizzed" or doctored coins; or the sale of any coins of questionable origin.

Although there has been some discussion of such a policy in the past, we will not write it into rule until we have first heard from the membership.

It is interesting to note that there are only about 125,000 paid subscribers to the largest coin publication in the United States, viz, COIN WORLD, and judging from a brief run-down of coin advertisers and bourse dealers, there are about 3,000 who deal consistently. Assuming that there are about 200,000 collectors in the United States (based on COIN WORLD'S reader acceptance), and setting an average annual expenditure of \$500. for each individual collector, the gross annual sale of coins would be \$100 million. With the Big Six of the dealers doing at least one-fourth of the volume of sales, the remaining \$75 million would average out at only \$25,000. per year per dealer. At a 40 per cent profit, that just isn't enough to explain their existence. There are just too many tons of coins stolen for them all to disappear, and there are just too many dealers for them all to be honest. I may be entirely wrong on the numbers, but the dishonest dealers have to leave and we should lend our weight to seeing them off.

I intend to continue to point out evidence of dishonesty in numismatics and hopefully the ANA will come out more strongly than it has in the past against misrepresentation. Hopefully, too, COIN WORLD will check out its advertisers before the fact, not after; and the EAC members will report all questionable dealings.

Herbert A. Silberman
President, Early American
Coppers, Inc.

MUSINGS FROM MIAMI

Tom Wolf

Hear ye! Hear ye! Hear ye! A regional get-together for the Southeast Chapter of EAC will be held in conjunction with the South Florida Coin Club show in Miami on September 22, 23, and 24. Local members will be on hand all three days, of course, and we have scheduled an informal meeting for 10 A.M. on Sunday, September 24. We'll have our own private room for the meeting; and hopefully, we can make plans for our big regional meeting in January. We'd like to see as many EAC members as possible; so, if you have the time, come on down.

The show itself will be small enough to be friendly but big enough to have something for everyone. There will be about 35 bourse dealers, and an auction sale is set for Sunday afternoon. The auction list is not complete yet, but I'll be glad to send a copy of it to anyone who wants one. This is a good chance for EAC members to attend a regional get-together, to meet some of your fellow members, and to see beautiful Miami - all at off-season rates. For more information, call me, or drop me a line.

How come that nobody ever told me that cherrypicking was so much easier in the Late Dates than it is in the Sheldon series? I don't really collect the Newcomb series, but I have started cherrypicking these coins to get some trading stock. It seems that R4's and R5's abound, although not always at a price which would make their purchase as trading stock for the Sheldon coins feasible. Best find to date was an 1835 N-10 which promptly went to Rod Burress' collection. If any of you Newcomb specialists care to send me your want lists, I'll drop you a line when I find something you can use.

While on the subject of cherrypicking, I'd like to see more accounts by EAC members on where and how they've made their better buys. I'm sure that most of us have a story or two which we could pass along. In my own case, my latest happened just a few weeks ago. I took in one of our local Flea Markets, which is one of my favorite pastimes. One of the dealers had a book full of tokens and medals, with a few over-priced coins thrown in for good measure. I bought a few tokens; and just as I was leaving his booth, I noticed one lonely large cent in his case. It was in a 2x2 and was described as a "1797 with Stems - Fair". The lighting was poor, and the 2x2 was dirty, so I couldn't tell much about it. But when we agreed on a price of \$5., I bought it without even removing it from its holder.

Once home, I was quite pleased with my purchase after taking the coin from the 2x2 and wiping the dirt off it. The reverse of the coin grades a 6 or 7, with everything readable. On the obverse, LIBERTY is plain enough, and the bust is good and clear, but the date is almost impossible to make out. The 17 is plain, but there seems to be a swelling on the coin, starting with the last two digits in the date. "Oh, well," I said to myself, "maybe I'll find a listing which describes a swelling in this area." Out came PENNY WHIMSY, and I started down through the "Key to the Cents of 1797" at the end of the chapter. Near the end of the list, I came to "E in ONE directly over T in CENT". Another glance at the coin, and I've nailed it. The description fits. Listed below were three possibilities for the reverse on my coin,

and the third possibility read "Swelling through 97 and Drapery". That eliminated all doubts. My coin was the S-125, listed as R7, but probably down to R6 by now. At any rate, it was probably my best buy of the year, and one of the rarest cents I own.

Do any of our members have stories to relate about their success, or lack of it, with metal detectors? I own three which I've picked up here and there, but I've never done more with any of them than play around in my yard. I hope to get out and use them, if I ever find the time; and I am wondering if any of our members can offer some suggestions or stories to us novices.

Re: Charter Members who have dropped out of EAC. The only one whom I know anything about is Alan Bates. Alan was one of the earliest members, EAC #2 to be exact. He dropped out because he has sold his large cents and is concentrating on British copper coins. He will be missed; but, in my opinion, Alan made the right decision. The strength and future of our group lies not in numbers, but in membership activity; and when interest in the large cents wanes, it's time to drop out of EAC and move on to something else.

The same principle applies in finding new members. I don't mention EAC or plug membership in the organization unless a person shows a real, active interest in the coppers. Naturally, the future of any organization depends upon an endless supply of new blood; but by seeking only members whom we know are really interested, we'll keep our membership small and active. I've only recruited four new members myself, but I'm happy to see that three of them are among our most active members.

Comments on the July 15 issue of PENNY-WISE:

I was happy to see John Wright step down as Midwest Regional Chairman. If anyone could do justice to two offices at one, John would be the man. But with Wrubel in as Midwest Regional Director, we now have two fine officers where we only had one before.

I agree with Bob Shalowitz regarding EAC setting up a free attribution service for dealers. Cherrypicking is still the name of the game. To start with, most dealers would never agree with the conservative grading standards we all try to use. How many of you have seen a VG cent marked as VF or better in a dealer's stock? Try telling one of these dealers that his FINE cent is a nice GOOD, and see how far you get. There have been several instances where I've told a dealer that his cent was mis-attributed. If he showed any interest at all, I would pull out my PENNY WHIMSY and prove it to him. But when I run into him at another show, a month later, invariably the same cent is still there and still mis-attributed. The dealers who really want to know the truth, do.

I'd like to see more reports like Charlie Funk's. He not only told of his problems with a dealer, but he named names. Usually an account like his will say "a small New York dealer" and do no good at all as far as helping other members to avoid shady dealers.

I was extremely unhappy to read Herb's "Two Cents Worth". I have no idea what he was talking about, but I hope he gets it straightened out to his satisfaction. Herb is EAC, and the club needs him!

A M E R I C A N
H A L F C E N T S

the

"Little Half Sisters"

The interesting story of the Half Cent coinage, with new material and interpretations from data in The National Archives.

Helpful descriptions giving diagnostic features of each die known.

Quick, easy, and positive identification of the ninety-six known varieties.

Degrees of rarity based on records kept over twenty years.

Large volume, 9 x 12 inches, quality printed and finely bound in cloth.

Fully illustrated with 192 photographs.

This book has now been reviewed in most major coin publications. Here are some excerpts:

The Numismatist, May 1972 -

"Full Story on Half Cents - Along with Gilbert, Sheldon, Overton, there's another name to add to the list - Roger S. Cohen, Jr. He has done a beautiful job of relating history to numismatics. His interesting story on the half cent coinage, with new material and interpretations from data gleaned from the National Archives, adds new depth to a numismatic reference."

Penny-wise, January 15, 1972 -

"Roger S. Cohen, Jr. has written a remarkable book. It is not only a definitive work on half cents, but it sets a standard of excellence for other authors to follow in terms of its organization, accuracy, conciseness, clarity, continuity and general readability."

Penny-wise, March 15, 1972 -

"Roger Cohen's book is the standard reference on U.S. HALF CENTS."

Coin World, February 16, 1972 -

"The book presents an entirely different style from previous books in the same field, including more detailed descriptions, and Cohen places varieties in the order in which he believes they were struck. Also included are a rarity scale for each variety and a method for estimating values. Some of the material used in the book was derived by Cohen from research in the National Archives."

Numismatic News Weekly, March 21, 1972 -

"The story of the U. S. half cent series, documented in a new volume titled 'American Half Cents - the Little Half Sisters,' provides an interesting study of the economics of America's formulative years."

Price \$15.00 per copy

Written, Published and Distributed by

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4720 Montgomery Lane
Bethesda, Maryland 20014

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Editor, PENNY-WISE

EARLY AMERICAN COPPERS, INC.
c/o Associate Designers, Inc.
174 Maplewood Avenue
Maplewood, N. J. 07040

Dear Coin Collector:

Thank you for your recent inquiry regarding the Early American Coppers, Inc.

The EAC is a numismatic specialty organization composed of 250 or more members scattered throughout the United States, all of whom are keenly interested in the historical background, attribution, rarity, grading and other related aspects of U. S. Colonials, half cents, large cents and other early coppers, as well as in collecting them.

Members of the club include such names as Dr. William H. Sheldon, Mrs. Dorothy Paschal, Walter Breen, Raymond Chatham, Eugene Exman, Raymond H. Williamson, Ken Bressett, James Johnson, Maurice M. Gould, Willard C. Blaisdell, William J. Parks, John D. Wright, Jules Reiver, George Ramont, Denis Loring, Roger S. Cohen, Jr. and many others who are noted for their interest, collections and literary contributions on the early, big and little coppers.

The club issues a bi-monthly bulletin of about 40 pages each issue. This contains numerous original articles, pertaining to various aspects of the hobby. On occasion, outstanding articles which appeared in other numismatic publications have been reprinted. A number of articles which first appeared in PENNY-WISE have been subsequently reprinted in THE NUMISMATIST of the ANA. Types of articles which have appeared in the club's bulletin have included an essay on overdates, the first U. S. Mint, the Chapman brothers, Howard R. Newcomb - a biography, the yellow fever epidemics in Philadelphia and their effects on the first U. S. Mint, copper as it pertains to coins, the Jefferson Head cent, the Strawberry Leaf cents, biographies of the early Directors of the Mint, newly-found rarities, etc., etc. Many similar articles are planned for forthcoming issues.

Members are invited to submit articles for publication and to comment, pro or con, on articles already published or those listed for future publication. Members with special talents or particular interests are encouraged to report on their favorite subjects.

A Swap & Sale column is contained in each issue. Members may submit their lists of duplicates for free publication, so long as the list does not exceed twelve typewritten lines. Additional lines may be used at a charge of 25 cents per line. Professional coin dealers, full or part time, may advertise in the bulletin for which a nominal charge is made.

An EAC token is available at a cost of \$6.00 each, postpaid. These tokens are numbered in accordance with one's assigned membership number.

Additional tokens (bearing other numbers which are unrelated) may be purchased in any quantity. Dr. Sheldon, author of PENNY WHIMSY, was honored with Token No. 1 presented by the club. The tokens were struck in copper, are the same size as large cents, and closely resemble the post-1795 large cent coinage.

Annual meetings are usually held near the end of each year at a hotel or motel in the New York City area. These meetings frequently attract large numbers of members who fly in from distant cities across the nation. Another get-together is held in conjunction with the ANA Annual Convention, and a number of regional meetings in various sections of the country are scheduled from time to time. All regional meetings are well publicized in advance and have attracted sizeable audiences at each. Many of the members conduct regular correspondence with each other.

Several EAC members are assisting Dr. Sheldon in his current revision of PENNY WHIMSY. A number of members participated in revising the section on large cents in the 1972 RED BOOK. Roger S. Cohen, Jr. has recently published a book on AMERICAN HALF CENTS which has been acclaimed as authoritative on this particular series.

Dues for a full year of membership in EAC are \$10. and are pro-rated on the number of issues of PENNY-WISE yet to be published during the year. The \$10. dues includes all six issues for the year; if 5 issues remain, the dues are \$8.50; if 4, then \$7.; if 3, they are \$5.; if 2, the dues are \$3.50; and if only one, then \$2. No back issues of the bulletin can be forwarded when one joins. A new member is entitled to receive only those issues still due to be published after his dues have been paid. PENNY-WISE is issued on January 14, March 15, May 15, July 15, September 15, and November 15. Surplus copies become available from time to time and are advertised in the bulletin at a price of \$2.00 each, postpaid. Several EAC members have made Xerox reprints of any or all the previous bulletins available at very reasonable costs.

If you are a collector of the old coppers, whether as a novice or an established collector, I am sure that you will find membership in the Early American Coppers, Inc. to be to your benefit.

If you wish to apply for membership, send your name and address with a check for the appropriate amount made payable to the EAC Club, c/o John D. Wright, Treasurer, 1468 Timberlane Drive, St. Joseph, Michigan 49085. Your token may be ordered at the same time....just include an additional \$6. You'll like it, I'm sure.

Cordially yours,

Warren A. Lapp
Editor, Penny-Wise

(This letter was revised September 1, 1972 and is intended for use by EAC'ers to recruit new members).

MORE THOUGHTS ON BASAL VALUES - A DEBATE

A few issues ago, PENNY-WISE published an article by Denis Loring, titled "Thoughts on Basal Values". All of the editors at P-W agreed among ourselves that the article contained some controversial statements; but we finally agreed to publish the article just as it was received, so that the members could check it out for themselves and accept or reject its ideas howsoever they saw fit. While we were deliberating, however, an interesting exchange of letters took place between Herb Silberman and Denis Loring regarding the article's content. We feel that the letters represent excellent editorials on large cent collecting, and we are offering them in full for your own interest and consideration.

"Dear Denis: Coin collecting, like our total economic, social, and political life, has changed greatly in the past thirty years. Numismatics, in general, has been affected by 'instant communication' in a more exaggerated way than other areas of our lives; but the scale or percentage of value of one piece to another within the narrow field of large cents remains essentially unchanged because of what the scale is based on - the scarcity of the varieties. With ten known pieces and ten collectors, and now more of the same found but more collectors, the availability of units remains more or less constant. High grade coins, whether wanted for type or for variety, have always commanded a premium.

Let's you and I look at the dollar and your data. To most hobbyists, the collecting of coins is not the end-all of their total life style, yet they as a whole probably represent the greatest number of collectors in numismatics and they perhaps spend the greatest amount in dollars for coins. To the erratic specialist or the affluent one, the dollar since 1954 has adopted a new use: the dollar is not used as a rational medium but as a valueless substance with which to buy status. (Look at the prices which have been paid for paintings, rare gems, certain coins and stamps, etc.) Money at this level is used to join some select group which would otherwise be unobtainable for just ordinary people. When someone pays an exorbitant amount of dollars for some particular item, everybody connected with the hobby hears about it sooner or later and the buyer glows. He now owns the piece and he gets the kudos, which is part of the reason why he was willing to pay so much. His prior accumulation of wealth is never really affected, and there is no other way in which he can gain fame so easily in such an exclusive 'club'. If money had the same use and meaning today as it did yesterday, then your figures might have some significance, Denis; but in today's world, overall, one has to take the over-view of both the objective and the subjective media. When a collector pays \$3,000. or more for a 1794 cent, one should look at the true money value and the buyer with as keen as a glass as one he would use in looking at the coin.

Enough about generalities! Let's get to specifics! You pay your hard-earned dollars for whatever you want. As long as you conceive of money as a means to earn more money and you use large cents as a step-up medium, then deal with realities on a short day basis and deal in coins. If, on the other hand, the series interests you as a relatively whimsical romance and you seek to acquire only those pieces which fit within the normal hobbyist's reach but you occasionally seek to add flowers

and wine to the affair, then the condition of the coin and the price must be relevant to the total. Bedding Cleopatra may make you notorious, but sometimes a turn with an old, true wife has more private spice.

Yes, Denis, we have learned a great deal since Dr. Sheldon first published EARLY AMERICAN CENTS back in the 40's; and yes, we've found several rare coins; and yes, there are some slight revisions to the text and to the census; and yes, the values have changed somewhat. But I am sure that Dr. Sheldon is quite aware of the changes, and I am quite sure that any exaggerations of the basal values would create an unequal, unlivable, unreal status for the series. A current formula for inflationary dollars should be considered in the light of the data available, to be sure, but no variant for condition should be added. This new look should be - and I hope it will be - a calming influence for the collector, not a rallying point for even greater inflation by the dealers."

To which Denis replied: "Dear Herb: I agree! - cents, cent collecting, and cent collectors have indeed changed in the past thirty years. But, I wonder if you haven't under-estimated these changes somewhat. The number of cent collectors has increased manifold, and the establishment of EAC and PENNY-WISE has sparked an increased interest in large cents which has not been witnessed since the first publication of EARLY AMERICAN CENTS. The rarities and Condition Censuses of thirty years ago have been turned on their ears. New varieties and new 'finest knowns' are appearing regularly, and the end seems nowhere in sight.

I get the impression, Herb, that you long for the days when cent collecting was a whimsical fancy indulged in only by those to whom it appealed. I guess those days aren't really gone - as you said, many collectors, if not most, collect as a hobby; and their collections are not the be-all and end-all of their lives. But, before you condemn the man who spends \$3,000. on a 1794 cent, you have to examine his purchase in the context of today. Yes, we do live in inflationary times, where money seems to be worth far less than the status it can buy. But are we really so different from 25, or 50, or 100 years ago, with only the scale having changed? Is the \$3,000. plunge of today a wholly different type of sale than the \$300. cent of thirty years ago? Men have always used money - and rich men use a lot of money - to buy things such as jewels, art, books, stamps, coins, and antiques. How much of this is a question of status-seeking (and 'conspicuous consumption' a la Thorstein B. Veblen) is, I think, a moot point. What can a rich man do with his money if he doesn't feel like investing it to make more? And who's really to say what a piece of art, or jewelry, or coinage, is worth? To say 'X is worth what somebody will pay for it' is, at its roots, a tautology - it really doesn't get you anywhere.

In reading over what I've written, I see that I've been as clear as mud. Maybe I don't know what I'm trying to say. I'd like very much to sit down and talk with you awhile about all of this. Maybe what I'm trying to say is that our hobby, set against the background of the United States in the 70's, rising with the growth of numismatics in general, and spurred on by the advent of EAC, has become Big Time. The laws of supply and demand still hold sway; the big money has come in; the competition is keen. Yes, I guess that large cents are still a game to most of us; but the stakes

are higher and the players are playing just a little bit harder. Can we reverse the trend? I doubt it, even if we wanted to do so.

Now with regard to the basal values, one question must be answered at the outset: are we to be normative or descriptive? Do we want the basal values to reflect what we think the cents should bring, or to report what they are bringing? I opt for the latter. I think that the basal values should reflect the actual state of the current market, no matter how 'wrong' we think that market is. That's why I argue for the basal values as I have presented them. I think they are, in fact, an accurate representation of what large cents are bringing today, and that's all I care about right now. What should large cents bring? That's a different story. I'll be more than happy to discuss this latter question with anyone; but as far as basal values for a standard reference are concerned, I think they should be purely descriptive. What do you think?

And so the debate ended! We leave it up to you, the member, to form your own conclusions.

The Editor and Staff.

* * * * *

A NEW DIE BREAK?

William R. T. Smith

A recent mail order purchase of a 1796 LIBERTY in G-VG brought not only a nice G6 coin but one which appeared to have an obverse rim break over the TY in LIBERTY.

I was not able to find any mention, either in PENNY WHIMSY or in PENNY-WISE, of such a break on that particular obverse die; so I mailed the coin to John Wright, who verified the artifact as a true break and not simply wear from the edge towards the letters.

The break is about as big as that on the S-110 pictured in PENNY WHIMSY. However, it starts over the left side of the R, coming in diagonally to the top of the T.

* * * * *

TO STAY YOUNG. Eat sensibly, exercise regularly, live clean, get plenty of rest, take vitamins, --- and lie about your age.

---- THAT RAT FINK.

LETTERS TO THE EDITORS

From LOUIS C. SASS: dated June 22, 1972 - "You may recall that I'm a collector of type coins, and am NOT a long-time, large cent addict. But the very old cents and half cents do include a number of striking and distinctive types that I love, and I'm struggling with the business of trying to apply Dr. Sheldon's grading scale described in his PENNY WHIMSY to my own old coppers and to prospective purchases. I've got at least two more types to buy; and if I'm going to buy them from EAC'ers (hopefully), I've just got to learn to grade like they do. I'm working at this and recently I've found that by arbitrarily changing just a few of the words in Dr. Sheldon's grading scheme, I seem to appreciably clarify my own overall picture of that scheme - it becomes more easily usable. This may sound like blasphemy to you and to others; but for me, a relative newcomer into the good Doctor's realm, my little changes seemed to help. First, I'll tell you what my problems were, and the simple substitutions I pencilled into my own copy of his book. Then I'll ask you if, in my so doing, you feel that I shot out of bounds, or if you feel I'm still in the ballpark. Here goes -

1. Under conditions 2 through 6 I felt that the use of the word "detail" was misleading. I suspect that Dr. Sheldon must be referring simply to the general design and lay-out of the coin - i. e. to the constituent elements that make up the design - NOT to the design's detail.
2. In progressing from condition-4 through condition-15, I found it awfully hard to distinguish between something described as "very clear" and something "boldly clear" - to me they sounded pretty much like the same thing. My solution in this case was, in the first instance, to just say "clear", and in the second, "bold". Then the full sequence in going from condition-3 through condition-15 would be a gradual progression from "clear" through "bold" to "sharp"; and the principal difference between condition-3 and condition-4 would be that condition-4 MUST show ALL of the general design and lay-out, instead of "practically all".

These are mighty small details. They may seem like nit-picking to most people, but they helped me. I definitely DON'T want to get started down the wrong track, and I thought that I'd better check with the "old pros" before going too far. What do you think?"

From LOUIS C. SASS: dated August 3, 1972 - "Thank you muchly for reprinting in the July 15th PENNY-WISE that article by Denis Loring on "The Grading of Large Cents". That article afforded real insight into Dr. Sheldon's grading scale that I had not picked up before - an insight that really knocked many things into line for me. NOT the comparison with B&D, but the specifics as to just how and where the numbers 5, 6, 8, 10, 15 etc. (that Dr. Sheldon left "floating") fit in to the overall scheme of things - was what I needed. Thanks again for a real service."

From CHAS. SKIENDZIELEWSKI: "I've been collecting since 1937, and have a nice, but small, collection of large cents, some of which were seen by John Wright.

Have not been contributing anything to PENNY-WISE - either too lazy or too busy trying to put three of my four children through college at the same time."

From PAUL W. PATERSON: "I met one of our original members, Basil Woolf, at the Morris County Coin Show. He said that he didn't remember why he quit EAC and that he would like to join up again."

From LOUIS C. SASS: "I clipped the enclosed "Twelve Tenets of Editing" from one of my Geological Society of America publications. You may have seen it before. If not, I'm sure that it will give you a chuckle - especially items 11 and 12.

"Below are the twelve tenets of editing, as expressed by Wally Hansen, Editor, Association of Engineering Geologists:

1. Most geologists, most other scientists, and nearly all engineers are semi-literate.
2. Few geologists et al can be classed as grammarians.
3. Writing ability, education, degrees held, and academic stature are not necessarily coorelative.
4. The half life of a grammatical error tends to rise in proportion to the number of such errors.
5. The worse the initial shape of a manuscript, the less its chance of being error-free when published.
6. The amount of editing given to a manuscript and the quality of correspondence between editor and author soon reach the point of diminishing returns.
7. The quality of a report tends to be inversely proportional to the quantity of editing required.
8. Typographical errors tend to appear in print.
9. One who has reviewed a report in manuscript form tends to be more tolerant of its published failings than does one who has seen it only in print.
10. The purpose of an editorial board is less to recast the author's English than to catch errors of logic or fact.
11. Even an unpaid volunteer editorial board, laboring on its own time, must strive for excellence.
12. Things could always be worse."

Editor's Note: Amen!

From WILLIAM R. T. SMITH: "I have taken a leave of absence from work, and have occupied myself in part by trying to start a numismatic mail order operation - but I find myself my own best customer for nice large cents."

From LAWRENCE A. NILSON: "The number of the Halperin bill is HR 10600. I think that Halperin represents Queens, a borough of New York City. I appreciate that the EAC will try to help get the Halperin bill out of committee.

I just acquired for my own large cent collection a 1797 Stemless in VG7, an 1801 1/000 in VG10, an 1803 1/100 over 1/000 in VG7, and a 1795 Lettered Edge in a VG7 or 8. I only try for the major varieties, more or less by REDBOOK, as I have other collecting interests (foreign coins) also. I did win second place in American coins for my large cent exhibit at the Ocala (Fla.) Coin Show in March."

From CHUCK HARRISON: "I hope to meet you and other EAC members at the October sale of Lester Merkins if choice Sheldon pieces are available."

From JEFF PECK: "I will be sending in a day or so an article from CHUCK FURJANIC regarding his recent find of an S-264 at a coin show. I hope that the article can be included in the September 15 issue, as it is really a great story, especially considering the interest in the S-264." (Editor's Note: Jeff's letter was dated August 25 but we had not received the article he mentioned by the time that we closed our copy on September 2 and forwarded the material for printing. We hope to present the article in the November 15 issue.)

From JAMES JOHNSON: "I looked for a mention in P-W about my feature on large cents in my COIN WORLD column." (Editor's Note: Our apologies to Jim. His column has been great in 1972 - as always - and whenever an interesting large cent is brought to his attention, he always features it in his column. We suggest that EAC members watch COIN WORLD and Jim's column regularly.)

From GORDON WRUBEL: "I can give you information about one charter member who dropped out: James F. Daly of Dearborn, Michigan. He died about 1968, or so.

I am enrolling the EAC Club in the Michigan State Numismatic Society. This will benefit both organizations. MSNS is having a membership drive, and EAC will get the benefit of publicity, a meeting room at State Conventions (two annually - spring and fall), etc.

In line with this, I would like to invite all EAC members to a Midwest Regional EAC meeting in conjunction with the Michigan State Numismatic Society Convention to be held in Detroit on November 24-26."

* * * * *

EAC EDITOR WINS BRONZE PLAQUE

Roger Storm recently notified your Editor that he had brought back from New Orleans a bronze plaque which had been awarded to the Editor by the ANA in conjunction with the Heath Literary Awards. The award was given for the Editor's article on "The Yellow Fever Epidemics in Philadelphia and Their Effects on the First U. S. Mint" which was published in THE NUMISMATIST for January, 1971. Roger also mentioned that all the other articles reprinted in THE NUMISMATIST which had been previously published in PENNY-WISE had been accorded Honorable Mention by the ANA. Your Editor, the EAC, and Penny-Wise gratefully acknowledge the honors conferred upon them by the ANA.

* * * * *

John D. Wright, being aware of the interest in the happenings at the ANA Convention in New Orleans by those members unable to attend and deploring the fact that no report had been submitted as yet at the time P-W went to press (even though the deadline for submission of such material had been intentionally delayed almost a week), hastily prepared the following report and offers it for your consideration. The Editor, on behalf of the EAC membership, expresses his appreciation to JDW for his effort.

A QUICKIE ON ANA

John D. Wright

Dane Nielsen is preparing a full report on ANA, but press-time approacheth with no offering (burnt or otherwise). If this quickie gets published, it means that Dane blew it. (Editor's note: The Nielsen report did arrive only by the barest margin before press time. See p. 211.)

Monday, August 14: PNG Day - the Wrights used an invitation hurriedly mailed from W.R.T. Smith, so they made their debut as "Mr. and Mrs. Smith", to the delight of those who knew them and to the consternation of those who didn't. Many large cents on the bourse floor - almost as many as penny-hounds. Most cents were over-graded and over-priced, with few cherries to be found. A notable exception was the table where Walter Breen spent several minutes, followed later by Del Bland, followed immediately after by John Wright who bought the unattributed XF 1820 N-14 which both Breen and Bland had overlooked - it's tied for third finest known of the variety. Mostly it was a socializing day - everybody seemed to be there.

Tuesday, August 15: The show started in earnest. Denis Loring picked an un-attributed 1796 NC4 to upgrade his Fair to a Good. Del Bland bought an MS65 1830 N-3 (second finest of the variety) which he sold to Wright. The bourse floor was mobbed and dealing was extremely heavy. Harlan Berk had the ex-Loring S-48 from the July P-W, offering it for \$1,350. but no takers. All of Tuesday afternoon, the "EAC Special Committee of Four" thrashed out the notes/opinions/records on rarity and basal value of the Early Dates - see the article elsewhere in this issue.

At night was the "official EAC meeting", headed by Loring and Wright. About forty people attended, half of whom were visitors. Dane has the attendance roster. A brief discussion of Herb's announcement (see page 145 of last issue), a heated free-for-all on grading, questions and answers on the Sheldon revision of PENNY WHIMSY, the "special committee" work, revisions of Newcomb's work, and the upcoming ANA auction filled the agenda. Dane showed slides of several of his 1794's and Jackson Storm exhibited his 1796's.

John Wright and Jules Reiver came to an agreement on the "grey area" of 1835 - 1843. Jules is doing work on 1843-1857 and John on 1816-1835. Jules's work will now extend back to 1840 and John's up to 1839, so that the series will be covered between them. Publication is still two to four years away, although work is progressing.

Wednesday, August 16: Morning was spent on the bourse floor which was still mobbed. Wright talked Jeff Oliphant into buying a 1794 at one table, having attributed the piece as S-27 - Wright goofed, and the dealer was kind enough to take the S-22

back. Harlan Berk offered the S-48 at \$900, although it was still marked \$1,350. - no takers. The afternoon was spent in the "upper room" - more work by the "EAC Special Committee". That evening the Rindahls and the Wrights dined at a Plantation House, stuffing themselves delightfully.

Thursday, August 17: All morning was spent in wrapping up the "EAC Special Committee" (self-appointed) work. Denis Loring, Dane Nielsen, Jeff Oliphant, and scores of others abandoned the show that afternoon. Wright spent the afternoon at the auction and the evening in the exhibit room. Jackson Storm exhibited his medical collection and acted as Exhibits Assistant", so he spent a lot of time babysitting the exhibit room.

The Bureau of Engraving and Printing demonstrated printing procedures, printing uniface monocolored sheets of four \$1. bills. The Bureau of the Mint demonstrated die-making from plaster model to finished medal. They had a Janvier reducing lathe in operation, producing a New Orleans Mint Medal die and they used a hand-press to strike examples on lead planchets. The General Services Administration was pushing its Carson City dollars with a display and a sound-and-slide show.

That night the Wrights toured the French Quarter and spent an enjoyable hour or two listening to a young peoples' singing group at The Way, a Christian mission in the French Quarter which serves free Koolade and peanut butter sandwiches.

Friday, August 18: The Wrights took an all-day riverboat and bayou tour.

Saturday, August 19: The show was dead. All the life seemed to go out when the hoard retreated on Thursday afternoon. Charles Ruby did turn up a Fine S-127 on Friday, but pickings were slim, dealings sparse, and the crowd thin. Rarcoa (of Chicago) had the ex-Loring S-48 at \$850. - no takers.

Re: the Auction: - Wednesday evening: Lot 807 was indeed the S-7 as advertised. Denis bought it for another EAC member who was unable to attend. Thursday afternoon: most coins were overgraded and most went to the book. Some highlights are:

<u>LOT</u>	<u>LISTED AS</u>	<u>WAS</u>	<u>BROUGHT/TO</u>
1379	S-8, AU55	VF25	\$625./book
1384	S-16, VG8	S-13	Correct attribution announced, floor bids only: \$425.
1401	S-143, F15	F12	\$190./floor buyer
1403	S-165, XF40	S-167, VF	Withdrawn from sale
1408	S-189, VF25	F12	\$2,000./book
1422	1803 LD, SF-XF40	S-245, VF20 not LD	\$290./floor (not EAC)
1426	1803 LD, LF-VF30	S-261, VF 25 plus, not LD	\$325./book
1431	1804 restrrike	Gem, choice	\$160./floor
1458	1817, AU50	Re-tooled	
1467	1823, VF30	Corroded, VG10	
1471	1830, SL	N-4, LL	
1474	1838, Unc.	N-13, Unc.	

* * * * *

A. N. A. AT NEW ORLEANS

by Dane B. Nielsen

Sunday, August 13, signaled the opening of the meeting of the faithful at the annual ANA convention in New Orleans for 1972. Though the PNG bourse wasn't until the following day and the big show wasn't to start until Tuesday many of us didn't want to miss any early pre-convention EAC activity. By the time Jeff Oliphant and I reached the hotel Denis Loring, George Ramont, Jules Reiver and Gordon Wrubel were already comparing notes and carefully sending out trade feelers. Late in the afternoon Del Bland arrived with two surprises - 1) a lovely new wife, and 2) a huge 75 lb. watermelon. Since Del could scarcely be expected to entertain both items at once Denis and I offered to care for his watermelon in our room. He reluctantly agreed.

We discovered New Orleans to be an older city much like some of the large eastern cities in atmosphere except for the Vieux Carre, or French Quarter. Bourbon Street was wild-bawdy is perhaps more descriptive. Royal and Chartres Streets were picturesque with provincial antique shops and famous restaurants - many draped with lacy black wrought-iron decoration - delightfully mingled among bright green parks encircled by innumerable portrait painters of obvious talent. The weather was predictable: hot, with occasional showers to thoroughly drench everything the humidity hadn't already soaked. The convention hotel itself (some eight blocks from the Vieux Carre) was a bit creaky, dirty, expensive and rumors about the poor service were well founded. But, what the heck, we were there for early American coppers; not "southern hospitality"!

The highlight of the stay for most EACers was the Tuesday evening EAC meeting. A room and projector had been arranged for and by the time Denis, Gordon, John Wright and I arrived from one of our marathon sessions revising rarity and basal values about fifty people greeted us. Our first thought was, "Oh no, another group is already using the room!" The turnout was far greater than we expected. The program featured a brief discussion of EAC activities by Denis and John, a display of 1796 cents by Jackson Storm and a slide presentation of 1794 cents by Jules Reiver and myself. It was a grand evening which included guests Eric P. Newman, Ken Bressett and possibly many others I failed to meet. Among the many EACers who attended and contributed were:

Vincent Alones	Dane Nielsen
Robert Baldwin	Jeff Oliphant
Enoch Blackwell	George Ramont
Del Bland	Jules Reiver
Walter Breen	Elwood Rindahl
Roger S. Cohen, Jr.	Charles Ruby
Aaron Feldman	Seymour Sandos
Chuck Furjanic	Randall Schweitzer
Gordon Gill	Bob Shalowitz
Jim Goudge	Jackson Storm
Denis W. Loring	R. Tettenhorst
Ray Munde	John Wright
Paul Munson	Gordon Wrubel

It should be noted that a number of lovely ladies accompanied their husbands. There were also at least a dozen visitors who joined with us.

The ANA auction was, as usual, rather disappointing. Rarely is an ANA sale catalogued by a company competent in handling choice copper. Highlights of the sale was the 1793 Sheldon 7 which went to one of our members at \$475 with no competition. The misattributed 'S-16' (really S-13) headlined a cast of poorly catalogued cents including many tooled, overgraded and misdescribed coins. A common 1803 cent labeled 'large date' was estimated at five times its value - a common occurrence these days. The strong fine 1799 was 'bought in' at \$2,000.

The bourse was only slightly more fruitful. John Wright located a nearly EF 1820 N-14 and his second 1794 S-27 (which turned out to be S-22. He claims that this is his favorite mistake as he did it once before - he still hasn't found an S-27!). Denis unearthed (an appropriate term!) a low grade 1796 NC-4 and Gordon flushed an AG 1798 S-149 from another dealer's reluctant stock. Several desirable cents went begging at outrageous prices. Most notable was a 1794 'starred reverse' in good condition but lightly tooled. I passed up the coin nearly a year ago at \$375 (a mistake, I admit). It was offered by a major for \$795 shortly thereafter but was traded to Denis Loring instead. Denis sold it from his PENNY-WISE ad last issue. We last saw it in a dealer's stock at ANA for \$1300. - not bad appreciation in eight months! It didn't sell and last I heard could be had for less than \$1000. All in all, pickings were slim.

Privately, quite an array of rarities passed between EAC members. A nice Jefferson cent, the Dupont S-156 and a superb S-138 were highlights. Other cents including S-129, 1803 NC-1 and a number of similarly rare varieties changed hands. The largest single trade was negotiated by Denis Loring and Jackson Storm. Nearly a dozen coins were involved including another S-80, S-90, 94, 107, 149, 188, 198, 38 and 1801 NC-3. Some little trade. Raymond Chatham arrived Wednesday evening and many of us took the opportunity to lighten his briefcase for him (our paper money for his copper) and enjoy his sense of humor.

By Thursday when Denis, Gordon, John and I had finished our work on the rarity and basal value revision (did anybody count the hours - or was it days - that we worked on it?) we were all bushed. Since most of the excitement had come and gone, Jeff and I decided to bid au revoir to New Orleans and rest up for next year in Boston. See you all then.

Hey, we never did bust into that watermelon!

* * * * *

Sometime after the July 15 issue of P-W, your Editor received a letter from a member, stating that his membership number was in the first 93 and he couldn't understand why his name was omitted from the article in P-W, wherein charter members were cited (see P-W No. 31, pages 146-148). I regret to say that I do not recall the name of the member who asked the question and I am unable to locate his original letter. However, this explanation is due him:

When EAC was first founded, Herb Silberman stated that the first ninety-three members to enroll would be classified as charter member. Subsequently, quite a few of the original charter members dropped out and their membership numbers were re-assigned to members holding higher numbers when such members requested the transfer. This member who wrote and asked why he had been left out was one of those who had been re-assigned a charter member's number. . . . but he cannot be classified as a Charter Member per se.

Of the 93 members cited in the article as original charter members, only 43 still remain with EAC. One of these 43 was also a drop-out but he re-joined at a later date and now holds a much higher membership number.

* * * * *

LAST MINUTE INFORMATION: - EAC members will find "Hard Times Satirical Tokens Linked to 1836 - 1848 U. S. Coinage?" by Robert J. Lindesmith of Dayton, Washington of considerable interest. You'll find it in NUMISMATIC SCRAPBOOK Magazine for September 25, 1972, pages 820, 822, and 824. The article uses as a reference the article by Paul M. Carter and Robert Carter on Crocker Bros. and Co. of Taunton, Mass. The Carters' article originally appeared in P-W and subsequently was reprinted in COIN WORLD.

* * * * *

WANTED

1799 Large Cent. Normal date. Evenly struck with sharp, bold date and "Liberty"! A tough request, I know. Must grade a minimum of Fine-15, but preferably better. With good natural color or patina (no heavy pitting, etc.) and nice reasonably clear surfaces, consistent with respective grade. A coin with minor impairment would be considered, although a perfectly sound coin is preferred, if possible. Please advise -- giving full details and price. Thank you.

The following types of 1793 Large Cents --- Chain "Ameri.", "America", and The "Liberty Cap" type. Just common varieties needed for early "Copper" type set. I prefer coins with a nice natural tan or chocolate patina, having excellent surfaces. All coins must grade between Fine-15 and E.F.-40. Coins with heavy corrosion, granularity, pitting, or any other major damage are not desired. Coins with reasonably minor impairments would be considered. I am also interested in choice Half Cents of 1793-1797 period, including the scarce 1797 lettered edge "type". Please advise--with full details--of what you have available and price. Thank you.

ROBERT R. SHAW

74 Pond Street

Newton, Massachusetts 02158

INSTANT ATTRIBUTION

John D. Wright

How do you recognize a variety at a glance? I've been asked to expound on "instant attribution" ... to "tell all" ... to teach you in a few minutes how to recognize any of several hundred large cent varieties instantly.

Let's draw an analogy: How do you recognize a Ford? Do you carefully catalogue its weight, exact dimensions, color, compression and axle ratios, and then proclaim that every beast which matches these figures is a Ford? No, you probably look at hundreds of automobiles because automobiles fascinate you. From pictures you've seen or things people have said you come to recognize some of these automobiles as Fords. After several months or several years you can recognize a Ford a quarter-mile away -- just because to you it "looks like a Ford".

OK, large cents fascinate you. Look through some picture-books or a few properly-labeled collections. After a little while you can tell some of the frequently-appearing varieties at arms' length. Pretty simple so far? Definitely!

But what about the scarce ones? Surely you can't see enough of them to relegate them to "old friends" status. Let's try another analogy: Would you recognize Sophia Loren if you bumped head-on into her on the street? (You girls substitute "John Wayne") Why? ... Surely you haven't bumped into her that often. Might it be that picture-books and things people say have led you to believe that Sophia Loren is something special? You've spent a few seconds here, a few seconds there, for several years thinking about Sophia Loren. The only ingredient you need for instant recognition is not to be engrossed in something else at the moment.

So here lies an R7 variety in a junk box. Have you been looking for "just this variety"? If so, its identity will leap out at you! If not, it's just "any old penny", just like Zelda Glutch is just "any old broad".

Well, how can you tell whether or not Zelda is really a special person? You look her over--think of all the people she could be ... Cary Grant? No--shoulders not broad enough ... Marilyn Monroe? No--black hair ... and so on. How would you tell about that "any old penny"? Is it 272? No--wrong year ... 149? No--wrong hair style ... 183? No--doesn't have cut to right ribbon ... and so on.

When all else fails, ask the nearest available authority. In the former case, "Hi! What's your name?" ... in the latter, open your book. Of course, this is admitting a temporary defeat, so try to get the most out of it by remembering the salient points which finally allowed you to attribute that old penny.

As the years pass and the number of these "defeats" increase, you'll find the defeats come less and less frequently. Actually, this series of "defeats", continued for a few decades, will prove your most valuable source of attribution expertise.

* * * * *

Should you work at it? No!! If you work at it it's no longer fun. Play at it.

Not that every additional tidbit of data you cram into your brain will directly help in attributing some future "toughie" -- only by continually organizing and correlating these data in your own way will they become useful information. As a final analogy, consider the data "362436" -- meaningless? Not with organization: 36-24-36 -- now that's information!

* * * * *

OWNER OF "THIN PLANCHET" PIECE TURNS UP

The owner of the 1848 "thin planchet" cent which had been acid-treated - the coin had been turned up by Herb Silberman amongst his effects and was advertised in the last issue of P-W - was claimed by Gordon Wrubel. Your Editor offered to buy the piece from Gordon to enhance his odd-ball collection, and Gordon very graciously donated the coin to your Editor, for which I am most appreciative. All's well that end's well!

* * * * *

RE: ANS LARGE CENT COLLECTION

Your Editor has been in communication with Mr. Henry Grunthal, Curator at The American Numismatic Society, and with Mr. Geoffrey H. North, Librarian, and has been invited to personally inspect that Society's holdings in its large cent collection as to its state of preservation. Your Editor could not spare the time to do this during the summer months, but he plans to do so some time in September. Judging from reports received and comments by others, the collection is being well cared for and is well preserved. Your Editor will try to have a full report for you in the next issue of P-W.

* * * * *

THE 1802 S-238 STILL AVAILABLE

The holed 1802 S-238 in G5, having a Rarity 6 value, offered for sale by Maurice M. Gould (see P-W No. 31, p. 157) is still available, no bids having been received for it. Your Editor will hold the coin for another six weeks, after which it will be returned to Mr. Gould if there are no takers. If you are interested in bidding on the coin, send your offer to Warren A. Lapp, M.D., 480 Herkimer Street, Brooklyn, New York, 11213.

* * * * *

EAC OFFICERS

Officers of EAC were announced in the May issue of P-W. Those elected will serve through December 31, 1973. The national officers are:

President	Herbert A. Silberman (NJ)
Vice-President	S. Robinson Brown, Jr. (Ky)
Secretary	Denis W. Loring (Mass)
Corresponding Secretary	Warren A. Lapp (NY)
Treasurer	John D. Wright (Mich)
Librarian	John D. Wright

Officers of the seven regional districts are as follows:

- NORTHEAST - representing Maine, N.H., Vermont, Mass., R. I., Conn.
Chairman, Denis Loring; Secretary, Paul Munson
- EAST COAST - representing N.Y. and N.J., Canada, plus Alaska and Hawaii
Chairman, Villard C. Blaisdell; Secretary, C. Douglas Smith
- MID-ATLANTIC - representing Penna., Md., Del., Va., W. Va., and Washington, D.C.
Chairman, Jules Reiver; Secretary, George Ramont
- SOUTHEAST - representing Fla., Ga., Ala., Miss., N. & S. Carolina
Chairman, Tom Wolf; Secretary, Allen Corson
- MIDWEST - representing Ohio, Mich., Wisc., Minn., Ind., Ill., Mo., Neb.,
N. & S. Dakota, Iowa, Tenn., and Ky.
Chairman, Gordon Wrubel; Secretary, Rod Burress
- WEST COAST - representing Cal., Wash., Ore., Mont., Idaho, Wyo.
Chairman, Del Bland; Secretary, Dane Nielsen
- SOUTHWEST - representing Nev., N. Mex., Okla., Texas, Ariz., Colo.,
Utah, La., and Kansas
Chairman - none - deceased, position open.
Secretary, W. Baumann

The five national officers and the seven regional chairmen constitute a Board of Governors which shall act as the governing board of EAC.

STAFF OF PENNY-WISE

Editor and Publisher - Warren A. Lapp, M.D., 480 Herkimer Street,
Brooklyn, N. Y. 11213

Managing Editors and Editorial Consultants - Herbert A. Silberman (NJ)
William J. Parks (Fla)

Contributing and Consulting Editors - John D. Wright (Mich)
Denis W. Loring (Mass)
Walter Breen (NY)

Offset printer - William J. Parks (Fla)
Typist and Mimeographer - Mrs. Margaret Beeler, 1201 N. Maitland Ave.,
Winter Park, Fla. 32789

In the hope of attracting a new collector to this most entertaining hobby the set of major varieties and all Sheldon dates as offered at a very low price: \$1925.00! The cost of acquiring the set ran close to \$100 and I will guarantee to take back from any purchaser the set intact @ \$2000 next Sept.15, 1973, allowing 90 days, till Dec.15 for acceptance of this offer. The set contains the following: Four 1793's, 2 chains, 1 V&B 1 Lib.Cap. Two 1794's, Four 1795's, 2-1796's (Lib.Cap & Fil.), Two 1797's, Three 1798's, 1799/8, 1799, Four 1800's, 1801, 3-1802, 1/1000, 1/400.4 pas., 1802 Cl.Dt., W.Dt., Lg.Fr., 1803, (2) Brk.Obv. and Obv&Rev., 1805 Blt & Ptd, 1806, 1807/6, 1807 com., 1808, 1809, 1810/9, 1810 1811/10, 1812 two, 1813, 1814. The Sheldon numbers will accompany in a sealed envelope. Some of you young collectors tell a friend, and thereby do him a lifetime favor. Learn and have fun!

One of a kind which I am not grading because I understand that in this issue, the new recommended basal values will be published. If the buyer will figure the new basals, I believe he will be satisfied with the price of each variety. No orders after Sept.26th.

1793	S-8	\$185	1797	S-130	27	1800	S-207	20	1803	S-256	40
	S-10	140		S-131	40		S-208	125		S-257	35
	S-13	750		S-131	65		tied for 3,			now list R3)	
1794	S-21	25		S-134	65		4, 5 in FW)			S-258	6
	S-22	25		S-137	20		S-209	20		S-258	12
	S-25	65		S-138	22		S-212	44		S-260	6
	S-26	75		S-139	24	1801	S-213	20		S-261	10
	S-26	25		S-141	32		S-214	15		S-261	55
	S-29	30		S-143	54		S-216	23		also a beauty	
	S-38		1798	S-145	15		S-219	25		S-262	90
	S-44	35		S-147	6th in		S-220	15		6th in FW)	
	S-49	55		FW Con. Cen.			S-221	22		S-263	20
	S-57	55		Rare	150		S-222	12		S-265	60
	S-59	50		S-148	44		S-223	23		265	75
	S-60	115		S-149	125		S-224	10		265	125
	S-65	25		S-150	115	1802	S-225	12		last time at	
	S-67	50		S-151	25		S-226	45		these prices	
1795	S-74	60		S-153	10		S-227	13		See new basal	
	S-75	65		S-156	85		S-229	20	1804	Perfect	225
	S-75	75		S-157	55		S-230	15		Obv & Rev	400
	S-76b	35		S-159	55		S-231	9	1805	S-267	9
	S-77	40		S-160	55		S-232	8		S-268	11
	S-78	35		S-164	29		S-233	45	1806	Have 10 pcs	
	S-78	50		S-165	48		Close to CC			3pts to 15pts	
1796	S-81	25		S-170	32		S-233	29		Make Offer!	
	S-83	40		S-174	11		S-235	8	1807	Sharp Com.	20
	S-84	40		S-176	60		S-236	7		pt comet	8
	S-84	95		S-177	32		S-236	75	(Sm 7	S-272 sharp	
	S-87	100		S-181	45		a beauty)		4th	as EF, pits	
	S-88	55		(all cracks)			S-239	9	FW)	left field,	
	S-92	40	1799/8	S-188	1150		S-241	12	R6	4th in FW	600
	S-94	50		(reduced-\$145)			S-242	7		S-273	Have 8
	S-97	120	1800/	S-191	195	1803	S-243	50		pcs, same as	
	S-99	85		(5th in FW)			S-244	88		1806. Offer?	
	S-103	125		S-192	90		6th in FW)		1810	S-282	10
	S-105	90		(6th in FW)			S-244	10		S-284	5
	S-106	50	1800	S-197	17		S-245	12		S-284	10
	S-108	40		S-198	175		S-246	25	1811/10		15
	S-109	35		(5th in FW)			S-248	100		"	47
	S-111	55		S-199	50		4th in FW)		"	"	88
	S-115	90		S-200	40		S-250	8	1811	S-287	15
	S-116	35		S-200	10		S-252	6	"	"	70
	S119	70		S-201	30		S-253	22	1812	S-288	35
1797	S-120b	25		S-204	100		S-254	12	1813	S-293	35
	S-126	55		(6th in FW)			now is R2)		1814	S-294	16
	S-128	20		S-207	55		S-255	20		Lvg. on Sept.27th.	

SWAPS & SALES

EAC members are encouraged to list their duplicates here, for swap or for sale. The first twelve lines of typing are free. Any additional lines are billed to you at a cost of 25 cents per line. Deadline for listing your advertisement in the next issue of P-W is October 31.

LAWRENCE A. NILSON P. O. Box 3031 Ormond Beach, Florida 32074

Half Cent 1802/0	New reverse	VG plus	\$100.
Large Cents:			
1794	S-71	VG7	50.
1795	S-74 Obv. def. in cap	G6	40.
1804	Broken dies Obv. scrs. Rims damaged.	Fair2	45.
1806	S-270	VG8	20.
1811		Fair3	20.
1834	N-2 1/2A Dark	VF	10.
1839/6	N-1 II Field dig at 1st star; start of small hole at 8th star		75.
1839	N-2 Type 38	VF30	22.50

D. V. BOARDMAN, M. D. 1927 - 26th Avenue Greeley, Colorado 80631

Wanted: large cents for 1793; all 1794's except S-43 and S-47; all 1896's except S-99; 1799; 1804; and 1810 except S-283.

Will trade for above:

1858 \$5. Gold piece Nearly AU Trends at \$190.

Half cents:

1804	Crosslet 4 stems	F15 plus
1804	Spiked chin	VF20 plus
1805	Large 5 stems	Not graded
1808	Normal date	G6 - G7
1828	Thirteen stars	Not graded
1829		Not graded
1832		Uncirculated
1833		F18 plus
1853		VF25
1856		VF25

The half cents have not been attributed. Willing to send on approval.... any or all. Both parties must be completely satisfied.

I will now buy or trade only with EAC members. I have been stung too many times.

RAY CHATHAM Lawson, Missouri 64062

On another page in this issue, I have a full page advertisement. Anybody placing a sizable order from that ad, please indicate on his order whether he wants the following BARGAIN!!!! 30 or more large cents: 1798 (4), 1800, 1801, 1802, 1803, plus 1807 (2) and 1806 (3). At least 22 different Sheldon varieties. These are lower grade cents but so is the giveaway price - \$50. Largest order from my adv. gets first choice.

DENIS W. LORING

30 Lakin Street

Needham, Mass. 02194

EARLY CENTS FOR SALE:

1793	S-4	Fair2 (faint date)	\$ 85.	1797	S-142	G4	\$60.
	S-8	G5	160.	1798	S-146	G5	60.
	S-11c	Fair2 (faint date)	75.	1800	S-192	VG7	12.
1794	S-29	G4	20.	1802	S-242	7/12	10.
1796	S-93	VG7	37.	1803	S-250	VG8	12.
	S-100	G4	125.	1804	S-266a	VG10	250.
	S-105	G4	60.	1814	S-295	VG8	12.
	S-108	VG7	40.	1834	N-4	VF35	27.
	NC4	AG3	175.				

I need clean examples of S-85, 86, 89, 91, 92, 110, 111, 116, and 118 - from VG7 to F15. Please write.

WILLIAM R. T. SMITH

Box 514

Wilmette, Illinois 60091

FOR SALE:

Half cents -							
1828	G3	R3	12 stars	F12	\$10.		
1828	G3	R3	12 stars	VF20	20.		
Large Cents -							
1793	S-9	R2		G6	\$275.		
1798	S-171	R5	Obv. break	G4	20.		
1800	S-194	R3	/179	VG7	20.		
1802	S-233	R4	rough, cind	F15	10.		
1803	S-249	R4		VG7	21.		
1803	S-255	R1		F12	18.		
1835	N-1 1/2	Doubled LIBERTY		F12	15.		
1839	N-8	Type of 1840		F12	10.		
1857	N-1	Large Date		EF40	35.		
1857	N-5	Small Date		EF40	35.		

J. M. COOPER

1110 Oklahoma Street

Kannapolis, North Carolina 28081

FOR SALE:

1783	Unity States cent		VF	\$25.		
1783	Washington piece, draped bust type			VF	25.	
1797	S-133	Nice brown color, some edge dam.		VF20	185.	
1798	S-172	Alteration of last digit to 9 (old)		VF25	75.	
1805	S-268	S1. granular surface		F12	15.	
1807	S-271	Granular surface, cleaned		VF30	35.	
1816	N-3	R6	Nice surface and color, few keg mks.	VF25	50.	
1821	N-2	R2	Slightly granular	VF20	40.	
1832	N-2	Nice surface and color, some keg mks.			VF30	15.

A complete set of PENNY-WISE - original issues through No. 29, which belong to J. M. Cooper, Jr. Best offer over \$50.

BOB SHALOWITZ P. O. Box 10477 , Baltimore, Maryland 21209

1855	Half cent	MS70	\$150.	1804	G4 Obv. die brk	\$115.
1794	S-72	G4/BS1	12.50	1805	S-269 Overall G4	5.
1796	S-83	7/3 Some dents	37.50	1806	VG7 - \$15.; VG10	20.
	S-85	AG3	27.50	1807/6	S-273 VG10	12.
	S-100	AG3 Attractive	60.	1809	VG8/VG10 Very nice	60.
	S-108	BS1	12.50	1811	VG8	35.
	S-109	G6/BS1	19.	1818	N-10 MS65 Olive-gray	79.
1797	S-137	G4	12.	1818	N-9 XF40	28.
	S-127	G6	35.	1822	N-7 VG7	6.
1798	S-179	F12	20.	1827	N-11 VG7	5.
	S-173	F12/VG10	18.	1828	N-11b AU55	75.
	S-170	F15 Some spots	22.50	1830	Sm. ltrs. VG7	17.50
	S-145	G4	11.	1831	N-2a VG10	5.
1799	S-189	G6 Nice planchet	325.	1834	N-3b VG7	5.
1800/1798	S-190	VG10/VG8	35.	1841	N-5 CF40	35.
	S-193	VG10 Dark	10.	1850	G/VG Unattributed	2.50
1801	S-221	VG8	15.	1855	N-4 MS70	130.
1802	S-237	G4	5.	1828	45% off-center	55.
	S-242	G5/VG10	10.		Culls 1819,22,25 3 for	2.50

*** FLORIDA MATERIAL::: BUY/TRADE ***

Have over 950 different Florida trade tokens, store cards, coupons, chits, mirror cards, political items, transportation tokens, wooden nickels. Buy singles and lots. Or trade U. S. Lg. ¢. If it reads "Florida", am interested.

ALLEN CORSON, BOX 261, LR STA., MIAMI, FL 33138 EAC #155; LM/ANA

ROD BURRESS 9830 Overview Lane Cincinnati, Ohio 45231

For Sale or Trade: Complete sets of PENNY-WISE by photocopy. Proportionate prices for partial sets or single issues. Will accept large cents in trade. Write for details.

BUYING UNITED STATES HALF CENTS AND LARGE CENTS

We have a great need for better grade early and late date large cents and half cents. Proper attributions and grading necessary. Please bear in mind that we are dealers and that the coins are for resale. You may ship directly to us for our offer or to our bank. Write for details concerning the latter method.

FIRST COINVESTORS, INC.
16 McKinley Avenue
Albertson, New York 11507



EARLY AMERICAN COPPERS
1705 N. Westmoreland Drive
Orlando, Florida 32804

FIRST CLASS



Mr. Eric P. Newman
Humanistic Educational Society
6750 Cecil Ave.
St. Louis, Missouri