

# PENNY-WISE

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EAC DIRECTORY OF OFFICERS

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|---|--|---|
| 1. All articles, letters, swaps & sales, and advertisements for <u>P-W</u> . Deadline: end of month preceding next issue.   | Editor   | Harry E. Salyards<br>606 N. Minnesota<br>Hastings, NE 68901   |
| 2. Information on EAC membership:<br>Current dues \$16 3rd class mail<br>\$24 1st class mail<br>Name or address changes, submit at least 1 month prior to date of next <u>P-W</u> issue. Please advise of lost or incomplete issues of <u>P-W</u> . | Vice<br>President<br>and<br>Membership<br>Chairman | Rod Burress<br>9743 Leacrest<br>Cincinnati, OH 45215<br>(513) 771-0696<br>or, EAC<br>P.O. Box 15782<br>Cincinnati, OH 45215 |
| 3. All materials from non-EAC sources relating to EAC or any of its members for preservation in EAC archives.   | Historian  | Peter C. Smith<br>2424--4th St. N.E. #12<br>Minneapolis, MN 55418   |
| 4. Questions of a numismatic nature, especially for "Ask John" column. Information re: advertising rates.   | Treasurer  | John D. Wright<br>1468 Timberlane Drive<br>St. Joseph, MI 49085   |
| 5. EAC Library--donations of material, borrowing references, etc.   | Librarian  | Mabel Ann Wright<br>1468 Timberlane Drive<br>St. Joseph, MI 49085   |
| 6. All EAC matters not covered by the above: comments, suggestions, complaints, by-laws questions, general club matters.  | President  | Stu Hodge<br>625 Country View<br>Garland, TX 75043  |
| 7. All matters pertaining to the sale at the annual convention, including cataloguing. (Phone <u>only</u> if absolutely necessary, and <u>only</u> between Noon and 10 P.M.: (617) 759-4492).   | EAC Sale<br>Director                               | Bill Noyes<br>Box 428<br>Monument Beach, MA 02553   |

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Harry Salyards

industry, n (MF industrie: skill, employment involving skill; akin to L struere, to build)

- 1) diligence in an employment or pursuit
- 2a) a systematic labor esp. for the creation of value
- b) a department or branch of a craft, art, business, or manufacture, esp. one that employs a large personnel and capital
- c) a distinct group of productive or profit-making enterprises

-Webster's New Collegiate Dictionary

The following comments are prompted by the increasingly ubiquitous use of the term, "coin industry."

I cannot, ala Mencken's American Language, pinpoint when this term first appeared in print; but its rise is clearly related to the increased prices paid for certain American coins. (See 2b, above; emphasis on capital.) These coins are the ones which have proven most broadly marketable -- 'common dates in uncommon condition' -- and form the bulk of the population of currently 'slabbed' coins. As the act of 'slabbing' itself has been an immensely profitable enterprise, definition 2c would also appear to apply; it certainly has been THE distinctive strategy of commercial numismatics in the United States the past 3½ years.

I find definition 2a more provocative, however.

Prior to the promotion of coins as an investment medium, any value above and beyond face or melt value was their collector value. This developed naturally along supply and demand lines, with supply sometimes the prime determinant (as in Sheldon 264's), demand at other times driving the equation (as in 1909-S V.D.B.'s). But whatever value was thus created, it was most certainly not the result of a "systematic labor." The only "systematic labor" involved in coins was the minting process itself! As collector tastes changed, certain coin values accelerated -- others decelerated. VF Large cents have remained in firm collector demand. VF Standing Liberty Quarters have not. The supply in either case has not changed.

On the other hand, a good deal of "systematic labor" can be seen at work in the 'investment coin' arena. Promotion of coins in superlative condition, irrespective of overall supply or prior demand; newsletter doomsayers ("\$500 silver, \$5000 gold!"), who are always curiously ready to exchange their precious metal treasures for your paper; the evolving field of certification, from the nascent references to the "A.N.A. Grading Board, once operative," in grading 'guarantees' of the mid-70's, to a million-plus slabs today -- these are certainly evidences of the "systematic creation of value," where there was precious little value before. And the diligence involved (see definition 1, above) can hardly be questioned. So perhaps we truly do have a "coin industry" in this country.

But we also, still, have coin collectors. They pursue pieces according to their own standards of quality and price. And their industry, their diligence, is in study and enjoyment, not primarily to make money. Early copper collectors fit that description particularly well. And if a tradition back to 1857 means anything at all, the value of their holdings is far more secure in the long run. It may never go up 100% in 90 days -- but it will not likely be down 53% in a 'market correction,' either, as a certain MS-65 San Diego Commemorative I saw advertised this week.

My entire experience as an active participant in EAC over the past ten years tells me that, prophets of gloom aside, traditional numismatics is alive and well in America...and, I would add, healthily independent of the "coin industry."

\*\*\*\*\*

1849



(N-30)



2 4 5 5 7 6

OBVERSE: (Same as N-1 and 23, earlier) Area in front of neck is raised and covered with fine lines parallel to neck; these lines are crossed by two strong lines down to left from neck. Lines up to right from inner curl through main curl to inner bun, the one from tip of inner curl at a slightly different angle. A few lines down slightly to right of vertical from main curl. Two heavy lines up at slightly different angles from dentils between stars 1 and 2. Elongated lump (hub defect) close below star 13; another to right of star 7.

DIE STATES: All as above.

REVERSE: Fine parallel lines over UNI. Line up to left from left top of I in UNITED; another up to right over R in AMERICA. Lumps on the bottoms of ON in ONE and CE in CENT. CE in CENT are NOT joined by crumbling at their tops.

DIE STATES: Die begins to sink very early, strongest around ONE CENT and inside edge of wreath. Latest has strong crumbling inside top of N in ONE, but this crumbling is shaped differently than that seen on N-1. Lines at UNIT and R always clear.

NOTE: The reported proofs of N-1 are actually N-30. Four proof examples are reported by Breen, and a possible fifth example was offered as N-1 in Auction '89, lot 1549. The proof status of these cents is questionable. In addition to these 4-5 "proofs", four other examples are known, two of which have the crumbling inside N in ONE. The current census is 4-5 "proofs" plus 60 (RSB:1190)-25-10-8.

LATE DATE CENT UPDATE

Bob Grellman

The "lazy days of summer" have been busy ones for me. People have sent me many nice cents to attribute for them or certify for the census, and I'm in the middle of examining another outstanding collection of late dates. Here are the highlights of new information since the last update:

- 46N23. Two new ones were verified, both F-15. One was discovered by Jim Hart, the other by Dick Punched. The confirmed population is eight with a census of 40(2)-30-25-20-15(2)-8. Still one of the toughest late date varieties to find.

- 47N36. Two low grade examples have been added to the confirmed population. A previously unreported VG-7 was contained in the Bob Matthews sale (not his coin), and Don Weathers found a G-5. These bring the total to 11, with a census of 45-40-30-20(2)-7(2)-6(2)-5-3. One of the 20's, a Starr coin, is still unconfirmed. Will the owner please help?

- 48N30. Jim Bishop found a nice VG-10, which now rests in a West Coast collection (no, not THE West Coast Collection). The total is around 18, with the top six unchanged: 55-45-35(2)-30(2).

- 49N2. Although the attribution guide does not list the die state, four examples are now known from an early state of the reverse die with CE not connected by crumbling. The census for this die state is 40-20-15-8. Please check your 49N2 supply and let me know if you have a similar example.

- 56N22. A nice F-15 has been added to the population, which brings the total to 10. The census is 63-55-40-35-30-15(4)-10.

Included in this update is a diagram and narrative for the new 1849 N-30, which I announced and briefly described at our convention. No new ones have been reported, but Auction '89 contained an example (attributed as N-1) that may not be included in the population of proofs reported by Breen. I can't tell for sure because the catalogue gives no pedigree information for the cent.

That's all for now, but I'm sure there will be more news to report in the next issue. Please remember, I rely on YOU to help me get information for these updates. If you find a rare variety or unpublished die state, spring for the 15 cents and send me a postcard. All contributors will be recognized unless they request otherwise. My address is in "Swaps and Sales."

\* \* \* \* \*

## EXAMINING THE CURRENT RARITY RATINGS, PART 4

Tom Reynolds

This time out, I will examine the years 1798, 1799, and 1800. The first and last of these have many rare varieties. Even some of the more common varieties are not available in high grade. The year 1799 has long been considered a "rare" date and is in much demand by date collectors as well as variety collectors.

As many of you know, I have been collecting 1798's for many years. Although 1798 is the most common pre-1800 date, the series has extreme rarities and top grade specimens of common varieties are seldom available. My 1798 data is heavily biased because of my collection. Please keep that fact in mind.

Because of the pressure from date collectors, 1799's are difficult to find. Also, they normally come in very low grade.

The varieties of 1800 are an especially tough series due to high rarities and the difficulty of locating problem-free pieces with nice brown planchets. Note the high prices at auction when choice, high grade 1800's are sold.

DATE	VARIETY	CURRENT RARITY RATING	NUMBER OWNED	TOP THREE OWNED
1798	S-144	6	1	5
	S-145	3	15	40,10,8
	S-146	5+	4	15,15,8
	S-147	5+	5	12,10,7
	S-148	2	20	50,35,25
	S-149	6-	5	7,5,2
	S-150	5	7	15,12,12
	S-151	4	18	25,25,8
	S-152	2+	22	55,15,15
	S-153	4-	21	35,20,12
	S-154	4+	7	45,15,5
	S-155	3	19	45,10,10
	S-156	6-	5	20,8,6
	S-157	3	13	55,25,20
	S-158	4	8	45,25,15
	S-159	4	14	25,25,15
	S-160	4	10	25,6,6
	S-161	2-	32	50,40,40
	S-162	4	14	30,25,20
	S-163	4	11	20,10,10
	S-164	4	10	45,45,25
	S-165	5	13	30,15,15
	S-166	1	37	55,45,40
	S-167	1	40	60,60,50
	S-168	3	20	40,30,15
	S-169	4-	16	30,20,20
	S-170	4-	16	30,30,30
	S-171	5-	7	35,12,12

	S-172	2+	21	40,25,20
	S-173	3-	13	45,45,30
	S-174	2-	21	50,45,40
	S-175	4	11	50,35,20
	S-176	5-	12	30,20,15
	S-177	5	7	20,15,12
	S-178	6	2	5,3
	S-179	3	23	45,40,12
	S-180	6-	3	12,12,12
	S-181	4	15	30,30,20
	S-182	5	10	35,20,20
	S-183	6	2	30,7
	S-184	2-	24	45,45,30
	S-185	2	22	45,25,25
	S-186	2	19	30,30,15
	S-187	1	43	50,40,30
	NC1	7+	1	7
	NC2	7+	1	5
1799	S-188	4	10	35,7,6
	S-189	2+	24	12,10,8
	NC1	7+	0	--
1800	S-190	3	18	12,8,8
	S-191	2	10	12,12,10
	S-192	3	14	30,15,15
	S-193	4	3	25,8,5
	S-194	3-	9	30,15,15
	S-195	5+	2	25,6
	S-196	1	39	25,20,20
	S-197	1	24	35,35,25
	S-198	6	0	--
	S-199	4	8	10,6,6
	S-200	3	12	20,10,6
	S-201	5	5	7,6,5
	S-202	4+	12	12,10,10
	S-203	3-	17	25,25,20
	S-204	4	12	30,10,8
	S-205	4	11	25,20,15
	S-206	4-	14	20,15,12
	S-207	4-	14	40,12,12
	S-208	3	12	15,12,12
	S-209	3	13	30,15,12
	S-210	6	1	8
	S-211	3-	15	10,8,7
	S-212	3	14	20,15,12
	NC1	8+	0	--
	NC2	7	0	--
	NC3	6+	0	--
	NC4	7-	0	--
	NC5	8+	0	--
	NC6	7+	1	5

Comments

Concerning the 1798's: The S-144 is an extremely tough variety. In fact, an S-144 was the last variety I acquired to complete my 1798 variety set. The S-147 is very tough in better grades on nice planchets. The S-151 and S-153

should be R3's. S-159 should be R3+ or R4-. S-160 should be R4-. S-162, S-163, and S-164 are tough varieties but should be R4-. S-165 should be R3+ or R4-. S-169 and S-170 should be R3 or R3+. S-176 should be R4-. S-181 should be R3+. S-182 should be R4. S-186 and S-187 are both very common, but try to find a high grade piece. The NC1 and NC2 are standing the test of time with only five pieces known of each variety. With the distinctive obverse rim break on the NC2, it is easy to attribute, so there can't be many "hiding" in collections. My buddy Phil Ralls is desperate for an NC2. Please help him out if a new piece surfaces in G5 or less. If better than G5, CONTACT ME!!!! In fact, I'm a ready buyer for any 1798's in grade higher than those shown as the top grade of the "Top three owned"; I also collect unusual die states.

Concerning the 1799's: The rarities are about right. A piece in F12 or better is a major occasion.

Concerning the 1800's: The rarities of S-190 and S-191 should be reversed. S-193 is a very tough variety. S-202, S-204, and S-205 should be R3+ or R4-. The S-206 and S-207 should be R3.

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SCENES ON THE '89 EAC  
BOURSE



BOURSE CO-CHAIRS  
PAUL PADGETT AND  
ROD BURRESS



WALTER BREEN AND  
DENIS LORING CONFER

THE FUGIO FILES

PART SIX

Michael McLaughlin

OBVERSE 14

Fine ray die: Meridian sun with fine rays above sundial with base. Below base in exergue MIND YOUR on top line and BUSINESS below. Ornaments before and after words in exergue. FUGIO to left and 1787 to right of sundial. Cinquefoils before and after Fugio and date. Cinquefoils: H12, H5, M12.5, H6. Base of F higher than base of U in FUGIO, and tilts slightly left. In exergue: Center ornament directly over I. R and last S are high.

DIE STATES

14(1) Lot 2441 NASCA 4/81.

STRIKE ORDER

14(1)-X(1)      14(1)-H(1)      14(1)-O(1)

14(1)-X(2)      14(1)-H(2)      14(1)-O(2)  
-BREAK                      -BREAK                      -BREAK

POPULATION/CENSUS/WEIGHTS

14-H      Rarity 8: 1VG, 1F  
            Weights(grains): 173.0

14-O      Rarity 5: 8VF, 11F, 1VG, 2G, 1Poor  
            Weights(grains): 147.3, 147.8

14-X      Rarity 8: 1VG  
            Weights(grains):

SPECIMEN BANK (PLATES)

14-H      NASCA 4/81 Lot 2439.

14-O      Kagin's 9/78 Lot 1761.  
            NASCA 4/81 Lots 2440, 2441.  
            Bowers & Merena 11/88 Lot 3541.

14-X

REVERSE H

Regular die: Closed chain of thirteen links successively overlapping from the outside in a counter-clockwise direction. Within links a raised circular band incused with UNITED on left and STATES on right; separated by two incused cinquefoils. WE ARE ONE in three lines within band. First E is high. O is low. N and last E touch. Cinquefoil slightly right of center of N above.

DIE STATES

H(1) Lot 672 Pine Tree 10/75.

H(2) Die break: rim at 190 degrees into juncture of links seven and eight. Lot 2446 NASCA 4/81.

STRIKE ORDER

H(1)-15(3)      H(2)-15(5)      H(2)-18(4)  
- [CLASH]      - [CLASH]      -BREAK

H(1)-14(1)      H(2)-15(6)      H(2)-18(5)  
-BREAK      -FAILURE

H(2)-14(1)      H(2)-18(3)      H(2)-16(3)  
BREAK-      - [CLASH]      - [CLASH]

H(2)-15(4)  
- [CLASH]

POPULATION/CENSUS/WEIGHTS

H-15      Rarity 5: 1MS, 3XF, 7VF, 3F, 2VG  
Weights(grains): 139.3, 147.3, 146.2

H-14      Rarity 8: 1VG, 1F  
Weights(grains): 173.0

H-18      Rarity 5: 9VF, 6F, 3VG, 7G  
Weights(grains): 148.5, 136.7, 138.7, 166.6

H-16      Rarity 5: 1MS, 2XF, 3VF, 6F, 2VG, 4G  
Weights(grains): 158.7, 163.0, 162.5

SPECIMEN BANK (PLATES)

H-14      NASCA 4/81 Lot 2439.

H-15      NASCA 4/81 Lot 2442.  
Pine Tree 10/75 Lot 672.  
Stack's 12/83 Lot 419.  
Bowers & Merena 11/88 Lot 3542.

H-16 NASCA 4/81 Lot 2446.  
Kagins' 10/76 Lot 1250.  
Stack's 4/88 Lot 2044.  
Bowers & Merena 9/88 Lot 3132.  
11/88 Lot 3545.

H-18 NASCA 4/81 Lot 2450.  
Superior 10/78 Lot 987.  
Bowers & Merena 11/88 Lot 3551.

REVERSE O

Regular die: Closed chain of thirteen links successively overlapping from the outside in a counterclockwise direction. Within links a raised circular band incused with STATES on left and UNITED on the right; separated by two incused cinquefoils. WE ARE ONE in three lines within band. Letters of WE touch band. ARE is closer to ONE than WE. Cinquefoil under center of last E.

DIE STATES

O(1) Lot 1761 Kagin's 9/78.

O(2) Die break: Rim at 200 degrees radially into juncture of links eight and nine. Lot 2441 NASCA 4/81.

STRIKE ORDER

O(1)-14(1) O(2)-14(1)  
BREAK-

POPULATION/CENSUS/WEIGHTS

O-14 Rarity 5-4: 8VF, 11F, 1VG, 2G, 1Poor  
Weights(grains): 147.3, 147.8

SPECIMEN BANK (PLATES)

O-14 NASCA 4/81 Lots 2440, 2441.  
Kagin's 9/78 Lot 1761.  
Bowers & Merena 11/88 Lot 3541.

OBVERSE 15

Fine ray die: Meridian sun with fine rays above sundial with base. Below base in exergue is MIND YOUR on top line and BUSINESS below. Ornaments before and after MIND YOUR, and before BUSINESS. Dash under BUSINESS. FUGIO to left and 1787 to right of sundial. Cinquefoils before and after

FUGIO and date. Cinquefoils: U12, L6, H6, H12.  
 In exergue: center ornament over right edge of I.  
 I double punched. U in YOUR touches second S.  
 Last S is low.

DIE STATES

15 (1)

15 (2) Die break: rim at 135 degrees radially into  
 sundial at numeral 1. Lot 2444 NASCA 4/81.

15 (3) Die clash: with reverse K. Lot 2443 NASCA 4/81.

15 (4) Second die clash: with reverse Y.

15 (5) Third die clash: with reverse V. Lot 2442  
 NASCA 4/81.

15 (6) Die break: rim at 0 degrees affecting top of  
 sun.

STRIKE ORDER

15 (1)-V(1)	15 (3)-K(4) -BREAK	15 (4)-H(2) -[BREAK]
15 (2)-V(1) BREAK-	15 (3)-H(1)	15 (4)-V(2)
15 (2)-V(2) -FAILURE	15 (3)-Y(1)	15 (5)-V(3) CLASH-CLASH
15 (2)-K(1)	15 (3)-Y(2) -BREAK	15 (5)-V(4) -BREAK
15 (2)-K(2) -BREAK	15 (4)-Y(3) CLASH-CLASH	15 (5)-H(2)
15 (3)-K(3) CLASH-CLASH	15 (4)-Y(4) -CHIP	15 (6)-H(2) BREAK-

POPULATION/CENSUS/WEIGHTS

15-V      Rarity 6-5: 1AU, 2XF, 5VF, 1F, 2VG, 1G  
 Weights(grains): 123.4, 127.3, 149.7

15-K      Rarity 7: 2VF, 4F  
 Weights(grains): 161.8

15-Y      Rarity 3: 1AU, 1XF, 23VF, 13F, 8VG, 1G, 1AG  
 Weights(grains): 160.8, 122.9, 159.4, 130.9,  
 155.0, 145.3

15-H      Rarity 5: 1MS, 3XF, 7VF, 3F, 2VG  
            Weights(grains): 139.3, 147.3, 146.2

SPECIMEN BANK (PLATES)

15-H      NASCA 4/81 Lot 2442.  
            Pine Tree 10/75 Lot 672.  
            Stack's 12/83 Lot 419.  
            Bowers & Merena 11/88 Lot 3542.

15-K      NASCA 4/81 Lot 2443.

15-V      NASCA 4/81 Lot 2444.  
            Stack's 2/75 Lot 63.  
                    4/88 Lot 115.  
            Superior 2/76 Lot 286.  
            Bowers & Merena 11/88 Lot 3543.

15-Y1     NASCA 4/81 Lot 2445.  
            Stack's 2/82 Lot 283.  
                    12/83 Lot 420.  
            Coin Galleriers 4/82 Lot 1726.  
            Bowers & Ruddy 10/80 Lot 1504.  
            San Diego 10/88 Lot 1313.  
            Bowers & Merena 11/88 Lot 3544.

All known specimens of variety 15-K come with upset reverses.

I have never seen a specimen without the radial diebreak.

REVERSE K

Regular die: Closed chain of thirteen links successively overlapping from the outside in a counter-clockwise direction. Within the links a raised circular band incused with STATES on the left and UNITED on the right; separated by two incused cinque-foils. WE ARE ONE in three lines within band. Top serif of first E touches band. Second E is low and far right. N is lumpy due to a broken punch.

DIE STATES

K(1)

K(2) Die break: rim at 240 degrees to juncture of links ten and eleven.

K(3) Die clash: with obverse 15. Lot 2443 NASCA 4/81.

K(4) Die break: rim at 340 degrees into outside of link one.

STRIKE ORDER

K(1)-15(2)	K(3)-15(3)
-[BREAK]	CLASH-CLASH
K(2)-15(2)	K(4)-15(3)
BREAK-	BREAK-

POPULATION/CENSUS/WEIGHTS

K-15      Rarity 7: 2VF, 4F  
             Weights(grains): 161.8

SPECIMEN BANK (PLATES)

K-15      NASCA 4/81 Lot 2443.

All known specimens of variety K-15 come with upset reverses.

REVERSE V

Regular die: Closed chain of thirteen links successively overlapping from the outside in a counter-clockwise direction. Within links a raised circular band incused with STATES on the left and UNITED on the right; separated by two incused cinquefoils. WE ARE ONE in three lines within band. Letters of WE touch band. Third E large and lower than N.

DIE STATES

- V(1) Lot 115 Stack's 4/88.
- V(2) Die failure: lower right quadrant of band.
- V(3) Die clash: Lot 63 Stack's 2/75.
- V(4) Die break: rim at 200 degrees through juncture of links eight and nine into band area of die failure, exiting band into juncture of links three and four. Lot 2444 NASCA 4/81.

STRIKE ORDER

V(1)-15(1)	V(2)-15(2)	V(3)-15(5)
	FAILURE-	CLASH-CLASH
V(1)-15(2)	V(2)-15(4)	V(4)-15(5)
-BREAK	-[CLASH]	BREAK-

## POPULATION/CENSUS/WEIGHTS

V-15      Rarity 6-5: 1AU, 1XF, 5VF, 1F, 2VG, 1G  
Weights(grains): 123.4, 127.3, 149.7

## SPECIMEN BANK (PLATES)

V-15      NASCA 4/81 Lot 2444.  
Stack's 2/75 Lot 63.  
Superior 2/76 Lot 286.  
Bowers & Merena 11/88 Lot 3543.

## REVERSE Y

Regular die: Closed chain of thirteen links successively overlapping from the outside in a counter-clockwise direction. Within links a raised circular band incused with STATES on the left and UNITED on the right; separated by two RAISED EIGHT POINTED STARS. WE ARE ONE in three lines within band. Letters of WE touch band. Second E low. Third E touches band.

## DIE STATES

Y(1) Lot 1504 Bowers & Ruddy 10/80.  
Y(2) Die break: inside link seven extending into link eight. Lot 283 Stack's 2/82.  
Y(3) Die clash: with obverse 15.  
Y(4) Die chip: inside link seven. Lot 2445 NASCA 4/81.

## STRIKE ORDER

Y(1)-15(3)	Y(3)-15(4)	Y(4)-15(4)
-[CLASH]	CLASH-CLASH	CHIP-

Y(2)-15(3)  
BREAK-

## POPULATION/CENSUS/WEIGHTS

Y-15      Rarity 4: 1AU, 1XF, 23VF, 13F, 8VG, 1G, 1AG.  
Weights(grains): 160.8, 122.9, 130.9,  
155.07, 145.3, 159.4

## SPECIMEN BANK (PLATES)

Y-15      NASCA 4/81 Lot 2445.



16-N NASCA 4/81 Lot 2447.  
 Stack's 2/82 Lot 285.  
 Pine Tree 2/76 Lots 2187, 2199U.  
 Superior 6/78 Lot 1367.  
 Bowers & Merena 11/88 Lot 3546.  
                   9/88 Lot 3129.  
                   1/89 Lot 47.

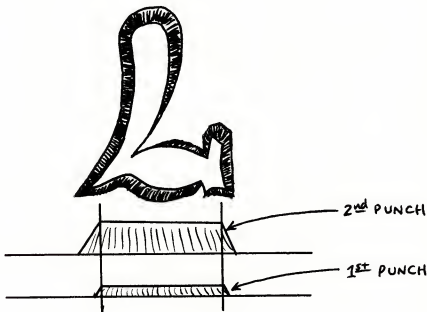
(to be continued)

\*\*\*\*\*

THE SO-CALLED 1847 "LARGE 7 OVER SMALL 7" CENT

Del Romines

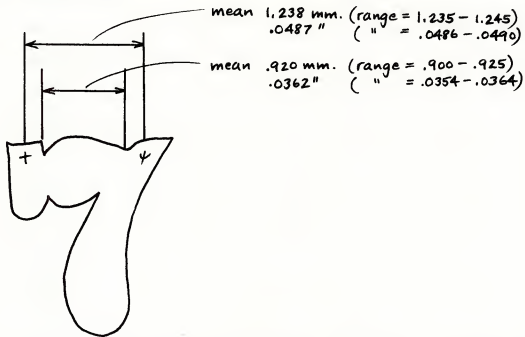
I recently had occasion to examine a high-grade 1847 "Large 7 over Small 7" cent, and was able to confirm a long-held suspicion: that there is absolutely no doubt both sevens are the same size, only the result of a light punch and a heavy punch. I took many, many measurements of the sevens, pulled out other 1847 coins and measured them, and measured the double sevens on two other re-punched dates. I then made a fairly accurate model of the seven, and marked it off in different layers to simulate various depths of the punch. Measurements taken off three other 1847 coins indicate that the thickness of the seven, or its height above the field of the coin in each case, averaged .010"; this equals the depth of the normal punch into the die. In the case of the 1847/7, I believe the first or so-called "small" punch was only carried to about a third of this depth--.0035", about the thickness of the paper on which this is printed. Due to the beveled edge of the punch, a shallower impression would inevitably appear to be "smaller."



Under the microscope, the optical illusion of "Large 7 over Small 7" can be better understood and seen. Note that the first punch is not as wide as the second, with a flat point on its upper right hand margin. This represents an incomplete impression into the die of that part of the seven punch.



When measurements are taken between definable points across the tops of the two sevens, they prove to be virtually identical.



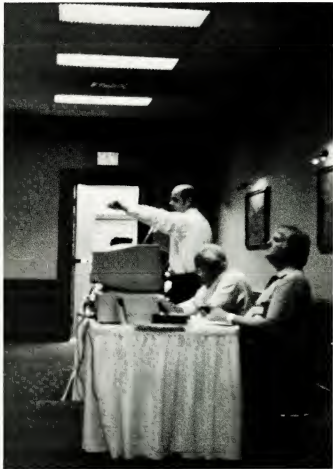
The mean measurements recorded represent the average of 23 different measurements, taken from different angles, and with lighting at different angles, using both the lightly-punched ("small") and the heavily-punched ("large") seven. Even though there are some differences, on the wider, center-of-mass measurements, there is a spread of only four ten-thousandths of an inch between the largest and the smallest; on the narrower measurements, between the notches of the sevens, the spread is one one-thousandth of an inch--about a quarter of the thickness of this page.

In short, the 1847/7 is just another repunched date.

\* \* \*

Postscript, by Bob Grellman: The precision involved in the author's measurements is quite impressive. Newcomb, and many others, incorrectly call the undertype seven "small" (on N-2/31) or "medium" (on N-18, as in the photo here.) My book does not. The size "differences" result from a weaker insertion of the punch into the die, which produces a smaller digit. The undertype date and regular date are products of the same gang punch, and the author's conclusion is correct.

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EAC Sale, April 15, 1989;

DENIS LORING CALLS  
THE LOTS.

(Photos courtesy  
Bill Bostancic)

THE CONFIRMATION PIECE

-----  
John D. Wright, NLG

June 81 finds me at a nonproductive coin show browsing through a box of loose "Your Choice \$7" large cents. One coin looks to be a Fine-but-dateless draped bust cent. That's no sweat -- I can puzzle this one out. But with no distinctives readily evident the "no sweat" turns into somewhat of a challenge.

So I buy the coin. After all, I'll have at least seven bucks worth of fun solving the puzzle. And it will meak a great "challenge penny" (go ahead, crucify me for misuse of a noun -- it's a CENT) for gatherings of penny freaks (which are fully as odd as "freak pennies").



Later I retire to a better-lit locale (Why do dealers always sell worn coppers in darkened corners?) and out comes the coin, a 7X glass, and a set of Sheldon plates. Other than the no-date I certainly don't see anything distinctive. Well, the hairstyle narrows it down -- late 1798 to 1807, a mere 150 candidates. Small fraction, now 141 candidates. A quick scan both sides -- no cracks, no clashes, nothing looks unusual.

WAIT! There's some crumbling in the dentils over ICA -- let's scan the Sheldon plates. ... No match. OK, how about the text? A hundred forty one "Die Break Variations" later. ... No match. OK, let's settle in for the long haul.



Obv: With no date, is there anything special about the head? ...  
NO. How does LIBERTY align? ... Like ninety percent of  
them. Any chipped or oddly-positioned letters? ... No.

Rev: Start at the rim, working inward. Fraction is normally  
placed and spaced, legend alignment with the wreath is like most,  
no chipped or malpositioned letters. Ten berries (like most), no  
stemless leaves or berries, no stems at odd angles, ONE CENT  
looks so ordinary it's BORING. But WHAT'S THAT THING between "E"  
of ONE and "T" of CENT?!? ... NO!! You've GOT to be  
KIDDING!! I've got a KILLER of a challenge penny here!



First chance to pass it around is a few months later at Don Valenziano's house. Fourteen EAC'ers take up the challenge, two resolve it. I don't remember who else besides Joe Tomasko got it (when your MEMORY goes, you can FORGET it). Several other gatherings give similar results. By now John's challenge penny is boring old stuff to all midwesterners (Ecclesiastes 1:10).

Chapter two: The FUN show, Orlando, Jan 87. I'm chatting with an old friend I haven't seen in many years -- and Bob Miller has always had a fine eye for fascinating copper. He shows me a cent he expects to make a BUNDLE on -- NObody will mind that the date is weak. My eyes bug, I've GOT to have THAT COIN!! It's the perfect companion and confirmation piece to my challenge penny. But Bob and I can't agree on a price that doesn't include my firstborn male offspring, so nothing happens.

Chapter three: You all heard in May about the flavor of EAC89. On Saturday I get to a few tables, chat with Bob Miller -- he STILL has THAT COIN. And the price is now down to a mere three hundred times what I paid for its rightful mate. Since I'm chasing a couple of HEAVY pieces at the sale tonight (especially a GORGEOUS 1808), I can't commit that much now. The sale comes and goes and I've succeeded in spending zip (see "nada", "empty", "nullset", "dry", "spectator", or "wotamidoooinheer"). I catch Bob on the way out -- "Bob, I just bought your cent". The next morning I take delivery and complete my matched set of cufflinks.



So here's the confirmation of what I've been claiming all these years -- that you just MIGHT find a 1799 cent in a junk box. Stranger things have certainly been known to happen ...



Epilog: At Indy State 89, Ken Mote shows me another dateless challenge penny. He's already puzzled it out and I pay him \$10 for it, so it OBVIOUSLY isn't another 1799. Sorry, no picture of this one. OK, you midwesterners, get ready for John's next challenge!

Bill Jones

The "slab," to use the slang term for a third party graded, authenticated, and encapsulated coin, has been with us now for more than three years. During that time, few veteran numismatists have had kind words for this invention which has, at least for the moment, revolutionized the marketing of so-called Investment Grade coins to the public. Indeed, whenever the slab has been mentioned in the pages of P-W, the inexperienced collector has been given the impression that the dedicated numismatist disliked the concept; but he has never been provided with a clear explanation as to why we advanced collectors feel that way. For example, a year or so ago, one lucky collector located an unusually nice example of the 1804 C-5 half cent in a slab and described its removal from its plastic prison as a "liberation." At the latest EAC Educational Forum, Phil Ralls' last slide featured a smashed slab with the caption "Free at last, free at last!!", which prompted both a response of approval from the audience and more favorable comments in the last issue of P-W.

Why do we feel this way? Well, I for one think that it is time for the serious collector to express his dislike for the concept in a clear and systematic way, and that is the intent of this article. I know that some people are going to be upset by the opinions expressed here, and I hope that they will be motivated enough to write a rebuttal. Such an exchange of ideas could be most enlightening for all of us.

Let me begin by stating that I am not against the concept of placing coins in plastic for storage and display purposes. I have used Capital Plastic holders for the long-term storage of my better silver and gold coins and for the short-term display of my better copper pieces. My main complaints with the slab producers center around the inflexibility of their product, the occasional inconsistencies which I have noted in their grading, their sometimes snobbish attitude toward those who collect "raw" or uncertified coins (all raw coins are dinosaurs), and a general lack of respect for coins and the ultimate coin buyer as evidenced by the sloppy manner in which some pieces are cased.

Storage Problems: All plastic coin holders are moisture traps to one degree or another. These problems arise when the coin is packaged or stored in a humid atmosphere and/or the holder is subject to rapid changes in temperature. When such a problem is noted in the conventional coin holder, one need only open it to allow the interior to dry so that the potentially damaging moisture can be removed. With the slab, however, this is not an option, because the container is not resealable, and any signs of tampering reduce the value of the certification to zero.

Moisture is a problem for all coins, but it poses an acute threat to copper and copper-nickel pieces, which are especially prone to spotting and other forms of corrosion. The risk of this type of damage is increased when the slab is stored in a potentially damp area such as a bank vault, which may be subject to rapid temperature changes. In future years, I would not be at all surprised to hear of instances in which an unsuspecting investor finds that the "MS-67 Red" Indian Cent which he salted away in his safe deposit box five years ago is now a spotted and/or corroded horror which is worth a fraction of its original selling price. Such occurrences would not only spell financial disaster for the investors,

but would be numismatic tragedies as well, since irreplaceable examples of our past would be permanently damaged.

Of equal concern are ill-fitting slabs which allow the coin to rattle and rotate within the holder. Such inexcusably shoddy workmanship can result in actual physical damage to the encased coin as it rubs against the interior surfaces of the holder. This is a special concern for the ultra-high grade "wonder coins" which have become the darlings of so many investors. In a few short weeks of bumping around, that gorgeous MS-66 can become an AU-58 which is worth a fraction of its original value.

Grading Problems: All advanced collectors, who have inspected slabbed material, have noted pieces which were overgraded, but such experiences are difficult to prove in an article such as this. Therefore, in order to prove my point, I point to one irrefutable fact: the slab market has two tiers. The lower priced one is the so-called sight unseen market, which is covered by the "blue sheet" or "Certified Coin Dealer Newsletter." The higher one is the "seen" market, which is covered by the usual pricing guides including "Trends" and the "gray sheet" or "Coin Dealer Newsletter." This situation provides ample evidence that not all slabs, even when they are given the same grade by the same company for the same issue, are created equal. In the final analysis, would you pay someone more than \$20.00 per coin to decrease the value of your holdings?

For many collectors, however, the main grading problem which has resulted from the slab phenomenon has been the promulgation of the 11-point mint state coin grading system. Most veteran collectors feel that this system is not viable because no one can consistently apply it. Some dealers, especially those who approach numismatics from an investment point of view, feel that the 11-point system conveys a sense of precision to the matter of grading. They also welcome the opportunity to enhance their profits by developing some precision pricing policies to complement such a grading system.

In my view, there will never be consensus between the opposing parties concerning the 11-point grading system. Since the slab has become the most potent weapon in the battle to establish the so-called precision grading system, the rancor from the grading argument will continue to color the opinions of veteran collectors concerning slabs.

Esthetic Problems: If you are at all involved in competitive exhibiting as I am, you already know that any use of a commercial holder for a coin on display may result in the deduction of points if the judges happen to dislike the type of holder which is used. Given the dislike which many veteran numismatists have for slabs, one would be well advised to avoid the use of coins in slabs in a competitive display.

One recurring source of minor irritation for me is the way in which some coins are mounted in their slabs. Sometimes the piece is out of alignment with the plastic holder so that the slab must be turned at an angle in order to view the obverse or reverse in the proper position. This situation cannot be corrected, however, because any tampering with the slab will destroy whatever value it has.

One final concern for all collectors, but especially those who study early American coins, is that the slab obscures the edge--the "third side of the coin."

As a result, an aspect of the coin which must be examined for subvariety attribution, and should always be examined as a matter of counterfeit detection, will remain obscured until the coin is removed.

Fewer Dealers, a narrowing of choices: Many dealers have become so impressed with slabs that they no longer stock any so-called "raw" (unslabbed) coins. Since many slabbed coins fall into the "Dollars/Walkers/Commems" and other modern coin categories, this situation has effectively removed these dealers from the classic collector coin market. To be sure, many of these dealers didn't do much with collector coins before; but now, at a time when coin shows are overrun with gold chains, baseball cards, and Pandas, this further reduction in the number of sellers who maintain any inventory in the classic coin market has made bourse shopping more frustrating.

The "slabs only" policy can have its drawbacks for dealers, however. One well-known East Coast numismatist, who had been a very well established collector-oriented dealer, had a very poor financial year in 1987 when he tried to cater to investors as a "slabs only" operation. Recently, I have noticed that this dealer has begun to advertise "raw coins" as well as "slabs for collectors."

Consumer Fraud: Every coin collector should be concerned when he sees examples of unscrupulous sellers taking advantage of ignorant buyers. After all, new collectors are the lifeblood of the hobby, and when potential collectors are soured on numismatics by a bad initial experience, all of us are potential losers.

Unfortunately, one of the great myths which has been branded into the minds of many investors, is that almost any obsolete coin which is said to be in any condition higher than MS-65 is rare and is therefore an "investment quality" item, worth many times its listed catalogue value. Prominent among the rising stars of this illegitimate numismatic elite are the \$300+ Eisenhower 40% silver BU dollars, and the \$150+ brilliant (but not heavily frosted cameo) silver proofs from the late 1950's and early 1960's. Although this represents more of an abuse of the slab than criticism of the slab concept, it still is symbolic to many veteran collectors of the kind of problems which can occur when marketing is allowed to overshadow actual value. To its credit, the Numismatic Guaranty Corporation (NGC) has refused to slab these modern coins, in order to prevent the use of their product in this rip-off; but other firms have continued to certify these issues, and in fact, at least one firm has based much of its marketing strategy around this questionable practice.

The Nitwit Factor: Many collectors become incensed at coin buyers whose only interest in numismatics can be summed up in the following sentence: "What do I have to pay for it now, and how much will I make on it later?" To many dedicated collectors, who have studied and enjoyed their coins for years, the financial competition posed by investors who could care less whether they are buying large cents or poker chips can be the source of an intensely emotional reaction.

As a result, many collectors view the slab as an instrument which frees these people from the bother of having to learn anything about numismatics. All you need to do, so say the promoters, is purchase a pre-packaged product, hold it for a couple of years, and presto!--you make money just like it says in The Salomon Brothers' survey. Most of us know that it isn't that easy, and even

though many of us are in favor of free markets, it still hurts when you watch an item you have planned and saved for go to an uninformed, uncaring person at a highly speculative price.

OK, Let's be Objective: In case you haven't noticed, I am a real hard-core "slab basher," but I must admit that there are two areas in this whole situation which have been beneficial to numismatics.

At the top of the list are the condition surveys which have been published by the top slab companies. These reports have expanded our knowledge concerning the relative availability of many issues in mint state condition, and they have exploded a few myths concerning the rarity of some of the most widely traded and promoted commercial items. Gone are the days when an MS-65 "proof-like" 1881-S silver dollar can be promoted to investors as a great rarity, when those same investors have access to the condition survey reports which show that there have been thousands of these coins certified. These findings have also, in my view, had a major effect upon the Commemorative half dollar market.

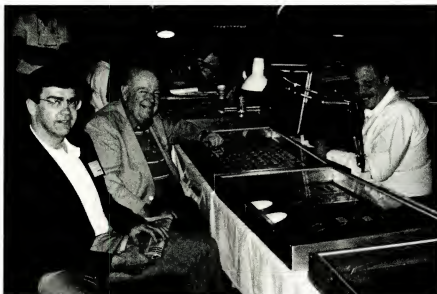
Another benefit which has been derived from slabs is that many of the most blatant numismatic rip-offs can be avoided if the coins are certified by the two leading slab companies, and if the prices paid are somewhere close to the real market levels. A couple of years ago, the Federal Trade Commission closed two Boston area firms which had sold overgraded coins to their clients at wildly inflated prices. Many dealers in the area had an opportunity to witness the fallout from this situation, when the former clients of these firms began bringing in the "investment portfolios" for appraisal. For me, the most tragic story which emerged during this time concerned a widow who had invested \$40,000 of her late husband's life insurance proceeds in a "portfolio" which contained eight coins. The "investment package" contained one counterfeit gold dollar and in total was worth no more than \$2,000. Sadly, stories like this were the norm, not the exception, and the damage which was done to the image of numismatics in the Boston area is a burden which all legitimate coin dealers will be forced to bear, in the minds of some members of the public, for a long time to come.

A final niche for slabs, at least in my mind, is a necessary but reluctant concession to the economic realities of the coin market. If you are a collector who must have high grade, "commercial" (e.g. modern issues, late 19th and early 20th century gold, silver dollars, and the like) mint state coins in MS-64 or higher, you would be well advised to purchase such items in a slab from either of the major certification services. The motivation for this recommendation stems from the incredible premiums which are now charged for very minor differences in Mint State preservation. For example, the price of an MS-64 Liberty Head half eagle is around \$5,000, but an MS-65 can sell for more than \$10,000! Now you might say that you know what you are doing, and therefore do not need to take this advice. But, unless you are purchasing a piece at a price at the lower end of the possible slab grade spectrum (which is highly unlikely in today's market), you are taking a big risk.

Conclusions: Like it or not, slabs are going to be with us for the foreseeable future; so long as they provide Wall Street and the rest of the investment community with a security blanket, albeit a largely illusory one, the slab will continue to dominate most of the commercial segment of the coin market. Fortunately, although the market makers had a brief flirtation with the "rare"

coin market (mostly "key" dates and a few scarcer type coins) at the beginning of the present bull market, the promoters seem to have settled back into the old, familiar "common coin in uncommon condition" strategy which has served them so well since the late 1970's. As a result, only a very small percentage of circulated material has been incarcerated in the plastic prisons. This is a very positive situation for the serious collector because, so long as it persists, the speculators will continue on their wild roller coaster ride of booms and busts, while we collectors will at least have a niche in the market which exhibits some sense of sanity.

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SCENES ON THE '89 EAC BOURSE



JOHN WRIGHT, CENTER STAGE

REPORT OF NEW YORK-NEW JERSEY REGIONAL MEETING

Jim Neiswinter

On Saturday May 6, 1989, a regional EAC meeting was held at the Omni Hotel in New York City. Those in attendance were:

Chuck Heck	Ken Kugler	Bob Schonwalter
Sal Zambuto	Jack Jones	Ed Janis
Enoch Blackwell	Joel Spingarn	Gordon Frost
Dave Palmer	Jim Grossman	Bill Pearson
Dick Moore	Burnett Anderson	Jim Neiswinter

The highlight of the meeting was the exhibition of four Sheldon-7's. The coins belong to Dick Moore, Dave Palmer, Joel Spingarn, and Jim Neiswinter. After spending a lot of time studying the four coins, we decided that three of them were the same die state. These all had the swelling around the date which left the 793 weak. The example belonging to Joel, on the other hand, was a later die state, because it demonstrated a die break between the R and T of LIBERTY.

Chuck Heck brought his collection of overdates. It consisted of about a dozen high grade Newcomb varieties and was a pleasure to see.

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REPORT OF MINNESOTA REGIONAL EAC MEETING

Dick Punchard

A meeting was held at the lovely new home of Wes Rasmussen in Bloomington on Saturday, May 13th, 1989. It happened to be a beautiful day, as well as opening of the fishing season here, thus probably accounting for the sparse turnout.

In attendance were Wayne Anderson, Bill Daehn, Gene Janssen, Dick Punchard, Bob Schick, and the host Wes Rasmussen. Notably absent was regular Pete Smith, due to the unexpected death of his father that week. Our sympathies and condolences go out to him.

Wes started off by showing his method of removing three mint state late date large cents from slabs, without damaging the coins. He has perfected the system through much experience.

Dick followed with a slide presentation of the A.N.S. examples of the 1794 large cent varieties. This group of slides, with the enclosed commentary by George Ewing, is excellent; I believe it is still available from the A.N.S. in New York for a nominal charge.

The meeting continued with periods of "show and tell," attributing, and grading. The attendees were then treated to a tour of Wes's home, with its magnificent view of the Minnesota River and wildlife preserve, to conclude a very pleasant afternoon.

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REPORT OF WEST COAST REGIONAL MEETING

Dan Demeo

The West Coast Regional Meeting was held at the Long Beach Numismatic and Philatelic Expo, on Friday, June 2, 1989. Because the bourse closed promptly at 7:00, we began about 7:15 p.m. The meeting was chaired by Dan Demeo, as Phil Ralls was a little under the weather. No formal program was presented, and no new finds were reported. Those in attendance included:

Phyllis Thompson	Jim Hart	Philip Moore
J.R. Frankenfield	Bud Schweich	David Josephine
Rick Kubiak	Dan Demeo	G. Lee Kuntz
Edward M. Shelton	David Henderson	Jack Collins
Alan Meghrig	Doug Bird	Jack Robinson
Bill Noyes	Del Bland	Walter Breen
Mark Entman	Bob Everett	Tom Reynolds
		Chris McCawley

The recent Bob Matthews sale was discussed. Bob himself was absent due to a conflict with the Detroit Piston basketball game on TV (The Matthews' are season ticket holders). Jack Robinson and John Frankenfield felt that the middle dates were especially strong. Chris McCawley and Tom Reynolds both thought that the prices were strong in general, in that they did not get nearly all they planned for. There was some disappointment that there were several errors in the catalogue production. It was reported that Superior has obtained Tom Chalkley's collection (#7 in John Fettinger's listing "The Score" for early dates) for sale next January/February.

The EAC National Convention was discussed for the benefit of those unable to attend. All opinions were very positive, and most felt it was the best ever. The combination of a good location, excellent speakers at the Forum, and a very worthwhile Sale made for a quite enjoyable experience. Bill Noyes anticipates that next year's sale will again have 200+ quality large cents.

Jack Collins then made an announcement about the early date book with which he has been involved. It seems that although Walter Breen has completed the text, and Del Bland has delivered the condition census, Jack has been unable to obtain access to several collections to photograph coins he considers crucial to the book. Further, he is unable to travel across the country to photograph other specimens. Therefore, Jack is withdrawing completely from this project.

When the followup discussion died down, we adjourned until the Fall Long Beach Expo, Friday, October 6, 1989. My thanks to Phil Moore for taking notes.

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REPORT OF NEW YORK-NEW JERSEY REGIONAL MEETING

Jim Neiswinter

A regional meeting of EAC was held Saturday, June 24, 1989 in conjunction with the Garden State Numismatic Convention at the Hyatt Hotel in Cherry Hill, NJ. Those in attendance were:

Joel Spingarn	Scott Rubin	Michael Hartshone
Burnett Anderson	Alfred Burk	Enoch Blackwell
Joe Piervincenti	Henry Dittmer	Bob Miller
Mike Demling	R. Julian	Jim Mace
Mark Auerbach	Vincent Manna	Jim Neiswinter
Dave Palmer	Craig McDonald	

Dave Palmer spoke on counterstamped coins. He explained that counterstamping was first done in England in the 17th Century as a form of advertising. He said the more worn the coin, the better the counterstamp will stand out. For the most part, when you buy a counterstamped coin, you never pay as much for it as you would for a 'regular' coin. (One exception is the Brasher Doubloon, which is counterstamped EB, and sold for \$725,000 in 1980). Right now the only reference is Brunk's American and European Counterstamped Coins, published in 1987.

Scott Rubin announced that the rights to Walter Breen's large cent book have been purchased by Bowers & Merena, and hopefully the book will be published sometime next year. Jack Collins has given up all rights to the book and will not do the photography.

Joel Spingarn showed two coins he had recently acquired, at the Matthews Sale: the S-33 and the S-80 Jefferson Head. Joel said he now has over 290 Sheldon varieties.

The next regional meeting will be at the Omni Hotel in New York City on Saturday, September 9. The featured speaker will be Doug Smith.

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#### BACK TO THE DRAWBRIDGE AGAIN

Rod Burress

EAC members are invited to attend the Greater Cincinnati Numismatic Exposition (GCNE) September 15-17, 1989 at the Drawbridge Inn, I-75 at Buttermilk Pike, Fort Mitchell, KY 41017 (Phone 606-341-2800). The Drawbridge is on I-75 about seven miles south of Cincinnati. Show Chairman and host is Paul Padgett, 2200 Victory Parkway, Cincinnati 45206. Paul's phone number is 513-861-5506 (Monday through Thursday 10 AM to 4 PM).

A 100+ table bourse which includes 15-20 EAC member dealers, as well as an attendance of 50+ EAC members, makes the GCNE almost like a mini-EAC Convention. Bourse hours are 10-6 on Friday, 10-5 on Saturday, and 10-4 on Sunday. Call Paul Padgett for bourse table information.

A special feature will be an auction on Saturday evening by McLaughlin and Robinson. This will begin at 6 PM, and will be devoted exclusively to early U.S. copper. Contact Jack Robinson for information about consigning to the auction, or to obtain an auction catalogue. Jack can be reached at P.O. Box 564, Vienna, VA 22183 (703-821-1854).

An informal EAC meeting will be held Saturday evening at 5 PM, prior to the auction. This will be a good opportunity to meet other EAC'ers, hear some knowledgeable talk, and see some copper on exhibit.

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NEW CANDIDATES FOR EAC MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of P-W. Provided that no adverse comments on any particular individual are received by the Membership Committee before the September issue of P-W, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

		MEMBER #
Rod Drewien	Wayan, ID	3111
Joseph A. Esposito	Arlington, VA	3112
Robert Gordon	Martinez, GA	3113
Thomas J. Ellis	Ferndale, WA	3114
John D. Mullen	Newton, MA	3115
J. Gregor	Oklahoma City, OK	3116
John Gumbinger	Lake Stevens, WA	3117
Scott Jamison	Fairfield, CT	3118
James W. Anderson	Holly Ridge, NC	3119
Ed St. Jean	Sykesville, MD	3120
Rick Kubiak	Fresno, CA	3121
Richard Lynch	Madison, NJ	3122
Carroll M. Macgowan, Jr.	Cumberland Ctr, ME	3123
Frederick Iskra	Candia, NH	3124
Robert E. Treece	Wooster, OH	3125
Kimball Shortell	Hartford, CT	3126
Paul DeRuyter	Brewster, MA	3127
Ara S. Avakian	Cambridge, MA	3128
Bob Vlack	Brookfield, CT	3129

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A PERSONAL ANNOUNCEMENT

Dick Punchard

Those of you who subscribe to the three 'lists'--John Fettinger's "The Score"; John Wright's "The List"; and John Frankenfield's "Common Cents"--may be interested in some changes that will appear in the next issue. Due to our business expansion, and the immediate availability of a building perfectly suited to our needs, I found it necessary to part with some of the varieties of my large cent collection. I didn't have time to place them in a major auction, so Wes Rasmussen and I were able to expedite a sale/trade to raise the necessary funds. Without going into great detail, suffice it to say that it was a very satisfactory transaction for both of us. Wes was able to upgrade several of his examples along with adding the discovery 1822 N-14 cent. I kept my variety collection virtually intact, along with all the significant die states I cherish. This development reaffirms just how liquid, choice, and rare large cents are; you can have the best of both worlds with an enjoyable hobby and a worthwhile investment, too. My sincere thanks to my friend Wes.

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A CENT SONNET

R. Tettenhorst

Editor's note: Tett sent me the following, which originally appeared in P-W #33, 11/15/72, along with some kind words for my own sonnet in last March's issue. As he says, the two poems have "at least a couple of themes in common." Concurring with his judgment that "Penny-Wise should have more poetry," I believe his contribution merits reprinting.

I recently had the serendipity to come into possession of an oddity in the way of numismatic literature, namely a cent sonnet. I thought it might offer EAC members some momentary diversion from their more intensive studies.

A word about the sonnet's origin may be of interest. A lady friend had, on a number of occasions, complained mildly about the amount of time that I spent on my large cents and half cents. Perhaps she felt that she was being neglected somewhat more than she should have been. The young lady, being a quite choice specimen, although by strict standards fitting Dr. Sheldon's description of AU50 quite well (see PENNY WHIMSY, page 41), felt entitled to more attention than the coins were receiving. Have other EAC members encountered this syndrome? On waking one morning, the young lady found the sonnet, written in a spidery, somewhat old-fashioned hand on the back cover of an issue of P-W, tucked between her hair and the pillow.

Although the exact author cannot be determined, it is obvious that the poem had been written by one of my old coppers. Personally, I suspect a rather well-rounded S-128 who had always seemed to me to possess an intelligent expression and a rather saucy twinkle in her eye, not to mention a smile which seems to bespeak a high opinion of herself. These qualities would appear to be present in the poem's author. However, enough speculation from me. Here is the poem:

TO A LIVING LADY

My dear, I've seen your frown as you complain  
About the time he spends caressing me  
And all my copper sisters. Since you're vain  
It wounds you ever present vanity

To share his hours with us. You think your flesh  
Superior to metal maidens. True,  
It's soft and much admired now, and fresh,  
And you are sweetly shaped. But they are few

Whose passion you've aroused. A hundred men  
Have bid for me, and lusted for the thrill  
Of having me, and more have sighed and then  
Been satisfied to look. The men will still

Adore my hair, my lips, my cheeks, my bust,  
When all the features you so prize are dust.

-Author Unknown.

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## WINDOWS THROUGH TIME

Gary A. Trudgen

Contemporary writings which discuss early American coppers or related subjects are interesting and often useful for research. European residents showed considerable interest in early America. This interest included America's money and the cost of goods and services. Often visitors kept diaries or journals of their experiences and observations while in this country. When returning home they would sometimes publish their writings for consumption by their countrymen.

Moreau de St. Méry was one such person who kept a detailed record of his time in America. He was a French exile who lived in America during the years 1794 to 1798. Moreau was born in the French West Indies on January 13, 1750. At the age of 19 he sailed for Paris, where he received excellent legal training. When he returned to the French West Indies, he settled at Cap Francois, a thriving port of French St. Domingo. Here he became an influential lawyer and judge. In 1784 he returned to Paris. At the outbreak of the French Revolution in 1789 he was one of its ardent champions and defenders. He became president of the "electors" of Paris, the provisional governing body of that city. However, when Robespierre rose to power, Moreau fell into disrepute and had to flee Paris to escape the guillotine. On November 9, 1793 he sailed with his wife and two children from Le Havre for New York. After a harrowing 119 day voyage, which Moreau describes in detail, they landed at Norfolk, Virginia. He first took up residence in New York City, but then removed to Philadelphia where he operated a bookstore and printing press.

While traveling by stagecoach through New Jersey in May of 1794, he recorded two observations which are of interest to collectors of New Jersey coppers. The first is his description of the town of Rahway. The first New Jersey mint was located in Rahway at the mills of Daniel Marsh. The mint, which began operation on November 22, 1786, was located on the southeasterly side of St. George's Avenue, facing the Rahway River. While traveling from Woodbridge to Elizabethtown, Moreau says:

"After an hour one reaches Bridgeton or Rahway built on the Rahway River, which empties into the sea and which the stage crosses thrice on the same number of bridges. The winding layout of Rahway gives it an outstanding appearance. It is rich in charming situations, with pretty and diversified gardens and small clean houses. There are fruit trees of all kinds; and the elegance of the women corresponds with the light calèches they drive. Everything about the place made us regret leaving, and impressed us unforgettably."

This excellent description paints for us a picture of the pleasant surroundings that the operators of the Rahway Mint enjoyed.

Moreau next records a curious encounter centered around New Jersey coppers. The state had authorized the coinage of these coppers on June 1, 1786 with a law titled an "Act for Establishing A Coinage of Copper in This State." New Jersey coppers were to weigh 150 grains each and pass at 15 to the New Jersey shilling. They were the first coins to bear our national motto, E PLURIBUS UNUM.

At a Hackensack River ferry crossing, Moreau records,

"Here, too, we were witnesses of a remarkable scene between a passenger and the woman who collected the fares, who was young, pretty and had an expression of angelic sweetness. Having been given in payment one of those copper half-sous coined by the state of New Jersey, she refused it obstinately and became furious, declaring with the most expressive words that she didn't give a hoot for the Assembly of New Jersey, whose members were no better than she and couldn't make her take their money."

Obviously, not everyone was pleased with the state's copper money. Perhaps this woman's actions reflected the people's loss of faith in state-issued cop-pers, resulting from the disastrous copper price collapse in 1789.

Contemporary writings, such as Moreau's, are windows through time. Some-times they can provide insight into America's early coinages. Knowledge of such firsthand information can add to the enjoyment in forming a specific collection of early American coppers. The next time you hold a New Jersey copper in your hand, think of the pleasant little town of Rahway with its "charming situations," and the young woman with the "expression of angelic sweetness."

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#### GRADING THE FUGIO CENTS

Michael McLaughlin

The grading criteria for Fugio cents are straightforward. Their applica-tion to any particular specimen, however, is influenced by a host of factors: poor planchet preparation, quality of strike, the use of dies long after their serviceable life, and most importantly, the eye of the beholder.

#### GOOD

Dial Side: All major design elements (sun and rays, dial and base, letters and date) will be outlined against the field, with little or no interior detail visible.

Ring side: Rings and central band are well-outlined against the field. Only stray letters on the band will show, and the central letters "WE ARE ONE" will be weak.

#### VERY GOOD

Dial Side: Interior detail of design elements becomes visible. The eyes in the sun and some ray detail are apparent. Stray numerals on the dial, with a partial lower baseline, and some ornaments on the bottom of the base are visible. Letters and date are strong. There is no detail to the cinquefoils.

Ring side: Central letters are still weak. Most band letters show, though weakly.

#### FINE

Dial side: Eyes in the sun are easily visible; about 25-50 percent of the ray detail is visible. Numerals on the dial are weak, excepting those on the right side, which do not show at all. Lower baseline is complete, with a partial upper baseline. Most ornaments on the base show. Some cinquefoils begin to show detail.

Ring side: Most band letters show, and the central letters are strong. In some cases, the upper or lower cinquefoil on the band becomes visible.

VERY FINE

Dial side: The sun's detail becomes full, with eyes, nose, and mouth distinct. Detail from tips of rays reaches almost to the surface. Numerals on the dial are strong excepting the right side, where they remain weak. The upper baseline is virtually complete, with ornaments beneath showing strong detail, with the exception of the last ornament on the right. Most cinquefoils show detail.

Ring side: All letters on the band and central area should show, and one cinquefoil shows fully (generally the upper cinquefoil).

EXTREMELY FINE

Dial side: There is virtually complete ray detail with only isolated spots of weakness. All numerals on the dial should show, with the ornaments between the numerals on the right side of the dial showing weakly. Both baselines are complete and all ornaments below show strongly. The four cinquefoils should have full detail. The cross-hatching in the letters of the exergue begins to show.

Ring side: All letters and both cinquefoils show strongly.

The above constitutes a general description of the wear imparted to the detail of a Fugio cent in each grade described. In grades above Fine, attention should also focus on the surfaces of the coin, as the surfaces represent a significant area of the coin.

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FIXED PRICE LISTS OFFER INSIGHT INTO NUMISMATICS 1930-39

Pete Smith

In earlier articles I have discussed fixed price lists from 1859 to 1900 (P-W 7-15-88) and from 1900 to 1929 (P-W 9-15-88). I have now had the opportunity to go through Remy Bourne's price lists from the 1930's. In general it was a boring era. There were no major changes in what was being offered or the way things were described.

The material offered in fixed price lists can fit several different categories. I have seen examples of these:

1. Fictitious: Offers to buy coins that are not available in the market or offers to sell coins not currently in stock.
2. Generic: A description/grade/price that may represent multiple coins in stock or coins that could easily be acquired from other dealers to fill orders.
3. Legitimate collection: The French, Pearl, or Adams collections are well known sales of copper by FPL. Some legitimate collections may have been assembled by the dealers.

4. Remainders: Coins left unsold from a previous auction.
5. Dealer's Stock: These include descriptions of specific coins attributed by variety. They are common in the 1989 market but less frequently seen before 1939.
6. Dealer Leftovers: What remains of dealers stock or auction lots after all the rarity, quality, and value has been sold off.

The French collection PPL of 1929 was an incredible sale. I described it in my 9-15-88 article. I found another sale from that era that is interesting in comparison. An undated (about 1931) fixed price list from Chesley J. Allen of Plainfield, New Jersey, offered 70 Connecticut cents, 75 New Jersey cents attributed by Maris numbers, 106 half cents attributed by Gilbert and 117 large cents. The large cents were attributed by Hays (1794), Doughty (1795), Gilbert (1796), Doughty (1797-1814) and Andrews (1816-1857). The quantity was unusual. It is the largest offering of attributed large cents I can recall.

Dealers have been known to use a phrase like "the best I have ever seen." That may tell you something about the quality of the coin or it may tell more about the lack of experience for the dealer. Keep that in mind when I say that I had never heard of Chesley Allen. Either he was an obscure dealer with no major place in numismatic history, or I have had my head in the sand.

(Readers who do not recognize cents produced after 1857 are advised to skip the next paragraph. Discussion of early copper will continue with the paragraph that follows.)

In my attempt to date this list I looked to see what was the latest coin offered. The cent list went through 1931. My mind wandered for a moment from the big cents as I reviewed prices for small cents. The list offered Indian Head cents "In Brilliant Mint State." Most cents from 1880 through 1908 were priced at 15 or 20 cents each. Proofs from the same years were 40 or 50 cents each. These were some of the prices for uncirculated Lincoln cents: 1909 .15; 1909 VDB .15; 1909S .25; 1909S VDB .25; 1914 1.00; 1914S 1.65; 1914D 1.25; 1931 .05; 1931S .15; and 1931D .15. I found the prices interesting but not worth extensive discussion here.

The Connecticut cents were priced in the \$.25 to \$2.50 range. Most New Jersey cents were priced \$.50 to \$4.00. A few rare varieties were offered at prices that for the time represented substantial premiums. A 1787 Maris 35-W R6 was offered in Fine for \$25.

The offering of half cents indicated that coins of 1831, 1836, and 1840-49 were very rare, and none were offered. An 1803 Gilbert 4 (B2 C2) then described as R7 was \$5.00 in Fine. An 1805 Gilbert 3 (B3 C3) also an R7 at the time was the same grade and price. Uncirculated R1 varieties cost \$1.00 to \$3.00.

The Federal cents started slow with no 1793's and few significant 1794's. Of 19 1794's listed, six were Hays 43 (S-22). Although 218 early cents were offered, many were duplicates of common varieties. An interesting year was 1813 with 10 examples of D221 (S-292) offered and four examples of D222 (S-293). What is really interesting is that five examples of D-223 were offered. This

mule with obverse of D221 and reverse of D222 was "de-listed" by Clapp in 1934. What were the coins offered by Allen?

There were 530 middle date cents listed and described with Andrews numbers. Fortunately Andrews numbers are the same as Newcomb numbers as far as they go. There were no "not in Newcomb" varieties listed. Of the rarities that would have been attributed in 1931, I didn't find any offered in the Allen list.

Many uncirculated cents were offered at prices of \$2.00 to \$5.00. Higher prices were asked for some circulated varieties. Here are examples of those few coins priced over \$10.00: 1817 A-7.5 VF \$12.00; 1817 A-15 Unc \$35.00; 1818 A-6 Unc \$10.00; 1823 A-2 VF \$10.00; 1826 A-1 XF \$10.00; 1826 A-6 XF \$10.00; 1827 A-1 XF \$10.00.

Late dates included 429 cents. Uncirculated prices range from \$1.00 to \$6.00. Coins from the early 1840's were as high as \$6.00. Coins from the 1850's were priced under \$2.50. Circulated coins were proportionately less.

The Allen list had an 1855 A-10 Proof offered at \$8.50. The French Proof A-10 had been priced at \$17.50. Allen also had an 1857 A-2 Proof at \$5.00. The French A-2 Proof was \$10.

The French pedigree allows us to trace coins from 1929 to the present. I have not been able to trace any coins to Allen. It would be interesting to know how coins from both lists would appear in side by side comparison today. A few price comparisons between the 1929 French (F) and 1931 Allen (A) sales follow. All are for uncirculated coins. 1816 A-2 F=\$7.50 A=\$2.25; 1818 A-10 F=\$2.25 A=\$1.50; 1824 A-2 F=\$45 A=\$7.50; 1833 A-6 F=\$17.50 A=\$5.00; 1839 A-2 F=\$12.00 A=\$3.00; 1841 A-4 F=\$4.50 A=\$6.50; 1849 A-6 F=\$3.00 A=\$1.50. Unfortunately such price comparisons are meaningless. The French coins were offered at pre-depression prices. By 1931 the depression had driven prices down.

Another major difference between the two sales must be recognized. The French coins represent a methodically-formed collection. The Allen coins appear to be nothing more than dealer's stock including duplicates in several grades.

Another FPL of the era tells a different numismatic story. Stack's (I have heard of Stack's) issued a 1939 FPL with a typical generic listing of large cents. It also included a section labeled "For The U.S. Large Cent Specialist." Here are a few early date cents from the list:

1793	Crosby 13L	(S-14)	Fine	\$75	
1794	Hays 4	(S-17)	Fine	\$15	
1794	Hays 8	(S-48)	Good	\$25	
1794	Hays 25	(S-27)	Very Fine	\$20	
1794	Hays 27	(S-33)	Very Good	\$15	
1794	Hays 29	(S-35)	Good	\$15	
1794	Hays 55	(S-68)	Fine	\$15	
1795	Not in D	(S-73)	Good	\$ 5	
1796	Not in G	(S-118)	VF-XF	\$75	
1797	Doughty 97	(S-143)	Very Good	\$15	
1798	Clapp 7	(S-149)	Good	\$15	
1798	Clapp 14	(S-156)	Good	\$ 5	Two examples

1798	Clapp 40	(S-180)	Good	\$10
1801	Newcomb 4	(S-218)	Very Fine	\$35
1802	Newcomb 5	(S-229)	Very Fine	\$25
1802	Newcomb 12	(S-234)	Fine	\$10
1803	Newcomb 20	(S-262)	Very Fine	\$25
1803	Newcomb 23	(S-264)	AG	\$10

I wondered where these coins may have come from. It occurred to me to pull out my catalog of Stack's auction from October, 1938. The sale was named for consignors Otero, Rattenberg, and Cibulski. Old time collectors recognize that the large cent section was consigned by William H. Sheldon.

Many coins from the FPL had descriptions that were identical to descriptions from the previous auction. Of 133 middle date cents listed in the 1938 auction, 75 remained for the 1939 FPL. Of 27 late dates listed, 16 remained. The early dates included some coins from the auction and others from other sources. The auction had 407 lots of early cents. The FPL had 357 lots. I would estimate from the descriptions that at least 100 were remainders.

It is necessary to look at both the October, 1938 auction and the 1939 FPL to learn the truth about the coins. Obviously, many coins did not sell at auction and were offered later in the FPL. 50 years later the large cent market is quite different. Collectors who participated in the Robinson or Matthews collection sales saw strong prices for both rarities and more common varieties in lower grades. It might be astonishing to realize that 50 years earlier some coins from Sheldon's collection were offered without finding a single buyer.

Fixed price lists can indicate pricing levels for the period. They also show what was considered important to dealers and collectors of the time. Even if the coins cannot be traced, it is fun to speculate about the hands that had held the coins prior to the list and the owners who have cared for them since the list. Perhaps one of the non-pedigreed coins in your collection came from one of these old fixed price lists.

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#### LETTERS TO THE EDITOR

TED NAFTZGER writes,

So nice of you to compliment me and my '89 consignment to our EAC Convention Sale, in your introduction to P-W #132. I was truly surprised, and not a little taken aback, by the several comments of members I have heard complaining that my consignment was too high in quality, too expensive for the members to go for, results notwithstanding...My entire aim was to lift the quality of our EAC Sale, and thus the importance of EAC in numismatics, by entering a consignment containing many condition census, exciting cents that I felt I could spare. To do so seemed to me to be contributing something worthwhile to our EAC Club, and I had discussed the pros and cons at length with several of our devoted members, Jeff Oliphant and Bill Noyes in particular...I surely hadn't thought a high-grade consignment to EAC would be controversial!

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TOM CHALKLEY writes,

At age 76, the time has come for EAC #404 to begin the redistribution of his collection of half cents and large cents, begun in 1920. In those days, it was much easier to cherrypick. I had no books, just anything that looked different I saved. If I found one better I kept it, and tried to find one still better. There are about twelve different NC's. Overall, John Fettinger puts the early dates at #8 in "The Score." John Wright has seen the middle dates and ranks them #9. J. R. Frankenfield says his are the only ones better in the late dates. The half cents are #6 on Ed Masuoka's list.

Superior is going to auction them off during the Long Beach show, Sunday January 28, 1990. Be there and enjoy. Maybe the West Coast group can arrange a meeting of EAC members the night before; I'm sure Superior would be glad to supply the room.

Best wishes for the continuation of my favorite hobby.

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HUGH COOPER writes,

Thanks for another splendid issue of P-W. Unfortunately, I have not the energy or inclination to discuss it at length now. I had two silent heart attacks earlier this year, or even before. In early March I was short of breath and getting steadily weaker. I went along with it until May 8, when I knew it was hospital time...Now I'm home, working two hours a day, swallowing 19 pills a day, and puffing on a couple of inhalers. I'm as weak as a kitten...I get a lot of free time, but it's tough being thus semi-retired with almost no income... I just returned from two hours at work, and I am worn out. Nap time.

Editor's note: Hugh has already had my words of encouragement; now I'm sure he's appreciate yours. I'd be pleased to forward any cards or letters addressed to him.

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MICHAEL McLAUGHLIN writes,

Just a note to thank you for the honor that the Fugio cent series has brought me. I somehow feel, however, that it is undeserved.

The material itself, while concerning a legitimate numismatic subject, must seem quite esoteric and probably downright boring to the majority of the Penny-Wise readers; while an essay on a particular area in the large cent or half cent series appeals to all, and to my mind would be more deserving.

Be that as it may, once again, thank you for the recognition.

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LANNY REINHARDT writes,

I'd like to advise our members of an excellent service Jack Robinson offers. I recently received my 8th Edition CQR; because of my poor eyesight, I wanted the

print bigger. So I reproduced the entire original on a xerox machine, enlarging the lettering as much as possible in the process. Then through a friend, I had a cover page made and the whole thing spiral-bound. I was really happy with the finished product, even after all the time, paper, and the two six-packs of Mexican I gave my friend, Barry, for making it into a "book."

A couple of days later, P-W arrived, and I read that Jack will provide a computer printout of CQR, for subscribers, in 8½ x 11 format. I wrote Jack, telling him what I'd done, and sent a few sample pages of my work; I also sent a \$10 check for a large-format copy of the next edition of CQR. Jack responded by sending a complimentary copy of the current edition in 8½ x 11, so I could see what I'd be getting in December, and thanked me for my kind words.

Jack's 8½ x 11 printout is terrific, most useful, and--even for me--a very easily-read document. I urge all current subscribers to CQR to take advantage of Jack's offer, because it's a real deal! To me, it's like buying an '05 C-3 from a type dealer for Gray Sheet money.

On EAC '89: I had a great time, bought four nice coins, met some truly terrific people (some faces to go with names I knew), and was very surprised at how "hyper" some basically easy-going dealers were at an EAC convention. I gently mentioned this to one of them, in a note a few weeks later, and he told me I was not the first to make that observation...The EAC convention appears to generate not only excitement, and a lot of tension, but some very curious bidding. If, for example, Sale lot #11, the 1804 C-10, VF-25, is really a \$500 coin, I'm offering all of my half cents for the next convention sale, and retiring the same day. I figure my 200+ pieces, measured against lot #11, should realize \$2-2½ million, and I'd get to keep a half-dozen pieces, like the '05 C-2, I truly love.

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#### SWAPS AND SALES

EAC'ers are invited to submit their ads for inclusion in this column. The first twelve lines are free. If your ad exceeds 12 lines, the EAC Treasurer will bill you for your entire ad, based on a pro-rated scale. A full-page ad is \$60. Ads should be limited to early American coppers or tokens. Deadline for material to appear in the Sept. 15 issue is Aug. 31, 1989. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 N. Minnesota Avenue, Hastings, NE 68901.

#### IMPORTANT NOTICE:

Early American Coppers, Inc., publisher of Penny-Wise, does not examine any of the material advertised in Penny-Wise, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no party shall have recourse against Early American Coppers, Inc. All transactions arising or relating to any advertisement in Penny-Wise shall strictly be between the parties thereto. Complaints concerning advertisers (or respondents) should be referred to the President of Early American Coppers, Inc.; complaints may result in the abridgement, suspension, or termination of membership or advertising privileges.

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## COLONIALS

1787 CT	M.11.1-E	G-4	20.00	1787 NJ	M.52-1	G-4	25.00
1787 CT	M.16.2-NN.1	G-4	LEFT	1787 NJ	M.56-n SMALL PUNCH	G-6	28.00
	SIDE OF OBVERSE WEAK		22.00	1787 NJ	M.56-n CORRODED	F-15	20.00
1787 CT	M.33.7-r.2	F-12	50.00	1787 NJ	M.62-q LT SCRS	VG-8	25.00
1787 CT	M.33.9-s.2	G-6	RIM	1787 NJ	M.63-s DARK	F-12	45.00
	BUMPS		17.00	1787 NJ	M.63-s LT POROUS	VG-10	REVERSE
1787 CT	M.43.1-Y DARK	VG-8	POROUS		VERDIGRIS		32.00
	MARKS		14.00	1787 NJ	M.63-q LT POROUS	VG-10	40.00
1788 CT	M.2-D	G/AG+	17.00	1786 VT	R. 7	AG/FR	40.00
1788 CT	M.15.1-L.1 DARK	G-4	24.00	1787 VT	R. 16 NO DATE	G/AG	30.00
1787 NJ	M.28-L	VG-10	55.00	1788 VT	R. 27 POROUS	VG-8	60.00
1787 NJ	M.32-T LT POROUS	VG-10	24.00	1787 MA	R. 5-A 1/2c	VG-8	LIGHT
1787 NJ	M.33-U POROUS DARK	F-12	25.00		OBVERSE INITIALS		55.00
1787 NJ	M.33-U VERDIGRIS	VG-8	35.00	1788 MA	R. 10-L 1c	VG-8	65.00
1787 NJ	M.38-Y DARK	VG-10	30.00	1783 WASH	BAKER 4	VG-10	20.00
1787 NJ	M.39-a NO DATE	G-4	LIGHT	1787 FUGIO	K.104-FF	VG-10	95.00
	VERDIGRIS		22.00				

## HALF CENT AND LARGE CENTS

1826 1/2 C.1	R1	VG-10	25.00	1848		F-15	11.00
1826 1/2 C.1 DARK	R1	F-12	20.00	1850		VG-10	7.00
1797 S.136	R3	F-12	135.00	1851		VF-20	15.00
1798 S.172 LT POR	R2	F-12	105.00	1851		VG-10	7.00
1802 S.242 DARK	R3	G-4	14.00	1852		VF-30	20.00
1803 S.243	R3	G-4	20.00	1852		VF-25	17.00
1828 N.2	R1	G-4	5.00	1852		VG-10	7.00
1833 N.5	R1	EF-40	80.00	1853	N.25 LT POROSITY	VF-30	10.00
1835 N.17	R1	VG-8	8.00	1853	N.26	VF-30	20.00
1837 N.6	R2	VG-10	9.00	1854		VF-30	20.00
1838 N.6	R1	F-12	12.00	1854		VF-20	15.00
1839 N.9	R3	VF-20	25.00	1854		F-15	10.00
				1854		F-12	8.50

## HARD TIMES TOKENS

LOW 4	RV LAMINATION	R2	EF-40	85.00	LOW 83	R2	VF-20	13.00
LOW 8		R1	VF-20	9.00	LOW 92	R1	F-12	9.00
LOW 19		R1	AU-50	20.00	LOW 97	R1	EF-45	15.00
LOW 19		R1	EF-45	15.00	LOW 98	R1	EF-40	12.00
LOW 20		R1	AU-50	20.00	LOW 99	RETONED	R1	VF-20
LOW 20		R1	EF-45	15.00	LOW 107		R2	VF-20
LOW 23		R4	F-15	85.00	LOW 122		R2	AU-55
LOW 51		R1	MS-60	55.00	LOW 131	TWO RIM BUMPS	R2	VF-20
LOW 51		R1	MS-63	60.00	LOW 145		R2	VG-10
LOW 53		R2	EF-40	30.00	LOW 153	MOTTLED OBV.	R1	EF-40
LOW 54		R1	EF-45	40.00	LOW 154	REV. RIM NICK	R3	F-12
LOW 54		R1	VF-20	21.00	LOW 192		R2	F-12
LOW 58		R1	AU-50	35.00	LOW 267		R2	VG-8
LOW 81	OBV. SCRATCH	R4	F-15	95.00	LOW 274		R2	VF-30

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THIS ISSUE'S FEATURE

1794 #2b, Large Edge Letters

Sharpness of VG-8, but has unsightly pits on obverse and reverse, of the approximately 18 specimens known, this one is considered to be average.

An excellent opportunity to obtain a rare coin . . . \$3,500.

OTHER HALF CENTS

1793 #1	AG- 3	\$ 700.	1800	UNC-60	\$1,600
1793 #2	VG- 7	1,400.	1802 #2	G - 6	300
1794 #1a	VF-35	2,500.	1803 #1	F -12	120
1794 #2a	AG- 3	100.	1803 #3	F -12	125
1794 #3a	G - 6	650.	1803 #4	VG- 8	120
1794 #5a	G - 4	200.	1804 #5	VF-20	375
1794 #9	AG- 3	100.	1804 #8	VF-20	170
			broken obverse		
1795 #3	VG- 7	950.	1804 #9	VG- 8	100
			broken obverse		
1795 #4	G - 5	170.	1804 #10	XF-40	325
1795 #5a	VG- 8	350.	1804 #11	VF-30	550
1795 #5b	G - 4	225.	1804 #13	VF-35	250
1795 #6a	VF-30	1,600.	1805 #3	G - 4	200
			porous		
1797 #1	G - 6	265.	1806 #1	VF-25	200
1797 #2	VF-30	1,100	1808/7 #2	G - 6	160
1797 #3a	G - 4	125.	1811 #1	F -15	600
			4 star break		
1797 #3b	VG- 8	1,100	1806 #3	Unc-63	1,200

AMERICAN HALF CENTS (second edition - 1982) is available.

This monumental work remains to this day as the most useful book on U.S. Half Cents. Do not be misled by large books; where facts, opinion and astrology are all mixed up.

Autographed copies: \$35.00, postage paid.

ROGER S. COHEN, JR., EAC #188  
4701 Sangamore Road, Plaza 15 Bethesda, MD 20816

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Newcomb-U.S. Copper Cents 1816-57	\$33.	Ryder-Colonial Coins of VT	\$ 8.
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Shipping \$3 for first book, \$1 each additional book. Free Large Cent Price List Available on Request.

\*\*\*\*\*

HENRY T. HETTGER, EAC #2349 P.O. Box 2018 Arlington, VA 22202  
(703) 979-1942

1797 S-141 R5 F-12 Very late State, LIB gone, glossy brown, \$475.00  
1798 S-146 R5 plus Good-5 Brown. Special. \$95.00  
1801 NC-1 R6 Good-5 Smooth brown. Very appealing. Boldly injured rev. \$875.00  
1806 S-270 EF-40 Mottled tan and brown. Ex Emery/Nichols Coll. \$950.00  
1817 N-2 Perfect Dies as Robinson 669 called Unique, about 5 known, AU-55 net  
VF-30 for cleaning like the Matthews 1817 N-1, light brown, small scrape in  
field, \$495.00  
1817 N-17 R5 State III, VF-35 net F-12 for porosity, Blackish brown, 18 Pac. C.21,\$175.00  
1819 N-2½ EF-40 net VF-35, Middle Die state, Glossy brown, \$135.00  
1820 N-9 R4 AU-55 net VF-35 for rev. porosity, glossy dark green, pretty obv. \$295.00  
1824/2 N-5 R5 VF-20 net F-12 for planchet void, recolored brown, smooth, \$450.00  
1831 N-7 PCGS MS-63 Brown. Has reddish tones. Lovely date coin. \$695.00  
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\$295.00

Postage \$2.50 on orders under \$100.00. 7 day return privilege from date of receipt  
if not satisfied. Send 50¢ in stamps for illustrated pricelist.

\*\*\*\*\*

TOM REYNOLDS, EAC #222 P.O. Box 24529 Omaha, NE (402) 895-3065

1793 S-13 R4- AG3	\$1100	Liberty Cap. Choice color and surfaces.
1795 S-75 R3 G6	210	Lettered edge. Choice.
1795 S-77 R4- F12	475	Olive brown with smooth surfaces.
1796 S-87 R3- VG7	210	Olive brown with choice surfaces.
1797 S-138 R1 VG8	135	Olive brown with choice surfaces.
1798 S-167 R1 VF30	625	Brown with smooth surfaces.
1803 S-260 R1 VF20	300	Olive brown with choice surfaces.
1805 S-267 R1 VF35	675	Olive brown with choice surfaces.
1811 S-287 R2 VF30	925	Olive brown with choice surfaces.
1813 S-292 R2 VF30	950	Olive brown with choice surfaces.

Send name and address to receive free price lists.

\*\*\*\*\*

JOE TOMASKO, JR., EAC #794

P.O. Box 388386

Chicago, IL 60638

1797 S-126 VG-8, slightly double struck	\$150.	1821 N-2, G-6	\$23.
1800 S-192, ex-Norweb:2784, VF-20	265.	1824 N-1, G-6	13.50
1800 S-197, VF-25	475.	1824 N-2, F-15, ex-Robinson:	
1801 S-222, Fr-2	8.	798	65.
1802 S-233, F-15	130.	1830 N-4, VG-10	12.
1803 S-247, VG-10	32.	1832 N-3, VG-10	10.
1813 S-292, AG-3	8.50	1840 N-4, F-15	20.
1816 N-9, F-12	32.	1846 N-12, VG-10	12.
1817 N-6, VG-10	16.50	1853 N-3, F-15	10.50

\* \* \* \* \*

TOM RINALDO, EAC #3016

P.O. Box 31602

San Francisco, CA 94131  
(415) 282-8773

1773 Virginia halfpenny N4-P, No period after Georgious. Ch. Unc. Much Red. \$460.  
St. Patrick Farthing, Just Very Fine, large bright splash, smooth light brown, neither obverse nor reverse die pictured in Norweb sale. \$235.  
1787 Fugio K15-Y, Almost Very Fine. Top 8 pointed star is strong, rough, pitted light brown surfaces. \$175.  
1787 Fugio K14-O, Overall Very Fine. Technically Choice Very Fine but some planchet roughness obscures part of "MIND YOUR BUSINESS" on otherwise smooth planchet. Rare in high grades. \$295.  
Please send for a free complete list of colonials for sale.

\* \* \* \* \*

#### COUNTERSTAMPED LARGE CENTS WANTED!

For my personal collection, which I have been gathering since 1955, I desire to purchase counterstamped large cents, any and all dates with the names of individuals, merchants, political slogans, motifs, etc. - just about anything except stray letters and numbers. I would be pleased to make an offer for any coins submitted to me, or I invite you to send them on approval with an invoice. I am not looking for bargains and will pay any reasonable price, as they are not for resale.

Please let me hear from you. All correspondence will be answered.

DAVE BOWERS, EAC #204  
c/o Bowers and Merena Galleries, Inc.  
Box 1224  
Wolfeboro, NH 03894

\* \* \* \* \*

EUGENE STERNLICHT, EAC #2131      9441 Evergreen, #306      Ft. Lauderdale, FL 33324  
Evenings (305) 474-7824

Hewitt Inf. Series Hard Times Tokens      \$5.  
Stack's Auction Pelletreau Collection, March 1959      \$5.  
Kreisberg-Schulman-Brand Lichtenfel, March 1964      8.  
Kreisberg-Schulman Golden Sale of Century, Jan. 1963      8.

Have others: Numismatist '58-'87', RCR '84-'88, Shekel '68-'80.

Postage appreciated.

\* \* \* \* \*

GARY A. TRUDGEN, EAC #1889      3103 Chatham Rd.      Endwell, NY 13760

WANTED: High grade (VF or better) or rare (R6-R8) Atlee Halfpence, Nova  
Eborac coppers, "running fox" New Jersey coppers, and "muttonhead"  
Connecticut coppers. Please send a detailed description of each  
coin you have to offer and your asking price.

\* \* \* \* \*

ED SARRAFIAN, EAC #1628      9414 Nashville      Morton Grove, IL 60053

For Sale:

1786 Vermont Ryder-10, bust left, nice VG.....\$180.  
1786 Vermont Ryder-11, bust left, nice VG..... 180.  
1788 Vermont Ryder-23, bust right, VG+, bit rough, R5..... 150.  
1788 Connecticut M13-A.1 CONNLC, mailed bust, Good..... 35.

Wanted to Buy: Vermont Coppers and Atlee (Machin's Mills) halfpence, rare dies  
and/or high grade.

\* \* \* \* \*

ROBERT TOMASKO, EAC #2126      8702 W. 98th St.      Palos Hills, IL 60465

1799/8 S-188 VG-10 All details clear, not scratched, dinged, or corroded.  
Steel gray in color. Planchet just average. A pleasing  
example of this variety at.....\$3300.00  
1801 S-219 VG-8 Ex-Stacks S.G. Steckler, September 13-14, 1974,  
#15. Three error variety at.....\$145.00  
1803 S-243 G-4 Average coin with no problems at.....\$27.00  
1803 S-250 G-4 Smooth clean no problem coin at.....\$27.00

\* \* \* \* \*

ALAN V. WEINBERG, EAC #1899

23321 Aetna

Woodland Hills, CA 91367  
(818) 238-3749

I am still offering to pay 35% above COR "choice" value for properly graded VF-25 or better 1793 Chain cents S-1 AMERI, S-2, or S-4 periods. Must be well struck, on clean-surfaced, nice color, problem-free planchets, with absolutely no rim dings.

Also paying top prices for well-struck, full flan, well-centered Massachusetts colonial silver coinage in solid EF-40 or better. Paying \$50, \$100 and more for many old Southern or Western saloon and military fort tokens.

\* \* \* \* \*

DAVID MILLER, EAC #2821

P.O. Box 12

Richmond, VA 23201  
(804) 230-2754

1794 S-63, R3, AG-3, just wear	\$ 65.
1795 S-77, R4-, VG-7, die bulge, very nice	130.
1795 S-80 Electro, VF-30, with pedigree, nice	150.
1796 S-90, R6-, F-12 sharpness, porous net VG-7	950.
1796 S-104, R3+, G-4, strong error	125.
1797 S-121b, R3, G-6, a beauty	85.
1798 S-176, R3-, F-15, strong cud, lightly porous	190.

\* \* \* \* \*

JOE PIERVINCENTI, EAC #3029

Box 701313

Trainsmeadow, NY 11370

\*WANTED\*

Seeking nice 1794 Large Cents, particularly, smooth planchets, with decent color, surfaces, edges and rims. VF or better. Also, varieties of Connecticut grading XF or better, in particular, those specimens with excellent surfaces and color. No "doctored" coins please. CC a plus and so is pedigree. Call first to discuss at 1-800-458-2898. I also have a list available, and am interested in buying historically important literature.

\* \* \* \* \*

DAVID SHOWERS, EAC #2327

P.O. Box 4423

Davis, CA 95617  
(916) 322-5655

WANTED: Counterfeit George III halfpence and associated evasion pieces for a research collection. I am also looking for die varieties of genuine halfpence (1771-1775). Machin Mills halfpence varieties are also sought. I will consider all grades and conditions.

\* \* \* \* \*

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September 15th, 16th, and 17th, 1989  
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Paul

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 Wooden stick Q-tips \$4.50 per 500 \$8.00 per 1,000  
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 premium quality heavy duty 103 wgt pasteboard Red or Black \$4.00 each  
 Heavy Duty 28 lb. 2X2 coin envelopes colors WHITE or GRAY  
 box of 500 \$8.00 Specify color desired. Send SASE for sample.  
 Cotton liners 100 percent soft cotton flannel interior. Fit inside  
 standard 2X2 coin envelopes. Send SASE for sample. \$17.00 per hundred  
 VIGOR 10X Triplet magnifying glass very high quality optics extra wide  
 13/16 inch lens best glass on market to my knowledge \$45.00  
 Sulfur ointment 10% 1+ oz. jar \$2.25  
 CCD Copper Coin Darkener 4 oz. bottle \$2.00  
 Heavy kraft paper tape (gummed) 3" wide the tape required by USPS  
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 Attribution guides for Matron Head Cents 1816-35 .... 37 pgs. \$3.50  
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Add \$2.00 per order for shipping. Shipment by UPS - you must give a street address, not deliverable to P.O. Box number.

WRITE FOR FREE PRICE LIST OF LARGE CENTS FOR SALE.

Emphasis on coppers with nice color and surfaces. Mostly in the \$10 to \$200 price range. Many choice Middle and Late Dates. Some Sheldons, Half Cents, Hard Times Tokens.

\* \* \* \* \*

BOB GRELLMAN, EAC #575

P.O. Box 951988

Lake Mary, FL 32795-1988  
(407) 321-8747

FOR SALE: Deluxe hardbound copies of the Attribution Guide for United States Large Cents 1840-1857. The standard reference for attributing late date large cents. Autographed on request. \$70 postpaid. (A few slightly damaged copies with corner bruise from shipping are available at \$50.)

ATTRIBUTION SERVICE: I offer an attribution service for late date large cents. I will attribute your cents for \$1 each plus return postage. This charge includes crud removal when necessary, and I'll include my opinion as to sharpness and net grades if requested. No quantity limit, fast service, lifetime guarantee.

WANT LISTS: Send me your want list for late date cents. I can help.

\* \* \* \* \*

Large Cents

- 1797 S-127 (R5) VG7/G4 smooth dk brn plan
- 1798/7 S-151 AG3 but excep nice prob-free lt brn plan
- 1796 LIHERTY S-104 F12 but very grainy plan
- 1798 S-170 (R4-) squeaker F12 nice lt brn plan
- 1800/179 S-190 VG10 decent plan
- " S-191 F12 darkish very lt even porosity
- " S-196 F12 smooth hard plan, dk brn
- " S-207 VG10 nice plan
- 1801 3-error S-219 "VF20", quite dk and grainy, still relective, "better than it sounds"
- 1801 1/000 S-220 F12 lt over dk brn plan but somewhat porous
- 1802 S-231 VG10+ smooth dk brn obv, rev a few minor corr spots
- " S-238 VG8 sm dk brn plan, a few peck mks obv
- 1803 S-243 F15+ very nice med brn plan
- " S-247 F12 decent dk brn plan
- " S-263 VG8 ancient clnr plan, still decent
- " S-265 VG10 somewhat grainy
- " S-260 G6 extra nice plan for grade
- 1807 Comet S-271 "VG11" very nice plan
- 1807/6 S-273 F12 reflective dk brn plan
- 1816 N4 VF30+ some graininess to plan and sm rim bumps rev
- " N6 F12 excep nice lt brn plan
- 1817 N1 G6 ghastly stike, excellent med brn reflective plan
- " N4 EF40 for wear, somewhat grainy plan, looks wonderful at 18"
- " N7½ "mouse" F12, plan an ancient clnr naturally toned back
- " N10 VF25 or better, sm hard dk brn plan
- " N12 VG8 sm dk brn plan
- " N15 VG7 decent plan
- " N16 (15 stars) F12 excep nice plan for grade
- 19/18 VF30 nice plan
- 1819 LD VF20 very nice lt brn plan
- 20/19 N2 VF20 lt-to-med brn plan
- 1820 N4 F12 but quite porous plan
- " N10 F12
- 1821 N2 F12 very nice smooth brn plan, rim bump K5 Obv
- 1822 N1 VG7 smooth dk brn
- 1823/2 VF20 real decent med brn plan, rim bump K5 Obv (which won't show in a set)
- 1824/2 F12 exclnt med brn plan
- " N5 (R5) VG10 lt over med brn plan, scr's reverse
- 26/5 F12 lt over med brn faint porosity but still quite nice
- 1826 N3 VF30 but rather darkish plan
- 1827 N4 F12 old clnr plan but now a quite nice lt brn
- 1828 SD F12 nice lt & med brn plan, faint rim bump K2 Obv
- 1830 LL N5 "VF30" but plan is quite porous
- 1831 LL EF40 lt brn devices, darkish plan, a few lt cheek scrs
- 1832 SL VF25 somewhat grainy plan
- 1834 SD N2 VF35 push EF40, very attractive lt brn plan
- 1834 LD SL VF20 slight graininess to plan
- 1835 LD&Stars VF20 but quite grainy
- 1837 SL PHC VF30 lt brn, not-obvious rim bump K7
- 1839 "head of '38" N2 VF25+ excep nice lt brn plan
- 1840 SD N4 VF25 nice plan, very sm rim bump K5 rev
- 1840 N5 VF35 nice med brn plan
- 1846 TD N-12 VF30 med brn plan
- 1851 N6 VF35 lt brn plan
- 1852 N-12a EF40 nice med brn plan

This grouping of 55 coins contains many better varieties and "Redbook"-type varieties and would make an ideal starter set or for trading stock. I would like to sell these as a group for nearest offer to \$K, but I will have the box with me at the pre-AMA, the AMA, and at the Drawbridge Show in Cincinnati in September and will consider offers for multiple lots from the collection, or for singles, made sight-seen and in-person at any of the above shows; sorry, I am not doing mail order approvals at this time.

Thanks,  
*Paul*

\*\*\*\*\*

I offer the following terms by which to acquire the 8th Edition of CQR, dated January 31, 1989, and the 9th Edition of CQR, to be dated as of December 31, 1989, and to be issued in late February or early March, 1990:

1. Both editions can be obtained, postpaid or in person (no rebate for postage), for \$50.00. Please make your check payable to "M&R" (McLaughlin & Robinson) and mail to me at the above address.
2. Individual copies of each edition will be available for \$30.00.
3. Members joining EAC after March 10, 1989 will be able to acquire both editions of CQR for the price of \$40.00 until December 31, 1989. Just provide me with your membership number when you order.

I am offering original earlier editions, while they last, postpaid:

1st Edition 12/31/83	\$ 5.00	(Sheldon Varieties Only)
2nd Edition 04/01/85	7.50	(Half Cents & Large Cents)
3rd Edition 12/31/85	7.50	(Half Cents & Large Cents)
4th Edition 09/15/86	10.00	(First use of Condition levels)
5th Edition 12/31/86	10.00	(Updated)
All five editions	30.00	

Some of you may wish to have a worksheet for CQR and/or prefer to have larger print to make easier reading. To anyone that has subscribed (or wishes to do so), I offer 8-1/2" by 11" computer printouts of CQR that are suitable for housing in three-ring binders, looseleaf fashion. The price is \$10.00, ppd. (No, you can't order just the 8-1/2" by 11" sheets!)

We offer BOTH volumes of the original Grellman loose leaf "Attribution Guide for United States Large Cents 1840 - 1857" with the "Quick-finder" supplement for a postpaid price of \$100. Combine this with your paragraph #1 CQR purchase for a total of ONLY \$135.

McLaughlin and Robinson Coins will be holding a specialized "Early U.S. Copper" Auction on September 15, 1989, at Paul Padgett's Cincinnati Show. Please drop me a line if you would like a catalog. The sale will include a number of significant pieces as well as many, many collector level coins covering a wide range of varieties. We will continue to accept consignments until July 25, 1989.

Please give me a call or write to me with any questions. If you place a call to me at the above number, no one else will answer the phone. A ring-no-answer indicates that I'm not there, just try later.

\* \* \* \* \*

MARCH WELLS, EAC #702

2407 Tuckaho Rd.

Louisville, KY 40207

(502) 895-6104

FOR SALE OR TRADE

S216	G4	\$ 10.	28N11	VF35 State a	\$ 190.
S242	G5	15.	28N12	VF25 35 Details	R5 1000.
S246	G6	22.	29N3	G6 Choice	50.
S274	G5	14.	29N3	G6N	12.
S291	VG7/8	50.	29N5	VG Nice	60.
			29N7	F15 EAC 85 #439	750.
16N2	VG10 Rev. Rotated 45d	15.	29N9	F12	225.
16N3	F15 ex: R.C. Burress	300.	30N1	VF25 EAC 88 #223	130.
16N4	VF25 Net 40 Details	60.	30N2	VF20	110.
16N6	VF35 ex: R.C. Burress	150.	30N6	VF25	325.
17N4	VF25 ex: J.L. Corrado	190.	30N8	VF30 Contact Marks	85.
17N5	F12N 30 Details	25.	30N11	G4	R6 1300.
17N11	VF30	130.	31N6	VG8	10.
17N14	F15 Late Obv.	35.	31N7	XF45	220.
17N17	VG8 State IV Choice	300.	31N9	VF30	115.
18N4	G4 Early	R5 600.	31N12	VF30	125.
19N2	AU50 Late	345.	33N4	F15N	60.
19N3	VF35 Early	425.	34N1	F12	25.
19N4	G5	15.	34N5	VF35 EAC 88 #274	160.
19N7	F12	175.	34N4	VF30	95.
20N5	VF30 EAC 88 #161	250.	35N5	VG7N	10.
20N5	F15N	30.	35N7	VF25	75.
20N6	F12N	50.	35N13	G6N	60.
20N8	F15 ex: Jasper, Punched, Corrado	90.	35N15	VF30N 45 Details	75.
20N14	VG7N 10 Details	R5 200.	36N4	XF40 Late state	150.
21N1	VF20	225.	36N5	VG10	15.
22N2	VF25	200.	38N4	XF40 State I	80.
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22N8	VG8	100.	38N4	VF30N State IV	75.
25N3	VF25	90.	38N6	XF45	120.
27N3	VF25	150.	38N8	XF40	120.
27N3	VF20	90.	39N3	VF25 Hd of 38	30.
27N9	VF35N 40 Details	210.	39N6	VF20	35.
27N10	VG10 EAC 85 #205	R5 850.	39N14	VF25	150.
27N10	F15N 30 Details	R5 600.	43N8	VF20N	20.
28N4	VG7N	R5 275.	43N9	F15	15.
28N8	XF40	400.	45N4	VF30	30.
28N9	VF25	230.	48N28	VF35	80.
28N11	VF35 State a	190.	56N14	VF30	30.

\*\*\*\*\*

CHARLES SUSS, EAC #438

2 Charlton St., 16G

New York, NY 10014

(212) 924-4190

Collector interested in literature to attribute, gauge rarity and value of Conder tokens, including a book by Dalton & Hamer, The Provincial Token-Coinage of the Eighteenth Century. Ship or write with description and price requested.

\*\*\*\*\*

HALF CENTS

1793 B-1, C-1, PCGS EF-40.....	\$9500.
1794 B-6b, C-4a, F-15.....	750.
1800 B-1b, C-1, MS-63+.....	4250.
1804 B-7, C-8, State VII (LIBE break), AU-50+...	950.
1804 B-11, C-12, MS-60+.....	950.
1809 B-6, C-6, AU-55.....	300.

LARGE CENTS

1793 S-2, VG-10.....	4650.
1795 S-76b, VF-20 (30 sharpness but dark).....	525.
1802 S-239, ANACS EF-45/45.....	690.
1802 S-241, VF-25.....	450.
1812 S-289, VF-20.....	315.

Auction Representation: I attend most major auctions and, for a modest fee, will examine and execute bids on coins of interest to you.

Show Schedule: I will have bourse tables at the Pre-ANA, PNG, and ANA shows in Pittsburgh. Stop by and say hello if you will be attending any of these shows.

\*\*\*\*\*

PATRICK NILSON, EAC #2450

NELSON-ROYCE-ABSHIRE  
One Corporate Center

(215) 677-2228  
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Half Cents (1800-1808).....	35.00	50.00	125.00	335.00	650.00
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\*\*\*\*\*

DON VALENZIANO, JR., EAC #783

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Hicksville, NY 11801  
(516) 781-7874

REFERENCE BOOKS FOR SALE:

<u>Early American Cents</u> , by Dr. William H. Sheldon.....	\$125.
<u>Penny Whimsy</u> , by Sheldon, Paschal, and Breen.....	85.

Both are Harper and Brothers Editions, as new, with dust jackets.

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KENNETH THORNTON, EAC #2721

8 Salem Road

Beverly, MA 01915

1788 Mass. Cent, Ryder 8-C, R3+, obv VF30, rev EF45, few small but shallow  
planchet striations (Ex. Lot #39 in 6/24/88 San Diego Show Auction)...\$275

1788 Mass. Cent, Ryder 1-D, R2, Choice VF, brown with mahogany toning,  
small and barely noticeable planchet crack at T of WEALTH.....\$165

-14 day return privilege-

\* \* \* \* \*

JIM YOUNG, JR., EAC #795

7736 Lee Drive

PASADENA, MD 21122

(301) 437-7136

HALF CENT:	1805	C3, Good (4)	\$185.00
CENT:	1794	S26 VG(10)	275.00
	1796	S97 AG(3)	50.00
	1798	S165 AG(3)	38.00
	1801	S214 G(5)	45.00

All items postpaid. 30 day return. Send for price list of half cents and large cents for sale.

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REPORT OF MID-ATLANTIC REGIONAL MEETING

Jim Young, Jr.

A Mid-Atlantic Regional EAC meeting was held June 17, 1989 at the M.S.N.A. Convention, Festival Hall, Baltimore. Attendees were:

Mike Packard  
Ken Seachman  
Norm Brand  
Bill Kelly  
Ralph Langham

Rod Burress  
Ed Tarr  
Evelyn Tarr  
Joe Esposito  
Jim Young, Jr.

A general discussion ensued, mostly concerning the recently-held Matthews sale. Rod then spoke about the Middle dates. He said that, until the 1970's, large cents were either early (1793-1814) or late (1816-1857) dates. Then, EAC members began calling 1816-1839 middle dates. He noted the "Matron Head" (1816-1835) and "Coronet Head" (1816-1857) terms and explained the differences of terminology. Also mentioned was the old usage "TAMMANY HEAD," which had been used for "Matron Head" at one time. I had never heard of "TAMMANY" before! Rod also mentioned the early researchers of 1816-1857, such as Rice, McGirk, Andrews, Newcomb, and Breen (1952). His talk was most informative and well-delivered. Thanks, Rod. Future meetings will be announced in Penny-Wise.

\* \* \* \* \*

Bob Shalowitz EAC #260 PO Box 1483, Akron, Ohio 44309  
216-864-1794(H) 216-666-3781(O) 14 Day Return Privilege

HTT Low-62 MS63 gem tan with mint red and full cartwheel	200.
1/2c 1795 Lettered edge PCGS AU55 a superb coin	6750
1/2c 1829 MS60-63 superb light tan	425.
1793 S-1 "AMERI." VG7 pleasing light brown well pedigreed	2750.
1794 Starred Rev. S-48 full VG7 med brown and unusually well balanced. Undergraded G5 in RM sale	9750.
1795 S-77 VF20 nice color, well balanced	650.
1796 S-87 VF20 nice color and surface ex Blaisdell	975.
1796 S-88 Premium F12, immaculate for grade--essentially as nice and one can hope for in this variety, RM:225	850.
1796 S-99 Heavy obv break, full G6, undergraded G4 in RM sale	775.
1796 S-109 F15/12 med steel brown, no defects for grade	900.
1796 S-116 VF25, undergraded VF20 in RM sale--3rd FK	3250.
1796 S-119 XF but finely granular, rare in middle grades	850.
1797 S-136 VF20 lite tan, well centered, superb for grade	550.
1798/7 S-151 G4 very choice for grade	95.
1798 S-173 obv rim brk, VF20 nice med brown	425.
1798 S-154 VG8 and a "Gem for the grade"	110.
1799/8 ANACS "F12/F12 corroded" actually quite a nice piece	950.
1803 S-249 Corr Fract., very choice VF25, highly pedigreed	425.
1803 S-256 VF30 ch lite br late state rev cud, many cracks	400.
1803 S-260 XF40 ex Moreira Lot 3105 decent type coin	490.
1808 S-279 average VF20 deep olive brown ex JHB	230.
1808 S-279 choice F15 "commercial VF"	175.
1810/9 S-281 glossy XF40 medium tan	1100.
1811/10 S-286 F12 very nice for grade, lite-med brown	375.
1812 S-289 VF25 very choice color and surface	450.
1812 S-291 VF35 nice medium brown, rarest 1812 by far	975.
1816 N-2 MS63 nicer than usual, almost no marks	525.
1816 N-4 Choice VF25-30 light-med brown	150.
1816 N-7 Immaculate well struck XF45/40, superb surfaces	285.
1817 N-3 Obv XF40, rev AU50 with cartwheel and faded mint color	300.
1817 N-6 AU58, loaded with cartwheel and mint color	750.
1817 N-12 MS60 with much faded mint color, a gem	4250.
1818 N-2 Choice med brown F15 early to middle state	400.
1818 N-6 Interesting counterstamp ex EAC'88 at \$55	55.
1818 N-10 XF/AU well balanced example of circ. Randall Hoard	140.
1820/19 N-3 XF40 choice color, surface and centering	450.
1820 N-11 XF45/AU50, cartwheel and faded mint color on rev.	600.
1820 N-15 XF40 very choice color and surface	425.
1820 N-15 MS65 except for lack of mint red--in an NGC holder graded "64 Brown"--a superb, well struck, no rub coin	1250.
1822 N-1 XF40 med brown glossy	375.
1822 N-1 Very well struck MS60+--rare even in AU	1800.
1822 N-3 VF35 light brown, traces of faded red	200.
1822 N-7 F15 olive brown, no defects for grade	90.
1825 N-3 Choice AU50+ with considerable faded mint red--rare	1750.
1826 N-5 choice VF35, claims to 40, glossy with faded mint red	225.
1826 N-5 AU58/MS60+ rev, superb color	1250.
1826 N-6 MS60 Prooflike ex Rasmussen	850.
1827 N-1 Obv VF25, Rev VF35 with mint frost	125.
1828 N-8a XF40+ with color of AU50, an absolute gem for the	

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	grade--ex Warfield:509, Schwartz:594, REN, DM	675.
1829	N-1 One of the most underrated middle dates--almost unobtainable in even decent condition--well balanced XF40	950.
1829	N-8 AU58, claims to 60, much faded mint color	1450.
1830	N-1 Ch AU50+, early state, full circle, mint red in stars	400.
1831	N-14 ex RM:731 at least 2nd FK AU55, claims to 60, truly superb in every way	8000.
1832	N-1 AU50 med brown well struck	350.
1832	N-1 MS60 tough date in choice condition	850.
1832	N-1 MS64 almost perfect, 10% mint red	
1835	N-2 VF25/30 med brown very choice and well struck	200.
1835	N-16 AU58/MS60, little or no rust, outstanding for variety	475.
1837	N-10 MS63, an olive gold gem, ex RSB sale	950.
1839	N-13 MS60, near 65 except for lack of mint red, perfect light tan color, a premium cent	2000.
1839	N-12 VG8 nice color full bisecting obv break-RARE	800.
1840	N-2 Gem MS65 50% red. In PCGS holder graded "64 Red&Br"	2750.
1842	N-8 Choice well struck MS60+. MS63 but for lack of red	575.
1842	N-10 MS65 gem almost full red. PCGS undergraded "64 R&B"	3000.
1844/81	N-2 XF40 glossy cordovan brown, tough in this grade	225.
1844	N-4 XF40 light brown	150.
1844	N-7 R-4 XF45 well struck	200.
1846	N-18 MS63, 40% mint red	750.
1852	N-16 Glossy light brown AU50	95.
1854	N-8 gem MS65 except for lack of enough red--in PCGS holder graded "65 Red&Br" Exceptional surfaces, part wire rim	1200.
1856	N-14 MS64 mostly mint red-common but the best I've seen	475.

All orders must be prepaid. Full 2 week return privilege, or longer if arranged in advance.

Wanted all mint state 1844's. Wanted all 1793 large cents, all grades and varieties, but choice for the particular grade.

Also needed: 1844 N-8 Proof for personal collection.