

PENNY-WISE

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TABLE OF CONTENTS

Directory of Officers	Page 272
Harry Salyards	273 Editor's Introduction
ORIGINAL ARTICLES	
Bill Jones	274 Historical View of Hard Times Tokens, Part One
Bob Grellman	278 Late Date Cent Update
Al Boka	280 An Overview of Copper Prices
Tom Reynolds	284 Examining the Rarity Ratings, Part Five
REPORTS FROM THE ANA IN PITTSBURGH	
Denis Loring	287 DL's Diary
J. R. Frankenfield	291 ANA '89
Tom Reynolds	293 The 1989 ANA from a Copper Dealer's Perspective
Denis Loring	295 Minutes of the 1989 ANA-EAC Meeting
Ed Masuoka	296 Some Observations on EAC at ANA
OTHER MEETINGS AND MEMBERSHIP NOTES	
Mike Packard	297 Southernmost Stop on the Half Cent Road Show
Ed Masuoka	300 Pre-ANA Half Cent Get-Together
Radford Stearns	301 Southeastern Regional Meeting Report and Announcement
Joel Spingarn	301 New England Regional Meeting Announcement
Mike Packard	301 Call for Exhibits at EAC '90
	302 Candidates for Membership
NUMISCRUTINY: A COLUMN FOR NEWER COLLECTORS	
William F. Tivol	302 EACmanship for Beginners
MISCELLANEOUS COLLECTOR NOTES	
Jim Young, Jr.	305 Large Cent Lament
Hugh Cooper	306 Further Reflections on the Coin Industry
E.M., Jr.	307 The Copper Cents
Sonny Miller	309 Four Short Pieces
LETTERS TO THE EDITOR	313
SWAPS AND SALES	315

Harry Salyards

As a physician, I'm reminded daily of the many ways in which the whole person is greater than the sum of his or her parts; and though the subject is admittedly much more mundane, I believe that the same is true of each numismatic coin.

I was amused, recently, to read an exasperated letter in the commercial numismatic press, from someone whose "expensive type coin," which had been accorded high marks by a grading service for surfaces, strike, luster, and eye appeal, was nonetheless rejected for slabbing due to "PVC damage." 'What!?' the writer seemed to be saying; 'at so many points for this, and so many for that, surely it adds up to a "65"!'

Besides serving as yet another reminder that a grade of "65" is in the eye of the beholder, and that buyers, sellers, and slabbers may view this matter differently, this anecdote illustrates that the ultimate attractiveness of a collector coin resides in its desirability as a whole object, not what it can be "made into" by a reductionist analysis. We seek the coin itself, and not a point-by-point analysis of it, just as we're drawn to the art of the Parthenon frieze, rather than a dissection of its geometry. In each case, the attraction is to an artefact of the human condition, however majestic or humble.

Collector desirability, where coins are concerned, is at best only obliquely related to value. There may be greater collector appeal in a choice AG-3 Chain cent, with nothing but "honest wear," and with no surface or rim impairments, than in a Fine-12 example of the same variety, "netted" to VG-7 for surface problems, even though the latter coin still carries a higher price tag; there certainly is more collector desirability in it than in a slabbed MS-65 53N25 at a solid four-figure price. This is because the composite desirability of any coin to a serious collector encompasses matters beyond the coin itself, including an assessment of its true rarity, the historical context of its issuance, and its provenance as a collector object. Thus, while net grade and overall condition are appropriate assessments for the collector of early copper to carry out in arriving at a rough approximation of value, as slabbed coins use a bastardized numerical shorthand to "grade value"--i.e., this "62" is a "62" because it's worth more than that "61"--in the end, the total effect of the piece is in the eye of the beholder; it either all comes together into a pleasing whole for that individual, or it doesn't. When it does, then the whole coin is, indeed, greater than the sum of its parts.

As this issue goes to press, I want to publicly acknowledge the fine work done by P-W typist Diane Vaupel these past 3½ years. Due to a job promotion, and the attendant increased demands on her time, Diane has regretfully submitted her resignation. She has been unflinchingly cheerful and prompt in the face of 50-75 pages of rough draft, duly delivered to her doorstep the first of each odd-numbered month, and I want to thank her for all her help. Deb Johnson, who typed P-W #129 in the context of last fall's tragedy in Diane's family, has agreed to serve as our new regular typist.

And finally, I want to acknowledge the gift of EAC'er Armand Champa, of multiple copies of limited edition reprints of the Parmelee, Frossard, and Beckwith collection sales, to be offered as prizes for worthy contributions by new authors to the pages of Penny-Wise. So, what are you budding writers waiting for?

Bill Jones

The election of Andrew Jackson to the Presidency in 1828 was a landmark event in American history. Prior to Jackson's rise to power, the six men who preceded him as President of the United States had been upper class individuals who had played key roles in the development of the American nation. Washington, John Adams, and Jefferson all played major roles in the Revolution, either on the battlefield or in the political or philosophical arenas. Washington, Jefferson, John Adams, and Madison were all involved in the framing of the Constitution; and Jefferson, Monroe, and John Quincy Adams had served either as ambassadors or as delegates to international treaty negotiations in the early days of the republic. Jackson, except for two brief terms in Congress in the 1790's, had had little prior experience in the Federal government; his public service had been in the Tennessee legal system and more importantly, in the military.

Jackson's personal style and background differed greatly from his predecessors. Born in the rough and tumble of early American pioneer life, Jackson's style was blunt and direct; and he never backed down from defending his convictions despite the consequences. It was said that Jackson fought over 100 duels in his lifetime. Most of these affairs ended with both participants firing their pistols harmlessly into the air, but on at least one occasion, Jackson killed his opponent after that man had seriously wounded Jackson in the chest.

Jackson rose to national prominence in January of 1815 when an army under his command routed the British in the Battle of New Orleans. This battle, which was fought two weeks after a peace treaty had been signed, was important for two reasons. First, it ended whatever control the British may have had over the lands which the United States had acquired in 1803 with the Louisiana Purchase. Second, it gave the American people something to cheer about at the end of the War of 1812, which had been a disaster for the United States in many ways. The American forces had suffered a number of embarrassing military defeats during the war, including the burning and sacking of Washington, D.C. by the British. In fact, had it not been for the contemporary activities of Napoleon Bonaparte, the United States might have again become part of the British empire.

After the Battle of New Orleans, Jackson further enhanced his national reputation by subduing the Seminole Indians and securing the lands which would become the state of Florida. It was at this time that Jackson acquired his reputation among the American elite as a dangerous and reckless man, when he summarily ordered the execution of two British subjects who had collaborated with the Indians. Jackson took this action in spite of protests from both the American and British diplomatic communities, and some officials feared that this incident would lead to another war with England. Fortunately, that did not occur, and Jackson retained his command.

Despite the misgivings among the powerful and well-educated concerning Jackson's fitness to hold high office, his popularity, reputation, and political power continued to grow. After the Presidential election of 1820, in which James Monroe received all but one electoral vote, Jackson became a leading Presidential candidate because of two fundamental changes which were taking place in the election laws. First of all, during the early days of the Republic, the

delegates to the Electoral College, which actually selected the President of the United States, were appointed by the state legislatures, not by a direct vote of the people. By 1824 however, every state except South Carolina had amended its election laws so that the Electoral College delegates were selected by a direct popular vote. Therefore, the will of the people was more directly represented in Presidential elections. Second, the right to vote was extended in many states to include a greater percentage of the overall male population, which placed more political power in the hands of the lower economic classes, who were Jackson's most ardent supporters. The vote was still denied to almost all black males and women, however, and these two groups would have to wait for many years in order to receive their full Constitutional rights.

Jackson made his first run for the Presidency in 1824, when he placed first in a field of four candidates. He did not receive a majority of the electoral votes, however, and the election was thrown into the House of Representatives (just as it would be today if there were a similar result in a Presidential election). In the House, John Quincy Adams, who had finished second in the general election, was elected President as a result of the intervention of Henry Clay, who had finished last. Clay, who was accused of being obsessed with the goal of becoming President, felt that he could derail Jackson's political career by denying the old General the office which many felt he had won. Jackson's supporters felt that they had been robbed, and when Adams appointed Clay to be his Secretary of State, an office which at that time was viewed as a stepping stone to the Presidency, many people felt that a deal had been struck between the two men.

During the ensuing four years of Adams' administration, the tenuous coalition which had held Adams and Clay together fell apart. Each man had differing views on the issues and approaches to solving the nation's problems, and their only indisputable area of agreement was their mutual dislike of Andrew Jackson.

Jackson's forces, on the other hand, positioned themselves for the Presidential election of 1828, and when Jackson won by a landslide, few people were surprised. Jackson's victory came, however, at a great personal loss. During the election campaign, Jackson's opponents obtained evidence that Jackson's beloved wife Rachel had, through a technicality, not been legally divorced at the time she had married Jackson. Although the charge had no effect on the outcome of the election, public uproar over the issue had distressed Mrs. Jackson greatly. Shortly before her husband took the oath of office, Mrs. Jackson died of heart failure, and Jackson placed much of the blame for his wife's death upon the dirty campaign tactics of his opponents.

In addition to Jackson's personal dislike of his opponents, the rest of the nation was more polarized than it had been since the late 1790's. Jackson's supporters loved and adored him and were looking forward to at least four years of his populist Presidency. On the other hand, Jackson's opponents feared and loathed him, and felt that the country was headed toward destruction, as "King Andrew and the mob," as many anti-Jackson papers characterized the President and his supporters, took control.

Jackson's first Inaugural Day celebration seemed to provide support to the destructionist point of view. After Jackson had taken the oath of office, a reception was held at the White House for all of the new President's supporters.

The party soon degenerated into a drunken brawl, as the celebrants tracked mud into the White House, put their muddy boots on the furniture, and ultimately wrecked many of the furnishings. When Jackson finally arrived to greet his supporters, he was so mobbed by his admirers that the old General was forced to exit the celebration through one of the White House windows, in order to avoid personal injury. Jackson was forced to spend his first night as President in a rented room at a local tavern.

Indeed, Jackson's Inaugural Day marked the first of many stormy events which would mark his administration. Surprisingly however, Jackson's first major battle would be fought with his own Vice President, John C. Calhoun. Calhoun had one of the most interesting political careers of any 19th Century politician. After a brief career in the South Carolina state legislature, Calhoun was elected to the U.S. House of Representatives. There, he joined the "war hawks" in advocating the United States' entry into the War of 1812, and established his reputation as a powerful orator. Later Calhoun was instrumental in the chartering of the Bank of the United States and in the maintenance of a standing army. Calhoun became Secretary of War under James Monroe in 1817, and was elected Vice President under John Adams in 1824. In 1828, in keeping with the confusing political landscape of the period, Calhoun was re-elected to the Vice Presidency after Jackson had defeated Adams in the Presidential race.

Despite his political success in Washington, much of Calhoun's attention was drawn toward an issue which had become a major concern back in his home state of South Carolina, nullification. The advocates of nullification believed that the individual states had the right to nullify any law which had been passed by the Federal government. In this case, the nullification advocates wanted to void the protective tariff; but many astute observers, including John Quincy Adams, could foresee the day when the major issue would become slavery and the right of the South to perpetuate its "peculiar institution."

President Andrew Jackson saw Calhoun's position for what it was: a direct threat to the legal fabric which held the United States together. After much internal bickering, the President and Vice President publicly challenged each other over the issue on April 13, 1830. On that date, the Democratic Party held a fund raising dinner in honor of Thomas Jefferson's birthday. As was the custom, each of the party leaders was encouraged to rise and propose a toast to some important issue or cause. When Jackson's turn came, the President rose from his chair, looked the Vice President in the eye, raised his glass, and proclaimed, "Our Federal Union -- it must be preserved!" Calhoun, who had perhaps been forewarned of the President's confrontation, stared back at Jackson, rose from his chair, and retorted, "The Union -- next to our liberty most dear!" This classic confrontation ended whatever harmony existed between the two men, and from that time, Vice President Calhoun was definitely an outsider in the Jackson administration. Ultimately, Calhoun became the first Vice President to resign his office (Spiro Agnew was the second, leaving under far less honorable circumstances), so that he could better represent his point of view in the United States Senate. There, he served with distinction until his death in 1850.

Jackson's rallying cry for the preservation of the Federal Union became a much-used slogan in the years following its utterance. In addition to its appearance on the most desirable of all the political Hard Times tokens, Low #1,

it was used on numerous campaign ribbons as well as several Civil War tokens.

"To the victors go the spoils." Although Andrew Jackson did not originate that phrase, his administration did start the practice of rewarding those who had helped his cause during the elections. To his friends, he was a skillful craftsman, carefully building his cabinet with the best talent available. To his enemies, he was a reckless military dimwit, riding atop a bloated, out-of-control government, which resembled a fat hog fed on waste and corruption. Indeed, both a political cartoon and a famous Hard Times token, Low #8, feature a wild boar running out of control. The truth, as usual, lies somewhere in the middle. Although Jackson did make some worthwhile appointments, and provided an opportunity for people from varied backgrounds to bring their talents to government service, some of his appointments were major disasters. For example, Samuel Swartwout, who was Jackson's choice to supervise the customs house in New York City, became the first American public servant to swindle one million dollars from the Federal government.

To Be Continued

ROD BURRESS, EAC #109 9743 Leacrest Cincinnati, OH 45215

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1847



(N-43)

5 5 3 3 2 6

OBVERSE: (Same as N-30, earlier) Base of 1 strongly repunched below; peak of 1 triple punched, but offset too small to diagram. Point down to right from upper portion of main curl. Fine lines to left from right foot of R and left half of base of I in LIBERTY. Elongated lump on top of bust over 1.

DIE STATES: All as above.

REVERSE: (Same as N-7, earlier. Similar to N-20, but not the same.) Many nearly horizontal lines and points behind ONE CENT, strongest at NE, with some lines reaching leaf and berry to right of I. A few lines on same angle connect wreath to N and E in UNITED. Many fine lines at different angles over UNITED, strongest up to left from tops of I and D. A few slightly stronger lines at different angles above MER, strongest from left top of E.

DIE STATES: All as above.

CONDITION CENSUS: 20-0. Presently unique. Discovered in August 1989 by Fred Borchardt.

LATE DATE CENT UPDATE

Bob Grellman

The ANA Convention appears to have been a poor one for collectors of late date cents. John Frankenfield reports there was a reasonably ample supply of PCGS-graded material, but most were very common varieties and many of these "professionally graded" cents were significantly overgraded by EAC standards. This seems especially true of the "Brown" MS grades. Asking prices for many of the nicer (RB and RD) slabbed cents were outrageous, well into four figures for common varieties. The only cherries I've heard of were found by Tom Wagemaker, who picked up a nice EF-45 example of 46N21 and a VF-30 grade 48N34.

A few non-ANA discoveries were also reported since the last update:

- 47N43. Fred Borcherdt found a new variety of 1847 from a mating of previously known dies. The obverse is 47N30, very early; the reverse is 47N7, also very early. The marriage apparently ended quickly, but both dies were subsequently used in more stable matings. Divorces of two serviceable dies are uncommon but not unprecedented (i.e., 45N3, 45N15, 48N37, 49N9, and 49N26). Fortunately for collectors, those marriages lasted well beyond the honeymoon stage. The discovery piece is VF-25 sharpness, net VF-20 or nearly so due to very minor granularity covering the surfaces. See the facing page for a more complete description of the variety.

- 50N20. A nice VF-35 example of this rare variety was found by Walter Mustain, a relatively new collector of late dates with a sharp eye. This cent is EF-40 sharpness with a small scratch and area of light corrosion on the obverse. In spite of these minor defects, this piece is the finest known by a small margin.

- 56N22. Philip Moore found a VF-20 example, which brings the total confirmed population to 11. This piece is VF-30 sharpness with a scratch on the obverse.

Sorry to say, but there's nothing else of significance to report in this Update. Please check your examples of 47N30 and let me know if you find one of the new 47N43 varieties. It could be well worth your time. And keep sending in news of important finds (rare varieties, new die states, condition census candidates) so I can keep these updates coming. My address is in "Swaps and Sales."

* * * * *

ERRATUM

On page 244 of the July Penny-Wise, the caption was inadvertently omitted from the upper photograph. It should have read,

Robbie Brown III, Robbie, Jr., and Tony Terranova.

We regret the error.

AN OVERVIEW OF COPPER PRICES

Al Boka

Many of us cherish our early coppers for noble reasons--their aesthetic appeal; the virtual uniqueness of each piece in respect to stages of wear and toning; their myriad die states for study; or the historical relationships which they suggest. Through them, we may feel a link to the beginnings of our republic. They seem to reflect its development from fragmented origins through increasingly sophisticated states; and, curiously, they disappear just as we arrive at a watershed in our history, the Civil War.

Despite their relative "abundance," choice coppers are not inexpensive. Recent auctions attest to the spiraling prices of a finite number of coins sought by an increasing number of collectors. Notwithstanding the venerable advice of Dr. Sheldon, one cannot ignore the heavy financial outlays needed to satisfy our varying cent appetites. I don't mind (too much) paying for the pieces I want and "need." But I am somewhat conservative and wary. I want to think that, in addition to everything else, large cents aren't bad investments. I agree that we should not spend more than we can afford to lose on coins...or any other endeavor. I just don't like losing.

It occurred to me that the selling price of lot #1 of the Halpern sale in March, 1988 was really not an extraordinary amount. Consider this "lowly" chain "AMERI." cent, retired from circulation in 1793, being sold 195 years later for \$71,500. That represents an average annual return of 8.43%...before tax! Projecting forward to the year 2183, that same cent should be going for \$511,034,602,570. Even at a conservative 3%, we're talking \$22,780,584. More realistically, 20 years from now at 8.43%, and our S-1 will be going for \$360,824.

I have prepared some spreadsheets of recent sales for your analysis. Perhaps some of you will contribute your own theories or insights on these figures. These spreadsheets depict known groups of coins which have sold at recent auctions, and are traceable as to cost to the seller. The imaginary seller is any one of us disposing of large cents through auction houses such as Stack's or Superior. Of course, our own EAC sale is also available every year.

Some assumptions are made and should be tailored to suit specific cases:

1. The auction houses add 10% to the "hammer" price. (except EAC)
2. The auction houses charge the seller an additional 10%.
3. The seller is in the current maximum 28% tax bracket.
4. A lower tax rate on capital gains has not yet been reinstated.

The last two columns represent the total gain or loss recognized after tax and the average annual rate of gain or loss.

Please send me any ideas you have to share concerning the data, and I will attempt to summarize them in the next issue of Penny-Wise. My address is 6476 W. Viking, Las Vegas, Nevada 89103. (702) 876-3870. Many thanks to Bob Matthews for the historical pricing information he so graciously provided (overnight) while on a recent trip to Las Vegas.

Analysis of Annualized Rate of Return on Cents Sold at R.E.Matthews Sale

Year/Variety	Basis:	P.R.L.	REM	Pre	After	After	Annual
Rarity	J. Storm	© REM	"Hammer"	Tax Net	Tax	Tax	Return
Grade (8/1/84)	(5/89)	(5/89)	Price	Income	(28%)	Gain	Rate
1794 S17a R5 G5	\$200	\$770	\$700	\$630	\$510	154.8%	32.0%
1794 S18b R4- VG7	400	550	500	450	436	9.0%	3.4%
1794 S19a R5+VF10	1500	2,310	2,100	1,890	1,781	18.7%	7.0%
1794 S20b R4 G6	300	660	600	540	473	57.6%	11.9%
1794 S23 R5- VG7	150	462	420	378	314	109.4%	41.1%
1794 S26 R2 F15	400	688	625	563	517	29.2%	6.1%
1794 S27 R5 G5	300	1,155	1,050	945	764	154.8%	58.2%
1794 S28 R3- F15	300	633	575	518	457	52.2%	19.6%
1794 S32 R3 VG8	150	127	115	103	103	-31.3%	-6.5%
1794 S33 R6+ VG7	4000	6,050	5,500	4,950	4,684	17.1%	6.4%
1794 S34 R6- AG3	300	633	575	518	457	52.2%	10.8%
1794 S36 R5+VG10	900	2,090	1,900	1,710	1,483	64.8%	13.4%
1794 S40 R6- VG7	500	990	900	810	723	44.6%	16.8%
1794 S41 R3 VG8	150	209	190	171	165	10.1%	3.8%
1794 S42 R4-VF30	1500	4,180	3,800	3,420	2,882	92.2%	19.1%
1794 S44 R1+VF35	1500	3,190	2,900	2,610	2,299	53.3%	20.0%
1794 S45 R5+ G5	300	1,430	1,300	1,170	926	208.8%	43.2%
1794 S46 R3 F15	600	715	650	585	585	-2.5%	-0.9%
1794 S49 R2 VG10	200	220	200	180	180	-10.0%	-3.8%
1794 S50 R5+ F2	50	61	55	49	49	-2.0%	-0.4%
1794 S57 R1 VG10	100	231	210	189	164	64.1%	24.1%
1794 S58 R3+VF20	700	1,375	1,250	1,125	1,006	43.7%	9.0%
1794 S62 R4+ VG8	150	231	210	189	178	18.7%	3.9%
1794 S63 R3-VF20	200	396	360	324	289	44.6%	16.8%
1794 S65 R1 F15	250	484	440	396	355	42.0%	15.8%
1794 S66 R6 G5	600	1,155	1,050	945	848	41.4%	8.6%
1794 S69 R3 F15	400	688	625	563	517	29.2%	11.0%
1794 S70 R2-VF25	800	1,293	1,175	1,058	985	23.2%	4.8%
1795 S75 R3 VF7	100	138	125	112	109	9.0%	3.4%
1795 S76a R5 G6	150	204	185	166	162	7.9%	3.0%
1795 S78 R1 VF30	900	1,485	1,350	1,215	1,127	25.2%	5.2%
1795 S80 R5+ AG3	800	2,750	2,500	2,250	1,844	130.5%	49.1%
1796 S82 R4+ G6	80	198	180	162	139	73.8%	15.3%
1796 S83 R5- VG8	100	308	280	252	209	109.4%	22.6%
1796 S84 R3 VF20	400	990	900	810	695	73.8%	27.7%
1796 S86 R5 VG10	200	578	525	473	396	98.1%	36.9%
1796 S88 R4+ F12	250	743	675	608	507	103.0%	21.3%
1796 S91 R3 VF25	600	1,595	1,450	1,305	1,108	84.6%	31.8%
1796 S93 R3-VF20	400	633	575	518	485	21.2%	4.4%
1796 S94 R5+ G4	200	743	675	608	493	146.7%	55.2%
1796 S99 R5 G6	300	798	725	652	554	84.6%	31.8%
1796 S100 R5+VF25	1250	6,050	5,500	4,950	3,914	213.1%	44.1%
1796 S102 R4 F12	250	281	255	229	229	-8.4%	-3.2%
1796 S103 R4- VG8	200	242	220	198	198	-1.0%	-0.2%
1796 S105 R5+ G5	150	297	270	243	217	44.6%	9.2%
1796 S107 R6- G4	150	660	600	540	431	187.2%	70.4%
1796 S108 R3+VG10	250	330	300	270	264	5.8%	2.2%
1796 S111 R5- VG7	150	165	150	135	135	-10.0%	-2.1%
1797 S121 R3 VG7	25	66	60	54	46	83.5%	31.4%
1797 S122 R5+ VG7	350	231	210	189	189	-46.0%	-9.5%
1797 S123 R4 VF25	300	1,045	950	855	700	133.2%	50.1%
1797 S124 R5+ VG8	500	1,320	1,200	1,080	918	83.5%	31.4%
1797 S126 R3 G6	75	74	67	60	60	-20.0%	-4.1%
1797 S129 R6- G4	200	880	800	720	574	187.2%	38.7%
1797 S131 R3 F12	200	506	460	414	354	77.0%	29.0%
1797 S133 R5 VG10	250	231	210	189	189	-24.4%	-5.0%
1797 S134 R4 VG10	150	176	160	144	144	-4.0%	-0.8%
1797 S136 R3 F15	200	187	170	153	153	-23.5%	-8.8%
1797 S138 R1 F15	100	116	105	94	94	-6.0%	-2.3%
1797 S139 R1 VG8	50	72	65	59	56	12.2%	2.5%
1797 S139 R1 G5	50	44	40	36	36	-28.0%	-10.5%
1797 S142 R5 G6	100	154	140	126	119	18.7%	3.9%
1797 S143 R5+ G6	100	127	115	103	103	2.5%	0.9%
1798 S145 R3 VG7	50	72	65	59	56	12.2%	4.6%
1798 S148 R2 F15	250	506	460	414	368	47.2%	9.8%
1798 S150 R5 G6	200	462	420	378	328	64.1%	24.1%
1798 S153 R4-VG10	100	220	200	180	158	57.6%	11.9%
1798 S153 R4- VG8	50	94	85	77	69	38.2%	7.9%

1798 S154 R4 VG7	50	187	170	153	124	148.3%	55.8%
1798 S155 R3 VG7	50	66	60	54	53	5.8%	2.2%
1798 S156 R5+ G4	400	633	575	518	485	21.2%	4.4%
1798 S159 r4 VF25	500	2,640	2,400	2,160	1,695	239.0%	89.9%
1798 S161 R2- F12	50	110	100	90	79	57.6%	11.9%
1798 S162 R4 F12	250	550	500	450	394	57.6%	21.7%
1798 S165 R4 F12	300	605	550	495	440	46.8%	17.6%
1798 S167 R1 VF25	150	374	340	306	262	74.9%	15.5%
1798 S168 R3 VG10	150	176	160	144	144	-4.0%	-1.5%
1798 S169 R4 VG10	150	275	250	225	204	36.0%	7.4%
1798 S171 R4+VG10	100	138	125	112	109	9.0%	1.9%
1798 S173 R3- F15	150	264	240	216	198	31.7%	11.9%
1798 S174 R2-VF20	150	396	360	324	275	83.5%	31.4%
1798 S175 R4 F15	250	825	750	675	556	122.4%	25.3%
1798 S179 R1+VF30	250	935	850	765	621	148.3%	55.8%
1798 S181 R4 F12	175	330	300	270	243	39.1%	8.1%
1798 S182 R5 VF20	500	880	800	720	658	31.7%	11.9%
1798 S186 R2 EF45	1700	6,600	6,000	5,400	4,364	156.7%	58.9%
1799 S188 R4 G4	200	550	500	450	380	90.0%	18.6%
1799 S189 R2+ AG3	300	688	625	563	489	63.0%	23.7%
1800 S192 R2 VF20	150	209	190	171	165	10.1%	3.8%
1800 S193 R4 VG10	100	105	95	85	85	-15.0%	-5.6%
1800 S196 R1 VF30	200	633	575	518	429	114.3%	23.6%
1800 S199 R4 VGH	50	77	70	63	59	18.7%	7.0%
1800 S201 R5 G4	100	105	95	85	85	-15.0%	-3.1%
1800 S204 R4+ VGH	60	110	100	90	82	36.0%	13.5%
1800 S205 R4 F15	200	308	280	252	237	18.7%	7.0%
1800 S206 R4- VG7	60	94	85	77	72	19.8%	4.1%
1800 S208 R3 VG10	60	176	160	144	120	100.8%	37.9%
1800 S209 R3 VGH	25	83	75	68	56	122.4%	25.3%
1800 S210 R6- G5	200	880	800	720	574	187.2%	38.7%
1800 S211 R3- F15	250	798	725	652	540	115.9%	43.6%
1800 S212 R3 VF25	175	578	525	473	389	122.4%	46.0%
1801 S214 R4 F12	200	231	210	189	189	-5.5%	-1.1%
1801 S216 R2- F15	60	242	220	198	159	165.6%	62.3%
1801 S218 R6 G4	400	2,420	2,200	1,980	1,538	284.4%	58.8%
1801 S222 R1 VG10	25	66	60	54	46	83.5%	31.4%
1801 S223 R1 VG7	25	50	45	40	36	44.6%	16.8%
1801 S224 R1 VF20	75	253	230	207	170	126.7%	26.2%
1801 S224 R1 AG3	10	17	15	13	13	25.2%	9.5%
1802 S227 R3- VGH	30	66	60	54	47	57.6%	11.9%
1802 S228 R2 F15	50	231	210	189	150	200.2%	41.4%
1802 S229 R3+VF35	500	1,640	1,400	1,260	1,047	109.4%	41.1%
1802 S231 R1 VF20	150	396	360	324	275	83.5%	31.4%
1802 S233 R3 VG10	50	50	45	40	40	-20.0%	-4.1%
1802 S236 R1 VF30	150	308	280	252	223	49.0%	18.4%
1802 S238 R5- VG7	50	50	45	40	40	-20.0%	-4.1%
1802 NC1 R5+VG10	400	1,320	1,200	1,080	890	122.4%	46.0%
1803 S244 R4 F15	150	418	380	342	288	92.2%	34.6%
1803 S250 R3 VF25	150	462	420	378	314	109.4%	22.6%
1803 S251 R2 VF30	175	396	360	324	282	61.3%	23.0%
1803 S254 R2 VF30	150	330	300	270	236	57.6%	11.9%
1803 S256 R3 VF20	100	88	80	72	72	-28.0%	-5.8%
1803 S257 R2+ VGH	50	55	50	45	45	-10.0%	-3.8%
1803 S262 R4 VG7	75	187	170	153	131	74.9%	28.2%
1803 S264 R5+ G5	1500	6,710	6,100	5,490	4,373	191.5%	39.6%
1803 S265 R4 VGH	50	99	90	81	72	44.6%	16.8%
1804 S266 R2 VF25	1500	2,860	2,600	2,340	2,105	40.3%	8.3%
1805 S268 R3+VF20	200	264	240	216	212	5.8%	2.2%
1805 S269 R1 F15	50	116	105	94	82	64.1%	24.1%
1807 S272 R5+ AG3	250	1,155	1,050	945	750	200.2%	41.4%
1807 S275 R4 VF25	100	264	240	216	184	83.5%	31.4%
1808 S277 R2 VF25	150	396	360	324	275	83.5%	17.3%
1810 S283 R2 VG7	25	66	60	54	46	83.5%	17.3%
1810 S285 R1 F15	100	198	180	162	145	44.6%	16.8%
1812 S290 R1 F15	100	242	220	198	171	70.6%	26.5%
1813 S292 R2 VF30	300	770	700	630	538	79.2%	16.4%
1814 S295 R1 EF45	400	1,375	1,250	1,125	922	130.5%	49.1%

TOTALS & AVERAGES \$42,285 \$103,798 \$94,362 \$84,926 \$72,835 72.2% 15.0%

*Note-all figures are rounded

Analysis of Annualized Rate of Return on Cents Sold at R.E.Matthews Sale

Year/Variety	P.R.L. Rarity	P.R.L. @ R.S.B Grade	P.R.L. @ REM (5/89)	REM "Hammer" Price	Pre Tax Net Income	After Tax (28%)	After Tax Gain	Annual Return Rate
1793	S5 R4 VF20	\$2,750	\$5,500	\$5,000	\$4,500	\$4,010	45.8%	17.2%
1794	S49 R2 VF20	687	1,100	1,000	900	840	22.3%	8.4%
1794	S64 R5- F15	1,210	990	900	810	810	-33.1%	-12.4%
1794	S68 R5 VF20	1,485	2,310	2,100	1,890	1,777	19.6%	7.4%
1796	S95 R6-VF30	3,190	5,280	4,800	4,320	4,004	25.5%	9.6%
1796	S99 R5 F15	1,375	2,970	2,700	2,430	2,135	55.2%	20.8%
1798	S158 R4 VF30	880	1,760	1,600	1,440	1,283	45.8%	17.2%
1800	S200 R3 VF25	352	1,210	1,100	990	811	130.5%	49.1%
1817	N15 R4-EF40	528	1,210	1,100	990	861	63.0%	23.7%
1822	N1 R4 AU55	935	1,430	1,300	1,170	1,104	18.1%	6.8%
1822	N7 R4 VF35	605	990	900	810	753	24.4%	9.2%
1825	N8 R2-EF45	550	1,100	1,000	900	802	45.8%	17.2%
1827	N8 R4-VF30	77	127	115	104	96	25.2%	-9.5%
1828	N8 R4 EF40	396	462	420	378	378	-4.5%	-1.7%
1831	N2 R2-EF45	253	1,045	950	855	686	171.3%	64.4%
1831	N11 R2+AU55	396	990	900	810	694	75.3%	28.3%
1832	N2 R3-EF45	253	440	400	360	330	30.5%	11.4%
1835	N7 R1 AU50	253	550	500	450	395	56.1%	21.1%
1837	N1 R2 AU55	506	935	850	765	692	36.9%	13.9%
1837	N10 R1 MS60	506	770	700	630	595	17.6%	6.6%
1838	N9 R3+MS60	352	594	540	486	448	27.4%	10.3%
1838	N12 R3+AU55	286	880	800	720	598	109.3%	41.1%
1839	N5 R1 AU50	770	1,100	1,000	900	864	12.2%	4.6%

TOTALS & AVERAGES \$18,595 \$33,743 \$30,675 \$27,608 \$24,967 34.3% 12.9%

Year/Variety	P.R.L. Rarity	P.R.L. @ Van C. Grade	P.R.L. @ REM (5/89)	REM "Hammer" Price	Pre Tax Net Income	After Tax (28%)	After Tax Gain	Annual Return Rate
1794	S19b R4+ F15	\$1,980	\$4,840	\$4,400	\$3,960	\$3,406	72.0%	22.2%
1794	S22 R1 VF20	825	880	800	720	720	-12.7%	-3.9%
1794	S23 R5-VF20	2,970	2,640	2,400	2,160	2,160	-27.3%	-8.4%
1794	S25 R4- F12	440	605	550	495	480	9.0%	2.8%
1794	S29 R2+VG 8	286	209	190	171	171	-40.2%	-12.4%
1794	S51 R5-VF25	742	1,100	1,000	900	856	15.3%	4.7%
1794	S52 R6 F12	4,125	7,150	6,500	5,850	5,367	30.1%	9.3%
1794	S55 R3 VF20	1,430	715	650	585	585	-59.1%	-18.2%
1796	S101 R5- VGB	440	880	800	720	642	45.8%	14.1%
1800	S202 R4+ F12	963	1,210	1,100	990	982	2.0%	0.6%

TOTALS & AVERAGES \$14,201 \$20,229 \$18,390 \$16,551 \$15,368 8.2% 2.5%

Year/Variety	P.R.L. Rarity	P.R.L. @ F.S. Grade	P.R.L. @ REM (5/89)	REM "Hammer" Price	Pre Tax Net Income	After Tax (28%)	After Tax Gain	Annual Return Rate
Starr I 6/84								
1818	N5 R4 EF45	\$308	\$715	\$650	\$585	\$507	64.8%	13.1%
1818	N7 R1 MS60	413	1,210	1,100	990	828	100.6%	20.3%
1822	N5 R2 MS60	374	1,870	1,700	1,530	1,206	222.5%	44.9%
1832	N1 R2 AU50	330	578	525	473	433	31.2%	6.3%
1834	N2 R1 AU50	418	352	320	288	288	-31.1%	-6.3%
1835	N5 R2 AU55	264	1,100	1,000	900	722	173.5%	35.0%
1835	N8 R1 MS60	605	1,540	1,400	1,260	1,077	78.0%	15.7%
1838	N7 R1 MS60	468	528	480	432	432	-7.7%	-1.6%
1839	N3 R2+AU55	495	770	700	630	592	19.6%	4.0%

TOTALS & AVERAGES \$3,675 \$8,663 \$7,875 \$7,088 \$6,086 65.6% 13.2%

Year/Variety	P.R.L. Rarity	P.R.L. @ F.S. Grade	P.R.L. @ REM (5/89)	REM "Hammer" Price	Pre Tax Net Income	After Tax (28%)	After Tax Gain	Annual Return Rate
Starr II 12/84								
1817	N7 R3+VF35	\$121	\$484	\$440	\$396	\$319	163.6%	36.4%
1817	N10 R1 VF30	58	121	110	99	88	50.9%	11.3%
1817	N11 R1 VF35	58	462	420	378	288	397.2%	88.3%
1822	N7 R4 VF35	495	990	900	810	722	45.8%	10.2%
1822	N12 R4 VF25	176	138	125	113	113	-35.8%	-8.0%
1827	N10 R5-VF25	550	2,750	2,500	2,250	1,774	222.5%	49.5%
1828	N8 R4 EF40	284	462	420	378	346	31.1%	6.9%
1835	N6 R1 MS60	687	825	750	675	675	-1.7%	-0.4%
1835	N13 R4 VF30	275	462	420	378	349	27.0%	6.0%
1838	N10 R3 EF40	132	127	115	104	104	-21.2%	-4.7%

TOTALS & AVERAGES \$2,816 \$6,821 \$6,201 \$5,581 \$4,778 69.7% 15.5%

*Note-all figures are rounded

Analysis of Annualized Rate of Return on Cents Sold at R.E.Matthews Sale

Year/Variety	Rarity	Basis: J Mitchell Grade (11/84)	P.R.L. @ REM (5/89)	REM "Hammer" Price	Pre Tax Net Income	After Tax (28%)	After Tax Gain	Annual Return Rate	
1795	S76bR1	VF25	\$550	\$715	\$650	\$585	\$575	4.6%	1.0%
1796	S81 R3	F15	500	352	320	288	288	-42.4%	-9.3%
1796	S87 R3-	VG8	140	187	170	153	149	6.7%	1.5%
1796	S90 R5+	G6	600	990	900	810	751	25.2%	5.5%
1796	S108 R3+	F12	300	506	460	414	382	27.4%	6.0%
1797	S140 R1	VF35	350	880	800	720	616	76.1%	16.6%
1800	S194 R3-	VF30	450	688	625	563	531	18.0%	3.9%
1803	S247 R3	VF20	225	550	500	450	387	72.0%	15.7%
1804	S266aR2	VG10	900	1,320	1,200	1,080	1,030	14.4%	3.1%
1806	S270 R1	VF25	350	396	360	324	324	-7.4%	-1.6%
1808	S279 R1	VG7	50	50	45	40	40	-20.0%	-4.4%
1810	S284 R3	F12	70	105	95	85	81	15.9%	3.5%
1812	S288 R1	VF20	225	275	250	225	225	-0.0%	-0.0%
1816	N2 R1	MS60	175	550	500	450	373	113.1%	24.7%
1817	N6 R1	EF45	150	418	380	342	288	92.2%	20.1%
1817	N16 R1+	EF45	275	660	600	540	466	69.4%	15.1%
1819	N3 R4	MS63	750	9,350	8,600	7,650	5,718	662.4%	144.5%
1822	N11 R1	EF40	140	160	145	131	131	-6.4%	-1.4%
1823	N1 R2-	EF40	700	2,750	2,600	2,250	1,816	159.4%	34.8%
1823	N2 R2	VG10	200	105	95	85	85	-57.5%	-12.5%
1824	N1 R2	VF30	130	231	210	189	172	32.7%	7.1%
1824	N2 R1	VF35	100	275	250	225	190	90.0%	19.6%
1825	N3 R3	EF45	140	1,375	1,250	1,125	849	506.6%	110.5%
1826	N8 R3+	VF30	85	319	290	261	212	149.1%	32.5%
1828	N10 R2-	VF30	58	121	110	99	88	50.9%	11.1%
1830	N1 R1	EF40	90	187	170	153	135	50.4%	11.0%
1833	N6 R1+	EF40	85	396	360	324	257	202.4%	44.2%
1835	N1 R1+	VF30	125	143	130	117	117	-6.4%	-1.4%
1835	N2 R3+	EF40	200	935	850	765	607	203.4%	44.4%
1836	N3 R1	AU50	125	297	270	243	210	68.0%	14.8%
1838	N5 R3+	AU50	150	550	500	450	366	144.0%	31.4%
1839	N6 R2	AU50	175	1,595	1,450	1,305	989	464.9%	101.4%
1839	N9 R2	EF45	125	242	220	198	178	42.0%	9.2%

TOTALS & AVERAGES		\$8,688	\$27,671	\$25,155	\$22,640	\$18,626	114.4%	23.7%	
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*Note-all figures are rounded

EXAMINING THE RARITY RATINGS, PART 5

Tom Reynolds

This part will cover the years 1801-1807.

Other than 1804 and 1806, the years 1801-1807 have long been considered very common as dates. In reality, 1801 is a difficult date to locate in better grades on nice planchets. The years 1802 and 1803 are extremely common in all grades and on nice planchets. The demand for 1804's as a date makes them difficult to locate but they are the most common of the BIG THREE, i.e., 1793, 1799, and 1804. The years 1805-1807 are readily available in nice condition.

DATE	VARIETY	CURRENT RARITY RATING	NUMBER OWNED	TOP THREE OWNED
1801	S-213	3	12	20,12,8
	S-214	4	11	25,20,12

	S-215	5	2	8,4
	S-216	1	19	50,35,30
	S-217	6+	0	--
	S-218	6	1	10
	S-219	2+	49	20,12,12
	S-220	3	9	10,10,8
	S-221	3	27	40,20,15
	S-222	1	12	40,25,12
	S-223	1	28	40,35,30
	S-224	1	28	40,25,15
	NC1	6+	2	5,1
	NC2	7+	0	--
	NC3	7-	0	--
	NC4	7+	0	--
	NC5	8	0	--
1802	S-225	3	20	30,25,25
	S-226	3	10	20,15,15
	S-227	3-	14	40,25,25
	S-228	2	22	40,30,20
	S-229	3	10	35,25,15
	S-230	1	22	35,30,25
	S-231	1	43	35,30,30
	S-232	1	37	35,35,30
	S-233	3+	29	30,20,15
	S-234	4	10	15,10,8
	S-235	4-	10	35,15,8
	S-236	1	26	35,30,25
	S-237	2	16	50,45,40
	S-238	4+	16	12,10,10
	S-239	3	23	20,20,15
	S-240	4+	15	25,8,8
	S-241	1+	39	40,35,25
	S-242	3-	23	40,20,15
	NC1	5+	1	6
	NC2	7-	0	--
1803	S-243	3-	29	30,25,20
	S-244	4	10	15,15,12
	S-245	3	20	35,30,20
	S-246	4	24	12,12,10
	S-247	3	16	30,15,12
	S-248	4+	10	15,12,10
	S-249	3-	39	35,30,25
	S-250	3	24	25,25,20
	S-251	2	22	45,35,30
	S-252	2-	14	50,35,35
	S-253	2	26	35,25,20
	S-254	2	22	55,30,20
	S-255	1	21	50,40,30
	S-256	3	16	30,12,12
	S-257	2	16	45,40,25

	S-258	1	39	45,40,25
	S-259	4+	9	20,8,8
	S-260	1	61	50,45,40
	S-261	4-	21	45,40,30
	S-262	5	9	15,7,6
	S-263	3+	14	35,15,15
	S-264	5+	2	3,1
	S-265	4-	21	25,20,12
	NC1	6-	1	4
1804	S-266a	3	28	25,15,15
	S-266b	4	12	12,10,8
	S-266c	2	25	30,15,12
	RESTRIKE	?	6	50,45,40
1805	S-267	1	53	50,40,35
	S-268	4	14	35,25,20
	S-269	1	31	25,25,20
1806	S-270	1	99	45,45,40
1807	S-271	1	51	35,35,25
	S-272	5+	3	4,3,3
	S-273	1	61	35,30,25
	S-274	4	15	12,12,12
	S-275	4	20	35,30,20
	S-276	1	64	30,30,30

As you can see from the above table, the year 1801 contains several extremely rare varieties: S-215, S-217, S-218, NC1, NC2, NC3, NC4 and NC5. The S-214 should be R3. The famous S-219 ("Three errors") is actually very common and should be R1, although it is extremely tough to locate in high grades. The S-221 should be R1.

The S-225, S-233, and S-242 should be R2. The S-234, S-235, S-238, and S-240 should be R3.

The S-246 should be R3. The S-243 and S-249 should be R2. The S-261 should be R2+. The S-262 should be R3. In fact, a well-known East Coast collector owns over 75 examples, enough pieces to knock this variety out of the R5 category. The very popular S-264 is in huge demand.

The 1806 S-270 is actually very common but is in demand due to date collectors.

The year 1807 contains another rarity, the S-272. The S-274 and S-275 should be R3.

(to be continued)

Denis W. Loring

ANA '89 is here--and I'm not particularly excited. I'm starting to realize that not only are slabs here to stay, they're gradually becoming the dominant numismatic entity, just as the investor is becoming--no, is already--the dominant force in the marketplace. The "collector market," such as it is, is becoming an adjunct to the investor market, with only a secondary claim on the time and interest of more and more dealers. Closer to home, it used to be that a slabbed large cent was a rarity in and of itself, a source of mild bemusement and maybe a little pang of worry. And now? It ain't just MS-63 1853 N-25's, folks. Check the population reports: 1793 Chain XF-45, 1794 MS-64, 1808 MS-65, 1827 Proof-62, all fully plasticized. (Note: the 1827 was sold to an EAC'er, who promptly liberated it with a hammer). I'm afraid that ANA this year will be Slab Show '89, and I just don't feel very good about the future of the hobby. Can we even call it that anymore?

On the other hand, coins themselves have taken a back seat for me at the last few ANA's. I come for the club meetings, exhibit judging, and most of all the people. There are many friends I see but once a year (EAC'ers twice), and this is the place. As usual, I'll be #2 man at Kenneth Goldman, Inc., minding the table and the walkie-talkie while KG does his thing. Damn the plastic, half speed ahead...

(Fair warning: for the voyeurs among you wondering which female significant other's name will be scattered through these pages, turn off your sets. I'm flying sorta solo for a while).

Sunday, August 6: I usually consider the plane flight an omen of things to come. This time, we have to return from the runway to the gate in order to pick up a human heart needed in Pittsburgh for a transplant. I think numismatics could use one of those right now...uneventful flight (best kind), no problems checking in at the Vista...got a few hours before the token and medal show, so I think I'll take a run...it's hot out here!...scenic downtown Pittsburgh is almost an oxymoron...Chief Judge Bob Kriz and I share a cab over to the token and medal show at the Sheraton, just across the river... here's Cindy Grellman, once again sans Bob (c'mon guy, can't bask in the Florida sun all the time)...the next 4 1/2 hours are spent hunting wrestling tokens for Col. Bill Murray, bowling tokens for Martin Gengerke, half cent good-fors for Tett, and insurance stuff for yours truly. Except for Tett, success all around. We'll try again tomorrow...wonderful seafood dinner with outgoing ANA governor Bill Fivaz and incoming president Ken Hallenbeck. I think ANA's getting one fine man at the top. If anyone can bring the collector-dealer issue back into balance, and restore the ANA to its rightful place atop organized numismatics, Ken's the man. (No, he did not buy me dinner. This plug's a freebie)...back to the Vista to write the Diary...link up with Kenny Goldman, who's been at the pre-show in an unairconditioned gymnasium (Aren't I glad he uses Dial)... "How's the show, Ken?" "Does the name 'Hiroshima' ring a bell?" ANE bids (that's slab talk, folks) have dropped again, there's a serious cash crunch around, and Auction '89 bills are due at the end of the week. An old Chinese curse goes, "May you live in interesting times." This could be an interesting convention...I do notice, however, that I'm feeling much better about the week ahead than I was this morning.

Monday, August 7: Leisurely breakfast with Tony Terranova, Andy Lustig, Ricky Gross, and Eric the Red. Kenny's supposed to join us, but he's missing in action...photo ID opens an hour and twenty minutes late. Get this: the film for the cameras is downstairs, the cameras are upstairs, only a Teamster is allowed to bring the boxes up, and all the Teamsters are on a break. Sometimes, my liberal Democratic roots are sorely tested...KG shows up, having changed rooms and overslept...nothing else to do, so I become #1 in line to view auction lots at noon...Del the Large shows up, toting three boxes of Robbie Brown early date dupes, a pretty good variety collection in and of itself. I try to buy a few, but he's promised first shot to the Birdman, who just happens to be his roommate for the week...nothing too exciting in the auction, though the G-VG S-272 is nice...back to the token and medal show...pick up a few more insurance pieces and manage to snare two half cent tokens for Tett...wander around the Station Square mall, successfully fighting off the chocolate chip cookie monster...return to home base...temperature's down about 25° from yesterday, and it may hit 50° tonight. This is Pittsburgh in August?...try to pick up my PNG badge, but Kenny's beaten me to it...Jim Long puts in a request to buy all the low-grade rarities I find at the show. From your lips to the cherry tree's branches, my friend...read and relax a while...Sandy Goldman arrives just in time for dinner...chat around the lobby with Bert and Jerry Cohen, the Larrys Stack and Goldberg, and various other luminaries...8 AM starting gun tomorrow, so I think I'll pack it in. The prevailing mood is somewhat downbeat. Prudent conservatism or self-fulfilling prophecy? We'll soon see.

Tuesday, August 8: Up in time for a leisurely breakfast and the newspaper before lining up with the rest of the troops...eight o'clock and away we go...SLABS EVERYWHERE!! A number of tables have more slabs than "raw" coins (I hate that term); some have only slabs. Lots of LC's in slabs, too, from circulated early dates right through red 1856's. I think we're fighting a losing battle, people. Ever onward...start out with a VG S-105 from the Great Shal...here's a VG-8 1806 C-2 half cent. I tell the dealer it's a better variety; he says "I don't care," and sells it to me for \$25. OK, I tried...back to Shal for a gorgeous MS-63/4 S-258. It's a buncha bucks, but he talks me into it...here comes the public...at EAC in April, Del sold me an S-245 as VF-25. I sent it to Bob Grellman for a little color work, let it bake on the windowsill for a few months, and bingo! Del buys it back as a 30. Better living through chemistry...Chris V-M claims my AG S-272... a dealer promises me a new 1827 N-12 tomorrow...back to Shal again, this time for a lovely red 1848 N-9--in a slab. See, I'm not prejudiced...finally get to see the RSB duplicates from Del. Sure enough, Doug Bird grabbed all the good ones...Kenny seems to be pretty subdued for a PNG day...let's make another trip to Shal! Now it's a VF-25 S-3, which comes to rest a half hour later with J.J. Teaparty...various EAC'ers around, but no chortles of glee... Good Lord, it's 4:30. Bill Noyes wanders by; "Want to go running?" Enough copper for one day...Perfect weather, and five miles becomes six...Bill's off to the baseball game...I solo across the street to the local Italian joint. There's a single woman at the next table, and we opt for companionship. We could have gone out afterward, but I'm a true copper weenie, so it's back to the convention center for ANA setup, which becomes a 90-minute mini-show...copper alley forms in the back of the room: Tom Reynolds is next to Chris Victor-McCawley and across from Jack Robinson (represented by the Birdman), all by luck of the draw...by 9:30, I've had it. To the room, to the Diary, and to bed.

Wednesday, August 9: Same early-morning breakfast deal...nothing better to do, so I'm first in line at the convention door (you're slipping, Kenny)... 8 AM, turn 'em loose!...after five hours of hunting, the best I can come up with is a VF-XF S-157. Does that tell you something?...on the other hand, Doug Bird hit for a VF-35 S-88 (no kidding!) and a VF-35 S-248 late yesterday, so at least somebody's star is shining...couple more insurance medals...the promised 27N12 materializes, in G-5. Here it comes, there it goes...also as promised, Jim Long takes all my early date low-grade rarities: three that I came with and Shal's S-105...sprained my right thumb somehow (how do you do this at a coin show?); switch to shaking hands left-handed...room is rather quiet for a first day of ANA. Quoting KG, "It feels as though we've been here a month already." Just wait until Friday...the RSB S-19b is for sale...Shal (remember him) and I split it. Who gets the obverse?...hi, Frankenfields...4 PM judges' meeting. Nine exhibits of U.S. coins this year. This won't be too bad; might as well make a first run-through...The Great Shal (one more mention and I'm charging him for advertising) puts out a perfect VG Starred Reverse, not cheap but well worth it. One phone call and it's heading west, with the 19b tagging along for the ride...slab cent purchase #2: S-237, AU-50. Where's the hammer?...Link up with Jeff Peck and Charlie Davis, and it's up to the Numismatic Theatre for the great debate: John Ford et.al. versus David Hall et.al., "Have Coin Investors Ruined the Hobby for Collectors?" The hoped-for brawl starts out as patty-cake until Ford finally gets hot toward the end. Score it a victory for the collectors, on points...ruling bibliomaniac Armand the Generous leads a party of 22 back to the hotel for a late-night dinner...among the notables are those esteemed and gracious dealers in fine literature, Myron Xenos and Ken Lowe, the gentlemen of The Money Tree. They have assured me that in return for this explicit recognition of their virtuousness, they won't trash me too harshly in their next few publications. Since they are both honorable men, my heart beats easier...fading fast, and I've foresworn off 11:30 PM desserts anyway, so I think I'll call it a night. Get upstairs, almost fall asleep writing the Diarz-z-z..

Thursday, August 10: Breakfast with Maurice Rosen and Randy Pollock, continuing last night's debate. Nobody's mind gets changed...second-day pace is definitely slower...Jim Long proudly displays his new 1797 NC-4. It's only AG, but where ya gonna find another...stroll the aisles...here's an 1846 tall date with a huge obverse rim break. Maybe a rarity? Nah, N-12...yesterday's gleanings all go to Tom Reynolds...meet with my fellow judges and award the prizes. Best of Show will not come from Class 1 this year...cherry of the day: 1834 N-6 in Fine...Tony Terranova has a gorgeous MS-63 S-282, but it's out of reach...Doug Bird springs for the Norweb S-14 (VF-39), presumably to go with his EAC '89 coin. Cufflinks, anyone?...with Kenny's permission, I cut out for a while to go running. He's a great boss. Doesn't pay much, but the fringes are terrific...Bill Noyes isn't here to provide motivation, so it's back to five miles...return to the show and keep Kenny company...light solo dinner, relax, and on to the NLG bash...usual hijinks, with plenty of EAC'ers in attendance...quick pass through the hotel lobby...nothing much going on...call it quits.

Friday, August 11: 9 AM EAC meeting, about 70 people. Relaxing and fun...back downstairs at 10 to a very quiet room...Mike Ringo supplies another insurance token...the S-237, deplasticized, finds a home...a gem red 1844/81 appears, and Shal pounces...four days of Diet Cokes produces the ANA active kidney effect...Best in Show judging sparks some debate, but we eventually get there...the afternoon drags on. Wonder how the dealers are doing (I am so glad I don't do this for a living. One week a year plus EAC and local

stuff is just about right)...slab cent #3 walks up to me: 1794 S-31, MS-62. It's only a choice 55, but so's the price. Hammer, please...7 PM, time for the Bibliomania Society meeting...wonderful talk by Dave Bowers on his career in numismatics and the associated literature...dinner with Jeff Peck, fellow renegade from way back when...the SOB meeting tonight has been cancelled. Methinks this is one club whose time has come and gone...course opens at 8 tomorrow, to accomodate the Saturday throngs, I guess. The room should be so lucky.

Note: if this diary has seemed a little dull and flat over the last two days, it's because I've captured perfectly the essence of the show. But hey--there are still two days to go.

Saturday, August 12: Think I'll pass on breakfast this morning...open up promptly at 8 AM like a good little do-bee...KG wanders in around 8:45...10 o'clock; nothing's happened yet...Jim McGuigan brought some of his half cents for display--four 93's, two 96's (CC-3 of each variety), assorted proofs. They're gorgeous. It's good to know that coins like this are in the hands of someone willing to share them...find an 1851 cent with a munitions counter-stamp for Dave Bowers...think I'll take off for a while and see the Carnegie exhibit. I get as far as the taxi, and realize I'm just not up for it--all coined out. I'll probably regret it later, but the heck with it...long afternoon...4:18 PM. First purchase of the day: 1793 S-2, Fr-AG. 4:19 PM. First sale of the day. Take a guess...now Shal's got a blazing 1845 to match his '44/81 (how does he do this)...pack it in a little after 6...Tom Reynolds, Chris Victor-McCawley and I enjoy dinner at a lovely restaurant overlooking the city--high-quality meal with even higher quality company...back to the room, watch a football game, call a friend, and pack. Just too tired for anything else.

Sunday, August 13: 8 AM, one more time...Kenny and Sandy probably flipped a coin to see who would stay in the hotel and pack. Kenny must have lost. Here he comes...ahh, the cheery sound of cracking plastic fills the room...no coins this morning, just conversation...finally it's noon. Close it up, say a few good-byes, and I'm outta here...huge traffic jam (caused by construction trucks doing absolutely nothing on a Sunday) on the way to the airport...the only aisle seat left is in the very last row...it all ends on a good note, though. My luggage arrives safely, and so do I. 'Tis true, no one's waiting for me when I step off the plane, but hey--there's always next year...

This was an OK ANA, but not a great one. Enjoyed the club meetings, reconnecting with friends, the informal schmoozing. On the down side, no new coins for the collection, the copper action in general wasn't great, and Pittsburgh--well, maybe I'm just a jaded New Yorker, but "America's most livable city" isn't for me. And one more thing--I'm really sick of plastic. Maybe the rain in Seattle will wash it all away?

* * * * *

J. R. Frankenfield

Charlotte and I really had a hard time making up our minds to go to ANA this year. It had been a long time since we had been in Pittsburgh and our last visit had not left a good impression. On our last visit, the principal Sunday activity was going to the airport to watch the planes coming and going, and they were infrequent. There was one boat on the river called The Popeye. The double deck bridge (Duquesne) to the north shore stopped one span short of land, as the builders had neglected to acquire the right of way before starting the bridge. The traffic lights winked at each other down empty streets; there was no motor traffic downtown on Sunday. When we asked for a good place to eat, we were told the restaurants had moved to just beyond the city limits because the city was taxing them to death.

The only real reason for going this time was to meet Bob Matthews. I had given him a heavy (by weight) order for Lincoln cents but he was in "loss wages" doing a video thing, and thus out of my reach. Having a reason to go makes it easier.

We left Miami the first time on Monday about noon, intending to drive to Pittsburgh. About three hours out of town the car said, "Not in me you don't." The tow truck ride back to Miami was quite rough on Charlotte. She had had surgery just a week before, and was sporting a six-inch zipper on her leg.

Useless Air could take us the next morning, but had no space on a return flight until the following Tuesday. At 6:30 A.M. Tuesday, "The New Eastern" brought us to Pittsburgh by way of Atlanta. I must say it is a greatly improved airline. The flight was on time and the employees were quite helpful. On one flight the pilot had 25 years with the firm, the co-pilot 17 years, and the flight engineer 5 months. So much for no experience.

Hertz gave us a deal on a rental car to complete the trip. The first time I applied the brakes, the steering wheel like to shook out of my hands, so it was back to the airport (slowly). The next car we got was great. We found our hotel with no trouble. Its address is on Grant Street but the main entrance is not. The hotel faces Mellon Square on William Penn Place. Mellon Square is a six story underground parking garage with a park above ground. The park is currently under reconstruction and not open to the public. Our hotel, The William Penn, was built in 1916 and added onto in 1929 for a total of 1660 rooms. Renovation a few years ago reduced it to 576 rooms. We found it comfortable but without a fridge, which most houses provide these days. The lobby and restaurant were well-appointed and reminded us of another time entirely.

The Headquarters Hotel (Vista) was three blocks away, and the Convention Hall was across the street from it. They are connected by a bridge at the second level. Some of the stations for reservations, etc. at the convention center were manned by Pittsburgh's senior citizens. It seems they have a large group which is very interested in promoting the city and its functions, and help out in every way they can. One of the ladies that helped me said the list of

volunteers was so long that she had not been called on for over a year.

I caught most of PNG day and bought a late date upgrade from Jack Beymer and another from Chris McCawley. All too soon the bourse closed so that the dealers could move to their new locations for the ANA show. I missed it, but I am told the real action was during setup time Tuesday night. Doug Bird cherried a couple of late Sheldons that, as of the Friday EAC meeting, were the only real finds of the show.

I had made up my mind long ago that the next time I went to an ANA, I was going to spend less time on the bourse and take in more of the educational and club meetings. I did just that. I took in the Elongated Club, Casino Chip and Token Club, Store Card Symposium, EAC, and others. I did not stay off the floor entirely; I got an S-16 in VG7 from Del Bland. It is a extra that RSB had. I purchased an S-214, "50" by wear, no flan problem, but lots of little marks in the obverse field, thus hard to net grade, from an English dealer. Roger Cohen passed on a 35-grade S-188 and a '33 N-2 in "67." On Sunday, Bird added a couple of late date upgrades to my pile.

As for the auction, I had hoped to get four lots -- three little sisters and a late date. The first little sister, a 1795 C-2b went to another collector for sixty-two hundred plus the grease. On the balance, 1797 C-1 on a Talbot Allum and Lee token, 1802/0 C-1, and 1848 N-27, I prevailed.

On the social side, we made a quick trip to Akron on Thursday night to have a heart surgeon friend of Bob Shalowitz look at Charlotte's zipper, as it was pulling through the flesh. The surgeon removed the zipper and gave her some pills to ward off infection until she got home.

On Friday, Del Bland, Tom Wagemaker and I had lunch at the Vista. It was a buffet so everyone had more than they needed of the good stuff...I gained five pounds on this trip!

Saturday, Charlotte and I went to dinner at Jim McGuigan's house. Stephen Fischer and Don Valenziano were staying with him. The food and the company were great; I passed around my finds and got a free lesson about gold to boot.

The city of Pittsburgh has changed somewhat. They now have ten boats on the river. They opened eight miles of Interstate 279 north of the Duquesne Bridge the week of ANA. It took thirty-two years from conception to completion. Another section will be opened in a couple of months, connecting to I-79 to the north. The streets now have cars on Sunday. Downtown is still very much a business city with few residential buildings. Except for the hotels, one would hurt for a good sit-down restaurant on Sunday.

Most of you know I am a walker, doing about four miles every morning. Downtown Pittsburgh is rather small, so I did every street and cross street the six days I was there. They sure could use some repaving. There are still streetcar tracks showing in places. One morning I walked across the Smithfield Bridge, rode up the Monongahela Incline to the top of Mount Washington, walked up Grandview Avenue to the Duquesne Incline, rode down it, and walked back across the Fort Pitt Bridge. Where the sidewalk descends from the bridge into the State

Park alongside the Ft. Pitt Museum, it is barricaded with chain link and a "NO TRESPASSING" sign posted. I was faced with confronting the cars on their own ground or returning over a half mile and trying another route. I chose the cars. A couple of hundred yards farther, and I found more sidewalk on the other side of the road. The next morning, I went to the Ft. Pitt Museum at ground level and found a well-constructed fence blocking the sidewalk to the bridge level...said fence allowed the underside of the bridge to be used for storage. This is not a good reason to block a pedestrian walkway. I understand that the Mayor of Pittsburgh has a hotline for such things...sure wish I knew the number.

It was a great trip, but I missed Bob Matthews. He was only there on Friday, and we somehow missed each other.

Happy Collecting!

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THE 1989 ANA FROM A COPPER DEALER'S PERSPECTIVE

Tom Reynolds

My 1989 ANA actually began in St. Louis at the Missouri Numismatic Society Show held August 3-6. Since St. Louis is only 420 miles from Omaha, I drive instead of fly. The ANA began on August 8th, so I decided to drive on to Pittsburgh rather than return to Omaha late on the 6th and catch an early flight on the 7th.

The St. Louis Show is medium size (only 108 tables) but is a very good show for buying and selling. There are many serious collectors in the St. Louis area. Although I did not cherry-pick any rarities, I did purchase a 1794 C-8 and an 1824/2 N-5, as well as several other nice pieces. As it turned out, this also was the best St. Louis show from a selling standpoint that I have had in the six years that I have had a table at this show. Could this be a sign of things to come?

I drove to Dayton, Ohio to spend the night and continued on to Pittsburgh the next day, arriving mid-afternoon. Direction signs led me directly to the Convention Center and the parking garage. I then picked up my ID badge and checked my coins into the security room. Several "copper people" were in a huddle engaged in conversation, including Chris McCawley, Jim McGuigan, Don Valenziano, Jim Long, and Tony Terranova. Auction lots were being shown by Bowers and Merena, so I took advantage of the short wait and saw all the half cent and large cent lots. By then it was time for dinner so Chris and I headed for our motel and a good meal.

Tuesday was PNG Day, when PNG dealers only set up. This is normally a day to "look only," since most PNG dealers have very little copper and what they do have is priced to the moon!!! After spending several hours walking the floor and purchasing nothing, Chris and I went to Del Bland's room to relieve him of many early date duplicates from a well known collection.

Regular dealer set-up was for one and a half hours on Tuesday night, and I didn't make any attempt to walk the floor. Instead, I put my coins out in my display cases in anticipation of the next day's crowd of collectors.

The public was admitted on Wednesday, and huge crowds swarmed the floor. My table was 1045, Doug Bird had 1046, and Chris McCawley had 1047, so we had our own "copper area." It didn't take the collectors long to figure out that most of the copper was in one location, although several other copper dealers were scattered about the floor. Sales were very brisk right from the beginning... and they continued so through Sunday. In fact, this was my best show in ten years of doing business, beating my previous top show by 30%. I was able to purchase many very nice coins, although I did not cherry-pick anything.

Jim McGuigan invited the "copper folk" over to his house for pizza one evening, and it was nice to relax and talk copper among friends.

Sunday was still quite active and I wasn't able to clear the bourse area until 3:30, even though the show officially closed at 3:00.

I drove to Wheeling, West Virginia and on into eastern Ohio on I-70, where I got caught in the "construction jam" all the way to Dayton. My destination for the night was Peoria, Illinois, which took until 12:30 A.M. The next morning found me on the road for Omaha, arriving at 2:30 P.M. After 12 days and 2,324 miles, it was good to be home!

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

MINUTES OF THE 1989 ANA-EAC MEETING

Denis W. Loring

The meeting was called to order at 9:10 AM by national secretary Denis Loring. Robert Hoge, curator of the ANA museum, greeted the group on behalf of the ANA. The traditional round of self-introductions followed.

Denis Loring announced two upcoming auctions of major large cent collections: the Joseph Rose collection by Harmer Rooke in New York on November 2, and the Dr. Thomas Chalkley collection by Superior Galleries on January 28, 1990. The Chalkley sale will be preceded by a party in the Brown-Robinson tradition.

Larry Goldberg of Superior presented a super-deluxe copy of the Jack Robinson catalog to the EAC library. At the Numismatic Literary Guild bash last night, the Robinson catalog won an Award of Extraordinary Merit.

Sanford Durst and Al Hoch of Quarterman have requested permission to reprint Penny Whimsy. Formal bids are being obtained from both parties.

Walter Breen reported that an agreement has been reached with Bowers and Merena Galleries to publish the early date revision. No specific publication date has been set; but it is expected to be sometime in 1990.

Tom Reynolds, Chris Victor-McCawley, and Larry Goldberg reported that the early copper market is alive and well at ANA, independent of whatever is happening with slabs.

Ken Hallenbeck, incoming ANA president and new EAC member, extended his welcome to the club.

Bill Noyes and Frank Wilkinson described their photo projects for condition census large cents and half cents, respectively. Anyone with CC coppers is encouraged to get in touch with Bill or Frank.

Only two significant cherries have been found so far, both by Doug Bird: 1796 S-88, VF-35, and 1803 S-248, VF-35. A VG-8 1806 C-2 half cent was purchased as a common variety.

The meeting adjourned at 10 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

SOME OBSERVATIONS FROM THE EAC MEETING AT THE ANA CONVENTION

Ed Masuoka

Denis Loring asked someone to take notes at the meeting to supplement the official minutes and I volunteered. So here goes.

Seventy-one people signed in at the meeting and are listed below.

Ed Masuoka	Tom Fitzgerald	Tom Sebring	Bill Quain
Joann Quain	Abigail Kraljevich	Dwight Hostetler	Harry Colborn
Enoch Blackwell	Will Mumford	Robert Zavos	Mike Ringo
Les LeRoy Smith	Walter Breen	R. W. Julian	Justin H. Wirtz
Adrian E. Ross	Richard E. Cross	Gary Hendrickson	Mark Atkinson
Stan Stephans	Donn Pearlman	J. Roger Persichilli	Rod Widok
Joan Widok	Don Valenziano Jr.	Jim McGuigan	Tom Reynolds
Michael Sullivan	Cindy Grellman	Chris McCawley	George Waingold
John Bailey	Wayne K. Homren	Frank J. Russell	Gino Sanfilippo
Frank Wilkinson	Gene Braig	J.R. Frankenfield	Dave Vagi
Vincent Alones	Charles Rekow	Mark Auerbach	P. Scott Rubin
Jeff Peck	Charlie Davis	Charles Barasch	Anna Barasch
Tom Wagemaker	Ronnie Adams	Lawrence Goldberg	Joseph Kane
Jerome A. Zonca	Michael Wheldon	Robert Wester	James Holcomb
J. Eric Holcomb	Lloyd Thompson	Jack Harvey	Alex Peat
Ken Mote	Joe Tomasko, Jr.	Gerald Kochel	Del Bland
Don Boller	Dick Duncan	Doug Bird	Bill Noyes
Leo Shane	Robert Conrad	Denis Loring	

Rather than repeat what Denis recorded in the official minutes, I will share some of my thoughts about the meeting. It was well-attended and well-run. Things moved along briskly, and a lot of information was exchanged. I don't travel much, but after this meeting, I certainly will make more of an effort to attend EAC meetings at major shows. Now for a few things that seemed significant to me.

One strong impression I got from the meeting was that there is relatively little communication or possibly cooperation between the EAC'ers who are photographing major copper collections. I base this on the following:

1. Walter Breen gave a presentation on the status of the Large Cent Encyclopedia. He indicated that the text has been completed but a lot of cents still must be photographed. Bowers and Merena have taken over the task of photographing them, and Jack Collins will assist by providing photographs from his archives.
2. Denis Loring gave a short presentation on Bill Noyes' efforts to produce a photographic archive of Condition Census large cents. Denis had some examples of Bill's color photographs with him and invited interested parties to come up and have a look. Denis didn't mention it at the time, but Bill Noyes is also compiling a photographic archive of Condition Census half cents.

3. Frank Wilkinson spoke briefly about his own efforts to photograph Condition Census half cents. Frank has already made black and white photographs of most of the major half cent collections and Condition Census half cents.

Whatever the reasons for the above efforts proceeding on roughly parallel courses, it would appear that there is a lot to be gained by sharing photographs or transferring responsibility for photography from Bowers to Bill Noyes (Large Cent Encyclopedia) and from Bill Noyes to Frank Wilkinson (Half Cent Photo-archives). Of course, nothing is ever as simple as it first appears.

As a spectator, it appeared to me that Denis Loring had a number of interesting observations about large cents and large cent-related events (auctions, surveys, projects) but had nothing to say about half cents. This wasn't a problem, because Denis provided ample time for announcements and discussion by the half cent enthusiasts in attendance. It does point out, however, that we all concentrate in our own areas of specialization, and even national officers may not be up on things happening in copper outside their own specialties. As a regional officer, it made me more aware of how I conduct meetings, and the need to include more about large cents in my opening remarks and when lining up speakers.

I was impressed by two other things that occurred at the meeting. First, the President-elect of the ANA delivered a short address in which he mentioned that, in his estimation, EAC and CONECA (collectors of mint errors) were the two best collector organizations in terms of scholarship and enthusiasm. Second, a decendent of Sylvester Sage Crosby brought Crosby's medals (recently pictured in Penny-Wise) and pocket watches to the meeting, so that EAC'ers would have an opportunity to examine them. The medals were beautiful, but what impressed me most was that someone who didn't even collect early copper would take the time to bring them to the EAC meeting. The gentleman who researched Crosby's life must have created a very favorable impression of EAC with the gentleman who took the trouble to share the medals and watches with us.

Other than the above items, and Rod Widok holding up the World's Largest Early American Cent, a 1798/7 carved in a 10" diameter block of wood (and graded AU5/BS1), I simply remember having a good time at the meeting and chatting with friends before and afterwards. What more can one ask for (aside from cherrying a mint state S-48 on the bourse floor)?

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THE SOUTHERNMOST STOP ON THE TRAVELING HALF CENT ROAD SHOW

Mike Packard

It was a quiet evening in late June or early July when I received a phone call from friend and fellow half cent collector Ed Masuoka. Ed had called to tell me that Frank Wilkinson had taken on a project to photograph as many of the top ten coins for each half cent variety as he could get permission to take. Frank was interested also in photographing different die state examples for each variety. He was planning to be in the area the weekend of August 5th, and Ed

wanted to know if I could attend a Half Cent Happening or perhaps host one that weekend. I told Ed I would certainly attend such a Happening, would think about hosting it, and would get back to him.

A few minutes later, I received a call from Boilermaker Country. Frank was on the line drumming up support for his project. We talked for quite some time while he explained his intentions and asked if I would participate. Certainly, I said. Ed and I would coordinate things in the DC area and one of us would be back in touch with him.

Over the next few weeks, Ed and I decided to hold two Happenings, one at his house on the evening of Friday, August 4th for the Maryland and DC half cent collectors, and one at my place during the day on Saturday, August 5th for the Virginia collectors. Those who could not make one Happening were welcome to attend the other. We tried to make certain that everyone from the area who was participating in the 1/200 Survey was notified and invited to attend one of the two Happenings.

After work on the 4th, I stopped by the store and stocked up on drinks for the cooler and fixings for sandwiches. When I got home I received a call from Frank Goss saying he could not make the Maryland stop of the road show so could he attend the Virginia stop? I told him only if he brought his 1808 C-1 (the scarcest of the "two die" half cents). He agreed and I gave him directions. A couple of hours later, Rick Leonard called to ask where he could land his plane if he flew down from New Jersey, and how could he then get to my house. Rick wanted to compare the die states of his 1804 C-6's with Roger Cohen's and figured that this might be an opportune time. I gave Rick directions, too. This was going to be exciting. I went to bed wondering what I was missing at Ed's house and excited about what I would see the next day.

I had informed those who would attend the Happening at my house that things would begin between 10 and 10:30. Frank Goss, Bob Younglof, Norman Brand, and a reasonably famous New Jersey collector showed up right on schedule. Frank entertained us with the story of how he acquired his 1808 C-1. (It makes a good story, but it is his, and I'll let him tell it another time.) While we waited for Frank, Roger Cohen, and Gene Braig, we passed around the coins we had brought as candidates for Frank's photography, told stories of how we acquired them, looked somewhat enviously on the treasures in someone else's collection, and asked and answered questions each of us had.

By and by, Frank, Gene, and Roger arrived. It seemed that the Friday night get-together at Ed's house had lasted until the wee hours of the morning and they felt the need to sleep in. On the way to my house, Roger stopped for breakfast at the Tastee 29 Diner, an aluminum trolley throwback to the 1950's. After introductions, the three new arrivals started looking at the offerings the rest of us brought and Frank began noting which pieces he was interested in photographing. He was more than willing to take a picture of any coin the owner asked him to take, even if it would not be included in his finished project.

Frank then set up his camera in the living room while the rest of us crowded around the dining room table. Joe Kane arrived in fashion (I did not realize that Patty's getting her law degree would yield such instantaneous rewards),

followed shortly by Rick Leonard and Lanny Reinhardt, who flew down from New Jersey with Rick. The dining room table got even more crowded. Rick, Lanny, Gene, Frank Goss, and Norman brought their entire collections with them. The rest of us brought only the portion we thought Frank Wilkinson would be interested in picturing. Frank himself does not collect half cents. He, like Walter Breen, collects information about half cents and now he is collecting photographs of them.

One by one, Frank called us to his camera setup, selected the coins he wanted to photograph, took their pictures, and asked if we wanted photographs of any other coins in our collections. The rest of us were busy swapping tales and staring bug-eyed at the fantastic pieces in someone else's collection. Of the top ten collections listed in the 1/200 Survey, a good portion of five were being passed around my dining room table. Some of the pieces were mind-blowing material. Unfortunately for me, no coin fell unnoticed on the floor. That was fortunate for everyone else, because house rules stipulate that anything I find on the floor belongs to me.

The highlight of the day, for me at least, was when we started comparing 1794 C-6's. The small edge letter variety, the C-6a, is supposed to be an R-6 variety (13 to 30 pieces known). By the time we finished digging into our boxes, socks, and underwear, there were ten C-6a's and the only known C-6b on the tray. What a reunion! At least two of the pieces were not listed in the 1/200 Survey, and 20 are listed there. There are enough others reported that are not in the Survey that I think the rarity of the variety can be reliably reduced to R-5+.

Frank finally called for my coins. Among those he photographed were an 1803 C-2 with a partial retained cud and an 1804 C-9 with a full retained cud. I do not particularly like the term "retained cud" because I do not think it appropriately describes the condition on the planchet. I cannot think of a better term, however, and would welcome suggestions from other EAC members. As we all know, a cud is formed when a piece of the die breaks off and falls away from the rest of the die. When a planchet is then struck, a blob of metal is left on the planchet at the spot where the piece of die broke off. There is no die metal to compress the planchet metal. A retained cud is also formed when a piece of the die breaks away from the rest of the die. Instead of falling away, however, the broken piece somehow gets wedged between the die and the die holder in the press. If it should get wedged in such a manner that a portion of it extends above the striking surface of the die, then, when a planchet is struck, the coin will exhibit a recess in that area that later becomes a cud. Few retained cuds are known because the sliver of die is usually ejected from the press with the coin. I know of four half cents with a full retained cud--my 1804 C-9, two 1808 C-2's with a recess over TY, and a beautiful 1803 C-2 with clash marks of a portion of the date in the recess--and one with a partial retained cud: my 1803 C-2 with an indentation showing denticles in the middle of the full cud. This latter coin proves that the sliver of die will sometimes get pushed down between the rest of the die and the die holder. Apparently it will occasionally rise again to try to get in on the action for which it was intended.

I had told my wife that I thought we would be finished by about 5 P.M., but when she got home from work at 6:30, we were still going strong. I had promised to take her out that evening and reluctantly had to ask the others present to close down shop. I think Frank and Gene were just as happy to end things relatively early. They had had two late nights the previous two days and had to drive to Wilmington, Delaware the next morning for the next stop on the traveling half cent road show. Cath and I drove Rick and Lanny to the Manassas airport and Rick took Cath for a quick spin in his plane. (He left his collection in my care while they were gone.) Presently they returned. Cath and Lanny switched places and Rick was on his way back to New Jersey. Cath and I drove off to dinner. She asked if I had had a good day. "No," I replied. "I haven't had a good day. I've had a GREAT day!"

PRE-ANA HALF CENT GET TOGETHER

Ed Masuoka

On August fourth I hosted a small get together of half cent collectors at my house. The following EAC'ers were present:

Frank Wilkinson	Gene Braig	Roger Cohen	Steve Ellsworth
Carl Ostiguy	Paul Ligor	Ed Masuoka	

The stated reason for our getting together was to allow Frank Wilkinson to photograph any interesting half cents from our collections for his photo-archives of Condition Census coins. He and Gene Braig were on a whirlwind tour of the East Coast photographing and viewing half cents in significant and (like my own) far less significant collections.

We spent a lot of time eating, socializing, and looking at half cents. I found some coins in my collection that I liked almost as much as the ones in Gene Braig's collection, but only a few. By the time I reached the end of the box in which his collection was contained, I was mentally exhausted and more than a little envious. I certainly appreciated the opportunity to see it. I was particularly impressed by his Liberty Caps, including a really nice 1794 C-6a and the Norweb 1797 C-3c (Gripped Edge). Roger Cohen also brought some amazing coins, including the 1794 C-6b and 1794 C-5b he got from Bill Weber.

Steve Ellsworth kept asking about the process the mint used to make most early half cents turn out AG and ugly while most late date coins were MS and nice. He said he would send the question in to the "Ask John" column (anonymously of course). We started at 4 P.M., ended at 11 P.M., and had a great time.

Editor's Note: A detailed report on the 'Half Cent Road Show,' by photographer Frank Wilkinson, arrived too late for this issue of Penny-Wise; it will appear in its entirety in the November issue.

SOUTHEAST REGIONAL MEETING REPORT--AND ANNOUNCEMENT

Radford Stearns

A regional meeting of EAC was held May 22 at the Stouffers Waverly, during the Georgia Numismatic Association 25th Anniversary Convention. The GNA, with 160+ dealers, has become one of the better state meetings held each year. (And since John Wright is no longer in Atlanta, you can even find an occasional nice unattributed copper.) The program was moderated by Radford Stearns, and featured an excellent slide presentation, of rare varieties in choice condition, by Darwin Palmer.

Those in attendance expressed a desire to learn and practice grading of early coppers. Accordingly, at our next get-together, scheduled for the February show at the Waverly, each person attending is asked to bring one or two coins for grading. We will all grade the coins and then have an open forum discussion about why each coin deserved the grade it received.

Mark your calendars now for February 10, 1990, at 2 P.M., at the Waverly in Atlanta for the grading discussion.

* * * * *

NEW ENGLAND REGIONAL MEETING ANNOUNCEMENT

Joel Spingarn

There will be a meeting of EAC at the New England Numismatic Association Convention, September 23, 1989, at the Holiday Inn in Danbury, Connecticut. The Inn is located at Exit 8 off I-84. The meeting will begin at 12:30 P.M.-- Denis Loring is the tentative featured speaker.

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CALL FOR EXHIBITS

Yes, the 1990 EAC Convention is still eight months away, but it is not too soon for you to be thinking of what you can do to make it more enjoyable for everyone who attends. One thing you can do is to exhibit some of the coppers you have been collecting through the years. Let everyone enjoy your efforts and your successes. We have 18-20 exhibit cases available this year and would like to have a nice mixture of exhibits from colonials, half cents, Sheldons, middle dates, late dates, hard times tokens, and error coppers. We have not had an exhibit of late date cents in some years, and I especially invite collectors of that series to exhibit.

If you are interested in exhibiting some of your coppers, or if your curiosity is aroused and you would like to find out more, drop me a note at the address below, telling me what you are considering exhibiting, and what further information you desire. I will get back to you.

Mike Packard
4905 Village Drive
Fairfax, VA 22030

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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 November issue of P-W, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burruss, 9743 Leacrest, Cincinnati, OH 45215.

		MEMBER #
Bob Andrews	Portland, OR	3130
A. Peter Weiss	Baltimore, MD	3131
Raymond Cobb	Houston, TX	3132
Michael E. Summers	Columbia, MD	3133
Felix J. Murphy	Grand Junction, CO	3134
David F. Townson	Croton Falls, NY	3135
Chuck Groninga	Cucamonga, CA	3136
Stephen V. May	Salem, OR	3137
Mark Verbeck	Deerfield, IL	3138
Marvin K. King	Cuyahoga Falls, OH	3139
Ron Santorella	Claremont, NH	3140
Hal Nitch	Minneapolis, MN	3141
Rodney L. Rumsey	San Francisco, CA	3142
Jon Michael Boka	Jersey City, NJ	3143
Robert A. Matthews III	E. Lansdowne, PA	3144
Carl G. Huszar	N. Huntingdon, PA	3145
Joseph Cipriani	Forty Fort, PA	3146

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"NUMISCRUTINY"

EACmanship for Beginners

William F. Tivol

I began collecting coins in grade school, spending my vacation days and allowance buying rolls of coins at the bank and sorting through them to fill holes in my collection. I didn't become interested in early coppers until about ten years ago, and didn't become an avid collector until I joined EAC about six years ago. Despite these years of interest and study, I have to say I am still very much a beginner at collecting early American coppers. I have some words of advice for other beginners, which I hope will enable you to get more out of your EAC membership.

The most valuable aspect about belonging to EAC is your fellow members. The expertise available on all facets of early copper collecting is truly astounding. The two key words here are "expertise" and "available"; it has been my impression that the bigger the name of the expert, the more accessible he or she is. I strongly encourage all EAC'ers to attend as many meetings as possible--both regional and national. The opportunities to talk to other EAC'ers and to see examples of coins which are otherwise almost unavailable are more than worth the travel and lodging expenses. Furthermore, when you are at these meetings, introduce yourself to as many people as possible. You will find, as I

have, that by-and-large everyone is friendly and willing to discuss coppers endlessly (and often other subjects as well). If you just can't get to the meetings for some reason, write to the expert of your choice. Although this is not as good as a face-to-face discussion, the communications will still be informative and cordial, as I have discovered.

More than any other type of circulated coin, early coppers are difficult to grade. The relatively crude minting equipment of that era, combined with generally poor quality planchets, produced coins which are extremely variable in appearance; and in addition, the chemical reactivity of the copper resulted in different amounts of surface damage, depending on the environment the coins have experienced. So even though they may have had essentially the same amount of wear from circulation, such coins will range from smooth and attractive to scaly and awful, and, needless to say, they reflect this variability in their values. Therefore, it is important to learn to grade and attribute coppers yourself. You must also learn to assign the conditions "choice," "average," and "scudzy" to a coin. Developing this skill allows you to evaluate properly any coin you wish to buy or sell.

Furthermore, EAC grading differs from ANA grading in that there are both wear grades and net grades assigned to a coin. To quote from Copper Quotes by Robinson, "ANACS 'VF20 - corroded' does not necessarily mean 'VF20 - scudzy.'"

One of the best uses for your new-found expert friends is to get opinions on the grades and conditions of various coins. You will probably find that there is a surprisingly wide variation in such opinions. There is no substitute for experience--both yours and the experts'--so see and discuss as much copper as you can. Look at dealers' stock at EAC meetings and at your local coin shows and compare the grading.

Learn to attribute varieties and die states. There are many rare varieties lying unattributed in dealers' stocks. If you are really a fanatic, memorize all the attribution points of the R4 (very scarce--76 to 200 estimated to exist) and rarer varieties. If, like me, you are only moderately fanatic, learn to use the attribution guides.

Even the most knowledgeable experts make mistakes. Check everything against the attribution guides, and when in doubt get other opinions. This is especially true if you are the real fanatic mentioned above, or if, like me, you find yourself looking at low grade, scudzy coins a lot.

Even if you decide not to collect varieties or die states, you can make a mutually profitable trade with someone who does, but only if you are aware of what you have. There is the additional benefit to the EAC Club in general, in that the more coins which are attributed and known, the more accurate the census information will be, so you have a chance to add both to the knowledge of numismatics and to your pocketbook or collection. There is more satisfaction than you might think in contributing to the knowledge of early coppers, and that is one of the main points which separate the collector from the investor. Do not think that as a beginner you will not find anything of interest or importance; chances are that you will.

Follow John Wright's principle of "give to get." Share your coins and information and they will be more than returned. There are some EAC'ers with truly arcane specialties--some want to see every example of a particular variety, some want to see anything with a certain rim break, and so forth. A coin you think is ordinary may pique someone's interest, but only if you share it. You will probably learn more about your coin and others of that variety or class than you could imagine.

BUY THE BOOKS! They have been the best investments I have made (including obtaining a non-collectible variety for practically nothing), and they will no doubt be yours, too. Once again, BUY THE BOOKS!

When you decide to start collecting, go for what is fun for you. If you are truly interested in what you have, you will be more open to discovering all you can, and this is the true value in numismatics. If you are informed, you will know good value when you see it, and the financial aspects of your collection will take care of themselves. While you should feel free to adopt your own limitations on what you collect, put no limits on what you look at. Attend Half Cent Happenings, Educational Forums, cent whist matches, etc. If there is a discussion going on around you, listen carefully and don't be afraid to ask foolish questions--sometimes those are the most illuminating kind.

* * * * *

A LARGE CENT CLASSIC

"During Joseph Wright's last few weeks of life, before he succumbed to yellow fever, he designed a device punch for the cent...Wright's Liberty Cap head is more delicate in detail than any later device in American coinage, though



the preservation of survivors does not usually allow this to be noticed... Wright died five or six days before the single delivery, 11,056 pieces (Sept. 18, 1793), so that he most likely never saw any of the coins made from his dies... Both reverses gave way in the center, weakening ONE CENT, so that most 1793 Caps look more worn than they



actually are, quite aside from the role of dishonesty and greed in exaggerating the grade of most offered...Only a little over 2% of the original mintage survives, possibly under 250 pieces in all, mostly in low grades..."

--Walter Breen, in his Complete Encyclopedia of U.S. and Colonial Coins, page 181.

* * * * *

Large Cent Lament

Jim Young, Jr.

Texans call them "Big Pennies";
some prefer "Large Cents" -
We collect them Red B.U.,
or poor with pits and dents.
Variety and die state;
Sheldon, Newcomb, Breen.
Collect them all, any date;
black, brown, tan, or green.
Sale time at E.A.C.;
ready to go broke.
Bought the big one. My wife says,
"Is that a wheelspoke?"
I'd like to pay off last month's rent,
I know that it's past due;
But I bought another cent;
NC1-02.
Acquire a second mortgage,
drive a piece of junk.
The phone's been disconnected,
buy a "Chain" near "Unc."
My wife said she would leave me
if I bought one more...
Of course I didn't listen -
she went out the door.
Cherry-picks or outright buys;
auctions, mail-bids, shows.
Search the cases, strain your eyes,
smell them with your nose!
We love those early coppers;
they are what we seek,
A whole boxful of large cents?
Can I take a peek?
But keep them in perspective,
don't become too tense.
If the rare ones cost too much,
you can try half-cents!

* * * * *

FURTHER REFLECTIONS ON THE COIN INDUSTRY

Hugh Cooper

Concerning your essay, "Reflections on the Coin Industry," I have done what you did in examining the nomenclature. It is from this that I at one period was using the expression "hobby-cum-business." I concluded that the term industry is proper in describing the hobby-cum-business, but I shied away from it because I am not a part of the business, and I do not buy from the "industrial" part of the business. In short, I try to ignore the industry.

My frustration with the semantics arises because of my emotional outlook toward the word "industry," which implies manufacture, creation of capital, organization, system, and control. I have no quarrel with "industry" symbolized by beehives and indicating stick-to-it-iveness. This is the old American work-ethic virtue, and it is not dead (cf Smyrna, TN) but it has nothing to do with the current usage of "coin industry."

The industry which collectors, hobbyists, and avocationists immerse themselves in is inner-driven and is more like a monomania than like a vocation. It is an avocation which sometimes exhibits industry. I am toying with the idea of suggesting to the ANA that their logo ought to be similar to this:

this is what
ANA would be
attracted to
as a motto



In truth, almost everything about the "coin industry" which offends us is symbolized by the very expression, and therefore the word "industry" as it is presently used should be welcomed. It has bad connotations to us. Beehive industry, on the other hand, sounds OK.

It is a good idea to mention again that there is a hell of a lot of hustling among collectors. There always has been, though there seem to be more chances for playing angles than there used to be. Also, it seems that far more collectors are sometime-dealers than used to be the case. As you know, I see a conflict of interest where dealers are also collectors. If the coin industry were to go from dealership to brokership, I would find this to be less of a problem. Incidentally, auctions do not necessarily eliminate this problem.

You point out that early copper is less subject to market gyrations and coin industry fluctuations than many other issues, but you cannot deny that type-coin demands, "world class" (absolute bullshit) and "museum quality" touting, and Red Book listings have distorted a normal variety market. It is not horrible. It is just not untrammelled.

Perhaps what we have to be glad about is that the coin market does not move up and down as a whole. Therefore, most collectors can shift their interests to take advantage of market recessions and to avoid market booms and manipulations. Besides which, no one has to be swept into the manipulations of the "industry." If the beehive industry of the collector includes study and writing, almost any type of series of coins, paper, or tokens can take the place of one's main interest if the market in it does take off for, say, five years. It is entirely possible to be an industrious collector for a long period and not add a single coin during that time.

To sum up, I would suggest that the language becomes easier if we can accept the word "industry" in two senses, one somewhat pejorative in implying greed, and the other somewhat heartwarming in suggesting dedication to a goal and therefore virtue.

* * * * *

THE COPPER CENTS.
Parody on "The Bells."

By E. M., Jr.

I.

See collectors with their cents--
Copper cents--

What a world of excitement, full of wonderful events!
How they glitter, glitter, glitter,
When each specimen is bright!
While the novice on the "titter,"
Thinks by far it would be fitter,
With a pickaxe--main and might,
Digging dirt, dirt, dirt,
In a sort of flannel shirt,
Killing numismatologic and scientific gents
With their cents, cents, cents, cents,
Cents, cents, cents--
All the striving and the driving for the cents.

II.

See the ugly copper cents,
Rusty cents!
What a world of misery and peculiar comments,
By the "gunning up" at night,
Of a copper, dull or bright,
From the dusty, musty stores
Out on the street,
And the chatty, noisy bores
Show the loving wives that listen, all their stores;
Oh! how meet,
Hunting coppers, full of dents,
What a gush of Caudle music results from this offence;
How she roars!
How she pours

On the darling and his pence;
Then with anger he goes hence,
To the finding and the minding
Of his cents, cents, cents,
Of his cents, cents, cents, cents,
Cents, cents, cents,
To the mixing and the fixing of his cents.

III.

Thus the novice daily vents,
Lack of sense!
His "titter" and his bitter;--but we'll defend the cents,
In the cause of learned science,
Where we place our chief reliance,
Too much anger'd not to speak
In behalf of every freak,
Right in time;
In a clamorous appealing, to the honor of the mass,
In a firm expostulation, not to let the matter pass,
Living longer, longer, longer,
With a desperate desire,
And commendable endeavor,
Defend them now or never,
While burns the numismatic fire!
Oh! the cents, cents, cents
What pleasureable events
They fortell!
How the "four" and "six" and "nine,"
Look so pretty in the line,
On the bosom of each little velvet cell,
Yet the owner only knows
That the ringing,
And the singing
The true penny quickly shows,
In the jangling,
And the wrangling,
Of the many arguments;
Of the cents,
Of the cents, cents, cents, cents,
Cents, cents, cents,
In the trial--not denial--of the cents.

IV.

See the handsome metal cents,
Copper cents,
How stirs the soul at "Liberty," tho' mar'd with dirt and dents,
In the gloomy distant night--
When Vict'ry crowned the right.
And Britons menaced Freedom's happy home;
On every coin is seen
"Liberty," our darling queen--
There displayed;
And the people, Freedom's people,

And the "old bell" in that steeple,
Havoc made,
By the blending, blending, blending,
And the sending, sending, sending,
Britons home!
We appeal to man or woman,
To every breast that's human,
Not to brutes,
For the science numismatic--
To the poet in the attic
In behalf of cents,
For we love them quite intense,
Those old and pretty cents,
And our flag is filled with rents,
Making war, war, war,
With numismatic jaw,
For the cents,
Keeping time, time, time,
In this crooked sort of rhyme,
In this battling for the cents,
For the cents, cents, cents,
For the rusty copper cents,
Keeping time, time, time,
In good sense, sense, sense,
In a zigzag rattling rhyme,
To the collecting of the cents;
Of the cents, cents, cents, cents,
Cents, cents, cents.

--from Mason's Coin and Stamp Collectors' Magazine,
Vol. IV, Number 8, August, 1870. Courtesy of
Alan Meghrig.

* * * * *

FOUR SHORT PIECES

Sonny Miller

I. Personification

My eyes opened but unlike any other morning, I could not move. What had happened to me? The night before everything was fine in my life. My friends had talked about the upcoming weekend. Was this a nightmare, a dream that had not yet ended?

Why could I not move? Where am I? Where are my friends? My family? Why had no one come looking for me? Isn't this Monday morning? My employer would be looking for me. Has anyone called in for me? Does anyone know where I am? The brightness tells me it is daytime. Night quickly follows. Then day. Then night. Then...how long have I been here? There is no answer.

How is it I am able to think? My mind continues to function, to question, but produces no answers. No sounds fall upon my ears. My cries for help are unheard by me, by others. No one comes. Sometimes, I feel vibrations of a systematic pattern...boom, boom, boom. The vibrations become more pronounced at times, then fade away. What can it be? Footsteps?

How much time? Without water. Without food. My heart pounds but it can't be heard...a silent beating heart. Fear grips me but I feel no clamminess, no sweat. My surroundings are totally dry. Is there no more humidity, no rain, no wind? The long days are made longer still by the loss of my loved ones, the tender touches, the smiles, the loving look. I cannot reach out to touch them...even if they were here. Where am I? What has happened to me?

Suddenly, a strange feeling overtakes me, like being transported through the air. Just as suddenly, as though being dropped, I come crashing down. Landing upside down as if on my head, I am facing a large dark object...Daylight is returning...Outlines are beginning to show on the large dark object... a mirror: oh my God--I'm encapsulated...in a BWACS SLAB!

* * *

II. A Fish Named Klunk

Usually, at some point during the weekend, there I am again watching fishing shows on T.V. What really is amazing is how the fishermen throw their lures right into the worst piles of brush, trees, or reeds in sight. I mean, intentionally. They never lose a lure, never get hung up permanently, and best of all, they'll invariably hook some lunger of a fish and "horse" him out of that brush so fast the fish never has a chance to get tangled up. If I tried to "horse" a fish with equal motion or strength, one of two things would happen. I'd pull the fish's face right off or else he'd be airborne, landing some 60 yards behind me in the woods. My daughter was pretty good at teaching fish how to fly. When a fish took her line...whamo! -- one airborne fish!

I have to admit that I've tried to fish the brush piles. Usually, a sunken 90 foot telephone pole would attach itself to my line, or a two-ton rock would swallow up my lures. And when a fish accidentally got caught up on my hook, he would immediately get caught up in enough brush and debris to half-fill a landfill.

Occasionally, while bait fishing, a big ol' snapping turtle would serve himself lunch. At first, you think you really have a lunger. Then you notice that there is no lateral movement, just something holding onto the bottom of the lake or river for all it's worth. If your fishing outfit is strong enough, you can "horse" him in...in a straight line followed by a noticeable mud streak caused by the turtle's refusal to let go of the bottom.

Once when this happened, there was the battle to get him off the bottom, the tell-tale mud streak, but no turtle. Finally, up came a ten-inch bass that weighed 7½ pounds. When I laid him down on the ground, he just went "klunk." Usually, a ten-inch bass would weigh about three quarters of a pound and is a fighter all the way. "Klunk" just dragged along the bottom like a turtle.

Packing up to head home, the fish was placed in the car trunk with the familiar "Klunk." This fish was the absolute heaviest fish for its length I'd ever seen.

Upon reaching home, I carried the fish to the back yard for cleaning, laid him down...klunk! The fish was scaled, then opened, and lo and behold, there were 102 large cents inside Klunk. As I laid them out for reviewing, it was obvious that Klunk had collected not only by date but also by variety (1802's) and die states. All but the two unobtainable rarities of 1802 (NC-1 and NC-2) were present. Klunk collected cents in the AG to VG range.

There were 51 cents in the year date series. The balance of the cents were of various die states. Incidentally, these cents were all protected by waterproof containers and included was a small plastic pouch with a collection of Coin World and Penny-Wise articles about the EAC Club. Other assorted coin materials were also present.

"Klunk" is just another examples of the popularity of the EAC Club and its influence on all lovers of large cents.

* * *

III. Finds

While sitting on the patio one recent beautiful spring day, I was thinking about EAC and how much enjoyment is associated with being a member. To me, the most outstanding feature is the willingness of the really knowledgeable members to help the newer members. At EAC '89, I approached Walter Breen to introduce myself and meet him personally. Yes, this is the same man we've all read about many times. In my mind, he has to be the most learned numismatist. He said to me, "I'll be on the floor all day if you need me for anything." That amazed me. It was our first meeting.

It is in this spirit that I'd like to share my "finds" over the years with my fellow members. I don't have any new technical knowledge to share. The following are not in any particular order. Dates are shown where memory works.

- 1916D dime - received in change while buying ice cream, 1954.
- 1916 quarter - received in change at movies, 1955.
- 1901S quarter - friend's duplicate, given to me for a duplicate of mine.
- 1921 half-dollar - received in change at movies (I went to the movies a lot), 1960.
- 1869/8 Indian cent - given to me by friend when in eighth grade, 1891.
- 1877 Indian cent - change from gumball machine (remember when they were one cent?), 1902.
- 1885 Liberty nickel - found in roll of nickels along with five other Liberty nickels, 16 Buffalos, and 24 Jefferson nickels, 1989.
- 1793 Chain cent - next door neighbor gave it to me when I was ten years old, 1970.

Suddenly! The alarm sounded...time to get up and go to work. All these finds just vanished like the morning mist under a warm summer morning sun. Well, it was fun while it lasted.

* * *

IV. On the Bourse

Prior to entering last May's Peach State coin show at the Waverly Hotel in Atlanta, I attended the 2 P.M. meeting for EAC members held on the same floor. Radford Stearns brought along a number of books on coppers and exhibited some of his coins. Darwin Palmer showed some large cent slides and we discussed the grading of each coin. Grading is one subject we can't learn enough about. Radford stressed buying your coppers from other EAC members because of the EAC grading standards. Certainly, I've found this to be true. Some of my own coppers bought elsewhere would not meet EAC standards for the same grade. Thanks to both Radford and Darwin for a very pleasant meeting.

It was nearing 3 P.M. when I finally entered the bourse. Where are the large cents? Well, there weren't that many. Bought an 1819 in very good, a nice clean coin for an upgrade; an 1803 die variety in good-very good; and an 1864 two-cent piece, large motto, in fine. At the far end of the bourse, the extreme right end of the hall, where I normally never buy much because my money never stretches that far, a dealer had an 1805 large cent for \$115. The coin looked to be in V.F. or better. Upon closer scrutiny, it was at least very fine, with minute surface imperfections. Here my lack of experience shows, as I wasn't sure what caused the surface imperfections, however minor, and what effect they should have on the price. The coin was too high for me at that price, but the dealer said he'd let it go for \$85. The coin looked better at that point, but before I could say anything, he said, "You can have it for \$65." That coin suddenly looked even better! He got his \$65, and that cent found an EAC home.

A number of recent letters in Coin World have pointed out that some dealers don't stay for the entire show. Some apparently do their business with other dealers and then leave. While there have always been some empty tables, the "empties" were far more noticeable at this show than I'd ever noticed before. Perhaps that's the nature of the coin show these days -- i.e., many tables are (or at least appear to me) directly aimed at investors. Well, I quickly pass by slab tables, and silver bar tables, and gold tables, so it does work both ways. All in all, there are always some coin collectors' tables in evidence, and as long as these dealers show up, we'll keep the hobby in good shape. To this day, I can tell you when and where each particular coin found its way into my collection, whether from pocket change, the ground, a purchase, or a gift from my father, wife, or some other relative. Each has its own story whereas, in my opinion, a slabbed coin is a coin that has lost its personality. But the beautiful thing is, that those who want to collect slabs can do so. We all have a choice as to which way to go. My direction was chosen many years ago and neither rain, snow, nor slabs can change it.

Another repeated comment in Coin World concerned the dress of the dealers. Frankly, the courtesy of the dealer is the important thing. What difference

would it make if the dealer is decked out in a nice suit (or even a K-Mart Blue-Light Special) if he's rude? It would seem to me that the dealers should be dressed comfortably, especially when it's an all-day show. After all, I certainly dress comfortably when attending...tennis shoes, jeans, and a sport-shirt. There's nothing more relaxing than our hobby and nothing (at least to me) is more annoying than formal dressing, ties included. Five days in the office are enough. Let's all relax at the coin show! Keep the presses rolling... Good Night, and Happy Collecting.

* * * * *

LETTERS TO THE EDITOR

LANNY REINHARDT writes,

To Michael McLaughlin, I'd like to say, I collect half cents and do not own a Fugio cent. If I do not want to read about Fugio cents, I can very easily turn the page...(However), all the work researching, writing, and probably rewriting deserves all the praise it gets and much more. (Furthermore), you've whetted my appetite. I think I'll add a couple of Fugios to my copper collection, even if only AG's...

For Dick Punchard or anyone to answer, what are the 'three lists' (referred to) in the opening sentence of Dick's "Personal Announcement"? 'changes...in the next issue' of what? P-W, or one, two, or all of the three?

Editor's note: the 'three lists' are those maintained by John Fettinger of early date cent variety collections with at least 150 different varieties represented--as well as a separate listing for collections including 65-149 varieties--named "The Score" (see P-W #131, page 91); the corresponding registry of extensive middle date collections, maintained by John Wright, and named simply "The List"; and J. R. Frankenfield's "Common Cents," in which any collector of late date cents may list his or her varieties (a supplemental sheet mailed with the May P-W solicited new participants). Thus, the 'changes in the next issue' to which Dick referred are those recorded changes in his large cent collection that will appear in these separate publications.

(On a separate note), let me relate brief stories about Jules Reiver and Roger Cohen. When I first joined EAC, I sent a brief letter to "Mr. Cohen" asking three questions about half cent varieties and their distinguishing characteristics. I also explained what difficulties I was having using his text. My hope was that perhaps in 4-6 weeks, he would find time for a brief, clear, helpful reply. About three days passed, and I got a phone call from Roger Cohen, who spent about an hour and a half answering every possible thing I could think of; and when I was finally out of questions and had accumulated a pile of notes to sort through, he thanked me for the note, and encouraged me to write again, any time--all on 'his dime!'

Similarly, a year or so back I had a late date large cent I was going bonkers trying to attribute. Since I had seen Jules' name in the half cent survey, I

said what the heck, he's listed his phone number, I'll take a chance and call. Well, "Mr. Reiver"--"call me Jules"--nailed my coin about five seconds after I had completed my description...we spoke a few more moments about the difficulties I was having using the system of the big brown book, (and discovered) a common interest in die states of 1804 C-6's; Jules (then) invited me to his home for "at least lunch," and told me to bring along the big brown book and my '04C6's. I arrived at 11 AM and left about midnight. Mrs. Reiver made great sandwiches and iced tea for lunch and a fantastic full-course dinner. I learned more in 12 hours than I had in the previous two years, and saw some half cents so phenomenal I couldn't adequately describe them a few days later. I also made friends with an exceptional person.

ROB RETZ writes,

As an avid colonial collector, I cannot help but comment on Michael McLaughlin's comments in issue #133. While I greatly admire his modesty, Mr. McLaughlin certainly need not make any apologies for the honors bestowed on him for having written one of the finest pieces of numismatic research in a long time.

I feel that colonial numismatic scholarship is solidly in the forefront of early American copper study, not the back seat. In my opinion, all attempts to make late date cent varieties appear collectable are boring in comparison with anything written by Gary Trudgen. EAC can only benefit from an increased role on the part of colonial collectors.

Mc. McLaughlin's Fugio series certainly deserves to be produced in monograph form with the specimen banks properly plated.

BILL TIVOL writes,

This has been a good summer so far; I've picked up many additions, most notably an S-52, an 1847 N-27, and an 1848 N-32. Not only are the latter two rare, but oddly enough, they share a common reverse.

JOHN SUNDT writes,

I found the following poem in some correspondence from 1941-2. I would like to find out if anyone might know the source and the authorship of this piece. I believe it was printed in an auction catalog from that period. Can any EAC'er help?

THE DOLLAR AND THE CENT

A big silver dollar and a little brown cent--
Rolling along together they went,
Rolling along the smooth sidewalk,
When the dollar remarked -- for the dollar can talk,
You poor little cent, you cheap little mite,
I'm bigger and more than twice as bright;
I'm worth more than you a hundredfold,
and written on me in letters bold
Is the motto drawn from the pious creed,
"In God We Trust," which all can read,
I know, said the cent, I'm a cheap little mite,
and I know I'm not big, nor good, nor bright.
And yet, said the cent, with a meek little sigh,
You don't go to Church as often as I.

* * * * *

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 November 15 issue is October 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.

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Box 701313

Trainsmeadow, NY 11370

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* * * * *

MIKE PACKARD, EAC #722

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WANTED: Good home for old coppers. Space constraints necessitate the eviction of old copper friends. Most of these colonials, half cents, and large cents show their age, but a few have managed to persevere quite well. If you are interested in offering a new home to any or all, please send a self-addressed stamped envelope to me at the above address.

* * * * *

RONNIE ADAM, EAC #2426

P.O. Box 471

Uxbridge, MA 01569

1796-SB4	VF detail, scratches, F15	\$400.	1798-S185	AG-3	\$ 35.
1796-S92	AG-3 R3	65.	1816-N2	AU-55 c1nd, scratch	250.
1797-S128	VG-8 net G-4 R3	50.	1819-N1	AU-55 c1nd, retoning	300.
1798-S155	VG-8 net G-6 R3	75.	1826-N6	AU-55 Choice	450.
1798-S162	VG-7 net G-4 R4	55.	1831-N1	VF-20 R1	40.
1798-S165	VG-8 net G-4 R5	75.	1831-N9	VF-35 R3	125.
1798-S169	F-15 net VG-8 R4	150.	1831-N10	VF-35 R3	250.
1798-S170	VG-8 net G-5 R4	50.	1837-N11	EF-45 R1	160.
1798-S174	VG-8 net G-4 R2	30.	1845-N4	AU-50 R1	125.
1798-S179	G-6 R3	50.	1853-N25	MS-64	500.

* * * * *

RON SANTORELLA, EAC #3140

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* * * * *

BARRY PARKER, EAC #2442

7609 W. Josephine Rd.

Sebring, FL 33872

(813) 382-4483

1820 N-11,	VF-35, nice planchet, no problems	\$65.
1822 N-1,	VF-20, average piece, no problems	80.
1826 N-5,	VF-35, choice, light brown, problem-free	150.
1827 N-1,	VF-35, another choice piece, nice color	225.
1827 N-8,	VF-20, nice clean coin	75.

* * * * *

I offer the following terms by which to acquire the 8th Edition of CQR dated as of January 31, 1989, and the 9th Edition of CQR (to be dated as of December 31, 1989) to be issued during the first quarter of 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 it to me at the above address.
2. Individual copies of each edition will be available for \$30.00.
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***I have a very few 6th & 7th Editions to offer (I found about ten of each that had been put aside during 1988 and forgotten until discovered in the process of moving and subsequent unpacking).

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 to be housed 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!)

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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.

* * * * *

THIS ISSUE'S FEATURE

1804 #6, Gilbert State 8, B.S. Not Determined

Not a rare coin, but interesting. Coin is ex-Brobston collection and is plated in both my first and second editions as "late die state". . . \$ 350.

OTHER HALF CENTS

1794 #3	VG- 8 but mushy	\$ 450.	1806 #2	G- 6	\$ 175.
1795 #4	G-6	225.	1808 #2	VG-10	250.
	clipt planchet		1809 #3	AUNC-55	450.
1795 #5a	VG- 8 w/scratches	350.	1809 #5	BSIII,EF-40	225.
	& planchet flaws		1811 #1	VG-10	200.
1795 #6a	VG-10 reverse	500.	1811 #2	F-12	250.
	is plated in 2nd edition		1825 #2	UNC-63	900.
	as "TAL planchet"		1826 #1	UNC-63	850.
1797 #2	VG- 8 over TAL token	290.	1828 #1	EF-40	150.
	undertype shows on both sides		1832 #1	AUNC-50	200.
1802 #2	G- 6	225.	1834 #1	AUNC-55	250.
1803 #4	VG-10	125.	1835 #2	AUNC-50	150.
1804 #1	EF-40 w/two planchet	425.	1849 #1	AUNC-50	180.
	flaws on bust		1850 #1	AUNC-50	175.
1804 #10	BSIII, AUNC-50	400.	1851 #1	AUNC-55	175.
	with edge nick		1851 #1	AUNC-50	150.
1804 #11	VF-25 ex-Stack's	300.	1856	Trialpiece	1 700.
	Fenn Sale, Lot 13			Judd 177, plated	
1804 #13	VF-30	165.		in second edition	
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1846 N8 VF25 20. Early, brown	1850 N18 VF20 20. R5, scudzy
1847 N5 VF30 20. Corrosion	1850 N17 VF20 25. R5 Tan, nicks
1847 N28 VF20 35. R5 pitted	1851 N18 VF20 15. Tan
1847 N38 VF20 25. Tan	1851 N20 VF20 20. Tan
1847 N39 F12 20. R4 Brown	1851 N26 VF25 35. R6, couple mks
1847 N29 VF20 20. R4 Tan, dig	1852 N7 VF20 15. Tan, marks
1848 N23 VF20 30. R4 Brown	1853 N23 VF20 40. Tan
1849 N19 VF20 100. R5, nice tan	1853 N31 XF40 350. R7, ch. tan
1849 N20 VF20 15. Tan	1856 N12 XF40 50. Tan

* * * * *

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 1828 N-4 VF-20 net VG-8 for heavy rev. center dent. Glossy brown. 200.00
 1829 N-3 R4- VF-20 net F-12 for porosity. Very boldly struck. Glossy olive bwn. \$300.00
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1851 N-10, R1, VF-25-	20.
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1853 N-33, R2, sharpness of VF-30+, dull, net F-15+	20.
1855 N-4, R1, 35/20, net VF-25	20.
1855 N-5, R1, VF-25 detail, scratches, net F-15	16.
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* * * * *

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1794 S-18b	VF-20	R-4	3200.00	1795 S-74	VG-10	R-4	450.00	1797 S-120b	VG-10	R-2	200.00				
1794 S-19a	BS-1	R-6	175.00	1795 S-75	AG-3	R-3	75.00	1797 S-121a	G-5	R-7	2800.00				
1794 S-19a	G-5	R-6	1400.00	1795 S-75	VG-8	R-3	325.00	1797 S-126	VG-7	R-3	125.00				
1794 S-19b	FA-2	R-4	300.00	1795 S-75	F-15	R-3	375.00	1797 S-128	AG-3	R-3	25.00				
1794 S-19b	G-4	R-4	550.00	1795 S-76b	AG-3	R-1	80.00	1797 S-130	G-4	R-2	75.00				
1794 S-20	AG-3	R-4	300.00	1795 S-76b	G-4	R-1	80.00	1797 S-131	FA-2	R-3	20.00				
1794 S-20	G-4	R-4	400.00	1795 S-76b	VG-10	R-1	150.00	1797 S-131	AG-3	R-3	25.00				
1794 S-21	G-4	R-3	80.00	1795 S-77	AG-3	R-4	50.00	1797 S-134	AG-3	R-4	25.00				
1794 S-22	G-6	R-1	110.00	1795 S-77	G-4	R-4	90.00	1797 S-134	G-4	R-4	65.00				
1794 S-23	FA-2	R-4	75.00	1795 S-77	G-6	R-4	125.00	1797 S-137	AG-3	R-3	25.00				
1794 S-23	G-5	R-4	400.00	1795 S-78	AG-3	R-1	60.00	1797 S-137	VG-7	R-3	100.00				
1794 S-23	VG-8	R-4	500.00	1795 S-78	VF-20	R-1	550.00	1797 S-138	G-4	R-3	50.00				
EX NORWEB				1796 S-81	G-4	R-3	65.00	1797 S-139	VG-8	R-1	150.00				
1794 S-24	AG-3	R-1	55.00	1796 S-82	AG-3	R-4	70.00	1797 S-140	AG-3	R-1	25.00				
1794 S-25	AG-3	R-4	70.00	1796 S-82	G-4	R-4	120.00	1797 S-141	G-4	R-5	100.00				
1794 S-28	G-4	R-3	70.00	1796 S-84	AG-3	R-3	60.00	1797 S-142	VG-8	R-5	450.00				
1794 S-28	G-6	R-3	100.00	1796 S-87	AG-3	R-3	60.00	1797 S-142	VG-10	R-5	900.00				
1794 S-29	VG-10	R-3	325.00	1796 S-88	G-4	R-4	90.00	1797 NC-4	AG-3	R-8	13500.00				
1794 S-38	F-15	R-5	3800.00	1796 S-88	VF-20	R-4	1200.00	AUTHENTICATED BY JDW AND GRADED							
AU DETAIL, DNB CALLS F-15				1796 S-89	VG-7	R-3	100.00	BY DNB. ONE IN ANS, 2 COLLECTABLE							
DUE TO EDGE DINGS				1796 S-93	AG-3	R-3	75.00	1798 S-145	G-4	R-3	40.00				
1794 S-40	BS-1	R-6	200.00	1796 S-93	G-5	R-3	125.00	1798 S-146	G-6	R-5	250.00				
1794 S-42	AG-3	R-4	65.00	1796 S-97	FA-2	R-3	28.00	1798 S-146	VG-8	R-5	625.00				
1794 S-42	G-4	R-4	110.00	1796 S-97	AG-3	R-3	40.00	1798 S-147	AG-3	R-5	50.00				
1794 S-51	AG-3	R-5	100.00	1796 S-98	VG-7	R-4	400.00	1798 S-147	G-4	R-5	200.00				
1794 S-54	AG-3	R-3	70.00	1796 S-99	G-4	R-5	500.00	1798 S-147	VG-8	R-5	475.00				
1794 S-55	G-4	R-3	120.00	1796 S-101	VG-10	R-4	600.00	1798 S-148	F-12	R-2	225.00				
1794 S-57	F-15	R-1	350.00	1796 S-102	F-12	R-4	650.00	1798 S-148	VF-20	R-2	400.00				
1794 S-61	G-6	R-4	100.00	1796 S-103	AG-3	R-4	150.00	1798 S-150	G-6	R-5	400.00				
1794 S-61	VG-10	R-4	200.00	1796 S-104	G-4	R-3	110.00	1798 S-151	AG-3	R-4	65.00				
1794 S-62	AG-3	R-4	100.00	1796 S-106	VG-8	R-5	400.00	1798 S-151	G-4	R-4	75.00				
1794 S-63	AG-3	R-3	50.00	1796 S-109	FA-2	R-3	30.00	1798 S-151	VG-7	R-4	425.00				
1794 S-63	G-4	R-3	110.00	1796 S-109	AG-3	R-3	55.00	1798 S-152	AG-3	R-2	18.00				
1794 S-63	VG-8	R-3	175.00	1796 S-110	FA-2	R-2	30.00	1798 S-152	G-4	R-2	25.00				
1794 S-63	F-15	R-3	500.00	1796 S-110	AG-3	R-2	50.00	1798 S-152	G-6	R-2	40.00				
1794 S-64	G-5	R-5	225.00	1796 S-110	G-4	R-2	90.00	1798 S-152	F-12	R-2	250.00				

JIM LONG, EAC #1687				JEL COINS		Box 3003	Balto, MD		21229	
1798 S-153	G-5	R-4	\$ 60.00	1801 S-213	VF-30	R-3	\$750.00	1816 N-2	F-12 R-1	\$ 15.00
1798 S-154	AG-3	R-4	35.00	1801 S-216	VF-30	R-1	700.00	1816 N-3	G-4 R-5	23.00
1798 S-155	AG-3	R-3	40.00	1801 S-219	AG-3	R-2	30.00	1816 N-4	VG-8 R-3	9.00
1798 S-155	G-4	R-3	50.00	1801 S-219	G-4	R-2	35.00	1816 N-8	VG-10 R-1	12.00
1798 S-155	VG-7	R-3	125.00	1801 S-219	VG-10	R-2	250.00	1816 N-8	F-12 R-1	20.00
1798 S-155	F-15	R-3	300.00	1801 S-223	VG-7	R-1	25.00	1816 N-9	VG-8 R-3	12.00
1798 S-155	VF-20	R-3	550.00	1801 S-224	VG-7	R-1	50.00	1817 N-1	G-4 R-4	20.00
1798 S-157	AG-3	R-2	23.00	1802 S-226	VG-7	R-3	30.00	1817 N-3	VG-10 R-2	25.00
1798 S-157	G-4	R-2	30.00	1802 S-231	VG-8	R-1	35.00	1817 N-3	XF-40 R-2	225.00
1798 S-159	AG-3	R-4	20.00	1802 S-233	VG-7	R-3	30.00	1817 N-4	G-5 R-4	15.00
1798 S-159	G-5	R-4	30.00	1802 S-236	G-6	R-1	25.00	1817 N-4	F-12 R-4	35.00
1798 S-159	F-15	R-4	400.00	1802 S-238	AG-3	R-5	25.00	1817 N-5	AU-50 R-3	450.00
1798 S-160	FA-2	R-5	15.00	1802 S-238	G-6	R-5	60.00	1817 N-5	VG-7 R-3	8.00
1798 S-160	G-5	R-5	65.00	1802 S-240	G-5	R-4	35.00	1817 N-6	F-12 R-1	15.00
1798 S-160	VG-8	R-5	105.00	1802 S-240	VG-8	R-4	100.00	1817 N-6	VF-25 R-1	75.00
1798 S-163	AG-3	R-5	45.00	1802 S-244	F-12	R-4	110.00	1817 N-7	G-4 R-3	12.00
1798 S-165	AG-3	R-4	40.00	1802 S-245	F-12	R-3	65.00	1817 N-8	G-5 R-3	8.00
1798 S-165	G-4	R-4	65.00	1802 S-245	VF-20	R-3	200.00	1817 N-9	F-12 R-2	28.00
1798 S-165	VG-7	R-4	90.00	1802 S-247	AG-3	R-3	12.00	1817 N-9	VF-20 R-2	80.00
1798 S-166	G-6	R-1	35.00	1803 S-247	VG-10	R-3	60.00	1817 N-10	VG-10 R-1	8.00
1798 S-169	VG-8	R-4	110.00	1803 S-249	G-4	R-3	25.00	1817 N-11	XF-45 R-1	325.00
1798 S-173	G-6	R-3	40.00	1803 S-249	F-12	R-3	100.00	1817 N-12	AG-3 R-4	7.00
1798 S-176	G-6	R-5	110.00	1803 S-252	G-4	R-2	25.00	1817 N-12	G-5 R-4	14.00
1798 S-176	VG-8	R-5	190.00	1803 S-258	VG-8	R-1	60.00	1817 N-12	VG-10 R-4	60.00
1798 S-176	F-12	R-5	425.00	1803 S-260	VG-7	R-1	30.00	1817 N-13	VF-30 R-1	130.00
1798 S-177	G-4	R-5	75.00	1803 S-261	VF-20	R-3	175.00	1817 N-15	G-4 R-4	20.00
1798 S-181	AG-3	R-4	25.00	1803 S-261	VF-30	R-3	450.00	1817 N-16	G-6 R-1	8.00
1798 S-181	G-6	R-4	50.00	1803 S-265	AG-3	R-4	25.00	1818 N-3	F-12 R-3	18.00
1798 S-183	G-6	R-6	460.00	1803 S-265	VG-8	R-4	125.00	1818 N-7	VG-10 R-1	15.00
1798 S-186	VG-7	R-1	100.00	1803 S-265	VF-20	R-4	400.00	1818 N-7	VF-20 R-1	90.00
1799 S-188	AG-3	R-4	525.00	1804 S-266a	FA-2	R-2	180.00	1818 N-8	G-5 R-4	10.00
1799 S-188	G-4	R-4	775.00	1804 S-266a	AG-3	R-2	260.00	1818 N-8	VF-25 R-4	150.00
1799 S-189	FA-2	R-2	250.00	1804 S-266c	FA-2	R-2	150.00	1818 N-10	VF-20 R-1	25.00
1799 S-189	AG-3	R-2	450.00	1804 S-266c	AG-3	R-2	225.00	1819 N-1	G-4 R-1	8.00
1799 S-189	G-4	R-2	600.00	1804 S-266c	G-4	R-2	275.00	1819 N-3	G-6 R-4	15.00
1800 S-191	G-6	R-2	40.00	1805 S-267	VF-30	R-1	300.00	1819 N-4	G-5 R-4	20.00
1800 S-191	F-12	R-2	140.00	1805 S-269	F-15	R-3	125.00	1819 N-5	G-5 R-4	15.00
1800 S-192	AG-3	R-3	25.00	1805 S-269	VF-20	R-3	250.00	1819 N-6	VG-7 R-1	8.00
1800 S-193	G-4	R-4	65.00	1806 S-270	VF-7	R-1	30.00	1819 N-8	VF-25 R-1	50.00
1800 S-196	G-4	R-1	30.00	1807 S-271	AG-3	R-1	15.00	1819 N-9	VG-7 R-1	7.00
1800 S-199	FA-2	R-4	20.00	1807 S-273	VG-10	R-1	75.00	1820 N-1	VG-10 R-2	15.00
1800 S-200	AG-3	R-3	20.00	1807 S-274	AG-3	R-4	30.00	1820 N-2	G-4 R-2	7.00
1800 S-200	G-4	R-3	30.00	1807 S-275	AG-3	R-2	12.00	1820 N-4	AG-3 R-4	10.00
1800 S-203	F-15	R-3	200.00	1809 S-280	VG-10	R-2	150.00	1820 N-5	G-4 R-3	8.00
1800 S-204	G-6	R-4	40.00	1809 S-280	F-12	R-2	215.00	1820 N-7	G-6 R-2	8.00
1800 S-205	G-4	R-4	30.00	1811 S-287	VF-20	R-2	350.00	1820 N-9	G-5 R-3	12.00
1800 S-205	F-12	R-4	185.00	1812 S-289	F-15	R-1	200.00	1820 N-10	VG-7 R-2	9.00
1800 S-207	AG-3	R-4	30.00	1813 S-292	VF-20	R-2	300.00	1821 N-1	VG-7 R-1	15.00
1800 S-207	G-4	R-4	60.00	1814 S-294	F-15	R-1	200.00	1821 N-2	G-5 R-1	15.00
1800 S-209	G-4	R-3	30.00	1815	ALTERED FROM 1816	OR		1822 N-1	G-5 R-4	10.00
1800 S-211	VG-7	R-2	40.00	1818		20.00		1822 N-4	G-5 R-2	7.00

JIM LONG, EAC #1687

JEL COINS

Box 3003

Balto, MD 21229

1822 N-4	VG-7 R-2	\$ 10.00	1828 N-12	G-6 R-5	\$ 65.00	1835 N-18	VG-8 R-6	\$910.00
1822 N-4	F-12 R-2	15.00	1828 N-12	F-12 R-5	165.00	1836 N-2	VF-25 R-2	60.00
1822 N-7	G-4 R-4	12.00	1829 N-2	F-12 R-2	40.00	1836 N-3	VF-35 R-1	85.00
1822 N-7	VF-20 R-4	85.00	1829 N-4	G-5 R-4	20.00	1836 N-6	VF-25 R-2	80.00
1822 N-8	G-4 R-4	8.00	1829 N-5	G-4 R-3	8.00	1836	XF-40	125.00
1822 N-9	VG-8 R-5	590.00	1829 N-6	F-15 R-1	25.00	1837 N-2	VF-30 R-3	40.00
1822 N-12	G-5 R-4	10.00	1829 N-7	G-6 R-4	30.00	1837 N-3	VF-25 R-1	30.00
1823 N-1	G-5 R-2	30.00	1829 N-7	G-6 R-4	50.00	1837 N-9	F-12 R-1	13.00
1823 N-1	VG-7 R-2	60.00	1829 N-9	G-4 R-4	20.00	1837 N-10	VF-20 R-1	30.00
1823 N-1	VG-10 R-2	90.00	1830 N-1	G-6 R-1	12.00	1837 N-10	VF-35 R-1	90.00
1823 N-2	G-5 R-2	30.00	1830 N-1	F-12 R-1	15.00	1837 N-15	G-4 R-4	12.00
1823 N-2	VG-7 R-2	65.00	1830 N-1	VF-20 R-1	35.00	1837	XF-40	80.00
1823 N-2	VG-10 R-2	95.00	1830 N-1	VF-25 R-1	50.00	1838 N-1	VF-30 R-1	40.00
1824 N-5	G-4 R-5	160.00	1830 N-2	G-4 R-2	8.00	1838 N-2	VF-30 R-2	60.00
1825 N-1	G-4 R-4	20.00	1830 N-3	G-4 R-4	10.00	1838 N-4	VF-35 R-1	80.00
1825 N-3	VG-7 R-3	8.00	1830 N-3	VG-7 R-4	20.00	1838 N-10	F-12 R-3	10.00
1825 N-7	VG-10 R-2	12.00	1830 N-3	F-12 R-4	40.00	1838 N-10	VF-30 R-3	50.00
1825 N-8	G-5 R-1	6.00	1830 N-4	VG-7 R-1	8.00	1839 N-1	VF-35 R-4	2800.00
1825 N-8	VG-10 R-1	19.00	1830 N-5	G-6 R-2	10.00	DIE STATE II		
1825 N-9	F-15 R-2	50.00	1830 N-6	AG-3 R-4	14.00	1839 N-4	F-15 R-2	30.00
1826 N-4	G-4 R-2	7.00	1830 N-6	G-6 R-4	12.00	1839 N-14	F-15 R-3	40.00
1826 N-4	F-15 R-2	45.00	1830 N-6	VG-8 R-4	30.00	1839	VF-30	60.00
1826 N-5	G-6 R-1	8.00	1830 N-6	VG-10 R-4	38.00	1840 N-2	VF-30 R-1	75.00
1826 N-5	VG-8 R-1	20.00	1830 N-7	G-4 R-4	10.00	1840 N-2	VF-35 R-1	125.00
1826 N-5	VG-10 R-1	25.00	1830 N-8	VF-20 R-1	40.00	1840 N-4	VF-20 R-2	30.00
1826 N-6	G-4 R-2	7.00	1830 N-10	AG-3 R-5	150.00	1840 N-8	F-12 R-2	10.00
1826 N-6	G-6 R-2	10.00	1830 N-10	G-4 R-5	235.00	1842 N-5	VF-20 R-2	15.00
1826 N-7	G-4 R-1	10.00	1830 N-10	VG-7 R-5	400.00	1843 N-4.13	VG-10 R-3	20.00
1826 N-7	VG-10 R-1	12.00	1830 N-11	G-4 R-6	1150.00	1843 N-16	VG-8 R-5	70.00
1826 N-7	F-12 R-1	40.00	1831 N-4	G-4 R-4	20.00	1844 N-2	VG-8 R-2	9.00
1826 N-8	VG-7 R-3	45.00	1831 N-5	G-6 R-4	17.00	1845 N-4	VF-20 R-1	25.00
1826 N-9	VG-8 R-3	12.00	1831 N-6	VG-7 R-1	12.00	1845 N-9	VF-20 R-2	40.00
1827 N-1	VF-30 R-1	100.00	1831 N-6	F-15 R-1	20.00	1845 N-15	VG-8 R-4	15.00
1827 N-4	G-5 R-4	10.00	1831 N-7	F-15 R-1	17.00	1846 N-4	VF-20 R-1	25.00
1827 N-4	VF-25 R-4	125.00	1831 N-11	F-12 R-2	22.00	1846 N-8	F-15 R-1	15.00
1827 N-6	G-5 R-4	9.00	1832 N-3	F-15 R-1	15.00	1847 N-7	VF-30 R-2	40.00
1827 N-6	VG-8 R-4	14.00	1833 N-1	VF-30 R-2	130.00	1847 N-13	VG-7 R-4	20.00
1827 N-8	G-4 R-3	8.00	1833 N-4	G-4 R-4	15.00	1847 N-21	VF-25 R-4	25.00
1827 N-8	VG-8 R-3	14.00	1833 N-4	G-6 R-4	23.00	1847 N-22	VF-30 R-3	60.00
1827 N-9	VG-7 R-4	10.00	1833 N-5	F-12 R-1	18.00	1847 N-24	VF-30 R-1	40.00
1827 N-9	XF-40 R-4	525.00	1834 N-2	VF-20 R-1	35.00	1847 N-26	VG-10 R-4	18.00
1827 N-10	AG-3 R-5	125.00	1834 N-2	XF-40 R-1	185.00	1847 N-39	AU-50 R-4	225.00
1827 N-11	F-12 R-1	15.00	1834 N-3	VF-25 R-1	45.00	1848 N-8	VF-35 R-4	50.00
1827 N-12	G-6 R-6	1200.00	1835 N-2	VG-8 R-3	10.00	1848 N-27	VF-20 R-2	25.00
1828 N-1	F-12 R-2	45.00	1835 N-2	VF-25 R-3	140.00	1849 N-11	VF-25 R-3	25.00
1828 N-5	G-6 R-2	8.00	1835 N-3	F-12 R-3	50.00	1849 N-20	F-15 R-1	18.00
1828 N-8	VG-10 R-4	18.00	1835 N-6	VF-35 R-1	160.00	1850 N-2	VF-25 R-2	30.00
1828 N-10	G-6 R-2	7.00	1835 N-12	BS-1 R-4	16.00	1850 N-7	VF-30 R-3	30.00
1828 N-10	VF-20 R-2	50.00	1835 N-12	VG-10 R-4	125.00	1851 N-1	VF-30 R-3	25.00
1828 N-11	VG-10 R-2	10.00	1835 N-13	G-6 R-4	30.00	1851 N-14	VF-30 R-3	25.00
1828 N-11	F-15 R-2	30.00	1835 N-13	VG-8 R-4	70.00	1851 N-22	VF-30 R-4	30.00

JIM LONG, EAC #1687 JEL COINS Box 3003 Balto, MD 21229

1851 N-3	UNC-62 R-1	\$400.00	1853 N-12	VF-20 R-2	\$ 20.00	1855 N-12	UNC-63 R-2	\$250.00
1852 N-4	VF-30 R-1	35.00	1854 N-8	XF-40 R-1	70.00	1856 N-1	XF-40 R-1	75.00
1852 N-6	VF-20 R-2	20.00	1854 N-11	XF-40 R-1	60.00	1856 N-13	VF-30 R-2	40.00
1852 N-11	F-15 R-1	20.00	1854 N-12	AU-50 R-1	130.00	1856 N-14	AU-50 R-1	140.00
1852 N-12	XF-45 R-1	110.00	1854 N-19	VF-20 R-2	25.00	1857 N-1	AU-50 R-1	120.00
1852 N-20	VF-35 R-3	50.00	1854 N-27	F-15 R-4	25.00			
1853 N-3	XF-40 R-1	50.00	1855 N-3	UNC-60 R-1	175.00	1794 S-48	AG-3 R-5	5500.00
1853 N-6	VF-30 R-3	50.00	1855 N-8	AU-50 R-1	125.00			
1853 N-10	AU-50 R-1	120.00	1855 N-10	UNC-60 R-1	175.00			

- TERMS: 1. Call 301-247-3447 to reserve any item.
 2. Approvals sent to those I know.
 3. Checks must clear. Money orders preferred.
 4. 30 day return privilege on all items.

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TOM MORLEY, EAC #169 Box 3182 Cocoa, FL 32924

Large Cents For Sale:

1794 S-24, two-tone VF-25, Matthews Lot #154	\$775.
1803 S-258, XF-40+ with arc crack, beautiful light golden brown from faded mint red	735.
1828 N-3, beautiful light brown and golden brown XF-45, with cartwheel lustre. Matthews Lot #672	715.
1831 N-3, AU-50+, light golden brown with beautiful full cartwheels	475.
1833 N-3, AU-55, golden brown and brown colored. Matthews Lot #738	625.
1835 N-7½, AU-55, light golden brown with wheels. ex-Sawicki--Blaisdell--Bland--Naftzger--R. S. Brown--Matthews Lot #671	625.
1838 N-12, AU-55, lustrous light brown with cartwheels. ex-Crossfield--WCB--REN--DNB--RSB--REM: 875	925.
1851 N-6, MS-60+, full mint wheels, brown.	265.

* * * * *

JIM YOUNG, JR., EAC #795 7736 Lee Drive Pasadena, MD 21122
 (301) 437-7136

Large Cents for Sale:

1818 N-1, G-6	\$65.
1819 N-4, G-5	13.
1830 N-8, VF-20	40.
1838 N-14, VF-20	180.

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

* * * * *

TOM REYNOLDS, EAC #222

P.O. Box 24529

Omaha, NE 68124
(402) 895-3065

1793 S-2	R4+	F12	\$4500	Chain. Dark brown with nice surfaces.
1794 S-24	R1	VF20	1100	Medium brown with choice surfaces.
1795 S-76b	R1	VF30	1150	Light olive brown with smooth surfaces.
1795 S-78	R1	AU55	3800	Dark brown with smooth surfaces.
1797 S-123	R4	MS60	6000	Olive brown with choice surfaces.
1804 S-266a	R3	F15	2100	Brown with smooth surfaces.
1805 S-267	R1	XF40	950	Brown with choice surfaces.
1806 S-270	R1	XF40	1200	Brown with choice surfaces.
1811 S-287	R2	VF30	900	Brown with choice surfaces.
1813 S-293	R2	VF35	1000	Brown with choice surfaces.

SEND NAME AND ADDRESS TO RECEIVE RREE PRICE LISTS.

R. A. FORSTBAUER, EAC #2245

3503 33rd Circle

Rio Rancho, NM 87124

1802 S229	8	\$67.	1816 N6	8	\$12.
1802 S230	6	18.	1817 N1	3/5	45.
1802 S235	4	19.	1817 N12	5	17.
1802 S236	5	21.	1817 N15	6/10	17.
1802 S241	4	16.	1818 N7	12	22.
1802 S242	8	60.	1820 N2	12	28.
1806 S270	4	30.	1822 N11	10	15.
1812 S290	4	16.	1824 N2	7	11.

Postpaid.

ED SARAFIAN, EAC #1628

9414 Nashville

Morton Grove, IL 60053

WANTED TO BUY: Vermont Copper and Atlee (Machin's Mills) Halfpence in High Grade and/or Rare Dies. Please write or ship with price desired.

KENNETH THORNTON, EAC #2721

8 Salem Road

Beverly, MA 01915

1788 Mass. Cent, Ryder 1-D, R2, Choice VF, brown with mahogany toning, small and barely noticeable planchet crack at T of WEALTH.....\$150.

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..\$245.

1828 Half Cent, VF30, beautiful planchet.....\$ 38.

LANNY REINHARDT, EAC #2760

23 Elizabeth St.

Paterson, NJ 07503
(201) 278-3922

WANTED TO BUY: 1794 C-7

1803 C-2, no cud, AG-VG

1808 C-2, with cud, AG-VG

late die state of 1804 C-1 and C-9 in XF or better

intermediate die state of 1804 C-6, AU-55 or better

die states of 1804 (Breen's scheme), VG or better:

C-1: I, II, V C-5: I, II, VII

C-6: I, II, III, VII, VIII, XII C-7: I, II, IV, V, VII, IX

C-8: VIII, IX C-9: IV

--also seeking, for niece and nephew, acceptable low grade half cents, Fr-2 to AG-3, basic Redbook varieties; have 02C2 and 11C1 already. For same youngsters, to be used as buttons on rain slickers, half cents with holes; here's a chance to unload your junk--but I'm not paying too strong prices for holed pieces.

DOUG GIBBONS, EAC #2909

10818 Blix St., #3

N. Hollywood, CA 91602
(818) 762-7251

Penny Whimsy, Harper & Row	\$75.	R.S. Brown Catalogue	\$18.
Encyc. of US Half Cents, Breen	50.	Herman Halpern Catalogue	18.
Encyc. US & Colon.Coins, Breen	50.	Jack Robinson Catalogue	18.
American Half Cents, Cohen	25.	Robert Matthews Catalogue	18.
U.S. Copper Cents, Newcomb	25.	Norweb Sale Catalogues, <u>each</u>	18.
Early Coins of America, Crosby	25.	Bebee Collection Sale	18.

Many auction catalogues and books available. Super deal on all. Please add a few dollars for shipping. Thanks.

JOHN SUNDT, EAC #1720

5348 Julian

Indianapolis, IN 46219
(317) 359-8610

LITERATURE FOR SALE OR TRADE, WRITE FOR MY 20+ PAGE UPDATED LIST.

A&A Coins - Jensen Large Cents		make offer
A Mark - Bitler Large Cents	March '73	\$10.00
American Auction Association - Robert Marks	1972	make offer
Federal Brand - ANA	Aug. '57	\$15.00
Flambeau - Early Large Cents		make offer
Mayflower - Stearns	Dec. '76 PRL	\$10.00
Lester Merkin - Bauer Colonials	Nov. '68	make offer
Pine Tree - E.A.C.	Oct. '76 PRL	\$10.00
Stacks - Empire with printed prices realized	Nov. '57	make offer
Stacks - Half Cent Price List	1963	make offer

WILLIAM A. MYERS, EAC #555

1310 NW Huckle Dr.

Bremerton, WA 98310
Home (206) 698-0175

Mail Bid Sale closes October 5; postage and insurance added.

- 1) John Adams Collection, Hard cover w/plates #57 of 256, mint
- 2) Newcomb-U.S. Copper Cents, 1816-1857, 1956, Water spot on cover rest VF
- 3) Sheldon-Penny Whimsy, 1965, w/paper dust cover, near mint
- 4) Durst-EAC Anthology, 1977, #387 of 1000, Mint
- 5) Judd-U.S. Pattern, ETC., 1970 4th Ed. Mint
- 6) B&R-Garrett Collection, Volume I-IV, Hard cover, Mint
- 7) Numismatist, Vol. 1, 1888-1893, 1963 Reprint, Hard cover, Mint
- 8) Numismatist Index, Vol. 1-51 (1940) and Vol. 52-71 (1959) Hard cover, Mint
- 9) Numismatist Complete, 1910, 1924, 1925, 1926, 1927, 1933, by year or the lot

GARY A. TRUDGEN, EAC #1889

3103 Chatham Rd.

Endwell, NY 13760

FOR SALE: 1787 CONNECTICUT COPPER - Miller 33.7-r.2

Grades CHOICE FINE. Draped bust left variety. Well centered and struck with full legends and date. Clean, fairly smooth, surfaces with beautiful light golden brown coloration. An excellent type coin for the budget-minded. Struck at New Haven, CT form dies engraved by Abel Buell. \$85.00

Send for a free price list of other colonial coins.

ALAN BROUARD, EAC #586

3040 Grandview Drive

Allegan, MI 49010
(616) 673-8051

HALF CENTS

1800 C-1 VG-10	\$ 48.	1810 C-1 VG-10	\$ 44.
1804 C-8 VF-20 Dk Choc.	60.	1828 C-3 EF-40 Nice	70.
1805 C-4 VF-25 Nice		1833 C-1 EF-40 Dk Choc.	72.
Few minor nicks obv.	160.	LARGE CENTS	
1809 C-2 G-6/VG-8	24.	1817 N-17 AG-3 Smooth Plan.	40.
1809 C-3 VF-35 Neat dbl profile of face and half cent	.130.	1829 N-7 VG-7/VG-10 Early DS	170.
		Items P.P. 14 day return privilege.	

JOE TOMASKO, JR., EAC #794

P.O. Box 388386

Chicago, IL 60638

1796 S-93, ex-G.D. Hatie:2417, F-12, late rev., grainy.....\$245.	1810 S-284, AG-3\$ 9.
1798 S-161, VG-7, rev. cud..... 55.	1812 S-290, AG-3 10.
1800 S-192, F-12, choice 155.	1824 N-4, G-5..... 10.
1800 S-203, VG-8..... 55.	1825 N-8, VG-10..... 12.
1801 S-223, F-12..... 150.	1839 N-8, VG-10..... 12.
	1853 N-3, F-15..... 11.

J. R. FRANKENFIELD, EAC #2195 4969 Lakeview Dr. Miami, FL 33140
(305) 864-4219

I need your help in finding a few nice coins to complete my large cent and half cent collections. If you have or know of any of the following varieties for sale or trade please contact me.
Sheldon 15,37,39,53,79,80,96,217. 1793 NC-1,2,3,4,5,6. 1794 NC-1,2,3,4,5,6,7,8,9. 1795 NC-1,2,3. 1796 NC-6. 1797 NC-1,4,7,8. 1798 NC-1,2. 1799 NC-1.
1800 NC-1,2,4,5,6. 1801 NC-4,5. 1802 NC-2. Newcomb 1822 N-14. 1834 N-7.
1849 N-25. 1851 N-42. HALF CENTS 1794 C2b,C3b,C4b,C5b,C6b. 1795 C2b. 1796 C1.
1797 C1 S, C2 S, C3c. 1800 C1 S. 1808 C1. Various strikes of proof only years.

Happy collecting,

P.S. Send me your want list, I have a few dups to trade or sell.

* * * * *

DICK PUNCHARD, EAC #263 8600 Queen Ave. South Bloomington, MN 55431
(612) 888-1079

1803 S-265 G-5	\$40.	1835 N-6	VF-30	\$100.
1820 N-8, early, F-15	45.	1835 N-12	F-12	250.
1828 N-12, late, F-15	300.	1851 N-17, late,	VF-35	50.

* * * * *

DENIS LORING, EAC #11 P.O. Box 363 New York, NY 10101

1803 S-258, MS-63/64. Magnificent mint red and light brown, cartwheel both sides, reverse especially flashy. Slightly finer than Halpern:241 (\$6050) and EAC '89:147 (\$5500). A beautiful cent. \$5250.

* * * * *

MARK B. HOTZ, EAC #2973 69 West Main Street Westminster, MD 21157
(Post. +\$1.50; Usuals return privs.) (301) 876-1427 (O)
(301) 655-6555 (H)

ATTENTION MARYLAND AND PENNSYLVANIA!

I've opened a new coin store in Westminster, Maryland, conveniently located 24 miles NW of Baltimore and 20 miles S of Gettysburg, PA. It is called Westminster Coins and Currency located at 69 West Main Street. When in the area please try to stop by and look over some coins!

NUPEs: 1803 S-249 R-3 VF-35, lovely color, minor marks \$625.
1817 N-16 "15 Stars" VF-30, choice 135.
1819 N-2 Large Date, VF-35, choice, lovely 140.
1847 N-11 R-3/5 Brown UNC, Choice color 275.

* * * * *

1801 S216 G4	Drk Brn Decent hole filler	\$ 10
1802 S242 G5	Med Brn REC still ok	15
1803 S246 G6	Drk Brn Avg R4	20
1807 S274 G5	Drk Brn a little grainy O&R R4	14
1812 S291 VG7	Drk Brn Smooth no problems	50
1816 N2 VG10	Med Brn Rev Rotated 90% to L Avg	15
1816 N6 VF35	Med Brn Late DS Tough for an R2	125
1817 N4 VF30	Med Brn Rm Bng Rev 4K R4-	165
1817 N5 F12	Med Brn VF details Decent eye appeal	25
1817 N11 XF45	Med Brn Choice	325
1817 N14 VG8	Lt Brn F details Late DS	10
1817 N17 VG8	Med Brn Nice for grade State IV R5-	300
1819 N2 AU50	Lt Brn Mid DS Nice luster	345
1819 N3 VF35	Lt Brn Nice R4	425
1819 N4 G5	Med Brn Hole Filler R4+?	15
1819 N7 F12	Drk Brn Much better than avg	175
1820 N5 VF30	Lt Brn Ex EAC 88 #161	250
1820 N5 F12	Drk and dull Strong VF details Early DS	30
1820 N6 F12	Drk Brn Roughness O&R R4+ VF details	50
1820 N8 F15	Lt Brn Above avg Tough better than VG	90
1820 N14 VG7	Drk Brn Old Hairline Scratches O&R Gouge on Cheekbone Not pretty but still R5+	200
1821 N1 VF20	Med Brn Mottled tones Avg	225
1822 N2 VF25	Med Brn Pleasing, small old dig rev under the line under CENT Ex Harris, JDW, Whitaker, JLC	200
1822 N4 VF25	Med Brn Rev possibly Rec.	125
1822 N8 VG8	Med Brn Rm bng Obv K5 Litely Porous R4+	100
1825 N3 VF25	Lt Brn Ex CVM @\$90	90
1826 N7 VF35	Lt Brn Lustrous Mid DS Clash marks rev	115
1827 N3 VF25	Med Brn Very nice	150
1827 N3 VF20	Med Brn Ex M&R 1-88 #248	90
1827 N9 VF35	Med Brn XF45 details a little dull but still very pleasing Top 15 dip to XF level	200
1827 N10 VG10	Med Brn Ex EAC 85 #205 Most would call a F12 as there are some VF details R5+	850
1827 N10 VF30	details Coin is Med to Drk Brn W/some roughness and crud in devices R5+	500
1828 N4 VG10	Lt Brn	250
1828 N8 XF40	Lt Brn Choice color with luster over most of coin A few old circ marks are all that keep this from being truly choice for grade R4	450
1828 N8 XF40	Lt & Med Brn A shade under the previous	375
1828 N9 VF20	Med Brn Details VF30+ Some granularity but not distracting Very nice eye appeal R4+	150
1828 N11 VF35	Drk Brn Ex Kosoff #179 as a 45	175
1829 N3 G6	Med Brn Choice for grade	50
1829 N3 G6	Originally a VF30 Not so pretty	8
1829 N5 VG	Full OBV Rim Three small Rm bngs Rev Nice	60
1829 N7 F15	Med Brn Choice State IV Ex EAC 85 #439	425

MARCH WELLS, EAC #702

2407 Tuckaho Rd.

Louisville, KY 40207
(502) 895-6104

1830 N1	VF25	Lt Brn Choice Ex EAC 88 #223	130
1830 N2	VF20	Steel Brn Flat Strike Very clean and attractive	110
1830 N6	VF25	Drk Brn VF30 details	325
1830 N8b	XF45	Lt Brn Very choice except for small rm bng over I2 Rev Would be AU50 otherwise	
1830 N8b	VF30	Med Brn Lite Contact marks Obv	85
1831 N7	XF45	Med Brn Choice	220
1831 N9	VF30	Med Brn Above Avg	110
1831 N12	VF30	Lt Brn A few contact marks Tough in VF	125
1834 N1	F12	Lt Brn Nice for a starter	25
1834 N4	VF30	Lt Brn One Lt Rm Bng O & R XF details	95
1835 N7	VF25	Med Brn Above avg	75
1835 N13	G6	Med & Drk Brn Some roughness Obv Typical for grade R4	60
1835 N15	VF30	Very drk brn Nice XF details	75
1836 N5	VG10	Med Brn Decent hole filler	15
1837 N15	XF34	Details but Black & some roughness Rev Obv has great eye appeal VF35 net	200
1838 N4a	XF40	Med Brn Nice .	80
1838 N4a	VF20	Med Brn Avg	32
1838 N8	XF40	Med Brn w/darker mottling Very attractive	120
1839 N3	VF25	Drk Brn XF details	30
1839 N6	VF20	Lt Brn Decent looking Booby	35
1839 N9	AU55	Lt Brn Ex Halpern #535	625
1843 N4	VF30	Med Brn Some spotting Obv XF details Head of 42 Rev of 44	
1843 N9	F15	Lt to Med Brn Decent example	15
1845 N4	VF30	Drk Brn Old Scr Rev	30
1846 N13	VF25	Lt to Med Brn Tall date	45
1846 N11	VF25	Lt Brn Med Date	25

* * * * *

STEVE ELLSWORTH, EAC #1901

2320 Wisconsin Ave. NW

Washington, DC 20007
(202) 333-0061

HALF CENTS: 1794 C-4a, F-12, small edge letters, obv. slightly porous, ANA auction F-15			\$685
1804 C-8, VG-8, sharpness of VF-20, cud			35
1804 C-8, XF-40, nice			210
1804 C-9, VG-10, sharpness of VF-20 but porous			45
1804 C-10, VF-25			110
1806 C-1, small 6 stemless, VF-25			185
1809 C-2, VG-10			55
LARGE CENTS: 1794 S-65, F-12, ANACS F-12 corroded			550
1811 S-287, XF-40, ANACS XF-40 corroded			800
1844, VF-30			60

* * * * *



CHRIS VICTOR-McCAWLEY

P.O. Box 2967

Edmond, Oklahoma 73083

Phone (405) 341-2213

E.A.C. #1394



For those EAC'ers not already receiving my catalogs, I invite you to write and request to be added to my mailing list. All coins are net graded by EAC standards, carry a thirty day return privilege, and are realistically priced. Approval service is available. Listed below is a small sampling from my recent catalog which contains over forty pages of Colonials, Half Cents, Large Cents, Hard Times and Civil War Tokens, comments, etc.

I attend most major auctions and conventions. My current schedule includes The Cincinnati Show Sept. 15-17 (along with the McLaughlin & Robinson Copper auction), and the Long Beach Convention October 5-8.

HALF CENTS					
1795	C-5a	R3	VF20	Glossy olive tan. Problem free.	850.
1795	C-5b	R5	VG10	Thick planchet, choice glossy tan.	750.
1804	C-6	R1	VF25	Choice smooth chocolate brown, Rev breaks	195.
1804	C-12	R2	AU58	Crosslet four, stemless rev. Superb lustrous tan with some faded red reverse	750.
1805	C-1	R1	F12	Nice chocolate brown	72.
1805	C-3	R5	G5	Small five with stems, Granular black and tan	240.
1810	C-1	R1	EF40	Choice lustrous brown, Nice	475.
1826	C-2	R4	VF25	Glossy brown, problem free	95.
1835	C-2	R1	AU50	Lustrous brown with some faded gold rev	125.
1836	C-1	R6-	PR60	Attractive proof original, deep mirrors, very minor hairlines, Well above average	5500.
1850	C-1	R2	EF45	Choice lustrous tan. Problem free	185.
1857	C-1	R2	MS60	Lustrous light brown. Nice	325.
LARGE CENTS					
1793	S-8	R3	AG3	Black and tan. Date & most detail ok	450.
1794	S-17a	R5	G5	Head of 1793, Smooth brown and tan	950.
1794	S-19a	R5+	VG10	Head of 1793, VF25 Medium brown, porous surface, some edge marks. Tied CCB, ex Matthews:143	2750.
1794	S-22	R1	VF30	Smooth tan. Problem free	1650.
1794	S-70	R2	AG3	Smooth chocolate brown. Obv G6	75.
1795	S-77	R4	VG10	Nice olive tan. Tiny clip K5	265.
1799	S-189	R2+	G6	Glossy brown and tan. Date & Liberty sharp	1450.
1801	S-201	R5	VG10	F12 Smooth reddish brown. Some surface marks. Good appearance. CC5. Ex Matthews:372	1800.
1803	S-260	R1	G5	Smooth black and tan	\$ 25.
1807	S-271	R1	VG10	Glossy tan. Nice comet	135.
1817	N-8	R1	VF35	MOUSE TOP. Glossy tan	290.
1819	N-2	R1	AU50	Large Date. Lustrous and problem free	385.
1819	N-8	R1	EF45	Small Date. Choice lustrous chocolate brown	195.
1820	N-13	R1	MS60	Lustrous chocolate brown. Sharp strike	495.
1823	N-1	R1	VF35	EF40 Glossy light brown. A few tiny marks. Reverse nicely recolored. Rare this nice.	1400.
1826	N-3	R4	VF30	Choice glossy tan. Problem free. Scarce	385.
1826	N-8	R3+	VF30	1826/5 VF35 Dark chocolate and tan. Tiny marks but good overall appearance	285.
1827	N-1	R1	VF35	Lustrous chocolate brown. Choice	225.
1830	N-4	R1	VF20	Smooth brown, problem free	65.
1834	N-2	R1	VF35	EF40 Glossy tan, few minor marks	110.
1834	N-6	R3	G6	Large Date. Glossy brown, light marks	32.
1835	N-6	R1	VF30	Matron Head. Smooth tan. Nice for grade	92.
1838	N-1	R1	EF40	Smooth brown. Problem free	75.
1839	N-8	R1	VF35	Petite Head. Choice brown. Nice for type	110.
1841	N-6	R2	EF40	Glossy light brown. Minor marks	155.
1843	N-4	R3	VF20	Petite Head Large letters. Smooth brown.	65.
1844	N-2	R2	F12	1844/81. Nice smooth brown	35.
1845	N-2	R1	EF45	Lustrous chocolate brown. Minor marks	135.
1849	N-20	R1	VF35	Smooth tan. Problem free	72.
1853	N-25	R1	AU55	Lustrous brown, just a trace of rub	185.
1856	N-14	R1	MS63	Choice lustrous brown with some mint red	375.
1857	N-4	R1	AU50	Lustrous golden tan	175.

Feel free to call to reserve any coin, request a complete catalog, or discuss specific needs. This is just a very small sample of my inventory. I am happy to receive your want lists or help you in any way I can.

CHRIS