

PENNY-WISE

© The Official Publication of Early American Coppers, Inc.



Volume XLVIII Number 4

October 2014

Consecutive Issue #278

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Penny-Wise has been published regularly since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

Printed by Advance Graphics and Printing, Chandler, OK.

INTRODUCTION BY THE EDITOR: BEING THE STEADY FOUNDATION

Harry E. Salyards

In this issue of *Penny-Wise*, Bill Noyes states an uncomfortable truth: “The prices of many large cents are down from recent years, [especially low-grade rarities].” Should this imply catastrophe, or opportunity? Bill Eckberg, also in this issue, suggests the latter: “Compared to 1983 prices, a Draped Bust in VF and a Braided Hair in AU would be substantially cheaper compared to the CPI today.” Whether the glass is half-empty or half-full, the implication seems clear: both broad-based variety collecting, and “collector grade” type collecting are on the wane. If true—and it’s hard to argue with the data—then we in EAC may be living through a kind of Indian Summer in collecting as we have known it.

The progression is well known: a kid in the 1950s or 1960s discovers this wonderful world of coin collecting. Dates and mints of low-denomination coins in circulation are eagerly sought. For the most deeply intrigued, interest expands to include coins no longer found in circulation. Not all who venture back into issues of the 19th Century make it as far as the large cents and half cents. But those that do, discover a wonderful world unto itself, where the same date of coin, in the same grade—say, a 1794 large cent—may be worth \$10 or \$1000, depending upon its die variety. This youthful enthusiasm leads to the formation of EAC, 47 years ago. At the time, the coins are still widely distributed—every corner coin shop has a few early date cents, and little out-of-the-way shops in New England may have dozens! Cherry Picker’s Heaven!

And just as important, all the hype associated with what I’ll call “Commercial Coin Dealing” was directed elsewhere. Until Garrett I, in the fall of 1979, that is. There, early coppers that had been off the market for generations went for BIG money. Some in EAC bravely whistled in the dark: ‘The rest of numismatics has finally recognized what we’ve known for years!’ Except that orders of magnitude separate what people outside of EAC and those with the ‘inside’ knowledge of these coins have been able and willing to pay. And over the intervening years, that ‘spread’ has continued to broaden. As amply documented in the pages of *Penny-Wise* earlier this year, common variety half cents which had sold in the \$6000 range within the EAC community, duly encapsulated and publicized in the Missouri Cabinet sale, sold for \$40,000+. And every headline-making sale feeds the frenzy of the commercial side of the market, such that every 1794 large cent graded AU by our standards finds itself duly ensconced in a “65” holder, and hyped to a bold five-figure price in the *next* sale.

Nobody is going to come to us, now, having graduated from plugging Lincoln Cents into a Whitman folder. But new routes exist. There must be plenty of people “out there” with a potential interest in early American coinage. We should be actively engaging them—even if, *because* EAC has been a success, we can no longer stipulate the rules for their engagement. The coin is still the thing, whatever dispute we may have with the number on the holder. We should welcome them to the fold, and then educate them on our perspective. Beyond that, the facts that a Draped Bust in VF or a Braided Hair in AU are *cheaper* than 30 years ago, should be a *selling point* for this club—as should the fact that there are *more* low-grade rarities for the interested variety collector to choose from. We must continue to be the counterpoint to the splashy headlines, the steady foundation to American coin collecting—just as we have been, since 1857.

* * * * *

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS PART TWO: 1972

Harry E. Salyards

Sometime in the Winter of 1971-2, John received a letter on the stationery of Leonard M. Holland, Numismatist, of Shillington, Pennsylvania. This clearly was in response to a pedigree question on John's part:

"I had the Dr. Thomas Hall 1799 cent. Elder got it for me. \$300 cheap. Every coin that I had from Elder, Reed, McAllister, they got them for me and charged me only what it cost them. They were very good to me. I bought the 1799 in Feb-28-1944. Anyone who would grade this coin Fine only, must be nuts. The coin was Extremely well struck sharp as a Cameo and unlike the other 1799's mine had the full Liberty on, the two 9's had the entire curves of the 9's on the bottom. Perfectly centered and the delta die break on the reverse. There was a controversy for years whether Hines specimen was as good as mine. His was a weak strike. Tomorrow, Friday I will have copies made of my large cents from my original file and you have the History of my Cents." [punctuation as in original—Ed.]

Walter Breen, too, was responding to questions on historic collections:

"On the Hines collection, my information came almost entirely from Dr. Sheldon and Floyd Starr. I went through a lot of papers in the Starr estate and found no inventory of the Hines 'motherlode' of 1946. I was under the impression that Starr got whatever he wanted from Sheldon, leaving the duplicates for the likes of Ernest Henderson ("Sheraton" Coll.). . . On the Ellsworth Collection, all I know is what Wayte Raymond told me in 1951-54 about it. If he had an inventory, he never showed it, but back then it would not have occurred to me to ask specifically. I have the impression, but cannot prove it, that some of the other Ellsworth coins were included, by dribblets, in Morgenthau & Co. auctions through the 1930's and early 40's, many without pedigrees. . . On the Maris 1794 cents. I have never heard word one about it. It looks very much as though the whole transaction was handled very privately, ~~possibly by Frossard~~ to avoid acrimony among dealers who thought they should have had the consignment for auction. ~~The famous Maris letter~~ Knowing Maris's other transactions, it is clear that he preferred to deal privately and en bloc, and that he did not trust others' cataloguing*. . .

*Like which other 1794-loving doctor of our acquaintance?"

[The lined-out phrases are XXXXX'ed out in the original, but still decipherable.

All these unanswerable questions recall Sheldon's introductory comment in *Penny Whimsy* (page xii) about how old cents "usually outlive their ever-so-secretive hosts, and then. . . return, perhaps as sleepers in some sale."—Ed.]

Clearly, John's interest in pedigreed cents had led him to peppering the cognoscenti with questions about a number of legendary collections!

On February 8, 1972, John wrote to Raymond Chatham of Lawson, Missouri:

“Thank you for your letter [apparently lost—Ed.] and listing. When the new edition of Sheldon is published, three and perhaps four of your 1794’s will drop from the census. Will this fact change your pricing on the coins involved? [Nicely done, John!—Ed.] In any event, I will be interested in seeing the S-67 and S-190.” A long letter from Chatham followed on April 16:

“. . . The reason for my trip to N.Y. was an appointment with Dr. Sheldon. I spent Friday afternoon and all day Saturday with him. I flew down here [W. Yarmouth, Mass.] this morning to see (tomorrow) the man who was in charge of publishing *Penny Whimsy* [Eugene Exman, of Harper Brothers—Ed.] and who has a very fine collection, in fact all but 9 of the listed varieties. I am flying back to N.Y. Friday a.m. to pick up a coin, which should arrive there in the morning for the Doctor’s approval. Unless it is misattributed, it will be the finest S-89 by some 10 to 15 points. Then I’ll fly back to Lawson. The coin you have S-61 is the Dr. French coin. Perhaps I won’t have to get the written statement to that effect from the good Doctor when you examine the two sent under separate cover. . . If you have my first list still, you will find both of the enclosed coins mentioned. They are #3 and #4 in the Condition Census of S-57. I referred to the one with the clip, in listing the other at \$950.⁰⁰ Since the cent did not sell, I thought of asking \$1200.⁰⁰ for the 60 coin, but after consultation with Dr. Sheldon, have graded both equal, and you can have your choice of either for \$750.⁰⁰ Since it is your choice you will have the 3rd finest known, exceeded only by the two Oswald Uncs.* Send one or both back to me. Only one is for sale.

*Which sold for over \$2000 ea. after arriving in U.S.”

John responded April 21,

“. . . I am truly excited about the S-57 with the clipped planchet. Whereas you seem to rate it on a par with the other coin, I frankly would put it in a world apart. The striking is superb which, together with the fact that the clip falls exactly between words in the edge lettering. Leads to the almost inevitable conclusion that the coin was made with very special individual attention. Perhaps I am too much the romantic.” [This is the plate coin in Breen’s *Large Cent Encyclopedia*, page 211. Still considered tied for CC3, one notes in the pedigree that it came to John not from Ray Chatham, but from Dorothy Paschal. The explanation for this will become apparent shortly, in Ray’s increasingly voluminous correspondence with John.—Ed.]

After receiving another group of coins from Ray, John replied on May 5:

“The 216 is an absolute charmer and, while I do not collect 1801’s actively, it will be added to a small hoard, each of which has similar coloring. A check for \$200 has been sent to you. The 215 is on its way to Doug Smith, as per your request. The S-62 is a lovely coin but let me make an argument that it is quite overpriced. As to grade, I agree with 40 for the reverse but put the obverse at no better than 30 – more likely a shade less. The probably reason for our difference in opinion is a series of about a dozen parallel and perpendicular scratches (man-made) on the neck; while time and a skillful sable brush have half hidden this damage, it is all too obvious under a glass. . .”

Meanwhile, he is still trying to get Dr. Sheldon’s attention, writing on May 9 to Dorothy Paschal: “Just a note to once again demonstrate my interest in a visit with Dr. Sheldon. If you

recall, my particular interest is 1794's. I am an active collector of this series and intend some day to publish on it." [no timely reply appears in the file—Ed.]

The same day, he writes to Ray Chatham with a particular request:

"You are well aware of my strong interest in pedigrees. This is an abiding passion and one which, many years from now, I hope to indulge with a generously plated book. Mrs. Paschal owns (I think) a cent of particular pedigree interest. This is her S-52, ex-Hays, Gilbert and Hines. It is the only 1794 plated in Hays, Chapman, EAC, and PW. If you think there is any hope, I would greatly appreciate your asking her if the S-52 is for sale." [The references here are to W. W. Hays' *Varieties of United States Cents of the Year 1794* (1893), S. Hudson Chapman's *The United States Cents of the Year 1794* (1923), Sheldon's *Early American Cents* (1949), and Penny Whimsy (1958)—Ed.]

Ray responded on May 18: "Mrs. Paschal is in the Bahamas and will be back June 1. . . I cannot find out about the S-52 till June 1-10. That is quite a dish—maybe unique for any date—"Hays, Chapman, EAC and PW." All the duplicates are now sold; so if any others are offered they will be from the collection. The best way to get the S-52 would be to offer another 'acceptable' S-52 in trade. I have negotiated several trades satisfactory to both parties. Do you have any duplicates? They are better than cash with me." [This explains the S-57 pedigree, above: Chatham has been brokering various trades and sales involving Paschal's coins.—Ed.]

Having borrowed Willard Blaisdell's annotated copy of the Newcomb I catalog ("complete with your notations as to buyers, it is really quite a slice of history"), and having offered to have it bound ("the cover is beginning to split – a process to which I contributed"), Blaisdell responded on May 19:

"I would like the Part I of the Newcomb Collection bound together with Part II, and will be pleased to reimburse you for the cost. The Part II Newcomb Sale 1816-1857 has my notations as to the condition of most of the cents, a red check mark agreeing with the catalogers [sic] description. A circled lot number indicates the lot I thought I had bought until the whole collection was bought by Floyd Starr. The names of other bidders are also shown who also lost out. The individual lots totaled \$4847, the collection being sold for \$5350. The next bid had to be \$5600. I was tempted, but short of cash, and many of the coins were duplicates of my own presenting a problem of disposal at the time. While I hesitated the auctioneer said "Sold", bang! I wondered if there was a possibility this had been prearranged with Jim MacAllister, Morgenthau and Starr, to close it quickly, but will never know!"

He added, "My 1794's will remain intact for the time being."

Early June brought a followup note from Ray Chatham: "Yes, Dorothy Paschal has the Maris, Hays, Gilbert, Sheldon Hays-9 [the S-52—Ed.], but she is not planning to sell it. Graded VF30, she traded an EF 40, bought some years ago from a N.J. dealer, to Dr. for the one above. Herb Silberman has a VF25. She is planning to sell or trade more of her collection, and I hope to get out a list June 24th. . ." John nonetheless thanked him for his efforts, in a letter of June 9: "Thank you very much for the note on Mrs. Paschal's Hays-9. If she ever does consider parting with that

one, I am confident that I can replace it with a nice VG-10 or, alternatively, a Fine-15 if the owner's description is accurate."

Attached to a carbon copy of this June 9 letter is a typed memorandum, apparently taken by John's secretary:

IMPORTANT

8/4

9:40

Mr. Adams:

Mr. Chatham, Lawson, Mo, called.

Mrs. Dorothy Paschal is selling her 1794's. She has a 1794 – 52.

Mr. Chatham referred to your letter of June 9 (attached) in which you said you could replace it etc. Mr. Chatham said to send her the best one you can right away. Chatham said he doesn't guarantee anything.

Her address is:

Mrs. Dorothy I. Paschal
790 Riverside Drive
New York, N.Y. 10032

She is going to trade them for nice VF coins.

In a rather disjointed conversation, he said for you to send him a list of other 94's that he will trade for your better ones – if you want.

He said Robinson Brown is sending him 18. I asked him if he meant 18 coins or lists. He went on to another subject.

In any case, I asked if you could call him back. He is going to Kansas City today and will be back at 8 p.m. our time and you could call him then. He said the most important thing now is to send Mrs. Paschal the coin.

Imagine the excitement, upon returning from some dull, workaday meeting, to find that memo waiting for you! And the no doubt frantic activity that ensued, to get that potential trade coin to New York City ASAP! The outcome was a successful one for John, as CC2 for the variety, VF20, is recorded as passing from Dorothy Paschal to John W. Adams, in the Breen Large Cent *Encyclopedia*.

Meanwhile, a tiny crisis had arisen within EAC: President Herb Silberman's "Two Cents Worth" in the July *Penny-Wise* read as follows:

"I have spoken out, from time to time, about the peculiar nature of the coin dealers and coin dealings to which I have been exposed during my many years of collecting. Avarice, greed, and chicanery were their motivating forces; and, rather than fight them, I sold my almost complete collection. When I started EAC it was with the hope that, among those enamored with the old copper cents and their history and romance, I would be with a group where the true quality of life would be more important than the fast buck. It seemed to me that handling these bits of early Americana and all the intense love involved, there just couldn't be room for the overkill game of normal numismatics. But I've been proven wrong again. I'm disappointed. . . [deletion in letter as published—Ed.] and with a good many honest regrets, I'm retiring from actively involving myself in the large cent fraternity."

John responded immediately (July 18, 1972):

"The latest issue of 'PW' was truly exciting to read. However, the excellence of the material was completely overshadowed, to my way of thinking, by your letter of de facto resignation from the hobby. I have personally experienced much of the greed and avarice in people to which you refer. However, in collecting Large Cents vs. other coins which have held my interest in the past, I have met a disproportionate share of interesting and honest human beings – perhaps not a majority but at least enough to make it an entirely enjoyable hobby. . . I'm not sure what I can say to persuade you to once again come back into the mainstream. However, I do know that we cannot afford to lose people like you and would do anything in my power – up to and including making available coins from my collection – to get you to join with us once again. . ."

Spoken as one romantic to another, I'd say! And these words from John had their hoped-for effect, for Herb Silberman responded on July 25,

"Thanks for your kind and thoughtful letter. I agree that I too have met a great many fine people, definitely not the majority, but enough to have made the last twenty five years of collecting worth while. I'm not entirely lost, just sitting it out for a while till time heals a recent series of events and I can collect calmly again in the open field. EAC members are still the best in my book."

The file for the rest of June and July, 1972 includes a number of communications with Del Bland concerning the Kenneth Sartoris Collection, which John and Del were brokering, along with Denis Loring, to a number of collectors. Beyond the rather dull 'balance sheets,' the salient detail seems to have been growing irritation with Ted Naftzger. On July 21, Bland writes, "Ted Naftzger is supposed to have a large amount of our coins. That deal has been going on for two

months. I can't get any info. . . on that deal other than Naftzger is 'slow.'" And on July 28, John replies, "I agree wholeheartedly with the irritation regarding Ted N. He was virtually the first to select and virtually the last to pay. Denis pleads vacations, fishing trips, etc., but, in my opinion, he has been far too lenient."

But—Back to the saga of the Sheldon 52! A four-page, handwritten letter from Ray Chatham, postmarked August 7, is full of amazing revelations:

"Have never been so busy, but want to clear up one point, and that is I do not have the money to pay you for the 1793's. I would want to take them with me. Have already made a date with Robinson S. Brown for Monday Aug. 14th in Louisville. If you are afraid to let me take them, you can ship to him registered air mail Friday A.M. My wife is flying back tomorrow with some of Eugene Exman's cents, because I think it is safest way to transport coins. . .

I started collecting when EAC [*Early American Cents*—Ed.] was published. Ten years later I had all but 11 varieties listed in EAC. I sold them for a small amount of cash to Abe Kosoff. They were listed for sale twice in 1959, once by him and once by Montrose Coin Co. or his son. Neither ad listed R^{7s} or any date after 1801, I think, maybe 1800. The only coin I salvaged, S-210, Dorothy has. My S-1 sold in 1967-8 for \$5600 (1959 \$1100) which was more than half what I got from Kosoff for the 300+ varieties. I have never found out what happened to my S-16 but know the S-48 sold for over \$1000 in the Thurlow Sale 1966 I believe. I still have a unique discovery on Page 198 of Penny Whimsy, one of the last cents I collected.

It made me so sick that I had sold out to AK at such a small price that I quit collecting for years. Dr. Sheldon got me back in last Fall when I visited in N.Y. I wrote him over 20 years ago, and Dorothy answered the letter (I have never known him to write one). I have kept in touch. . . and have some 500 letters from her which would make an excellent story of coin collecting over the last 20 years. Now I have become a Coin Dealer, but only deal in one coin, and only 22 years of that coin. I love the work. First thing I did was go to KC and buy out for \$7000 a dealer's stock which had about 100 varieties. I still have most of the VG and under ones, but had to learn quickly again if I was going to sell Paschal's collection. It has come back faster than I expected although I cannot recognize varieties without 'the Book' as I could in 1958.

If I get the 1793's, I would expect to sell them within a week. I made it clear to Dorothy that your cents were not for sale and the only way I could get them was thru her 94's. She has never turned me down yet, but there is always a first time. . ."

Ray wrote again on August 12:

"Dorothy had not definitely decided on a price for the S-15, Good-4, but I suppose she will let you have it at \$850.⁰⁰ It is my understanding that if you get a replacement for the S-52 (or if I do) that you get the S-52, and I get your 1793's to sell. On way home in taxi she definitely promised to let you have the 52 as soon as a replacement is obtained, and agreed to let you have the S-15, because I could tell the customers it was traded, and they would get a chance to buy a better one later. . . I think Dorothy was quite taken with you and your deep interest in the 1794's.

She is looking forward to your visit to N.Y. Be sure and schedule so you can meet ‘Doctor’ at same time.”

A followup note to Willard Blasdell on August 14 gives further details on the disposition of John’s 1793’s:

“As you doubtless know full well, coins are a hobby where nothing happens for a while and then all hell breaks loose. At any rate, my venture into 1793 appears to be short-lived. If you recall, I had acquired a 13-L (XF45), a 14-K (F15) and a 14-L (F15, finest known). News of my 13-L had leaked out and, to make a long story short, I no longer own it. In its place, there are six 1794’s (less four of my duplicates) as follows: Hays 17 (MS), Hays 39 (MS), Hays 11 (AU), Hays 12 (XF), Hays 35 (MS) and Hays 32 (AU). In addition, I received another 14-K (G-4) which I had badly needed in order to balance a very generous favor done me by another collector. . .” [To translate, the 13-L, 14-K, and 14-L are Sheldon 14, 15, and 16, respectively; the Hays numbers refer to Sheldon 24, 31, 54, 56, 60, and 63, respectively—Ed.]

The next day, he wrote to John Brady of Yardley, Pennsylvania. The first sentence implies some prior communication between them, perhaps verbally:

“If you still own the S-52, perhaps we can now make a trade. On the one hand, I need your coin to start another trade which I have in mind. On the other hand, I have a friend who recently bought a fairly large collection of very choice large cent material. I’m sure it would contain an 1801. . .”

Stapled to a carbon copy of this letter is a followup note from Brady, dated October 6. Given its first sentence, clearly there had been some additional communication between them over the interval:

“Your S-219 must be quite a coin! I do need a nice 1801. . .to use as a ‘date’ coin. I have a S-52, R7 in F15-20 (depending on who is grading the piece!) It is very pleasing on the obverse, the reverse having some light pitting upper left and center. If it weren’t for the pitting, it would grade higher—it certainly is within ‘Condition Census.’ If you’re interested in a straight trade-off, please let me know.” [This introduces a bit of a conundrum. Is this the AU50 S-219 discussed in Part One, whose pedigree notes its passing not from John Adams to John Brady, but from John Adams to Doug Smith? Moreover, while the CC2 S-52 is, indeed, pedigreed from Dorothy Paschal to John Adams, the only F15 S-52 described as going from Adams to Paschal didn’t trade hands until the Spring of 1977. Finally, using the *Penny Whimsy* Basal Values (\$12.50 for the S-52, \$3 for the S-219) even in 1958, a F15 S-52 would have been worth 25% more than an AU50 S-219 (\$187.50, versus \$150). The early 1970s emphasis on Type Coins may well have inflated the value of an AU S-219 versus a F-VF S-52. Nonetheless, it appears that this particular trade didn’t come off.—Ed.]

On August 17, John outlines certain terms to Ray Chatham, for their dealings—and by extension, the potential trade with Dorothy Paschal:

“You have outlined our agreement precisely. The only postscripts I would add are: (1) the possible interest of Mrs. Paschal in one of the two pieces (I’m still not sure which); (2) my own objective of using the leverage of the two coins to shake out 94’s if possible. For example, if your customer X would give us cash and your customer Y would give us 94’s, my preference is obvious; and (3) my status as your favorite customer for 94’s. I also agree with your decision on the S-14. If I had to guess, the coin is now in the good Doctor’s collection but, either way, it is in worthy hands. . .”

On August 19, Dorothy Paschal responds in not one, but two, letters!

“Dear Mr. Adams, Thank you for sending the two checks in the amounts of \$3725 and \$4000. Ray has asked me to send and endorse them over to him and I would suggest that you also send him the \$850 for the 14-K. One of the reasons for this is that I decided to buy your lovely Crosby 13-L with the bisecting die break, which he has already sent me and I have safely received. This way he can straighten out who owes who [sic] how much! For the present, I am keeping an outstanding cent of each year and the S-14 will represent 1793—I shall let the S-13, 12-L go as I prefer your coin—such a lovely variety that. As to whether all the cents plated in the Varieties of U. S. Cents by Frossard and Hays are Hays pieces, I will have to refer the question to Dr. S. My guess is that certainly most of them must have been. . . A couple of years ago, I sold Gene Exman a Hays-1 which I had obtained in trade from Ted Naftzger—a VF35 example—although I had a lovely coin of the same grade. This past weekend we switched the two and I got back my Downing sale piece (Granberg—Woodin—Newcomb). Don’t want to trade this one yet, anyway—These two are of equal value. . .”

“I told you I would check on the 1794 S-60 with the notes in Dr. S’s P.W. This example that you bought was the coin Dr. S traded me when he bought the Oswald piece—It is, according to my notes, the Hall—Hays—Brand coin. Also Chapman plate obverse and is excelled only by the English coin which I purchased for him in ’64. It is graded by him M.S.60 and second finest. My feeling is [the newly-proposed] rarity and basal value of this variety [are] too low and I doubt if Dr. S will accept the change—The variety is very rare indeed in the upper grades of condition even if a number of pieces have turned up at the lower end of the scale. [Before the Basal Value concept was discarded, the S-60’s was advanced first to \$6.50, and then to \$8.50—even as the rarity was dropped from R4 to R3. Nonetheless, more than 40 years later, the variety is still considered R3; and in the last edition of *CQR*, CC8 for the variety is still a tie at VF30—much as CC6 in *Penny Whimsy* was also VF30. So Mrs. Paschal had a point.—Ed.] I felt rather foolish not realizing you had a 14-K in outstanding condition. . . This is the coin, I am convinced, that Walter Breen saw at a Western convention in the late fifties and called me long distance in considerable excitement. Said it was difficult to grade since the obverse was scratched but it had a very sharp reverse. He was not able to buy it as he had neither cash nor credit and I was reluctant to buy it without seeing it, even if it had been possible—some dealer had it and sold it elsewhere. It is most interesting that it has turned up again as I have heard no mention of it since the late fifties. Dr. Sheldon will be most interested to hear of the existence of this one and I do hope he will have a chance to see it—glad you have it—or did Ray take it to sell at ANA? I think you said you were holding it. . . [This would be the S-15, 12 net 7, “discovered unattributed by Walter Breen circa 1959 at a Columbus, Ohio coin convention,” per the Breen Large Cent *Encyclopedia*.—Ed.]

On August 21, Ray Chatham comments on a major upcoming offering:

“Am too old for ANA Conventions with the whiz kids. You are right, the S-48 was the most frequent coin mentioned but the discussion seemed to center on whether it was 40 or 45 Sheldon points. I can’t see that point since the 40 makes it 15-Sheldon-points finer than #two. Certainly 5 points difference won’t make a damn [bit of difference] in the bidding. . .”

This was the Starred Reverse to be offered in Stack’s sale of September 15-16. Ray added a bit of cheerleading in a note on September 9: “Hope you crush the opposition on the S-48!” An invoice in John’s file tells the outcome:

| REF. NO. L. Merkin | DATE 9/16/72 |
|--------------------|--------------|
| LOT NO. | PRICE |
| 662 | 15,000.00 |
| Post. & Reg. | <u>6.50</u> |
| | 15,006.50 |

Shipped 9/19/72 via Reg. Mail

Ray’s letter of August 27 contains a common lament:

“John, I am having the same trouble as I always do after these sales, being short of cash. I always buy more than my commission allows, over \$2500 on trip to New Orleans, the biggest part of which was a Half Cent 1831 Business Strike at \$1000. There are only 11 known and this one is better than Roger Cohen’s \$900 coin at Auction several months ago. . . I have another full page ad coming out in Penny Wise on the 15th. The ad last month contained a bunch of dogs. This time I have put almost all the good coins in I own, plus Gene’s and Dorothy’s lesser ones. . . Meantime I have saved the best coins to send out to my private mailing list as soon as I can get it ready. . .”

The aforementioned letter of September 9 also contains a caution:

“Don’t think any chance at all with Exman on 1794’s. He bought Dorothy’s S-30 @ 550—trading his. He wants to fill in 1793’s and keep these two dates. All rest 1795-1814, he is going to let me sell. However, I don’t think his son is terrifically interested. In another 18 mos. Gene may decide to sell all. It took him 12 mos. to decide to sell 1795-1814.”

After several communications detailing the final distribution of profits on the Sartoris collection sale, there is an October 10 letter to Walter Breen:

“Just a note to say thanks for the many questions you answered in New York. My enjoyment from knowledge received is exceeded only by your patience in responding. It was quite a thrill to discover that, yes, my S-24 (ex-Wurtzbach—Matheson) is indeed the Beckwith piece! My recent pedigree studies have been centered on rebuilding the major collections of 1794s (e.g., Hays, French, Gilbert), and it would have been quite some time before I got around to those catalogs in

my library which are not variety oriented. Thus, it might have been years or forever before I made the discovery on my own. If you know of any bibliography of auction sales pertinent to 1794, I would love to hear about it.”

On October 13, Willard Blaisdell writes,

“You should be very glad you bought my 1794’s and other coins when you did. I could not be at Merkin’s cent sale on Saturday but understand that buying prices were utterly fantastic! Inflation is here in earnest and I just can’t understand the market on coins, particularly on late date cents 1816-1857.” [Note: to long-time collectors in 1972, large cents were either early, or late—no “middle” dates.—Ed.]

On October 18, John submitted his piece, “Two Masters Have at It,” which was published on pages 253-254 of *Penny-Wise* #33, November 15, 1972. Utilizing a variety of sources, John attempted to reconstruct the whist match between Dr. French and Howard Newcomb, as described by Dr. Sheldon in the Epilogue to *Penny Whimsy*, limiting his “battleground” to 1794. Three sentences must stand for the whole, here: “The very first variety, S-17, confirmed my wisdom in not inviting the owners of the coins. I could almost imagine the passionate debate, Newcomb defending his multiple edge dents while the good Doctor expounded on the merits of a pitty planchet. Pox and F-12 to you both, no blood.” Dig it out on your *Penny-Wise* CD-R, and Enjoy!

On October 21, John wrote to A. D. Craig of San Francisco, a name that appears in neither the Lifetime Roster of EAC members, nor in the collector biographies at 1794largecents.com. Clearly, there must have been some prior communication between them, however, since John begins by answering a question:

“S-52 is the designation normally used to describe your ‘24-X’. The 24 refers to the obverse number—i.e., it’s the 24th obverse used in 1794 and the X refers to the reverse die. Since the publication of ‘Penny Whimsy’ in 1958, there have been a number of new discoveries of S-52’s. In Sheldon’s next revision which hopefully will be published in 1973, the variety would drop to R6 and three new examples will be added to the head of the condition census. My only interest in Large Cents is the variety [sic] of 1794 and do not have any other dates to trade for your coin. However, if you would be interested in selling it for cash, I would be happy to make an offer after having had an opportunity to examine it. Once again, if you are interested in shipping the coin on approval to me, feel free to check Lester Merkin, Dave Bowers or Norman Stack as to my financial responsibilities.”

No reply appears in the folder.

John’s November 6 letter to Ray Chatham betrays some anxieties:

“I had hoped to see you this weekend to discuss something which I couldn’t seem to work in over the phone. Robbie Brown now owns my 14K and 14L [S-15 and S-16—Ed.] as a result of a bid which I did not solicit. Probably, the intermediary put Robbie up to the bid but, in any event, the price was generous and the recipient a worthy one so I accepted. The intermediary took as his

fee a coin valued by RSB at \$550. When I receive RB's money, I will be happy to pay you the same amount in cash if you will consider this a fair discharge of our agreement. Please let me know your feeling on this point but, assuming you feel it is fair from my side, you might review a couple of points from your side. First, while attending the EAC meeting in New York, I heard from a third party that Mrs. Paschal's S-52 is for sale. Hopefully, this is not the case. Second, regarding any of Mrs. Paschal's 94's handled by you, don't I get first crack? Here I am thinking of the various swaps you have or are arranging for other collectors' lower grade pieces. In most cases, given a little time, I can find a suitable replacement for her collection. . ."

Three days later, Ray offered cautious reassurances:

"While I was gone Robbie had his KC manager drop off a bottle of Old Forester for me here on the farm. I had to phone him anyway to thank him; so I congratulated him on his two acquisitions. He told me the story and then he suddenly asked "how did you find out?" I told him that I had heard from you, that I thought I had the inside track on those two rarities, and that I had to charge up the loss to going away for a month. I also phoned Mrs. Paschal about the rumor, and she said no such thing. . .Consequently I am going to be happy with your kind and generous offer and consider my agreement with you still in effect, with one exception: I do not remember promising you first refusal on every 1794 Dorothy owns. . ."

Willard Blaisdell wrote John twice, November 29 and December 1:

"Referring to your letter of October 9, 1972, the pedigree on my S-18b (Hays 3) is ex Brand-Hall collection. It is supposed to be the finest known with the die break. . ."

"Here at long last is your Henry C. Miller catalog returned! I was unable to identify any of my cents from the catalog and as stated before it is too bad the reverses are not plated as it is often said, there are two sides (and an edge) to a coin. . .What have you added since our last correspondence? As for me, nothing in large cents."

John replied on December 4:

"I appreciate your help on the 18b. The information is now written indelibly in my files. When you come to town – for the EAC meeting or wherever – you should stop by at Lester Merkin's. He has a 'new' 1794 NC-1 that is VF-7 plus or minus. Die breaks on both sides of the coin, thus placing its emission somewhat later in the sequence than indicated in PW. The piece will be auctioned, just when I don't know. Nothing new for me since the Hays-8. [Starred Reverse—Ed.] At any rate, I have had lots of time to catch up on research and, as a result, have traced several of my coins back an additional 30 to 60 years. . ."

The year ends with a note from Ray Chatham:

"Will you be in N.Y. for the EAC Meeting, Dec. 29th? . . I have never seen your 94's and would like to see them very much. . .but if at all inconvenient, no matter, because I'll undoubtedly be in Boston again next year, since that is now Hdqrs for 'Old Cents Common Sense,' the latest title I heard."

Additional Dramatis Personae

Robinson Brown, Jr. (1917-2005)
Raymond Chatham (1910-1983)
Thomas Elder (1874-1948)
James Ellsworth (1849-1925)
Dr. Thomas Hall (1841-1909)
Ernest Henderson (1897-1967)
Henry Clay Hines (1856-1946)
Leonard Holland (1909-1990)
Abe Kosoff (1912-1983)
James Macallister (1892-1945)
Dr. Edward Maris (1832-1900)
Ira Reed (1892-1954)
Dr. Kenneth Sartoris (1908-1978)
Floyd Starr (1904-1971)

Brief biographical notices of each of these persons, as well as those appearing in Part One of this series (page 164 of the July *Penny-Wise*) may be found at Al Boka's web site, www.1794largecents.com.

(to be continued)

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THE STACK'S WEST 57th STREET HOARD OF LARGE CENTS

Allen Ross (EAC#5831) and Dennis Fuoss (EAC#3824)

Introduction

Coin hoards have long been a source of fascination for collectors. There are few news items that can elicit more excitement among early copper collectors than the discovery of a hoard of coins. The finding of a new variety is very noteworthy, as are newly-found die-states and spectacular errors. While these items are worthy of note, they are limited in their scope, with only a narrow impact on the overall market. A large hoard can alter the dynamics of the market, and has the potential to add to the body of knowledge available (concerning rarity levels, condition, etc.). Coin hoards are such a popular topic that Q. David Bowers has authored a book on the subject, titled *American Coin Treasures & Hoards*¹. There is one significant point of ambiguity about hoards: namely, there is no precise definition for how many coins must be included to constitute a "hoard."

This article describes our interaction with a large cent accumulation from the Stack's West 57th Street Collection hoard of coins, which has recently been disclosed by Stack's Bowers Galleries².

¹ Bowers, Q. David, *American Coin Treasures & Hoards*, Bowers & Merena Galleries, 1997.

² See, for example, <http://www.coinworld.com/insights/stacks-bowers-galleries-acquires-hoard-of-1-million-coins.html>

This large find of U.S. cents (containing nearly 29,000 coins) was accumulated during the middle part of the 20th century, and not searched (numismatically) for over 40 years.

Historical Context: Prior Significant Large Cent Hoards

The accumulation of old U.S. coins probably began shortly after the U.S. mint commenced operations in 1793. However, large cent collecting got an important stimulus in 1857, when the mint announced that the old “large” U.S. cents would be retired, and replaced by new, smaller cents (beginning with the Flying Eagle cent issues of 1857). People rushed to obtain nice examples of the soon-to-be obsolete old cents. Soon, there were enough people interested in old U.S. cents that some antiquities dealers began to take notice, and within about 10 years of the departure of the large cent from commerce, a thriving collector market in these old copper cents had arisen.

The history of large cent collecting in this country has often been punctuated by the discovery of large hoards of cents. The evaluation and dispersal of these hoards has been universally positive for the community of collectors over the long term (although the possibility for short-term market dislocations is ever-present). In this section, we will briefly describe some of the more famous large cent hoards.

The Nichols Find

This large cent hoard may represent the earliest effort at U.S. cent accumulation on a large scale (i.e. beyond saving just a few pieces). According to the story, United States Senator Benjamin Goodhue, of Salem, Massachusetts (1748-1814) acquired about 1000 mint-state U.S. cents dated 1796 and 1797, which were passed down through his family, ending up in the possession of his grand-niece, Martha Ann Procter. In 1835, she married David Nichols, likewise of Salem. The hoard remained intact until the 1860s, when Nichols began dispersing them. There are three distinct Sheldon varieties associated with the Nichols find: 1796 S-119, 1797 S-123, and 1797 S-135. A typical cent from the Nichols find is well-preserved, with minimal surface damage on a high quality planchet (but there are many instances, particularly with S-119, where the strike was inadequate to remove some of the pre-strike planchet imperfections).

The Randall Hoard

The Randall Hoard is possibly the most well-known hoard in U.S. large cent history. The story of this hoard begins with the discovery (in the 1860's, after the Civil War) of a keg of U.S. large cents beneath an old railroad platform in Georgia. The exact number of cents that a keg could hold is not known, but estimates in the range of 10,000 to 14,000 coins seem to be most accurate. It is thought that this keg of cents had not been opened since the day it left the mint, and hence all the coins inside were strictly uncirculated. The cents in the keg were dated from 1816 to 1825, with 1816-1820 being the dates most prominently represented. The person discovering this keg of cents owed a debt to some merchants in New York named Chapman (not the same as the famous Chapman brothers, Samuel Hudson Chapman and Henry Chapman, who conducted many famous coin sales in the late 19th century and early 20th century). The Chapmans, according to the tale, considered the hoard a novelty, and they began to hand out the bright uncirculated cents to their customers, as change when conducting a transaction. This practice was soon halted, when people began referring to the coins as “Chapman's counterfeits” (it must have seemed a little suspicious to see a bright red cent dated over 50 years prior)! The Chapmans disposed of the remaining coins from the hoard (at 90 cents per hundred coins!) to a collector

named John Swan Randall. Randall then began steadily dispersing the coins to collectors. The varieties that are closely associated with the Randall Hoard include: 1816 N-2, 1817 N-14, 1818 N-10, 1819 N-8 and N-9, 1820 N-13.

Various Cent Hoards from the 1850's

Although none of the cent accumulations from the 1850's have specific names, there is strong evidence (within the surviving populations of cents) that some large accumulations existed. It is quite likely that the announcement of the suspension of large cent production in 1857 touched off a rush to the banks to acquire as many bright "new" old cents as the hoarder's finances and the patience of bank personnel would permit. When this occurred, the likelihood of locating coins dated after 1850 was pretty good, while the chances of obtaining mint red coins from the 1840's was pretty low. Some of the late-date varieties associated with hoarding include: 1849 N-22, 1850 N-7, 1850 N-21 (N-10), 1851 N-2, 1851 N-15, 1852 N-8, 1852 N-11, 1852 N-22, 1853 N-10, 1853 N-13, 1853 N-25, 1854 N-8, 1855 N-4, 1855 N-10, 1856 N-6, and 1856 N-14.

The Butternut Hoard

The Butternut Hoard is a hoard of approximately 4500 large cents discovered in Pennsylvania, and evaluated by Col. Steve Ellsworth (from the Butternut Coin Co.) in the 1990's. Col. Steve first reported the find in the July 1996 issue of *Penny-Wise*³. He indicated that the cents were put away by a Pennsylvania family more than 75 years earlier, and Bob Miller had alerted him to the find. One early indication of the relatively fresh nature of the hoard was the appearance of two 1799 cents (no 1793 cents or 1804 cents were found). In subsequent issues of *P-W*, Col. Steve went on to present some analytical data obtained from the Butternut Hoard. This hoard turned out to be heavily weighted with middle-date cents (more than 3500 of the total of 4480 cents were middle-date coins, while just over 600 were from the early-date series, 1793-1814). All the coins in the hoard were attributed, and the results added quite a lot to our understanding of relative rarities for middle-date varieties.

The Tebbetts Hoard (2004)

The Tebbetts Hoard refers to a group of early U.S. copper coins (U.S. half cents and large cents) discovered by a Jeff Tebbetts using a metal detector in New Hampshire. The find was reported in *Penny-Wise* by Bill Maryott⁴. Bill estimated the total number of pieces in the hoard at nearly 700, and he personally handled about 470 coins. A cache of hunting knives was also reported buried with the coins. The coins were recovered from ground burial, with all the attributes that this implies, in terms of corrosion, condition of the surfaces, and general state of preservation. Bill further estimated that the hoard went into the ground in the interval between 1816 and 1820 (based upon the dates found in the hoard). Even though the majority of these coins were either in low grade, or had compromised surfaces, there were still a few interesting finds of scarce varieties and nicer Draped Bust half cents.

The Roy Sturgeon Hoard of 1793 Liberty Cap Cents

The Roy Sturgeon hoard of 1793 Liberty Cap cents was anything but a random hoard, but it is still worthy of mention because of the prodigious nature of his accomplishment. Most cent collectors are satisfied if they own a single 1793 Liberty Cap cent (from among the six known

³ Ellsworth, Steven, "The Butternut Hoard of '96," *P-W*, Vol. 30, No. 4, p. 250, 1996.

⁴ Maryott, Bill, "The Tebbetts Hoard," *P-W*, Vol. 38, No. 1, p. 23, 2004.

varieties), and even those collectors seeking a “complete” set only need six coins (five, if not counting the prohibitive R8 NC-6). The Sturgeon Hoard, which was sold at auction by Bowers and Merena in January 2002,⁵ contained 53 1793 Liberty Cap cents! As expected, the bulk of the Sturgeon coins (38 of the 53 cents) were the most common variety (S-13). However, an astounding 12 S-14’s were among the Sturgeon coins (S-14 is rated Rarity 5-, with a population estimate of 50-75 coins). A single S-12 and two S-16’s complete the tally. The S-12 was graded VG8; the median grade of the other three varieties was G4. Without doubt, Roy’s obsession with the 1793 Liberty Caps was well rewarded when his coins crossed the auction block.

Before leaving the subject of earlier hoards, it seems appropriate to also mention The Beck Hoard of 1856 Flying Eagle Cents. The Beck Flying Eagle Hoard refers to a huge accumulation of 531 flying eagle cents dated 1856 formed over many years by John Andrew Beck from Pittsburgh, PA. When Mr. Beck died Jan. 27, 1924, the flying eagles were discovered in his estate. Surprisingly, while the Beck Hoard is the most famous of the 1856 flying eagle cent hoards, it is not the largest; that honor belongs to George W. Rice of Detroit, MI who assembled 756 of the little rascals!

Background on Our Relationship to Stack’s and this Hoard

Sometime last winter, Allen was contacted by John Konop from Stack’s Bowers Galleries. John explained his role regarding customer relations, and he invited Allen to join him and Brian Kendrella (the president of Stack’s Bowers) for lunch. John is a gregarious guy with abundant knowledge and passion for rare coins. He declared that even though Stack’s Bowers has handled numerous incredible copper cabinets over the years, there was room to improve the company’s collaboration with the copper community (especially with EAC). John’s optimistic attitude is infectious, and he and Allen quickly began having weekly conversations about numismatics and copper. Allen described many of the intricacies of copper, following the old adage from Fred Iskra: “Knowledge is power.” John listened as Allen described the process of sizing up an early copper, by EAC standards. A mutually beneficial relationship developed.

Perhaps six months after the initial contact, the weekly email from Stack’s Bowers announced the Stack’s West 57th Street Collection hoard. When John and Allen met for lunch that week, Allen casually asked John, “*So, are there any large cents in this hoard?*” John replied, “*Well, about 29,000!*” and the wheels began turning in Allen’s head. The rest of the lunch was spent discussing the logistics of transporting and taking possession of that many coins. It is hard to comprehend what a million coins might look like. Late the next morning, John called to ask Allen if he would be interested in coming by the Stack’s office, to see what a bag full of old coppers looks like. Needless to say, he headed for Stack’s Bowers office in Irvine. When he arrived, John showed up with an old canvas bank bag, on a cart. On the side of the bag was written “*bag 11 of 14, 29,000 large cents.*” They proceeded to dump the bag out on a table, and spent an hour getting their hands blackened from handling over 1000 raw old coppers. They speculated on where they had been, how they might have been acquired, how many rarities there might be, the stories they could tell, and so on. John kept saying, “*just one more handful,*” which after going through every bag, has become a bit of a running joke. Allen thanked John for the opportunity and drove home contemplating his own luck. Two things became clear that day: 1. John’s passion for coins goes far beyond the day-to-day business of running a coin auction firm. 2. A strong friendship was being built.

⁵ Bowers & Merena, “The Rarities Sale,” Jan. 8, 2002, Orlando, FL.

A week or two later, John asked Allen if he would like to spend some time to study and get familiar with the hoard. Allen replied that he would have to do it on weekends and evenings because of his work schedule, and he would need access to a microscope for attribution of tough coins. John kindly explained that the short answer was “NO” to all these demands. During a consultation with a friend in EAC, Allen began to think “*how can I pass up an opportunity like this?*” He agreed to work under Stack’s Bowers’ terms, spending Wednesday mornings sifting through the large cents from the hoard.

It must have taken an enormous leap of faith on the part of John and Stack’s, to let some self-avowed copper nut sit alone in a room all day staring at bags and bags of old copper coins. The experience evolved with time. Initially, Allen brought along a small suitcase of reference material, with the intention of attributing all 29,000 coins (LOL). Those dreams soon faded in the face of the time limits, and the vastness of the hoard. Allen resolved to act as a 1st-order filter, and take lots of notes. He settled on sorting the bags into major groups (early, middle, late), while giving each coin a careful top-level look; turning it under the light to look for anything that stood out (cuds, die cracks, etc). Early dates were further split into Liberty Caps, Draped Busts and Classic Heads, with each subgroup separated into low-grade and better-grade coins. The process was essentially the same for the middle dates and late dates.

Dennis got involved in June, after he encountered John at the Long Beach coin convention, and expressed interest in helping with any copper coins from the West 57th Street hoard. John extended an invitation to Dennis to join Allen on Wednesday mornings immersed in copper, and he introduced both of us to Richard Melamed, who had overall responsibility for the management and dispersal of the West 57th St. hoard for Stack’s Bowers. Allen briefed Dennis on what he had been doing for the past several months and how much he enjoyed it. He also expressed his desire to document our work for the betterment of EAC and the copper hobby. We decided to co-author an article for *Penny-Wise*.

During the first day as a two-man team, Dennis decided to build on Allen’s prior sorting work, so he grabbed a couple bags of early date cents, and began attributing them. Allen had faced all 14 bags of raw coins, and he had done much of the “heavy lifting” by sorting the coins into major groups, so the only real attribution he could do involved varieties that were obvious enough to attribute with the naked eye. There were many of these, but there were still literally thousands of unattributed coins in the bags. Within an hour, Dennis stumbled onto a major rarity – proclaiming that he thought he had found a Sheldon 96 (a very scarce rarity 6+ variety). He handed the coin to Allen, and the two of them went through the key attribution points together, to be sure they had it right before Allen gave John a call, to announce our “find.”

We can second-guess the strategies and techniques that we used for evaluating this hoard. Without doubt, there are many ways we could have improved our efficiency. However, in the end, it would be hard to have more fun. The enjoyment of engaging with all that raw copper was enhanced by lunch with John and Richard, discussing a wide range of topics about copper, coin grading (commercial, technical, and EAC), and the coin market. Each bag seemed to contain a different mixture of early, middle and late dates. We simply had a great time, and we will miss the enthusiastic anticipation that accompanied each “one more handful,” and each flip of a next coin.

The Nature and Contents of This Hoard of Large Cents

The Stack's West 57th Street Collection hoard consists of more than a million U.S. coins altogether, and about 29,000 (by weight) U.S. large cents. The existence of this hoard was announced earlier this year by Stack's Bowers Galleries. We did not get too many details about the formation or preservation of this cent hoard. We were told that the coins had been acquired over many years from various numismatic sources. It is thought that the coins were bagged up in the 1960's and left untouched from that time till the present.

There is little doubt that the coins were "untouched" for a long time. The raw cents came out of the bags coated with a thick residue of dirt and grime, which blackened our hands. We quickly resorted to wearing thin latex gloves. The coins were held in several canvas bags inside the Stack's Bowers vault, which was not only exhilarating, but a little intimidating at first. Neither of us had seen this many large cents in one place before. There was absolutely no arrangement to the large cent accumulation, with all types, all dates, and all grades thrown together at random. Our job was to make some sense of all this raw copper stock. Once we had a two-man team, Dennis spent more time with early-date and middle-date cents, while Allen looked at middle-date and late-date cents.



Figure 1. Allen Ross attributing a coin from the Stack's West 57th St. Hoard

We surmise that this large cent hoard is not a completely random accumulation. The reasons for this conclusion include the following:

- Most of the coins are low grade or have problem(s).
- Most of the coins are late date cents (approx. 75% of the hoard total). If the accumulation were completely random, the representation of late-date cents (based on mintage alone), would be about 45%.
- There were no 1799 cents discovered (a date known to have value in the 1960s).
- Only one (dateless) 1793 (wreath) cent was found.
- Only one 1804 cent was found (date obscured, but attributable by obv. die break).

The most likely explanation for this hoard's existence is that it comprised inventory that a dealer set aside, rather than selling immediately. These coins presumably did not have much commercial value at the time, but they were obsolete U.S. coins, so it made sense to save them for later study, rather

than dispose of them. That decision would prove to be providential, as you will find when you read the next section.

Observations and Findings from the West 57th Street Hoard

Due to the time constraints we faced (only ~4 hours a week), and the commercial requirements faced by Stack's (they needed to market the coins in a timely manner, and they got many requests from coin dealers for large wholesale "deals" from the hoard), there simply was not enough time to attribute every coin in the hoard, or even obtain a complete and accurate count for each date. However, our observations about the composition of the hoard will be summarized below. For the early dates, on three separate days we stopped to take a date count at the end of the day, and this data will be summarized. We are confident that we got to "see" every coin in the hoard at least once, with an eye toward recognizing major varieties or valuable anomalies (die states, etc.).

A large fraction of the large cents in the hoard (70-75%) are dated 1840-1857. Approximately 15-20% overall are dated 1816-1839. Only 5-10% of the coins in the hoard are early date cents (1793-1814). These relative proportions are consistent with the theory that the coins were put aside by a dealer in the mid 20th century. At that time, most early date cents had market value (if they had a readable date & lettering, and were relatively problem-free). Coins with problems, and low-to-mid grade late-date cents were probably valued at less than one dollar.



Figure 2. Dennis Fuoss working with coins from the Stack's West 57th St. Hoard

Observations and Findings from the West 57th Street Hoard (cont'd)

Early Date Cents

Table 1 summarizes the count totals from three different days of sorting and counting early date cents from the Stack's West 57th Street Collection hoard (by date). 661 coins are included in the survey. Also included in this table are date population estimates derived earlier by one of the authors⁶. The percentage of early date cents from the hoard for each date (1793-1814) is shown in Table 1, along with the estimated percentage of survivors by date, based on the earlier work.

A few observations about the counts for early-date cents are as follows:

⁶ D. Fuoss, "Large Cent Survival", *P-W*, Vol. 40, No. 2, p. 52, 2006.

- The majority of dates are well represented in the hoard (the cent count for the date agrees fairly well with the “expected” count, based on earlier survival estimates).
- A few dates are under-represented in the hoard, compared to their expected frequency of appearance. These dates include 1793, 1794, and 1797. 1799 and 1804 are also under-represented, but even the expected values are less than 1% for these dates. It is no surprise that 1793 and 1794 are poorly represented, if the assumption about the hoard being a dealer’s “leftovers” is correct. However, it is not obvious why 1797 is under-represented in the hoard.
- Dates which appear over-represented in the hoard include 1807, 1810, and 1812. For these dates, the explanation could be that they were considered common when the hoard was being assembled, so there was a tendency to toss them into the pile, rather than look closely at them. 1813 is also slightly over-represented in the hoard (but only at 3% vs. an expected percentage of 1%).
- Only 10% of the 1795 Liberty Cap Cents in the hoard had lettered edges (and no reeded edges– shucks!).
- The 1796 cents found in the hoard included six Liberty Cap Cents (all common varieties), and 10 Draped Bust cents (all low grade).

| • Hoard representation | | | | Earlier work (Fuoss) | | | | |
|------------------------|-------|-----------------------|------------------------|----------------------|---------|------------|---------|-----------------------|
| Date | Count | percent (all Sheldon) | over/under represented | Date | Mintage | #Varieties | Est_pop | percent (all Sheldon) |
| 1793 | 1 | 0.15% | under | 1793 | 110512 | 16 | 4032 | 1.65% |
| 1794 | 35 | 5.30% | under | 1794 | 918521 | 56 | 40457 | 16.58% |
| 1795 | 32 | 4.84% | | 1795 | 538500 | 8 | 7803 | 3.20% |
| 1796 | 16 | 2.42% | | 1796 | 473200 | 39 | 5993 | 2.46% |
| 1797 | 11 | 1.66% | under | 1797 | 897510 | 24 | 16484 | 6.75% |
| 1798 | 67 | 10.14% | | 1798 | 1841745 | 44 | 27480 | 11.26% |
| 1799 | 0 | 0.00% | | 1799 | 42540 | 2 | 740 | 0.30% |
| 1800 | 32 | 4.84% | | 1800 | 2822175 | 23 | 13375 | 5.48% |
| 1801 | 28 | 4.24% | | 1801 | 1362837 | 12 | 17053 | 6.99% |
| 1802 | 55 | 8.32% | | 1802 | 3435100 | 18 | 27715 | 11.36% |
| 1803 | 75 | 11.35% | | 1803 | 3131691 | 23 | 24858 | 10.19% |
| 1804 | 1 | 0.15% | | 1804 | 96500 | 1 | 1096 | 0.45% |
| 1805 | 14 | 2.12% | | 1805 | 941116 | 3 | 7281 | 2.98% |
| 1806 | 7 | 1.06% | | 1806 | 348000 | 1 | 3467 | 1.42% |
| 1807 | 77 | 11.65% | over | 1807 | 829221 | 6 | 13871 | 5.68% |
| 1808 | 24 | 3.63% | | 1808 | 1007000 | 3 | 4910 | 2.01% |
| 1809 | 12 | 1.82% | | 1809 | 222867 | 1 | 1096 | 0.45% |
| 1810 | 70 | 10.59% | over | 1810 | 1458500 | 5 | 7102 | 2.91% |
| 1811 | 4 | 0.61% | | 1811 | 218025 | 2 | 1443 | 0.59% |
| 1812 | 63 | 9.53% | over | 1812 | 1075500 | 4 | 8647 | 3.54% |
| 1813 | 20 | 3.03% | | 1813 | 418000 | 2 | 2192 | 0.90% |
| 1814 | 17 | 2.57% | | 1814 | 357830 | 2 | 6934 | 2.84% |
| TOTAL | 661 | 100.00% | | | | | 244029 | 100.00% |

Table 1. Early-date cent count from the Stack’s West 57th St. Hoard, and estimated survivors

Middle Date Cents

It would have been fun to attribute every middle-date cent in the hoard, and present the information here. Unfortunately, there was not enough time to accomplish this, so we merely “cherry-picked” the middle-date cents for scarce & valuable varieties. We quickly found at least two 1839/6 N1’s (there may have been a third). There were about a half dozen 1830 N6 (small letters reverse) spotted. Apparently these varieties were not recognized and extracted (as scarce and valuable) during the hoard’s formation. Several low-grade 1821 and 1823 cents were found. Coins worth at least a few hundred dollars were given to John immediately, and detailed notes were not kept on middle dates.

Although we were vigilant about examining all 1822, 1825, 1827, 1830, and 1834 cents (looking specifically for 1822 N14, 1825 N5, 1827 N12, 1830 N9, and 1834 N5), none of these varieties were found. Some of the rarities from the late 30’s (1835 N19, 1838 N15, 1838 N16, 1839 N15) might have escaped notice – we did not have limitless time, and the attribution points for these can be hard to find on low-grade specimens (without advanced training).

Easily the most valuable find from the hoard was the 1796 Sheldon-96 Draped Bust cent pictured below. After grading & attribution verification by NGC, this coin was offered in the Stack’s Bowers ANA convention auction (Aug. 8, 2014, Lot #3123).



(photo courtesy of Stack’s Bowers Galleries)

Middle Date Cents (concluded)

Among the middle dates, the dates that seemed “scarce” in the hoard included 1822, 1824, and 1825 (in addition to 1821 and 1823, mentioned above). It is possible (though not likely) these dates sold for a market premium in the 1960’s, so they were not tossed into the hoard as often. A more likely scenario is that the hoard accurately reflects the general scarcity of these dates.

Late Date Cents

The dates from 1840 to 1857 comprised the bulk of the West 57th Street Collection hoard of large cents. Fully 70-75% of all the coins were late-date cents. The net grade of these coins increased gradually by date, with coins from the early 1840s generally being in the lowest condition and

coins from the mid 1850s being in the best condition. This finding mirrors the overall market for late date large cents. There were almost no EF45 or better coins dated earlier than 1845 found in the hoard, while coins in this condition turned up frequently among the dates from the 1850's. We found a couple dozen 1857 cents, which indicates that the builder of the hoard did not make any effort to extract this date. This seems interesting, since a quick check of a Red Book dated 1960 shows that an 1857 cent in GOOD was valued at \$7.50, while other dates from the 1850's in the same grade were worth just \$1.25. Many 1847 (small-7-over-large-7) overdates turned up, as did a few 1844/81 and 1851/81 cents. We did not succeed in locating another 1851 N42 (R8) or 1851 N44 (less than 10 known). However, near the end of our examination, Allen found something that generated a great deal of consternation among late date aficionados. His discovery appeared, at first, to be a new variety for 1849. While the obverse was clearly that of N8, the reverse did not match the textbook N8 description. Furthermore, the reverse displayed attribution points that had not been previously published. After several email discussions, and an in-person examination by Bob Grellman, it was concluded that the coin is a very early die state (VEDS) of N8, which is extremely rare (only 2 known). We plan to publish more about this discovery in a future *P-W* article. It is going to take someone a lot of time to work through all these late dates to attribute each and every one. The census for rare late dates is certain to get a bump as eager collectors and dealers alike work on attributing these old pieces of American history.

Summary & Conclusions

We have described our observations and impressions from the large cents in the Stack's West 57th Street Collection hoard of coins. The enormity of this find is mind-numbing, containing about 29,000 U.S. Large Cents. For us, the chance to interact with these coins just as they came out of their storage bags represented both the opportunity of a lifetime, and a huge responsibility. We felt responsible to the people at Stack's to identify all coins with potential value from the hoard, and we performed this duty to the best of our abilities. We also felt a responsibility to share the news about this find with our fellow members of EAC – hopefully this article sheds some light on the hoard. Stack's Bowers will be disposing of coins from the hoard over the coming months. We both had a great time while sorting, evaluating, and attributing coins from this hoard. We also got to know each other much better, as collectors, EAC members, and friends. We would once again like to thank John Konop and Richard Melamed at Stack's Bowers Galleries for giving us the chance to work on the large cents from the West 57th Street Hoard.

* * * * *

DIE STATES OF 1816 LARGE CENTS

Part One: N-1 through N-4

Jack Conour

As many of you know, I collect 1816s by die state. I based this collection on Jim Roecker's article in *P-W* (referenced below). I have decided that it might be of interest to put actual coins to his verbal descriptions. I will also add comments or supplemental descriptions to augment the pictures and/or make observations that I have noted during my collecting of these coins. Coins

that I include that are not from my collection will also be noted. My text will be un-bolded in a slightly different font while Roecker's descriptions will be in bold to differentiate the two.

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MIDDLE DATE DIE STATES

PART ONE: 1816-1817

Jim Roecker

During the past few years there has been an increased interest in die states. There are many reasons for this, but I among these I feel that the major contributing factor is that quite a few major variety collections have crossed the auction block. Among these, the Jack Robinson sale was particularly rich in die states. This called newer collectors' attention to the fact that there is another area that they may pursue, and that area is die states. With this in mind, I feel it is time to put something about die states into print. Plenty of information has appeared, to be sure, but in a hit-and-miss manner. The following is my attempt at organizing what has been written. Although this series of articles will only cover the years 1816 through 1839, I hope it will be of some use and interest to all who collect large cent die states.

Variety N1

STATE I - Perfect obverse die. A rare die state as the die failed early.



1816 N1, VF30+/20+

State 1 (Rare): Perfect dentils, no crumbling

From CVM at 2011 EAC; 5/14/11

This coin, if not rare, is certainly quite scarce as I have seen only three examples, the most recent being the Butternut coin in the 2014 EAC sale which was a lower grade specimen than the one illustrated above.

STATE II - The obverse is showing some light crumbling where the rim break will eventually form.



1816 N1 F15/VG10

State 2: Early dentil fusing at stars 9+ to 10 (narrow cud)

Lot 0365 from Goldberg Auction June 2, 2013

Ex: Del Bland 6/1981 – G. Lee Kuntz, Superior 10/6/1991:332



1816 N1 VG10+/8+

State 2: Early dentil fusing at stars 9 - 10

Lot 7080 from Heritage Auction 6/3/11

The above two examples illustrate the rim break developing between stars 9 and 10.

STATE III - Obverse rim break from 8th star to 10th star.



This example has the rim break from star 8 to almost 11 and the die break thru NITE is barely beginning to form.

STATE IV - Obverse rim break now from 8th to 11th star. Reverse is finely cracked from the right top of N through the tops of ITED to a denticle left of the first S in STATES.



It is at this stage that the die states get quite interesting. Prior to the terminal die state the die crack can actually extend to the rims as seen in the following example from Bruce Reinoehl.



This might be added as a separate die state as although somewhat scarce, it can be found. The following example shows the crack but not cutting as strongly thru the rim dentil.



STATE V - Reverse crack from the right top on N through the tops of ITED now very heavy.



I have included Terry Denman's coin as it is in much better condition than my example.

STATE VI - Obverse rim break from 8th to 11th star heavier. Reverse has a heavy rim break over NITE and a light crack through the tops of ST. Rarest die state with only 3 known.

I have never seen one and would like a picture to put into this reference.

Overall, I consider N1 as the most interesting from a die state consideration – it is scarce and has several obvious stages of die deterioration that are readily identifiable. Die State 1 (no crumbling) is particularly tough but can be found (seen two at EAC and one on eBay) and Die State VI is exceedingly rare from what I can determine. Casual, non-quantitative observations suggest that State III and early IV are the most prevalent.

N2 RANDALL HOARD VARIETY

STATE I - Obverse rim break from 8th to 11th star light.



This die state is fairly common with this example fairly early due to the sharpness of the spur on the 6. The only example of an N2 with no apparent rim break that I have seen had been tooled.

STATE II - Obverse rim break from 8th to 11th star heavier with an additional break between 11th and 12th star covering 2 dentils. Reverse shows a faint crack through the tops of OF into field over A. Very faint crack from top of S into field midway to D. Most common die state.



1816 N2 AU55/XF40

State 2: Crumbling Stars 8-11, 11-12 (two dentils)

From Tom Reynolds at 2010 EAC Annapolis 4/23/10

STATE III - Obverse rim break now extends from 7th star to 11th star. The additional break between the 11th and 12th star now covers 3 dentils. I feel that this is a scarce die state for this common variety.



1816 N2 VG10/VG7

State 3: Cud Stars 8-11, three dentil cud stars 11-12, die breaks thru "OF" barely visible, The spur is dull.

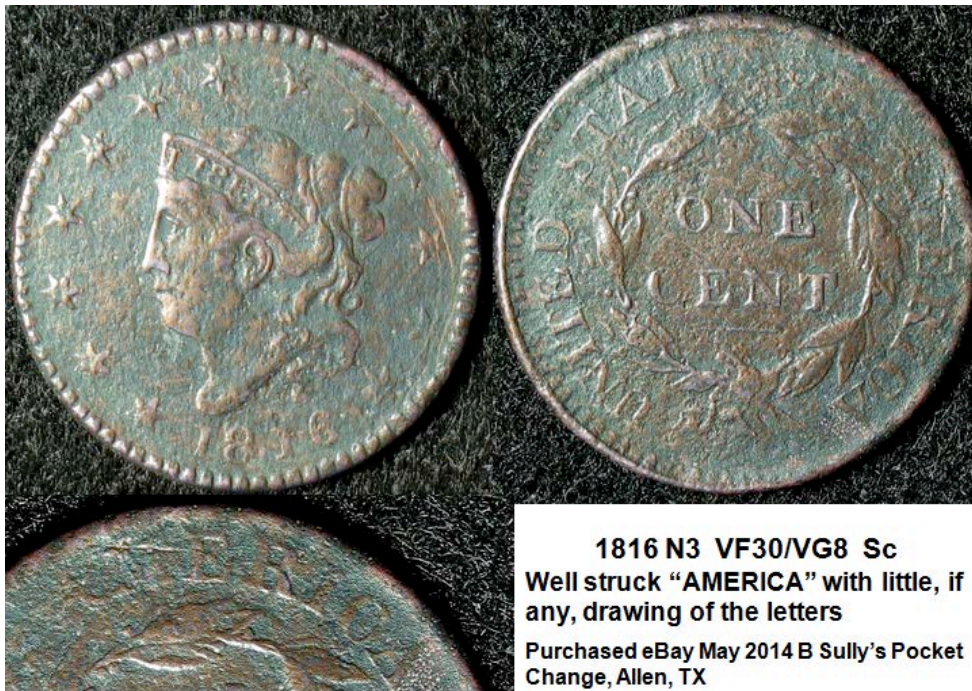
I agree with Roecker's observation on the scarcity of this die state.

Variety N3

This variety may be the toughest of all to try to determine die state. Indeed some catalogers have alluded to the fact that there may be just one. I believe that the biggest difference may be strike with AMERICA being lightly to strongly struck – the light strike appears to be in the majority. Almost all pieces that I have seen have had obvious drawing of the letters in “AMERICA.” The scarcity of the variety itself makes it somewhat difficult to study die states. Even the Holmes Sale, which was rich in die states, had only one example.

STATE I - Obverse rim break from 8th to 11th star light. Reverse die perfect.

The closest that I could find to the Roecker description is a scudzy example that I bought on eBay. I did look at it on my stereo microscope and there appears to be little pulling on the letters in “AMERICA”.



STATE II - Obverse rim break heavier. Reverse flowlines can be seen through the legend.



On the above example with lesser rim break the flow lines are quite visible. The following slide depicts more typical rim breaks that are seen.

CUD Illustrations 1816 N3



Variety N4

This is the die state that I least understand from the Roecker article and think that there could well be three die states for this variety. Please note the examples below. The vast number of pieces that I have seen are MDS's.

STATE I - Clash marks in center of reverse.

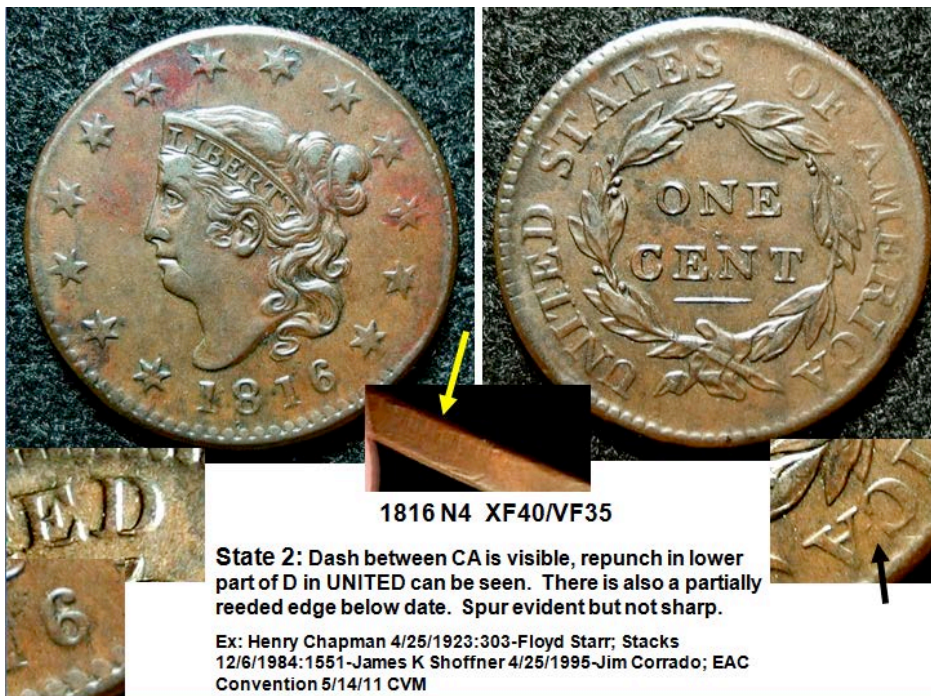
The earliest die state for N4 has extremely strong dentilation with a lump below the "1" in the date and a strong dash between "CA" on the reverse.



1816 N4 XF40/VF20

State I – Full dentils, lump below "1", protrusion on "6" is bold and sharp, clash C-A strong, repunching on D clear
Ex: 3/28/10 purchased on e-Bay by Scott Enterline (from 64cometcyclone);
traded to J Conour 9/5/11

STATE II - Dies have been lapped. Legend is not yet drawn to the rims. Dies are perfect, no cracks seen. Strike is soft on both obverse and reverse. Reverse always struck softly over America.



1816 N4 XF40/VF35

State 2: Dash between CA is visible, repunch in lower part of D in UNITED can be seen. There is also a partially reeded edge below date. Spur evident but not sharp.

Ex: Henry Chapman 4/25/1923:303-Floyd Starr; Stacks 12/6/1984:1551-James K Shoffner 4/25/1995-Jim Corrado; EAC Convention 5/14/11 CVM

The above example has a soft strike in the obverse stars, “AMERICA” is weak, and no drawing of letters to the rim.

Of particular interest on this coin is the partially reeded edge. A comparable instance of this, on 1840 and 1841 half cents, has fueled a good deal of speculation. After some time on the *P-W* disc, I believe that Bob Schonwalter’s explanation has merit.

PW TOC --- 1985 TOC --- 1985 Nov. TOC ---
Previous --- Next
***** Volume XIX 1985 Page 303 *****
THE PLAIN OVER REEDED EDGE HALF CENT
Robert Schonwalter

I believe that the **answer** to this puzzle can be found in the **RED BOOK**. Early in 1840, the Mint reduced the diameter of the Half Eagle from 22.5 mm. to 21.6 mm. This left the Mint with a 22.5 mm. collar for which it had no use. When the time came to mint the half cents that year, the Mint needed a 23 mm. collar. The excess 22.5 mm. reeded edge Half Eagle collar was reamed to 23 mm. for the half cents. This left the collar with a faint trace of the Half Eagle reeding.

Sanity test:

Middle Date diameters **28-29 mm**

Draped Bust Quarters 1796-1807 diameter
27.5 mm w/ reeded edge

Capped Bust Quarters (Var. 1) 1815-1828 diameter
27 mm w/ reeded edge

“Die State III” (Late Die State)

This is where we see obvious drawing of the obverse stars and reverse lettering, the dash between CA is all but gone, and the spur on the “6” is nonexistent or extremely blunted.



1816 N4 VF30+/30 Die State 3: stars drawn & strong flow lines on rev.

(to be continued in the January issue)

LATE DATE DELISTED VARIETIES

Mike Iatesta

PIONEERS:

Frank DeWette Andrews (1847 to 1937) is the godfather of collecting late date large cents. Having suffered the loss of his wife as a young man, he laid the groundwork for this hobby saying: “For the want of something to closely occupy and engage the mind, I attempted the work upon the United States cents 1816-57.” In addition to Andrews, five other late date pioneers are referenced below. They contributed countless hours so that we can all use and identify a consistent list of “die varieties by year.” In addition to identifying unique varieties and “adding” them to Andrews’ list, some also identified incorrectly-identified and/or duplicate varieties and “removed” them from the list. “Delisting” takes place when two listed varieties are determined to actually be distinct die states of the same die variety, rather than separate die varieties.

REFERENCES:

(1) Frank D. Andrews Originated A(ndrews)-numbers

An Arrangement of United States Copper Cents 1816-1857, For the Assistance of Collectors (1883). Brian Befano gave me a copy in order to do this research.

(2) B. Max Mehl Updated & Added A-numbers (per George H. Clapp)

The United States Copper Cents 1816-1857, An Arrangement of the Different Die Varieties by Frank D. Andrews 1883, Reprinted with Additions and Corrections by B. Max Mehl Numismatist (1924). In the forward, B. Max Mehl says, “I now offer this reprint of Andrews, to which, through the kindness of Mr. Geo. H. Clapp, there are added about forty varieties heretofore not listed, together with corrections found in the original.” Bill Noyes gave me a copy in order to do this research.

(3) Howard R. Newcomb Originated N(ewcomb)-numbers, Cross-referenced A-numbers

United States Copper Cents 1816-1857 (Revised 1956 Edition), Newcomb first published 1940. In the forward, George H. Clapp says: “Mr. Newcomb has been able to correct some typographical errors in Andrews which have long bothered collectors and, in addition, has been able to eliminate varieties that no one, in recent years at least, has been able to find.”

(4) Jules Reiver Originated C(ent)-numbers, Cross-referenced N-numbers

Mature Head United States Copper Cents 1843-1857 (Second Edition, 1980). Only one of the Jules Reiver “C-numbers” remains today. It is “51 C-43”, which turned out to be the late die state of 51N13. It couldn’t be called 51N43 since that Newcomb number was already in use.

(5) John R. Grellman Updated N-numbers & provided the great drawings & content for the copper community to agree upon, and to attribute both listed and delisted varieties

The Die Varieties of United States Large Cents 1840-1857 (Second edition, published 2001).

(6) William C. Noyes Utilized N-numbers & provided great digital photos & content

United States Large Cents 1816-1845 (2012), and *United States Large Cents 1846-1857* (2012).

HINT, HINT:

The learning curve for attributing “listed” vs. “delisted” varieties can be reduced by also making use of online sale catalogs. The Dan Holmes January 2011 catalog (which is available at goldbergcoins.com) is excellent for this purpose.

TWO RESOURCES:

#1: A two-page history of late-date large cent collecting is documented in the preface to Reiver's work (noted in "references" above). #2: Bob passed-out a one-page addendum to his book at the "Late Date Gathering" at the 2005 convention. If you'd like scans of these two items, send me an email at mikeiatesta@hotmail.com.

STANDARDIZATION:

This article **standardizes the number of delisted varieties at 27**, and then provides the distinguishing characteristics for each. All of the 27 have long been accepted as delisted varieties by EAC experts, although various lists to date have not necessarily incorporated all 27. This standardization at 27 has been approved by those attending the "Late Date Gathering" at the 2014 convention, as well as by the following EAC experts (in alphabetical order):

| | |
|----------------|----------------|
| Doug Bird | Chris McCawley |
| Fred Borchardt | Bill Noyes |
| Bob Grellman | Tom Reynolds |
| Fred Iskra | Shawn Yancey |
| David Johnson | |

LEVEL OF DETAIL:

EAC grading guides (*Penny Prices* and *Copper Quotes by Robinson*) are intentionally concise when mentioning delisted varieties. For example, although they correctly identify the delisted 42N10 as being the LDS of a 42N6, additional information is needed in order to make a positive identification. As you'll see below, a 42N10 must also have a die chip to the right of E in ONE.

RARITY:

20 of the 27 delisted varieties are duplicates of either R1 or R2 listed varieties. Consequently, many delisted varieties can easily be found unattributed by anyone taking time to evaluate the characteristics. Since there is not yet enough census information to assign reliable rarity ratings, I only use the following high-level descriptions:

| | |
|--------------|--------------|
| Easy | 10 of the 27 |
| Moderate | 12 of the 27 |
| Difficult | 3 of the 27 |
| Exasperating | 2 of the 27 |

DESCRIPTIONS:

(1) DELISTED 40N11

Quick finder

Rarity

Delisted Grellman die states

Delisted Noyes obv states

Delisted Noyes rev state

LDS 40N10

Point of curl over 4 is sharp and no longer blunt

Delisted 40N11 is Moderate, and Listed 40N10 is R2

c - no obverse rim cuds

d - has obverse rim cuds

B or C

B

Specifics: Delisted 40N11: "sharp point of curl (over 4)... point of curl on forehead does not touch forehead line" (Newcomb). Listed 40N10: "blunt point of curl (over 4)... point of curl on forehead touches forehead line" (Newcomb).

(2) DELISTED 40N13**Quick finder**

Rarity
 Delisted Grellman die state
 Delisted Noyes obv state
 Delisted Noyes rev state

LDS 40N12**No defect under base of 1**

Delisted 40N13 is Easy, and Listed 40N12 is R1

b

B

B

Specifics: Delisted 40N13: "this variety is almost the same as No 12 including microscopic dot on coronet, lines through thirteenth star, without extra needle points; no defect under base of 1" (Newcomb). Listed 40N12: "small plain defect close under left base of 1" (Newcomb).

(3) DELISTED 42N10**Quick Finder**

Rarity
 Delisted Grellman die state
 Delisted Noyes rev state

LDS 42N6**Lump in the field close to the leaf right of the base of E in ONE**

Delisted 42N10 is Difficult, and Listed 42N6 is R1

d

C – The variety is determined by the reverse die

Specifics: The delisted 42N10 is a variety not included in Newcomb's book. Delisted 42N10: "Latest has a small, round lump in the field close to the leaf right of the base of E in ONE. Examples in the latest state with this lump were thought to be a different variety at one time, but they are not. These were called N-10." (Grellman).

(4) DELISTED 43N7**Quick Finder**

Rarity
 Delisted Grellman die state
 Delisted Noyes obv states
 Delisted Noyes rev state

LDS 43N2**Severely lapped dies... see diagnostics below**

Delisted 43N7 is Moderate, and Listed 43N2 is R1

c - "spur from base of N in ONE gone"

C or D - "nose tip drawn into field"

C

Specifics: Delisted 43N7: "left base of 1 to right of center of a denticle and spaced higher from border than on No.2" (Newcomb).

(5) DELISTED 43N13**Quick Finder**

Rarity
 Delisted Grellman die state
 Delisted Noyes obv state
 Delisted Noyes rev state

LDS 43N4**Lapped dies... see diagnostics below**

Delisted 43N13 is Easy, and Listed 43N4 is R1

d - "dies lapped... line under right top of T in CENT gone"

D - "heavy flowlines"

B

Specifics: Listed and Delisted: The only petite head with large letters in the reverse legend. Delisted 43N13: "left base of 1 over right edge of denticle & slightly higher than No 4" (Newcomb).

(6) DELISTED 47N9**Quick Finder**

Rarity
 Delisted Grellman die state
 Delisted Noyes obv state
 Delisted Noyes rev state

Extremely LDS 47N24**Must have at least the crack above ME & the crack above RIC**

Delisted 47N9 is very Exasperating, and Listed 47N24 is R1

This is the crown jewel of delisted varieties

d - refer to Bob's 2005 addendum

C - "184 no longer touch (the portrait) above"

D

Specifics: Both 47N9 & 47N25 are delisted varieties of 47N24. In both cases, the dies are lapped severely enough to remove obverse lines around the portrait & change the DRN from 663384 (N24) to 664484. *Delisted 47N9:* “Fine crack from rim to tops of ME to rim and rim to tops of IC” (Newcomb).

(7) DELISTED 47N16
Quick Finder

LDS 47N38

Worn and lapped dies... see diagnostics below.

Newcomb was not clear about 47N16, even saying “N38 closely resembles N16”... I personally recommend finding a piece with the crack at OF to be totally certain. They are not hard to find.

Rarity

Delisted 47N16 is Easy, and Listed 47N38 is R1

Delisted Grellman die states

c - “**obverse clashmarks** clear”

d - “obv clashmarks weak... rev crack through S and O to dentils”

Delisted Noyes obv states

C - “**clashed... chin and base of neck at bust**”

D - “die worn or lapped... clashing defects gone”

Delisted Noyes rev states

B

C - “**crack... base of 2nd S in STATES to left side of O in OF**”

Specifics: Delisted 47N16: “Rev comes perfect and with a very faint crack from under E in UNITED along wreath to S - O” (Newcomb).

(8) DELISTED 47N17
Quick Finder

LDS 47N26

Reverse rim break at E(S) and OF A

Rarity

Delisted 47N17 is Difficult, and Listed 47N26 is R3

All these cuds are rare, and usually found in lower grade

Delisted Grellman die states

d and e - “cud... OF-A”

f - “cud... over E in STATES”

g - “cud... over second S in STATES”

Delisted Noyes obv states

C or D

Delisted Noyes rev states

D, E, F or G

Specifics: Delisted 47N17: “small rim break over E in STATES, longer and heavier rim break over OF A” (Newcomb). More recently, a third rim break has been found over the second S in STATES.

(9) DELISTED 47N25
Quick Finder

LDS 47N24

Date so severely lapped that the DRN is changed.. see below

Rarity

Delisted 47N25 without the reverse crack is Moderate.

Delisted 47N25 with the reverse crack is Difficult

Listed 47N24 is R1

Delisted Grellman die states

b - without the crack, refer to Bob’s 2005 addendum

c - with crack, don’t confuse with 47N13, N21(N40), or N24(N9)

Delisted Noyes obv state

B - “184 no longer touch (the portrait) above”

Delisted Noyes rev states

B - without the crack

C - with the crack

Specifics: Both 47N25 & 47N9 are delisted varieties of 47N24. In both cases, the dies are lapped severely enough to remove obverse lines around the portrait & change the DRN from 663384

(47N24) to 664484. *Delisted 47N25: "fine crack from rim through tops of ME to rim over left side of R which is not constant (i.e. not always present)" (Newcomb).*

(10) DELISTED 47N33

LDS 47N3

Quick Finder

Repunching at date gone (sometimes has reverse cuds)

Rarity

Delisted 47N33 is Moderate, and Listed 47N3 is R3

Delisted Grellman die states

Delisted Grellman die states d, e or f

Delisted Noyes obv states

D or E - "(obverse) all recutting gone"

Delisted Noyes rev states

D or E - "(reverse) rim cuds at K1, 3, 10"

Specifics: Delisted 47N33: "Obverse is the same die as No 3 but outlines removed from left of each figure (number)... reverse from same die as No 3 which now has developed new cracks and rim breaks" (Newcomb).

(11) DELISTED 47N40

LDS 47N21

Quick Finder

Reverse crack at ME, similar to 47N13, N24(N9) & N24(N25)

Rarity

Delisted 47N40 is Easy, and Listed 47N21 is R1

Delisted Grellman die state

b - "reverse cracked at ME"

Delisted Noyes obv state

C

Delisted Noyes rev states

C or D

Specifics: Delisted 47N40: "Rev crack from rim over right center of A through tops of M to center of top of E then to rim over R" (Newcomb).

(12) DELISTED 48N43

Extremely EDS 48N30

Quick Finder

Fine lapping lines at AME

Rarity

Delisted 48N43 is Exasperating, and Listed 48N30 is R5

Even the 48N30 is very rare in higher grade

Delisted Grellman die state

a - (the earliest strikes of state a)

Delisted Noyes rev state

A - The variety is determined by the reverse die

Specifics: The delisted 48N43 is a variety not included in Newcomb's book. Delisted 48N43: "Earliest has fine lapping lines down to right from dentils to tops of AM, strongest single line to the left top of M, plus another fine line down to left from dentils to top of adjacent E. Pieces with these lines were once called N-43 by Jules Reiver because he thought the die was different. It is not" (Grellman).

(13) DELISTED 48N45

EDS 48N2

Quick Finder

Prior to heavy flowlines, most have crumbling at second 8

Rarity

Delisted 48N45 is Moderate, and Listed 48N2 is R2

Delisted Grellman die states

a or b

Delisted Noyes obv state

B - The variety is determined by the obverse die

Specifics: The delisted 48N45 is a variety not included in Newcomb's book. Jules Reiver considered this EDS of 48N2 to be a separate variety (prior to its having heavy flowlines and then eventually being lapped). Most examples have crumbling between the loops on the left side of the second 8.

| | |
|--|--|
| (14) DELISTED 49N6 | LDS 49N22 |
| Quick Finder | Without die scratches back of head |
| Rarity | Delisted 49N6 is <u>Easy</u> , and Listed 49N22 is R1 The delisted state is more prevalent than the listed states The delisted state is commonly found uncirculated |
| Delisted Grellman die state | c |
| Delisted Noyes obv state | B |
| Delisted Noyes rev state | C |
| <i>Specifics: The listed 49N22: "fine lines slanting to left close to curls back of neck" (Newcomb)</i> | |
| (15) DELISTED 49N13 | LDS 49N23 |
| Quick Finder | Heavily lapped dies... see diagnostics below. |
| Rarity | Delisted 49N13 is <u>Moderate</u> , and Listed 49N23 is R3 |
| Delisted Grellman die state | d - "DNR in this heavily lapped state is 146718 (earlier 245576)" |
| Delisted Noyes obv state | H - "date weak... traces of unlapped digits at bases of 1 and 49" |
| Delisted Noyes rev state | B |
| <i>Specifics: Delisted 49N13: "figures (date) distant from bust and curls... defects, like a short line, very close under bases of 1 and 4... sometimes visible close under 9" (Newcomb)</i> | |
| (16) DELISTED 49N15 | EDS 49N1 as well as very LDS 49N1 |
| Quick Finder | Horizontal bar in center of O in OF |
| Rarity | Delisted 49N15 is <u>Easy</u> , and Listed 49N1 is R4- The delisted states are <u>much</u> more prevalent than the listed states |
| Delisted Grellman die states | b, c or d |
| Delisted Noyes rev states | C or F – The variety is determined by the reverse die |
| <i>Specifics: The "listed" 49N1 states are very difficult to find. They are either the earliest state before the bar in O, or the latest state when lapping obliterates the bar in O.</i> | |
| (17) DELISTED 50N10 | LDS 50N21 |
| Quick Finder | Rim breaks at TES and F-A |
| Rarity | Delisted 50N10 is <u>Easy</u> in uncirculated condition due to a hoard Delisted 50N10 is difficult in circulated condition Listed 50N21 is R1, yet difficult in mint state |
| Delisted Grellman die state | c – "examples with a single rim cud break are unknown" |
| Delisted Noyes obv state | C |
| 50N10 Noyes rev states | C or D |
| <i>Specifics: Delisted 50N10: "two narrow rim breaks, one over TE and the other over FA" (Newcomb).</i> | |
| (18) DELISTED 50N16 | LDS 50N19 |
| Quick Finder | Lump between 1 and 8 is gone |
| Rarity | Delisted 50N16 is <u>Moderate</u> , and Listed 50N19 is R1 |
| Delisted Grellman die state | b |
| Delisted Noyes obv state | C – The variety is determined by the obverse die |
| <i>Specifics: Listed 50N19: "small lump between 1 (and) 8... delicate diagonal scratches before neck and back of curls on shoulder" (Newcomb). Delisted 50N16: "Lapping smoothes the</i> | |

roughness and removes the lump (between the 1 and 8) and nearly all the (obverse) lines - Newcomb's #16" (Grellman).

(19) DELISTED 51N11

LDS 51N12

Quick Finder

Crisscrossed lines back of head are gone

Rarity

Delisted 51N11 is Moderate, and Listed 51N12 is R1

Delisted Grellman die state d

Delisted Noyes obv states C or D - The variety is determined by the obverse die

Specifics: Listed 51N12: "(Obverse) die with many parallel diagonal lines through date and first two stars on left (which get polished out early) and heavier criss cross lines close to back of head" (Newcomb). Delisted 51N12: "the lines and points all fade and disappear, the strong crisscrossed lines at the inner curl... are finally lapped away - Newcomb's #11" (Grellman).

(20) DELISTED 51 C43

LDS 51N13

Quick Finder

Lapping changes DRN (see below); has point top of E in CENT

Rarity

Delisted 51 C-43 is Difficult, and Listed 51N13 is R1

Delisted Grellman die state d

Delisted Noyes obv state C - "lapped, die chips (cheek) still visible. Date thinner & weaker"

Delisted Noyes rev state C - "strong spur up from top of E in CENT"

Specifics: Delisted C-43: Reiver maintained that his C-43 was a separate variety, although there is no reference to it by Newcomb. "Lapping late in the marriage makes the digits of the date thinner and weaker, especially the bases of the 1's and the DRN (which was 776875) becomes 886888... a dull point (flowline)... from top of E in CENT" (Grellman).

(21) DELISTED 51N28

LDS 51N20

Quick Finder

Reverse cracked rim through ribbon

Rarity

Delisted 51N28 is Moderate, and Listed 51N20 is R3

Delisted Grellman die state c

Delisted Noyes obv states B, C or D

Delisted Noyes rev states B, C or D

Specifics: Delisted 51N28: "delicate crack from top of coronet... through point of fifth star to rim, crumbling (usually) connects tops of CE in CENT; (reverse) crack from rim up through fold of ribbon... along stem into leaf below C; another rim through right base of last A to leaf" (Newcomb).

(22) DELISTED 51N32

LDS 51N24

Quick Finder

Only spurs at throat & STATES OF AMER weak

Rarity

Delisted 51N32 is Moderate, and Listed 51N24 is R3

Delisted Grellman die state c

Delisted Noyes obv state C - "Lines faded. Only spurs from throat remain"

Delisted Noyes rev state C - "Lines at C in CENT gone. TES OF becomes weak"

Specifics: Delisted 51N32: The background is explained by Bob in his book: "Newcomb confused his varieties #24, 27, & 32... The cracks through star 8 of today's N-24 were described by him for N-27, and the repunching over the left base of the first 1 (for today's N-27) was described by Newcomb for his #32. Delisting his #32 was an arbitrary decision made long ago, but one of his numbers had to go." (Grellman). Delisted 51N32: "Dull remnants of the strong

(lines) up to right from the inner curl and down to left from the neck remain (only) visible as long, dull points. STATES OF AMER weak.” (Grellman).

(23) DELISTED 52N2

Quick Finder

LDS 52N1 (but not the terminal state)

Worn dies... moderate to find, but you need to know minutia.

Newcomb was not clear about 52N2, even saying “(No 2) is from the same obverse and reverse dies as No 1, but struck after both dies have developed additional cracks”. I personally recommend finding a piece with the crack at the base of the bust and also the crack at F to be totally certain.

Rarity

Delisted 52N2 is Moderate, and Listed 52N1 is R1

Delisted Grellman die state

d - **repunching under base of 1 gone**

Delisted Noyes obv state

C - **“crack... across bust tip, curls thru Star 13 to rim”**

52N2 is not state D - “heavy roughness... crack obscured”

Delisted Noyes rev state

C - **“crack from rim thru right side of F to leaf below”**

D - is indistinct as “roughness & flowlines obscure most cracks”

Specifics: Delisted 52N2: “Obverse crack along nose to near first star then turns right joining crack through lower part of bust. Reverse cracked from rim through F to point of leaf below, then downward through top of E in ONE...” (Newcomb).

(24) DELISTED 52N9

Quick Finder

LDS 52N22

Crack from hair to star 8 and down from forelock

Rarity

Delisted 52N9 is Easy, and Listed 52N22 is R1

Delisted Grellman die states

c

d

Delisted Noyes obv states

C - “crack rim thru Star 5 coronet tip along top hair to Star 8”

D - “crack from forelock... curving down field in front of nose”

Delisted Noyes rev states

B, C or D

Specifics: Delisted 52N9: “crack from curl on forehead into field below fourth star and from top of head below seventh into field toward eighth star” (Newcomb)

(25) DELISTED 52N13

Quick Finder

LDS 52N12

Crack bust to star 1, sometimes also extending below star 2

Rarity

Delisted 52N13 is Easy, and Listed 52N12 is R1

Delisted Grellman die states

b or c

Delisted Noyes obv states

C - “crack Star 1 to bust”

D - “crack extends to rim near Star 2”

Delisted Noyes rev state

C

D - if cracks visible

Specifics: Listed 52N12: “fine line below peak and base of 1” (Newcomb). Delisted 52N13: Repunching under base of 1 gone. “die comes perfect, and with a delicate crack from point of first star to point of bust; later this crack goes to rim near second star” (Newcomb).

(26) DELISTED 52N19**Quick Finder**

Rarity

Very EDS 52N8**No die cracks (star 5, star 13 nor D-S)**Delisted 52N19 is Moderate, and Listed 52N8 is R2

Be careful, 52N8 must be a very early die state. Misattributing is common since the cracks are very fine, and usually seen only on better grades.

Delisted Grellman die state a

Delisted Noyes obv state A

Delisted Noyes rev state A

Specifics: Listed 52N8: "very fine crack from curl to rim passing close to left of thirteenth star, later a crack on reverse from D to leaf under S" (Newcomb).

Delisted 52N19: "All examples claimed to be Newcomb's #19 have turned out to be N-8 in the early state, so that variety was delisted" (Grellman). No die cracks: Cannot show a crack at the lowest curl to dentils near star 13, a crack at the coronet tip to dentils near star 5, nor a crack through D to the leaf under S.

(27) DELISTED 56N15**Quick Finder**

Rarity

LDS 56N16**No die scratches from star 1 to 185**Delisted 56N15 is Easy, and Listed 56N16 is R2+

Delisted Grellman die states b or c

Delisted Noyes obv states B or C

Delisted Noyes rev state C

Specifics: Delisted 56N15: The latest die state with the centers of 5 & 6 weak is easy to spot, and can't be disputed. Listed 56N16: "many scratches along border from first star to figure 5 touching left base of 1. This die is almost the same as No 15" (Newcomb). Delisted 56N16: "lines at dentils under 18 and star 1 gone" (Grellman).



MINUTES OF THE 2014 SUMMER FUN MEETING

Orlando, FL – July 12, 2014

The meeting was called to order by Regional Chair Donna Levin at 9:02 AM. The usual round of introductions followed.

There were no significant new discoveries reported.

Chuck Heck reported for Treasurer Emily Matuska. EAC now has \$151,500 in the treasury, because of dues coming due June 30 and revenues from the grading guide (936 copies have been sold so far). The Garvin Fund has a balance of \$64,500; its loan to get the Grading Guide published has been fully repaid.

The contract for EAC 2017 has been signed with the Doubletree hotel in downtown Philadelphia.

The issues with lot viewing at EAC conventions seem to have been resolved.

Chuck Heck presented an exchange of letters between collectors and dealers dating from the 1920s.

The meeting was adjourned at 9:40 AM.

Respectfully submitted,

Denis W. Loring
National Secretary

Attendees:

Bill and Susan Eckberg, West Palm Beach, FL
Larry, Rachel and Jordan Fishgold, Weston, FL
Chuck and Karen Heck, Lantana, FL
David Johnson, Chattanooga, TN
Donna Levin and Denis Loring, Palm Beach Gardens, FL
Tom Reynolds, Omaha, NE
Jan Valentine, Colorado Springs, CO



CALL FOR EXHIBITS-EAC 2015

Ray Rouse

This is the first call for exhibits at the 2015 EAC convention in Dallas, Texas.

If you would like to exhibit, please let me know the title of your exhibit and the number of cases you will need. I would be happy to provide information and advice on your exhibit. Ray Rouse, 1539 SW 6th Court, Boca Raton, FL 33486, cell 954-234-6240, or rayrpbfl@comcast.net. Email is probably the best way to reach me.

As always, your coins do not have to be Condition Census or R8 material. You have a captive audience of copper people who love the stories early copper can tell. You are not even limited to features of Large cents and Half cents, I have done exhibits that featured *Libertas Americana* Medals and Hard Times Tokens. See you in Dallas!

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CALL FOR SPEAKERS

Nathan Markowitz

This is the first formal call for speakers for the 2015 Educational Forum at the Dallas EAC convention. Please don't be shy—step up and share your passion for Early American Copper! Seminars are 30-45 minutes in length and a projector is provided. Please contact Nathan Markowitz at cascades1787@yahoo.com at your earliest convenience to volunteer for a presentation.

* * * * *

MINUTES OF THE 2014 EAC-ANA MEETING

Rosemont, IL – August 8, 2014

The meeting was called to order by President Bill Eckberg at 9:00 AM. The usual round of introductions followed.

The EAC Grading Guide has now sold 953 copies, and is solidly in the black.

Jon Lusk displayed and offered for sale his new book on the merchant series of Conder tokens.

EAC membership is at 1054, down 75 from January. The Board is optimistic that after all the late renewals are in, we will be back over 1100. We can now accept credit cards for dues payments. However, we cannot accept PayPal, due to software inconsistencies.

Life memberships in EAC will soon be available. Life members will keep the same membership number, followed by an “L”. Life members will be listed in *P-W*.

Mark Borckardt discussed the upcoming Gardner II and Newman V sales, by Heritage. Bob Grellman discussed the upcoming January, 2015 sale by the Goldbergs.

No significant new finds at the convention were announced.

Future EAC conventions:

2015: April 30 – May 3 at the Sheraton DFW in Dallas. This is the same hotel as 2008. The same security arrangements will be in place. The room rate is \$139. John Bailey is the new lot viewing chair.

2016: April 6-9 at the downtown Marriott in Charlotte, NC.

2017: April 20-23 at the Doubletree in downtown Philadelphia.

The meeting was adjourned at 9:35 AM.

Respectfully submitted,

Denis Loring
National Secretary

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LIST OF ATTENDEES, EAC MEETING AT ANA, 2014

| | | | |
|------------------|------------------------|------------------|-----------------------|
| Denis Loring | Palm Beach Gardens, FL | Bill McMahon | Buffalo, NY |
| Pierre Fricke | Sudbury, MA | Bob Grellman | Amelia Island, FL |
| Dick Reynolds | Fort Wayne, IN | Don Wilkinson | Fort Wayne, IN |
| Ken Bressett | Colorado Springs, CO | Jeff Gresser | Las Vegas, NV |
| Joe Tomasko | Chicago, IL | John Bergman | Dallas, TX |
| Bill Eckberg | West Palm Beach, FL | Doug Musinger | Rochester, NY |
| Rod & Joan Widok | Barrington, IL | David Gumm | Arlington Heights, IL |
| Jim Neiswinter | Franklin Square, NY | Rick Raines | Lees Summit, MO |
| Patrick Raines | Lees Summit, MO | Mabel Ann Wright | St. Joseph, MI |
| Jon Lusk | Ypsilanti, MI | Mark Borekardt | Dallas, TX |
| Sharon Sickard | Chicago, IL | Paul Gilkes | Sidney, OH |
| Brad Karoleff | Cincinnati, OH | Tom Reynolds | Omaha, NE |
| Leo Courshon | Park Forest, IL | Tom Wachtel | Geneseo, IL |
| Chris McCawley | Austin, TX | Jim Smallwood | Birmingham, MI |
| Shawn Yancey | Springfield, MO | Ron Shintaku | Long Beach, CA |
| David Menchell | Fresh Meadows, NY | | |



REGION 3 EAC MEETING, BALTIMORE

Greg Fitzgibbon

A Region 3 Meeting was held in conjunction with the Baltimore Whitman Coin Expo on June 26th 2014. Brett Dudek called the meeting to order at 1PM and started off by asking everyone to introduce themselves and describe their collecting interests. The following seven members signed in;

| | | | |
|-----------------|---------------|--------------|------------------|
| Frank Goss | Baltimore, MD | Ed Fox | Spencerville, NY |
| Mike Packard | Fairfax, VA | Bill McMahon | Buffalo, NY |
| Thomas Wachtel | Geneseo, IL | Brett Dudek | Lutherville, MD |
| Greg Fitzgibbon | Manassas, VA | | |

First up for discussion were some recent notable discoveries. These included some very rare varieties like an 1822 N14 and an 1802 NC1. The group was then treated to a viewing of another very rare coin – a new example of a late die date 1794 S-31 “Wheelspoke.” The coin was a nice light brown and exhibited the heavy radial breaks on the reverse that give the variety its name. It was mentioned that the coin had been found in a dealer’s junk box and had been posted on eBay until the owner was informed that it was a rare coin.

The recent EAC convention in Colorado Springs was then discussed. It was well attended and there was a wide selection of displays, outside activities, and lots of copper. The Thursday evening reception was very well attended and there was a great selection of food to keep everyone in good spirits. The Happenings were a big success with lots of wonderful coins. Hats off to Jan and Dan for a job well done!

Brett then discussed the locations for the upcoming conventions – 2015 Dallas, 2016 Charlotte, 2017 Philadelphia (which will be the 50th anniversary of EAC). Brett also mentioned that the Dallas convention bourse has space for 75 dealer tables. He added that if anyone wanted a table they had better contact the bourse chairman since 71 of these tables had been spoken for at the time of this meeting.

Another topic was the recently released EAC Grading Guide. The Guide had an initial print run of 1500 and when it was released at EAC 2014 over 800 copies had been sold. Thanks to all of those people involved for making this project a big success!

Before adjourning the meeting, Brett thought it would be appropriate to spend some time remembering Rod Burress who had passed away shortly before our meeting. Rod served as the EAC membership chairman for many years and was a fixture at many conventions and large coin shows. A number of members shared fond memories of Rod, including his being a source of information and encouragement as well as a source of high quality supplies—cotton liners, converted notary presses, and foil pressings. At least one member had a number of pressings that Rod sent him years ago. He will certainly be missed.

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EAC REGION 7 MEETING

September 5, 2014

Ron Shintaku

An EAC Region 7 meeting was convened at the Long Beach Convention Center on Friday evening, 05 September 2014 at 1900 hours. The following EAC members were in attendance:

| | | | |
|----------------|----------------|--------------|-------------------|
| Dan Demeo | Torrance, CA | Phil Moore | Northridge, CA |
| Bill Noyes | Cape Cod, MA | Doug Bird | Hermosa Beach, CA |
| Jim McGuigan | Pittsburg, PA | Tom Reynolds | Omaha, NE |
| Nancy Yamasaki | Upland, CA | John Duff | Los Angeles, CA |
| Ron Shintaku | Long Beach, CA | Gary Rosner | Los Angeles, CA |
| Bryan Yamasaki | Upland, CA | | |

After the usual introductions, Region 7 Chairperson Bryan Yamasaki initiated the meeting with a discussion regarding the 2015 Dallas EAC Convention. The convention is scheduled from 30 April to 03 May 2015 at the Sheraton DFW Hotel (same venue as 2008). The Sheraton is a change from the originally selected 2015 host hotel, the Doubletree Hotel. Due to the Doubletree's inability to satisfy convention requirements, the Sheraton was selected as the alternate convention site. Many of the attendees regretted that the Doubletree Hotel deal had fallen through, their consensus being that the Doubletree would have been a more desirable venue, in terms of facility amenities and lower room rates.

A brief discussion of the 2017 Philadelphia 50th EAC Anniversary convention followed. Meeting attendees reflected that if the host hotel is the Sheraton Philadelphia Downtown, it is in a good location as it is in close proximity to a number of historical sites and points of interest, including the Franklin Institute, the Liberty Bell, U.S. Mint, King of Prussia Mall, and the Reading Terminal Market. But driving in downtown Philadelphia traffic with its narrow streets and congestion could be challenging, not to mention trying to locate parking. Currently, cab fare costs approximately \$30 from the Philadelphia airport to the Sheraton, and will take about 20-25 minutes. Another option suggested was using the local train system.

The members in attendance also commented on the recent EAC Board approval of a Life Membership option. The general consensus of the group was that the \$1000 price tag is somewhat high. Most of the group reflected that, by "doing-the-math," in order to achieve the "break-even" point for the \$1000 expended, their ages would range from their late-'80s to their mid-'90s. The life membership option appears to be more suited to younger members.

Some members of the group felt that there should be the option of a multi-year membership—perhaps 3 or 5 years, with a multi-year discount as a number of other clubs offer. But another attendee commented that some members are already paying for a multi-year membership as a hedge against future rate increases. The possibility of establishing an electronic-only (*P-W*) membership, such as the ANA offers, was again raised, as well.

Some confusion still exists as to paying annual dues. Some still want invoices sent prior to membership expiration. Some do not open their *P-W* issues for weeks or months, or pay attention to wrapper date-labels indicating when membership expires. Neither do all participating members read their Region 8 newsletters. It was opined that a separate membership billing

statement would not be so quickly set aside. Should EAC utilize a mailed invoice, a survey questionnaire printed on the invoice, seeking feedback on a numismatic topic of interest, could motivate members to send in their dues on time. Other clubs have had some success with this strategy.

Bryan then asked Tom Reynolds to retell the story of his acquisition of an S-33 at last June's Long Beach Expo.

Tom recalled that at the June Expo, a young man approached his table and asked him to assist in possibly verifying the variety of a well-worn large cent that he had purchased from a dealer's junk box for \$12. He explained to Tom that he had recently listed it on eBay. As he further explained, he had recently been laid off, and was trying to raise money by attending coin shows and flea markets in search of items to list and place for online auction. This particular coin was listed for a very low starting bid, until a "sharp-eyed" collector saw it online and contacted the young man, informing him that the coin might actually be a scarce variety worth more than just a few dollars. The suspected variety was the 1794 R6 S-33, "Wheel Spokes" variety.

Since the young man resided in the Los Angeles area, the collector suggested to him to have it verified by either Tom Reynolds or Doug Bird at the June 2014 Long Beach Expo. The young man contacted Tom at the show, and after a lengthy review of the subject coin, it was confirmed as an S-33, grading "Average", VG7 net 5. After some discussion and negotiation, Tom offered and acquired the S33 for a sum commensurate with its determined grade. The young man was quite happy with the sale, but declined to say which dealer he had acquired it from, as he plans to return to that dealer's junk box and search for additional coins. Tom is still considering whether to keep the coin for his collection, or offer it for sale.

The meeting was concluded at 1926 hours, and we all departed the convention center for dinner.

[*Comments from Bill Eckberg, EAC President:* Some incorrect information made the rounds of the Region 7 meeting. First, the Philadelphia 2017 hotel is NOT the Sheraton, but rather the Doubletree, Philadelphia Center City, 237 South Broad Street, Philadelphia, PA. We used the same hotel for our 1996 convention. It has been recently renovated.

Second, the purpose of a Life Membership option in EAC is NOT to save individual members money. If it was, we would be risking the long-term financial security of the club, and your Board is obligated not to do that. A life membership in any numismatic organization is supposed to benefit the organization's long-term fiscal health. The main benefit to the individual member is the convenience of not having to pay annual dues (see the next paragraph) and showing a commitment to the future health of our club. Members who wish to pay two, three, five, ten or any other number of years' dues in advance are welcome to do so and always have been.

With respect to the "paying of annual dues" issue, all memberships have expired on June 30 for the past three years. This knowledge, coupled with a dues notice and a return envelope included with *Penny-Wise* and reminders posted on Region 8, should be sufficient for any member to know when his dues should be paid, and the great majority of members handle renewal on time and with no problem. That said, non-renewing members HAVE received mailed notices, and some regional chairs have even gone beyond that by emailing non-renewing members. There is a point beyond which the minuscule return ceases to justify further effort.]

LIFETIME MEMBERSHIP OPTION

Bill Eckberg

On Saturday, August 23rd, the Board of Governors unanimously approved the following:

EAC Lifetime Membership

Purpose: To provide an option to regular EAC members to have a lifetime membership, so that they will not have to worry about their membership expiring. This option is not to provide a discount to members, and is based on other numismatic life membership rates.

Who: Life membership status is available to any regular EAC member in good standing, who has been a member for at least 5 consecutive years.

Cost: Cost of a Lifetime membership will be \$1000.

Number: Current EAC members will retain the current EAC number, but will have an “L” added to the end of the number.

Payment options: Payment may be made in two installments of \$500 each, but life time status will not be active until the full \$1000 has been paid. The treasurer will track (invoice) the second payment, which must be made within 12 months of the first.

How: The member wishing to become a life member will contact the EAC Treasurer to arrange details. If a member has paid ahead, the remaining balance may be used as partial payment towards the life membership. Again, please contact the Treasurer for details.

Accounting: The lifetime membership funds will be tracked/deferred as such, and the current yearly membership rate, multiplied by the number of life members, will be removed from this fund annually, as needed. This fund will be reviewed annually at the EAC Board meeting in case the amount gets too low, so that appropriate contingency efforts can be taken.

Associate Lifetime Membership

Lifetime Associate Membership will be available to an immediate family member of a Life Member. These follow the above guidelines, except the cost will be \$250, payable in one installment. An Associate Lifetime membership is available after the Associate is a member for 5 years. The Lifetime Associate member will retain the EAC number (####A) and also have an “L” added to the number (####AL).

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REGION 2 EAC MEETING, WHITE PLAINS, NY, NOVEMBER 29

Glenn Marx

An EAC Region 2 meeting will take place on Saturday November 29th at 10:00 AM in conjunction with the long running WESPNE X show. Please stop by to talk copper and take an

EAC grading challenge if you can make the show. The meeting will take place in one of the rooms to the right of the show (Parkway Side).

Show information:

Westchester Stamp Coin & Paper Money Show
 Friday November 28th (12pm-6pm) & 29th (10am-6pm)
 Westchester County Center
 198 Central Ave, White Plains, NY 10606

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the January 2015 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

| <u>Name</u> | <u>City, State</u> | <u>Member #</u> |
|-------------------|----------------------|-----------------|
| Jerry Thomas | Wichita, KS | 6264 |
| Howard Bloom | Warren, NJ | 6265 |
| Patrick Pendleton | Bloomington, OH | 6266 |
| Gary Jablonski | Imlaystown, NJ | 6267 |
| John Edelman | Pembroke, MA | 6268 |
| Arthur Lloyd | Payson, AZ | 6269 |
| David D. Johnson | Rancho Cucamonga, CA | 6270 |
| Charlie Darmstadt | Middlesex, VT | 6271J |



CHARITY BEGINS AT HOME

A Commentary on the *Grading Guide for Early American Copper Coins*

Gregory S. Heim, EAC #3619

INTRODUCTION

It is important to note the use of the word “commentary” in the title. After several failed attempts to write a strict “review,” I chose to go in this direction as it best fit my style of writing.

Although there had been some colloquial discussions about a grading guide, it was at the 2012 EAC Annual Convention held in Buffalo, NY that I first heard of the possibility of such a project being undertaken with very serious intent.

My initial reaction to the project was that it would have little or no impact on the mainstream numismatic community, and would be “nothing more than a voluminous and cumbersome tome which would result in a futile attempt to explain an involuntary process.”

Despite the aforementioned, initial reaction, I was more than willing to reevaluate each and every viewpoint once I received a copy of the book in-hand. In addition, there were several other external factors that needed to be taken into consideration with regards to its pedagogical and its societal impact on the numismatic community, not just for EAC – or so I thought.

THE FIRST IMPRESSIONS

- 1) The last time anyone checked, a 180-page hardcover book with a dust jacket is not a voluminous and cumbersome tome, so I had to eat a bit of crow on that one. With that stated, could I be dissuaded from my initial impressions of the book’s utility and societal numismatic impact?
- 2) I was extremely pleased with the chapter breakdown with respect to the qualitative and quantitative elements, the quality glossy paper stock, and the use of multi-colored charts and blue lines to highlight items such as prime focal areas also further enhanced its initial presentation.
- 3) I found the quantity and selection of the terms included in the glossary, along with a superb index where the font was not microscopic, to be a valuable asset to the book.

DEMYSTIFYING THE EARLY COPPER GRADING PROCESS, OR “CRAWL, WALK, JOG, RUN, AND SPRINT”

Grading Early American copper coinage is a five-step process: 1) determining the sharpness grade, 2) deducting GRADE LEVELS for defects, 3) assessing a net grade, 4) assigning a “condition” qualifier to the coin (choice, average, scudzy as examples), and 5) the resulting final “grade.”

I would like to focus on the first step. Sharpness grading is analogous to crawling. Crawling is the first thing that a baby must master before he or she learns to walk. As far as the grading process is concerned, sharpness grading (amazingly) is the least subjective portion of the process, and the most problematic area for the entire numismatic community – not just EAC. **Each and every mainstream grading guide has been too lenient when it comes to sharpness grading at the MS60 level and below until the release of this book** - even though experts are sure to have slight disagreements or variations with respect to the aforementioned grading levels.

If the numismatist fails to overcome a lack of knowledge and misinformation from this area, the grading process will be compromised at an absolute minimum, or in the worst-case scenario, totally negated. After all, one cannot walk before learning how to crawl. The other steps in the process are likewise cumulative, as discussed in the book.

CONCLUSIONS ON THE BOOK'S UTILITY

Are there areas that could be tightened up a bit? Of course, but to quote the great Vince Lombardi, "We will relentlessly chase perfection, knowing full well that we will never attain it."

Even if we take the previous paragraph into consideration, this book is an indispensable asset for all numismatists that even possess a remote interest in Early American copper. Pun intended, it is worth every cent of its \$50-55 purchase price – even if it is only used as nothing more than a sharpness grading guide. Of course, we hope that the numismatist will use it for far more than that – but those actions are beyond our control.

The greatest strength of the book is how the material is broken down, or "chunked." This not only applies to the grading process, but also its ancillary components such as preservation and storage. If the reader puts in the necessary time and effort, the confidence level of properly comprehending and implementing its contents is extraordinarily high.

CONCLUSION ON THE BOOK'S SOCIETAL NUMISMATIC IMPACT

They authors and contributors not only created an uncompromising and universal work; they also created an optimal reference with regards to how WE as a unified yet diverse fraternity grade coins. The authors and contributors also refused to compromise "the process" and yield to the status quo of the overall societal norm (not just numismatic). They accomplished this by not disrespecting the aforementioned societal norm, upon examination of the numerous facets that also exist in the mainstream numismatic community, and by not being forceful or erudite in their presentation.

I am not much for clichés, but "taking care of your own house before you take care of someone else's" is apropos in this case. The most important reason for the creation of this book is to take care of the needs of our CURRENT membership.

The jury is still out if this book will bring in additional members (who would be welcomed with open arms), and/or changes the mainstream numismatic community with regards to how Early American copper is graded. As far as I am concerned, that would be a bonus – but in no way, shape, or form does it change the need and importance of this book.

MISSION ACCOMPLISHED!

* * * * *

A BOOK REVIEW

Grading Guide for Early American Copper Coins

By William R. Eckberg, Robert L. Fagaly, Dennis E. Fouss, and Raymond J. Williams. Early American Coppers. Inc., 2014. 180 p., plates, illustrations. ISBN: 978-0-615-91186-1.

Once EAC was formed it did not take very long for discussion of the "grading problem" to reach the pages of *Penny-Wise*. In the November 1967 issue, Volume I No. 2, pages 19-20, an

attempt was made to reconcile Brown and Dunn¹ with *Penny Whimsy*². One year later, on November 30, 1968, the second annual EAC meeting was held in New York City. At that meeting President Herb Silberman mentioned the coming year's project of a grading guide³. Let's jump a little more than seven years to the March 1976 issue of *P-W* where Jack Collins and Alan Mehrig "...propose to publish...a realistic, consistent, photographic grading guide...for the Sheldon and Newcomb series."⁴

On Friday May 2, 2014 the dream became reality, thanks to the heroic efforts of the four authors – Bill Eckberg, Bob Fagaly, Dennis Fouss and Ray Williams.

On quick perusal, one is awestruck by over 500 color photographs of exceptional clarity that are used to illustrate grades from About Good to Uncirculated for Colonial, Half Cent and Large Cent types.⁵

On careful reading we learn much more.

Chapter 1 is a comprehensive yet thorough "Introduction" to some history regarding the Early American Coppers Club (EAC) and the Colonial Coin Collectors Club (C4), as well as the various grading guides and publications that preceded the current attempt. The authors include a short but refreshingly adequate section regarding the handling and storage of copper coins – a subject that is rarely discussed in grading guides.

Chapter 2 tackles the often-thorny concept of "EAC Grading." Over the past 40-odd years, we have all come to know that EAC'ers grade differently than the rest of the numismatic world. Comments like: "It can't be objectively discussed with those people!" or, "You need to be exposed to high dosages of copper to understand them." or, "Those EAC'ers never call anything MS-67 Choice Mint Red First Strike Super Triple Cameo." Excuse me here; I seem to have lost my senses.

Well, just read Chapter 2 once or twice. Read the "Basics" and the unique four-step process. Read the discussion regarding "Condition" and understand why it is so important. Read about color – real color – and peruse two pages of incredible color photos. (A short aside – I received an e-mail that one color was clearly missing from those two pages – the color "Black." Please look carefully for "Ebony" at page 14, bottom left. Are we OK now?) There is even a touch of humor on page 16 regarding how not to record the grade of a coin. Now move on to the thorough discussions of "Technical Grading" and the humorous "mysterious dark art of Net Grading" and read how impairments affect the net grade of any coin.

One needs to congratulate the stand that the authors take regarding current commercial market grading. On page 22 in the fourth paragraph they state that market grading attempts to give a grade to a coin that is determined by its price (Who determines that? The buyer? The grading service? My head hurts!). They go so far as to state on page 21 that by EAC standards an Uncirculated/Mint State coin can have "no trace of wear or friction on either side." How bold; how novel!

¹ Brown, Martin R. & John W. Dunn, 1958. *A Guide to the Grading of United States Coins*, Whitman Publishing.

² Sheldon, William H. 1958. *Penny Whimsy*, Harper and Row, New York.

³ See *PENNY-WISE*, January 1969, Vol. III No. 1, collective issue #10, p 7-8.

⁴ See *PENNY-WISE*, March 1976, Vol. X No. 2, collective issue #53, p 94.

⁵ The authors give recognition for all photos on pages 161-3. They give special recognition to Bob Grellman and Mark Borckardt who have been proactive in support of EAC grading standards in all works that they touch.

The chapter includes 10 pages filled with photos of coins with various impairments and how they are net graded for relative marketability purposes. The reader can easily begin to understand their logic – the grade of a coin (affected by condition, color, impairments, *etc.*) should determine the price of the coin. Price should not drive the grade. Simple Aristotelian logic -- if a sentence is True its converse can be False.

Chapter 2 concludes with comparisons of EAC grading and modern day Commercial grading.

Chapter 3 spends time on authentication and problems with counterfeits – another area that is not traditionally covered in grading guides. Weights, diameters, surface issues, even a photo of the convex rim of a genuine coin, are all presented for a comprehensive treatment of the subject.

Chapters 4, 5 and 6 are photo chapters and will likely receive the most use. They deal with Colonial coppers, Half Cents, and Large Cents and include grade categories with descriptive and photographic information for both obverse and reverse. What do people say? A picture is worth a thousand words! One can tell that the authors practiced patience and used good judgment in the selection of the photos used to illustrate each grade.

The concluding chapter 7 covers issues regarding price (thankfully, they don't come up with a new pricing model that is doomed to failure) and how condition census and provenance may affect (or not) the price of a coin. This chapter is another instance of subject matter that rarely sees print in a grading guide. Any Boy of '94 will understand the consideration given to white or yellow paint on the edge of a 1794 Large Cent before raising his hand at an auction.

Appendices, a Glossary, References, Auction Catalogs, and an Index follow to round out the book. The Index could have been more expansive but it is certainly adequate.

Perhaps the greatest strength of this book is the exceptional quality of the photography. Combine that photography with the grade designations and the verbal descriptions, and you have got yourself one nice grading guide. But I think the greatest strength lies in the 34 pages comprising Chapter 2. Without sounding pedantic, this chapter teaches everyone how to be a better grader for themselves. Sure it's meant for copper collectors, but if you read and re-read this one chapter you will be able to take simple principles and apply them to grading most any coin. At the very least, you might find that you don't need to rely on what someone else tells you. You should, with some practice, be able to correctly grade a coin all by yourself.

Bravo to the authors. Bravo!

---- Chuck Heck

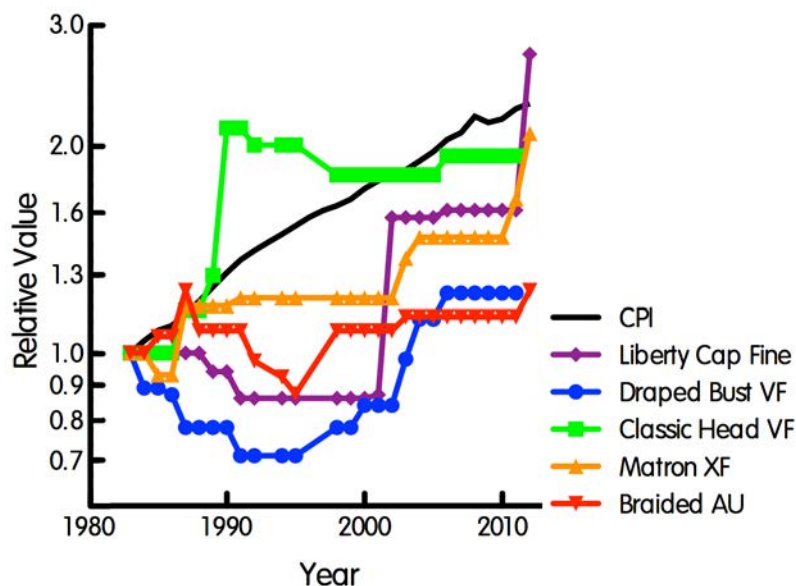
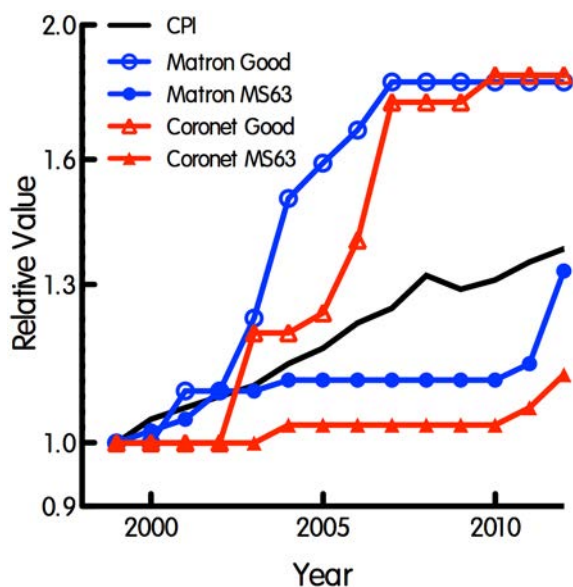


EARLY COPPER PRICES ARE CHEAP!

Bill Eckberg

I often hear it said that early coppers are now priced out of the budgets of collectors. In 2013 I published a series of articles that clearly showed that prices for early coppers have increased over the past 30 plus years, but the increases have not been consistent across types or grades. For example, middle and late dates of both half cents and large cents in lower grades (up to VF) have appreciated relatively more than have higher-grade coins of the same series^{i,ii}.

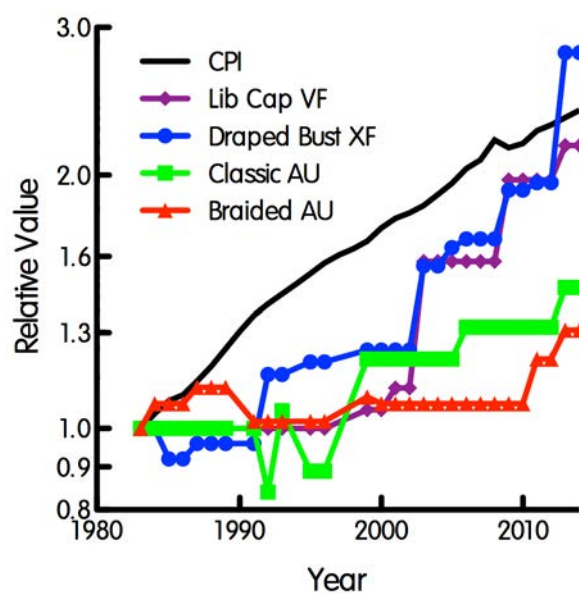
The figure on the right shows that Matron Head and Braided Hair large cents in Good are noticeably more expensive relative to the consumer price index (CPI) than they were in 1999, whereas the same type coins in MS63 are cheaper than they were 15 years agoⁱⁱⁱ. It's easy to understand why this might be so. Mint State prices are driven by type collectors who only need one, and both types are plentiful in Mint State from large hoards. Variety collectors drive the prices in the lower grades, as variety collectors want them all, and at about \$20 per coin (a very low price for any coin 150-200 years old!), they can buy ten or fifteen for every one they could buy in MS63.



What about large cents in general? Compared to 1983 prices, a Draped Bust in VF and a Braided Hair in AU would all be substantially cheaper relative to the CPI today. However, a Liberty Cap in Fine, a Matron in XF and a Classic Head in VF would be about as expensive today as 30 years ago. Similarly, most large cents are cheaper relative to the CPI in most Mint State grades than they were in the early 1990s.

A similar case can be made for half cents. As shown in the figure on the next page, Liberty Caps in VF and Draped Busts in XF are slightly cheaper than they were 30 years ago, but Classic Heads and Braided Hairs are **FAR** cheaper in the highest circulated grades. As I showed in my previous article on the subject, Mint State half cents are also cheaper today.

Let's stop whining about early copper prices. Many of the collector coins that most of us seek are less expensive than they were 10-30 years ago. The stratospheric prices are only for the



coins in stratospheric grades that collectors like most of us wouldn't ever expect to be able to own anyway. Many, if not most half cents and large cents are a better bargain than they were in 1983. Of course, the relative values/costs of any asset vary with the time period studied, but now seems to be a better time to buy than 1983 was. Since prices of early coppers are generally cheap for their rarity, beauty and history, this is also a time to encourage others to start collecting them.

- ⁱ Eckberg, B. 2013a. Price history of early coppers: Part I. Generic half cents. *Penny-Wise*, XLVII, 92.
ⁱⁱ Eckberg, B. 2013b. Price history of early coppers: Part II. Generic large cents. *Penny-Wise*, XLVII, 98.
ⁱⁱⁱ CPI data from the United States Bureau of Labor Statistics (www.bls.gov/cpi/). Pricing information is from *Coin Dealer Newsletter* (a.k.a, *Greysheet*). The first figure shows prices beginning in 1999, the year *CDN* began pricing early coppers in MS-63; the second figure shows prices from 1983-201

* * * * *

SLABS AND COIN "INVESTORS" ARE *NOT* EVIL!

Bill Eckberg

I have been thinking a lot lately about how to grow EAC's membership. 256 new members were listed in *P-W* in 1990, the year I joined. That made a total of 1492 paid members, up 93 from the year before. In 2014 69 new members joined. Currently, we have about 1100 members, which is very nearly the same as last year at this time and slightly less than two years ago. By contrast, our conventions are substantially larger and better-attended than they were 25 years ago, and we also now have Region 8 and CopperNotes, neither of which existed 25 years ago. Our club offers a lot to its members.

What has changed since 1990? I hear it said that the prices of early coppers have increased out of members' budgets, but the prices of many early coppers in most grades have *NOT* increased substantially relative to the consumer price index; indeed, many have decreased (see my note above, Harry Salyards Introduction and Bill Noyes' note below). Despite the cry we often make, early coppers are not overpriced compared to what they were a generation ago.

What *has* changed is that slabbed coins are far more common than they were 25 years ago. I recall a time when copper dealers had few or no slabbed coins in their cases, but those days are long gone. Slabs are a significant part of our hobby. If you followed the "slab debate" between John Torres, Denis Loring and myself in the October 2013-April 2014 issues of *P-W*, you would find that all three of us found substantial common ground, despite our different approaches. We CAN all get along! Still, some EACers seem to make it their personal crusade to trash slabs and collectors of slabbed coins at every turn. This snobbery and nastiness are counterproductive to the growth and continued existence of our club and they need to stop!

My local coin club (with over 300 members!) seems to be made up mostly of collectors of bullion “coins” and slabbed Morgan dollars. Even the bullion coins are often slabbed. The best reason for collecting a slabbed coin is that someone else believes it to be of a certain quality and therefore worth a particular price. This can give a certain comfort level to a collector who is not completely sure of himself. Personally, I like to keep most of my coins raw, and I usually (but not always) crack out the ones I buy in slabs. That is my choice. I am comfortable with my own opinion as to a coin’s condition and value, so a slab provides little that is important to me. Plus, slabs take up a lot more room in a safe deposit box. However, many collectors do not feel as comfortable with raw coins as I do. I know advanced copper collectors who keep all of their coins in slabs and are reluctant to buy coppers if they aren’t slabbed. That is their choice. They’re not heretics, so let’s not burn them at the stake.

We all know that slab grades and EAC grades are frequently different. Particularly in the middle grades, slabs tend to have significantly higher grades than would be assigned by EAC methods. Some in EAC say that this means slab grades are “wrong.” The feeling that we express too often seems to be that our standards were handed down from above on tablets of stone, and that any other standard is somehow impure or perverse. Not true; not even close. All grading standards were and are developed by humans for humans. EAC sharpness grades approximate the commercial grades that were assigned back in the 1950s. (Compare the sharpness standards in *Brown and Dunn* with those in the *EAC Grading Guide*; they are very similar.) We like the fact that EAC standards have not evolved much, whereas commercial standards have, but that doesn’t make us more virtuous. My use of religious metaphors is intentional. Coin collecting is a hobby, not a religion!

Some of us also look down on “investors.” Who is a copper investor? Is it just people who exclusively collect MS-65 or better (*i.e.*, “investment grade”) slabbed coppers? If so, there can’t be many as there aren’t many such coins. Does somebody who buys a scudzy AG Chain cent, a “collector coin” if there ever was one, not hope it will appreciate in value before he sells it? Of course he does. Is he not therefore an investor? Hope of a profit is not the reason I collect early coppers, but if I sell one for more than I paid, it sure makes my wife more comfortable when I buy the next one.

And what about collectors of “investment grade” early coppers? Set Registry collecting is all the rage, and EAC is not immune. In fact, we are at least partly responsible for it. How is set registry collecting different from competing in a whist match or pursuing a coin high in a condition census? Many of us have an almost reverent respect for the top coins in “**THE condition census**” as if there was only one infallible opinion as to which of two coins is the nicer one. At the same time, we seem to have nothing but contempt for set registry coins. This makes no sense. If that’s what someone wants to collect, it’s his right to do so, and such a set would make a very lovely exhibit! Is there anyone in the club who wouldn’t love to see the #1 registry set of Liberty Cap large cents? Investors are not infidels to be scorned and cast out. We are ALL investors in coins.

Last January, HUGE money was paid for a number of slabbed common half cents in very high grades at the Missouri Cabinet sale. Where did they go? Many of them went to set registry collectors. Certainly, a lot of the coins went to EACers (I even managed to snag one), but the coins that sold for “reasonable” prices were coins that variety collectors would want, not the top-pops. So what? Guys like me were never going to afford the best Liberty Caps from the Missouri Cabinet whether they were slabbed or not. I think both the set registry and collector coin markets

are healthy for collecting. Without a doubt, the million dollar prices for a couple of the MoCab coins brought a lot of publicity to early copper collecting. That is good for us all.

So, back to the issue with which I began. *How do we get more people to join EAC?* What attracted *you* to EAC in the first place? I'm willing to bet it was not the complexity and nuance of EAC grading, or some self-proclaimed "expert" telling you your coins were crap! For me, it was the interesting coins *and* the members who made me feel welcome when I showed up at a regional meeting. The camaraderie, the information, and the wisdom and knowledge of the members kept me coming back. But the most important thing was that I always felt that I and my collection were welcome and appreciated.

In most ways, EAC is a friendly and inclusive club. However, we can all be better ambassadors for early copper. The anti-slab mentality – even hostility – of some of us is off-putting to any of the collectors of certified coins who poke their heads into our little world. Would you want to join an organization that ridicules or takes cheap shots at what or how you collect? Slabs are here to stay for the foreseeable future. If we want EAC to grow, we need to accept them. We need new collectors in our club, and many of them are going to come from the slab world. If somebody shows you an early copper in a slab (or one not in a slab), don't "correct" the grade downward for him. Talk about the history of the type or variety, how it was made, who was President when it was struck, or what history it may have seen, but DO NOT start off talking about the superiority of an EAC grading system that he doesn't understand and probably doesn't care about. As collectors learn more and become more interested in early coppers, they may begin to understand and appreciate the nuances of coins struck on a screw press and may well learn EAC grading, but none of us started out with that knowledge. After all, some EACers have developed advanced collections without ever learning how to grade by EAC methods.

In other words, EAC needs collectors who like slabs, like John Torres, just as much as it needs the self-proclaimed dinosaurs like Denis Loring and myself.

If you insist on being a slab hater, so be it. It's a free country, and that's your right. I only ask you not to be a jerk about it. Before you open your mouth, please think about what your attitude is doing to the future of the club we all love.

* * * * *

EXPERIENCES FROM THE 2014 CHICAGO ANA CONVENTION

Ron Shintaku

Ring! . . . Ring! . . . Ring! . . . The deep night silence is broken by the Boeing 737-700's cockpit fire warning bell's sudden eruption, indicating a possible fire condition existing on at least one of its two turbofan engines. This will just about make most 737 flight officers immediately sit up and take note of the impending emergency situation. Fly the aircraft first! Then once the fire-bell is silenced, and the offending powerplant is positively identified, I'm ready to perform the immediate action memory items, then call for the appropriate non-normal procedures checklist. All these thoughts flash through my mind in just a matter of seconds. But wait—wait—waking, I realize it is only my iPhone's downloaded alarm clock tone. Ugh, its 0245 hours, "O - dark thirty" as would be declared and nicknamed by my fellow officers. But

today is not a workday, but the start of a week-long journey to the 2014 ANA convention in Chicago. Oh, boy!

It's Saturday August 3, and my wife has graciously offered to drive me to LAX (Los Angeles airport) early so that I can easily make my 0530 hour departure to ORD (Chicago airport). She couldn't make the trip this year due to concurrent work and family commitments. The flight to ORD is pleasant with no difficulties encountered. After arriving at the convention host hotel, the Hyatt, and checking in, it was still early enough for me to make my way across the street to the Rosemont, IL Donald E. Stephens Convention Center, where the PNG/ANA trade show is already underway. The PNG trade show and the following ANA convention bourse take place within the same convention hall. The PNG trade show will run from Saturday morning until Monday noon, immediately after which dealer set-up for the ANA World's Fair of Money will begin. The ANA convention officially opens Tuesday, August 5th.

For those who have not attended either of the recent (2011 & 2013) Chicago ANA conventions, Hall A, where the event is held, is immense, approximately a quarter million square feet of floor space. It will be filled with hundreds of coin, currency, book and supply dealers, impressive ANA museum exhibits, numerous coin club displays, and mint representatives from all over the world. In addition, there will be competitive and non-competitive exhibit displays, a large stage area for daily numismatic presentations, a food service area, and a convention administrative area. This is the "Grand-Daddy" of coin shows. This will be my second Chicago ANA in as many years. Last year, I came to the convention with the mind-set of accomplishing a number coin transactions and meetings. This year's convention attendance will be more relaxed—no prior scheduled business activities planned, although I am to attend a two-day ANA-sponsored "Problem Coin and Conservation" seminar held on Sunday and Monday.

I don't attend as many shows as I'd like to, due to occupational and/or family obligations. However, when deciding on a particular show to attend, I try to choose from those that not only offer a large bourse or associated major auction, but also offer hobby educational opportunities and the ability to network with other collectors from other parts of the country or world. Setting a personal goal of building a nice collection is fun, but I don't want to collect in a "vacuum." In my 30+ years in the hobby, I've found that it's in direct association with other collectors, dealers, and seminar instructors, that I'm best able to refine my grading and evaluation skills, and develop topical data bases—face-to-face, "mano a mano." Obtaining information from books or via electronic means is good, but getting it in person with instant feedback is better, with far less opportunity for confusion or misunderstanding. In addition, the intrinsic "energy" emanating from the show also contributes significantly to the experience. Immersion into a convention such as the ANA brings anticipation of discovery--finding something new that will add to your hobby enjoyment, or possibly hunting-out and obtaining that specific desired item for your collection. Further, to be part of an event featuring displays of famous numismatic rarities, and being able to talk with leading hobby experts and luminaries, can be very engaging.

However, unless you reside near the convention area, attending a convention such as the ANA summer show, can be expensive with travel costs to consider, not to mention having to take time away from one's daily livelihood. Expenses can be reduced by sharing lodging with other acquaintances who are also attending the show, and/or conducting an online search for hotel and transportation discounts. Nevertheless, no matter how one manages the travel expenses, money will be spent. Personally, I consider the funds expended as an investment.

The next day, Sunday August 4th, started early with my attendance at the ANA-sponsored “Problem Coin and Conservation” seminar. The 16-hour seminar, split into two eight-hour sessions, was taught by Brian Silliman, previously a veteran grader with NGC, and now with the PandaAmerica firm as their senior numismatist. I have attended previous courses taught by Brian, and have always found him to be a knowledgeable and effective instructor. This particular seminar will be a sequel to his previous basic and advanced ANA-sponsored grading courses. As part of the current course, the ANA provided each of the 34 participants with new copies of the *2015 Guide Book to United States Coins - 68th edition* (the “Redbook”), the latest hardbound edition of the *ANA Standards for Grading US Coins*, and the ANA published, *Grading United States Coins* booklet. Course participants varied in age from the mid-20’s to “senior citizens,” with hobby experience levels ranging from beginning collectors to veteran dealers. Brian remarked that this particular class was one of the largest that he has taught at any ANA convention event.

During the two days of the seminar, we covered techniques to improve our grading skills and enhance our ability to detect a wide variety of surface problems, enhancements, alterations and conservation issues that may adversely affect a coin’s grade. The course allowed us the opportunity to examine numerous ANA grading set coins to practice our skills. At the course’s conclusion, the class participant’s generally all remarked that the course was well-organized, of significant value in averting the possibility of acquiring “problem” coins, and well-taught by Brian. I would particularly recommend this course to anyone who has an interest in learning why third-party grading services sometimes return submitted coins in “details-only” or “Genuine” holders, or why their coins weren’t “slabbed” at all.

On Tuesday morning August 5th, after the convention opening, I made my way to the U.S. Mint’s exhibit and display area to inquire about the release of the dual-dated (1964-2014) Kennedy gold half-dollar. Not really a collector of modern mint releases, I did want to inquire about the coin’s expected initial release that day. As I understood, the mint staff would issue a purchase ticket to a limited number (500) of gold Kennedy half dollar buyers that allowed each buyer to acquire one coin. The line of interested people just to obtain the authorized purchase ticket began outside of the main convention center entrance. As I made my way out towards the exterior entrance ticket line, I saw a line of people extending for what appeared to be two blocks long! A security staffer advised me that there were an estimated 1000+ people in line for only 500 gold-coin tickets, and that some had been in line since 10 PM the prior evening.

Numerous dealer-signs were posted on the bourse floor advertising the desire to purchase the gold Kennedy coin. Signs indicated willing buy prices ranging from \$2350 to \$3200. The coins initial purchase price was \$1240. Many of the people in the ticket line were hired to buy coins for specific dealers.

That evening around 9 PM, as I walked back from dinner towards the Hyatt, while passing the convention center entrance, the ticket line for the Kennedy gold coin had formed again. Lawn chairs, ice chests, trash, people lying flat-out on the sidewalk, or sitting along the curb, made maneuvering on the sidewalk difficult. At one point, as I went around the crowd in the dark, I slipped off the curb and slightly twisted my left ankle. My immediate thought was that this frenzy for the gold Kennedy coin was creating a safety hazard. And problems did arise.

By Thursday August 7th, the ANA and the Mint halted on-site sales of both the Kennedy gold coin and the two-coin Kennedy clad-coinage sets. Signs were posted at all convention entry

doors that Kennedy coin sales were halted. Apparently sales were also halted at the other coin distribution sites (including Denver, Philadelphia, D.C.) because of crowd and safety issues. For the Chicago venue, there were also unsubstantiated reports that muggings had occurred as a direct result of the coin sales. It was also rumored that the first four purchasers of Kennedy gold coins at the Chicago ANA were offered \$5000 apiece. The two dealers who purchased the coins later stated that they had resold the first gold Kennedy purchased at the convention for \$100,000 to an anonymous collector. For me, it was a little difficult to believe that someone would pay that much for a modern coin that was essentially being minted to order for all who desired one. Many at the convention believed that this was a publicity stunt aimed at enhancing the future market for the Kennedy gold coin. (While attending the more recent September Long Beach Expo, I noticed a number of dealers offering numerous slabbed or raw Kennedy gold coins for sale. I didn't see any lines forming to acquire the coin.)

Through all this, I did manage to acquire a purchase ticket for two of the Kennedy clad coin sets for \$9.95 each, and was later offered \$40 for each by a dealer. I was tempted to sell, but decided to submit my Kennedy clads for the special PCGS Chicago ANA "slab" label offer, and keep them as souvenirs of the Kennedy commemorative coin distribution fiasco.

While not being totally distracted by Kennedy coin event, the convention also provided for the opportunity to meet and chat with number of hobby acquaintances and numismatic professionals, including Mark Ferguson, Kim Kiick, Ron Guth, and Richard A. Peterson. I also spent some time with friends at the PAN club table. It was good to talk with Tom Uram (PAN president), Pat McBride (PAN treasurer), and Tom Corey (PAN Secretary) once again. My membership was up for renewal and I decided to renew as a PAN life member. The convention also presented the opportunity to attend a PCGS Invitational luncheon where Dave Bowers, Steve Ivy and David Hall made presentations.

The ANA "Money Talks" sessions provided hourly seminars each day, on a wide variety of topics: collecting Canadian coins, a presentation on AU/BU grading, Civil War tokens, estate planning for collectors and their heirs, numismatic financial outlook, numismatic art, and many more interesting subjects. One particular seminar, "The 1797 Philadelphia Yellow Fever Epidemic & the Closing of the Mint," was of particular interest to me, but was scheduled concurrently with the ANA EAC meeting. As such, I tried to split my attendance between the two events. That really didn't work out well, as I missed important sections within each. I should have just picked one and stayed.

With the large size of the convention bourse, containing hundreds of dealers, it required a day-and-a-half to walk the entire bourse floor to even briefly "eyeball" some of the dealer table-display contents. However, I did pass on a number of dealer booths without stopping due to crowding. My search did yield one coin-find for my collection, an S18(b) PCGS F12 net 8. After a day or two of consideration, and negotiating with the dealer, I finally decided to acquire it. I also later purchased a number of desired classic numismatic books, catalogs, and research material regarding early date large cents from Charles Davis.

So much goes on during an ANA World's Fair of Money that I find it's sometimes best to take a break from the convention and take in an "outside" activity. I generally like to check out and see what the surrounding community has to offer. During a mid-week break, I decided to visit another area of hobby interest—the Harley Davidson Motorcycle Museum and Factory tour

in Milwaukee. It was well worth the short drive and effort to learn about the history and manufacturing of the iconic “Hog.”

In closing, the ANA World’s Fair of Money week went quickly. Aside from the Kennedy coin distraction, my overall convention experience was an educational, fruitful, and enjoyable one. The convention for the most part was well organized, and I appreciated the efforts of the ANA staff and local coin club volunteers in putting on such a large complex event. I’d recommend that any serious numismatic collector attend at least one ANA World’s Fair of Money. To reiterate, the expense of attending may be an issue, but the only way to fully understand and comprehend what goes on at a convention such as this, is to attend one.

Beep! . . . Beep! . . . Beep! Oh, yeah, I also changed my iPhone alarm tone. It’s now the “out-of-take-off configuration” take-off warning alert. As with my hobby interests, I like to keep things interesting with work as well. Let’s see, what’s causing that horn, . . . is it the flap setting, . . . or trim, . . . or speedbrake. . .

* * * * *

“I HAD IT IN MY POCKET. . .”

Matt Yohe

For many years I have been a dedicated student of America’s colonial and revolutionary period, a fascination that predates even my early U.S. copper collecting. A sampling from my American history shelves favors the works of David McCullough, Joseph J. Ellis, Jon Meacham, Ron Chernow, and Walter Isaacson, to name a few.

But in most historical works, the economic environment seldom receives more than a cursory inspection, their main focus being on the actions and character of the protagonist. So it was a happy convergence of two of my primary interests when I happened upon this quote from Franklin’s Autobiography while reading Walter Isaacson’s *Benjamin Franklin, An American Life*: “I had in my pocket a handful of copper money, three or four silver dollars, and five pistoles in gold.”

Franklin was describing the conundrum he struggled with, when contemplating how much to place in the collection plate after attending a sermon by George Whitefield in Philadelphia around 1739-40. As a result, we are gifted with a clear picture of the coins Franklin carried in his pockets in a typical day. But we can clarify this picture even further. What did Franklin’s contemporaries envision when they read the words “copper money,” “silver dollars,” and “pistoles”? Without a doubt, copper money is the most complex term to define, so let’s begin with the obvious.

Regarding the term “silver dollars,” the Spanish eight reales had become the world’s silver standard long before Franklin’s collection plate dilemma. In the context of 1739-40, the Spanish “pillar” eight reales, or milled dollar, was the King in colonial American commerce. The “pistareen,” or Spanish two reales, was the predominant silver fractional coin. In all probability, the Spanish eight reales pillar dollar is the coin that filled Franklin’s pocket.

Franklin’s use of the term “pistole” is very specific. Again, in the mind of a mid-eighteenth century colonist, this would conjure the image of a Spanish coin, the gold two escudos. However,

the Portuguese “joe” series of gold coinage was also enjoying some prevalence in the colonies, the half joe, or 6400 reis most commonly encountered and being equivalent to two pistoles, or four Spanish escudos. Some combination of these two coin series are most likely what Franklin’s “five pistoles of gold” consisted of.

Now we come to his “handful of copper money.” What would have been circulating as copper money in 1739? Philip Mossman sheds light on this question in his book *Money of the American Colonies and Confederation*. A thorough reading of chapter five, “The Emergence of Copper Coinage,” provides one with a clear concept of copper in colonial commerce. For one, the British laws forbidding the exportation of specie to the colonies did not extend to copper. In actuality, regal British halfpence and farthings were exported by the ton. Production had been consistent since 1717, during the reign of George I, and continued throughout the reign of George II beginning in 1727. If regal copper was to be found in Philadelphia in 1739, these were the most likely royal busts that graced the obverses.

But we know that the vast majority of circulating copper in the colonies was counterfeit. Mossman cites many contemporary sources describing the proliferation of underweight farthings and halfpence. This was epidemic long before 1739 and persisted for the next fifty years, culminating in the Copper Panic of 1789. These counterfeits would have been intentionally crude and poorly struck to simulate a lengthy time in commerce as an accepted medium, and as such would display portraits of previous royals such as William III with dates to match the reign. This method is confirmed by the archaeological record in the existence of a hoard of counterfeit William III halfpence discovered in 1975 in Philadelphia, thought to have been imported prior to 1735.

Would Ben have had a pocket full of counterfeit coppers? Well, that brings us to the character of Benjamin Franklin. There is no doubt that Franklin would have been able to recognize the difference between a crude counterfeit and a regal halfpenny. As a merchant himself, this skill would be second nature. Also take into account the fact that he had been the proud publisher of *The Pennsylvania Gazette* since October of 1729 and *Poor Richard’s Almanack* since 1732, both vehicles for his moral philosophizing. Finally, consider the ultimate recipient of Ben’s “handful of copper money,” the collection plate!

I would certainly like to think Franklin’s coppers were full weight regal halfpence and farthings, but then again, Ben never was much for going to church!

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* * * * *

Penny Prices, Noyes is Nuts!

Bill Noyes

Don't like the *Penny Prices*? What's not to like? The condition census data is the most complete and accurate available, giving you numerical grade and, most importantly, condition for all varieties 1793 to 1857. This data allows you to quickly access the grade AND condition rarity of any variety. A new feature in the 3rd edition puts a hashtag (#) in front of any census coin impounded in a museum, usually ANS but also Carnegie, British, and Smithsonian. How important is this? Look at 1796 S-115, where the finest known and four of the top eight coins are impounded; this makes a nice VG10 quite important. Even on the surface it appears to be only CC12 or 13. But, maybe you believe that the Noyes/Lusk condition census is too conservative. Many dealers will try and convince you of this, but remember, when major catalogers quote our census they usually agree with the grades—some ignore us if they disagree, but others explain their side and grade – sometimes even grading a coin lower. The truth is most strict EAC dealers/graders agree with our grades most of the time. Be careful, it's your money that's at stake if you decide to buy a coin at a higher grade than it is listed—when it comes time to sell, it may be very difficult to convince someone else it's better. So, it's probably not the CC data you don't like.

Maybe the format? Hard to see what you wouldn't like—solid, laminated covers, spiral binding (lays flat), big print easy to read (even at your advanced age), easy to use variety, rarity, quick finder, and most importantly grade/value lines are easily discernible, and *Penny Prices* at \$40 costs less than dinner. All we ask is, compare it to the alternative before you complain, so it's probably not the format you don't like.

What's left? The prices, that must be it. Are they too high? You'd probably complain if you did not own a variety that went up, so probably not too high. As an aside, if you think prices are too high maybe your collecting career is stalled or winding down—if you are actively buying (and selling sometimes), you should seriously consider selling your entire collection—your relatives will thank you. Almost every collector faces this reality check if they collect for a long time; we see coins we bought or sold in the '60s, '70s, '80s for hundreds of dollars selling for many thousands—psychologically it is hard to pay \$5000 for a coin you thought was too high at \$500.

So, we are left with what? You must think that prices in *Penny Prices* are too low. Really? In relation to what? Another price guide, *CQR*, *Grey Sheet*, *Red Book*, *Coin Prices*, *PCGS*, or *NGC* website—the best of these is very inconsistent and the worst is downright silly. Maybe it's auction prices? What do you REALLY know about copper auctions and prices realized at these auctions? I'll bet you understand very little! This explanation may get a bit long winded, but if it smartens a few people up, it will be worth it.

Let's look at two auction participants: 1) A new EAC member with his 6000s number; and 2) a grizzled veteran with a three-digit number. Collector Number 1 gets his catalog and sees a variety he needs or wants; it's graded sharpness 30 net 20 and has nice words said about it, and he decides he will bid on it. Collector Number 2 looks at the same coin, one he also needs, BUT grades it himself, thinks sharpness 35 net 20 for deductions not ignored by cataloguer, but not necessarily emphasized either (part of his job you may say, and that is fair). Number 2 has lost interest but looks a bit deeper into his library and finds the coin in CC listing as VF35 net VF20

average minus—not a nice coin, and he also notes it was bought for \$X by dealer Y in a previous auction.

Now comes the auction, and Number 1 waits for his lot—it opens, auctioneer asks for a bid and newbie sticks up his paddle; bid is reconsidered, and it is hammered down to him at what he thinks is a bargain because he was willing to pay more. What really happened? Dealer/owner put the coin in the auction with a reserve bid above his cost—auction house opened it at reserve and newbie bought it. So what did we learn about the price/value of this variety in this grade from this auction price? Absolutely nothing. The price realized reflected an arbitrary price put on the coin by its owner, hoping someone would not realize what it was and bid. The real price/value of the coin is more realistically what the dealer paid in the last auction or close to it.

The point is, auction prices are very unreliable indicators of value/price—sadly, most auctions today are so tricked up with reserves, buy back agreements, owners bidding on their own coins, and a number of other tricks that you have to be very careful using auction data—Don't get me wrong, there is some important info to be learned, but usually it is very hard to tell “live from Memorex.” Think of it this way—a coin at auction is only worth what the next guy is willing to pay for it, and if that guy (the under bidder) was the owner, he probably is not willing to pay very much; after all, he likes the coin so much he's trying to sell it! Auctions are not for amateurs—if that's you, pay an experienced dealer to represent you and make sure that representation includes their detailed evaluation of the coins AND give them the flexibility to NOT bid if they smell a rat—the 2-5% you pay them will be well worth it if you choose the right person, and they do their job honestly and contentiously. Only a fool would deal with the cataloguer or representative of the auction house.

OK, so you use *Penny Prices* values? You must clearly understand the following:

1) Most importantly, these are for coins in AVERAGE condition for the grade. Throughout this discussion I will use VF20 as the grade to be consistent, but the comments apply to any grade, i.e. VF30 or VF25 sharpness net VF20 average.

2) Average plus (or choice) coins in VF20, i.e. VF25 net VF20 or VF20 net VF20, will be worth more (usually 35-50%, but those add-ons are only generalizations, and specific varieties may be less or considerably more). Choice coins, and there are damn few choice early copper, can be 100% or more.

3) For CC level coins (top 12 or better) ALL *Penny Prices* should be viewed as very speculative, and the real value can only be determined by what someone is willing to pay when the specific coin represented comes up for sale. The entire market and pricing for CC level coins is really outside the purpose of *Penny Prices*. Unfortunately, many (most) of the CC level early dates are leaving EAC collections for registry sets and now reside in usually over graded slabs, having sold for nut money to the dreaded investors that seem to be dominating numismatics these days. At least the slabs protect the coins from mishandling.

4) Average minus (MS60 sharpness down to VF35 sharpness net VF20) are worth considerably less than *Penny Prices* (usually 30-50% but again, a generalization) and any scudzy coin is worth much less still.

5) And you may not like this—the prices of many large cents are down from recent years—this is especially true of low-grade so-called rarities. Why are they down? It's the age-old economic reality: supply and demand. It's that simple. There is less demand—all you have to do

is look around the coin show bourses—the twenty-somethings who started EAC in the ‘60s-‘70s are old or dead, and there are few replacements—so in absolute numbers, there is less demand (collectors) and for any specific coin, even less because so many EAC’ers are very advanced and have most varieties. At the same time, there is a larger supply of coins, even so-called rarities, because the above dead and old have put their long time collections into the market. Add to this influx the eBay phenomenon that unearths many more low grade coins that come into the market, and you see that supply exceeds demand. And when that happens, prices drop; that’s the economic truth.

Why is it so hard for collectors to understand that prices are lower?

1) Psychologically, they do not like to admit that they may have paid too much or more likely, not sold at the top. 2) The BEST (CC1-6 by condition) coppers have been bringing record prices and auction houses and dealers want you to believe ALL copper is part of this bonanza—but it has just not trickled down. 3) As prices have risen, varieties that used to bring a premium because they were scarcer have shed the old premium and bring the same prices as common varieties of the same date—this is especially true for lower grades where additional coins have come into the market—the R3-4s and many R5s of yesterday have seen their premiums eroded and in many cases completely disappear. Whether we like it or not, a great many of our favorite scarcer varieties have become generically priced because of non-EAC date and type collectors’ buying habits. 4) Most collectors who are active are only interested in better coins, and they are not as enamored of filling all the holes as the collectors of the ‘60s-‘70s; they want nice coins and that translates into *Red Book* or date sets and fewer coins they NEED—again, less demand. 5) Dealers seem to be reluctant to lower their prices, so collectors see the same coins at the same prices show after show or price list after list or internet offering—clearly based on dealers’ prices. *Penny Prices* in many cases may seem too low, but—and this is key: are the dealers *selling* many coins at those prices?—I think not, which is why *Penny Prices* does not reflect their prices in all cases.

The reality is that *Penny Prices* is a guide—it’s not a list of stuck prices or a parts catalog where the price is the cost if you order something. No single coin is exactly AVERAGE—i.e., equal to the grade assumed by the guide. If it’s a little better and you want/need the coin, you should be willing to pay a bit more—if the coin is less desirable, why are we having this discussion?—you are not going to buy it, so the price is irrelevant.

What we have tried to do with *Penny Prices* pricing is be very consistent within given years, types, and rarities; both general and condition. What we will never do is rely on auction prices we do not feel are reflective of the real value or the prices in dealers’ cases where grades are not consistent with our condition census standards.

Hopefully, I have cleared up what *Penny Prices* is and isn’t—it’s a guide. It’s not a list where you can find out EXACTLY what your coins are worth or what you should pay for a given coin—that list doesn’t exist and never will. If you use it as it is intended and apply the factors we have discussed here, I believe it will help you buy nice coins at fair prices—ultimately every collector must develop his own buying criteria. If *Penny Prices* helps you, I’m pleased; if not, so be it—you can’t please all the people all the time.

* * * * *

A LARGE SUPPLY OF COINABLE COPPER WAS AVAILABLE IN 1793

Harry E. Salyards

In the chapter “Birth and Childhood of the Big Cents,” Dr. Sheldon stated, “For a decade or more there was a chronic, and often an acute, shortage of copper.” (*Penny Whimsy*, page 11) With that assertion echoing in the background, plus an awareness of the mint’s literally running out of planchet stock on more than one occasion later in the 1790s, it’s natural to assume that the miniscule mintages of 1793 cents were a consequence of a paltry supply of copper for coinage. It turns out that that was not the case, however.

The 1798 Mint Report, page 5, records the total weight of copper purchased for coinage from July 19, 1792 through December 31, 1797: 135,498.75 pounds. Of that total, three purchase intervals actually correlate quite nicely with the known periods of production of the Chain, Wreath, and 1793 Liberty Cap cents:

July 19, 1792—March 31, 1793: 6235 pounds
April 1, 1793—June 30, 1793: 11,745 pounds
July 1, 1793—September 30, 1793: 2435 pounds

What initially attracted my attention about these numbers was how the relative ratio of these weights approximates the ratio of coinages of Chain, Wreath, and Liberty Cap cents:

Chain mintage, late February—March 12, 1793: 36,103
Wreath mintage, delivered early April—July 6, 1793: 63,353
Liberty Cap mintage, all delivered September 18: 11,056

So—were these mintages so paltry because of “a chronic, and often an acute, shortage of copper?” No, as it turns out.

There are 7000 grains in an avoirdupois pound. Therefore, changing pounds into grains, during its first year of operation, the mint acquired these supplies of copper for coinage:

July 19, 1792—March 31, 1793: 43,645,000 grains
April 1, 1793—June 30, 1793: 82,215,000 grains
July 1, 1793—September 30, 1793: 17,045,000 grains

At a coinage standard of 208 grains per cent, that should have been adequate to coin:

| | |
|--------------------------|--------------------------------------|
| 209,831 Chain cents. | Actual coinage: 17.2% of this figure |
| 395,264 Wreath cents | Actual coinage: 16.0% of this figure |
| 81,947 Liberty Cap cents | Actual coinage: 13.5% of this figure |

The comparably paltry coinage of 1793 half cents wouldn’t have dented the abundant residual supply of coinable copper. Therefore, the only conclusion can be that the lack of available dies—lack of die steel—was the factor severely limiting the mint’s output of coppers in its first year of operation.

* * * * *

**PROVENANCE CORRECTION, 1811 C-1 HALF CENT
MISSOURI CABINET LOT 102**

Del Bland

The provenance for the 1811 C-1 Half Cent, lot 102 in the Missouri Cabinet sale by the Goldbergs on January 26, 2014, is incorrect. The reasons are as follows:

1. The 1811 in the Dr. Thomas Hall Collection, inventory No. 1191, which he had purchased from Hollis Page, was sold on September 7, 1909, along with the balance of the Dr. Hall Collection, to Virgil M. Brand. It was consigned out of the Brand estate on February 7, 1941 by Armin W. Brand to B. G. Johnson (St. Louis Stamp and Coin Company). It was described by Dr. Hall as “Purplish-Perfect piece Unc,” and priced at \$150 by Johnson, the amount it sold for. The example in the above-mentioned Missouri Cabinet sale is described as “Beautiful electric blue steel with mint red covering 20% of the obverse, 10% of the reverse.” These colors do not match.
2. The plate for lot 102 in the Missouri Cabinet sale matches the plate of the Allison W. Jackman coin in the sale of his collection by Henry Chapman in June 1918, lot 879. The most important identification point is a small spot midway between the base of F in OF and the first A in AMERICA. At the time of the Jackman sale, Brand owned the Dr. Hall example.

From the two reasons listed above, I conclude that the correct provenance for lot 102 in the Missouri Cabinet sale is as follows:

Discovered in 1884, being brought by “an old colored woman” of Alexandria, VA, along with a hoard of Unc. 1828’s, to Benjamin H. Collins of Washington, DC, who sold the 1811 for \$3.50 to S H. and H. Chapman, who added it to their sale of June 1884:3125 @ \$67 – Robert S. Hatcher – Allison W. Jackman – Henry Chapman, 6/1918: 879 @ \$145 – S. H. Chapman – Howard R. Newcomb 1935 – B. Max Mehl – Col. E. H. R. Green – B. G. Johnson (St. Louis Stamp & Coin Co.) – Eric P. Newman – Eric P. Newman Education Society.

If lot 102 referred to above contains Dr. Hall’s small, white coin envelope showing his inventory No. 1191, it should be removed and placed with the Page-Hall example when it turns up.



LETTERS TO THE EDITOR

Mark Cadden writes,

I have had the honor of being an EAC member since 2002. Your most recent article, "The Large Cent Correspondence of John W. Adams, Part 1," was one of the best articles I have ever read. You must know that I am a 1794 enthusiast. Thank you for sharing. Having the foresight to keep these correspondences are what our club is all about. This is something to show collectors who question our addiction. It should also motivate our membership to spread the word. If you think about it, how does it occur where people from all over the country, from different backgrounds, form such a close and binding friendship? This is because we have one major thing in common, the love of copper and its history. It is always intriguing how great collectors and collections come about. I can hardly wait until you share Part 2 with us. Until then I will go through all the auction catalogues mentioned and have a better understanding of the way they came about. Once again, thank you.

* * *

Bob Kebler writes,

Your article on the correspondence of John Adams is tremendous! And what an honor to be entrusted with them. I am pretty sure I know how you feel while reviewing the records, as I suspect it is pretty much like the feelings I have had while cataloging first Roger Cohen's and now Tett's records. Kind of like a kid in a candy store. Probably even better for you in many respects, as you knew many more of the people named in the correspondence than I did. So far I have brought home 10 boxes of papers from Tett's (not well organized)! I can't wait for my time where I can pull out a handful of papers and start reading, never knowing what I will find or learn.

* * *

Leo Shane writes,

In my role as C4 Librarian, I would like to thank EAC for the donation of the *Grading Guide for Early American Copper Coins* to the C4 library. This is an excellent attempt at a very difficult subject. It will be very helpful to both the beginner as well as the veteran collector.

As a policy, C4 does not lend out new books from the library for a period of one year after they are released for sale. This is done so that the library does not compete with sales for the first year a book is available. I will put it on hold and announce its availability for loan in our Summer 2015 newsletter.

Please remind EAC Members that they can borrow books from the C4 library. Our website has the complete listing of our books and catalogs. Instructions on the procedure for borrowing are also on our website. Again, Thank you for the donation. It is a great addition to our holdings.

* * *

Scott Barrett writes,

re: Barrett vs Reynolds:

Mr. Barrett and Mr. Reynolds are pleased to advise the coin community that they have completely resolved all issues between them in a professional manner, to their mutual satisfaction. They wish each other well in their future coin transactions.

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the January 2015 issue is December 31, 2014. 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, P.O. Box 1691, Hastings, NE 68902.

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A small hoard of EAC commemorative medals which has been off the market for well over a decade will once again be offered to the general membership on a first-come, first-served basis! Order yours now, as there is no telling how long this limited supply will last!

The first medal is the 30th year commemorative issue, in copper, plain edge, larger than a silver dollar, issued 1997. Draped bust obverse with the legend Founded 1967. Reverse: 30 YEARS, encircled with a chain and the legend, EARLY AMERICAN COPPERS 1997. Gem brilliant, flawless surfaces.

The second is the 2000 Cape Canaveral Convention Commemorative, in copper, plain edge, larger than a dollar. This obverse features the obverse of 1794. The reverse has the space shuttle soaring over the state of Florida, with the legend EAC 2000 Cape Canaveral Florida April 6 7 8 9. Gem brilliant, flawless surfaces.

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* * * * *

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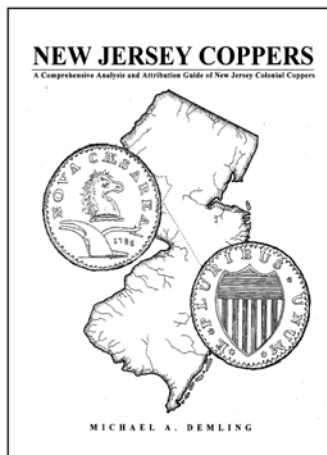
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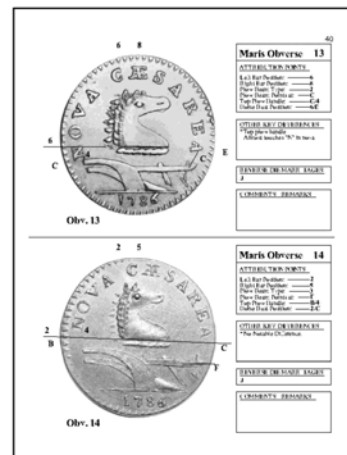
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The Story of the 1793 Sheldon 15

The answer to the question in the last issue:

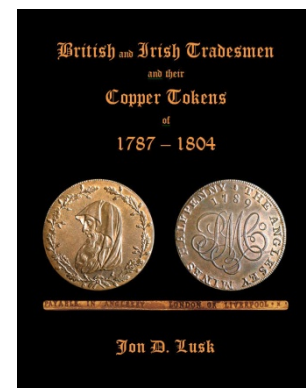
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Virgil Brand

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* * * * *

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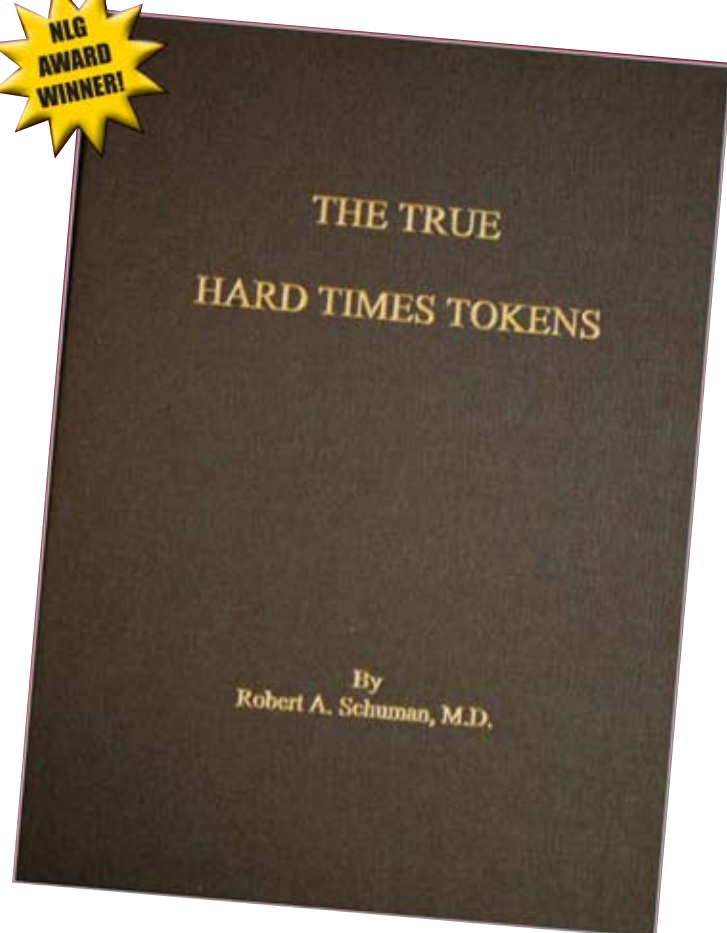
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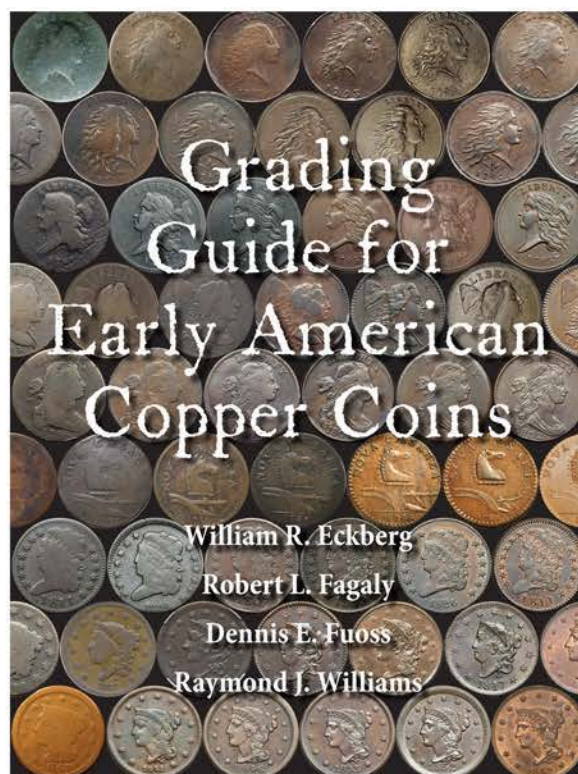
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2. Please indicate and document how you have shared your numismatic knowledge with others during your lifetime. Possible instances can include:
 - a. Giving a presentation to a non-numismatic entity, ex. A school, community service organization, home for the aged, Boy or Girl Scouts, etc.
 - b. Presenting a program or seminar at a coin club or coin show.
 - c. Writing articles for local, regional, or national numismatic publications.
 - d. Service in leadership positions for local, regional, or national numismatic clubs or organizations.
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3. By signing this application, you agree that should you receive an EAC Scholarship you will prepare and submit an original article to **Penny-Wise** discussing the subject matter of the class or seminar including personal observations or comments. Such article will be due no later than four (4) months from the end of such class or seminar.

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3. By signing this application, you agree that should you receive an EAC grant you will prepare and submit an original article to **Penny-Wise** that summarizes yet details the objectives of the research project. Such article will be due no later than four (4) months from the completion of the research covered under the grant.

Note Well: This application must be postmarked no later than December 31, 2014 to be considered for the calendar year 2015. Also, you must be an EAC member in good standing for at least the prior 12 months.

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Mail this application to either:

John Kraljevich, PO Box 1939, Fort Mill, SC 29716 or jk@jkamericana.com

Chuck Heck, PO Box 3498, Lantana, FL 33465-3498 or check48@comcast.net



1794 Sheldon 48 Starred Reverse, ex-Husak Collection
Images courtesy of Heritage Galleries