

PENNY-WISE

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Early American Coppers
P. O. Box 111323
Memphis, TN 38111-1323 (note new address)

CLUB OFFICIALS

National Officers

President: Bob Klosterboer (eacpresidentbob@gmail.com)
10055 N. Palisades Blvd, Fountain Hills, AZ 85268

Vice President: Terry Denman (tsdenman@yahoo.com)
P.O. Box 249, Williamsburg, MI 49690

Secretary: Bob Kebler (rskdrk1985@sbcglobal.net)
316 Linum Lane, St Louis, MO 63119

Treasurer: Grady Frisby (frisbyco@yahoo.com)
PO Box 111323, Memphis, TN 38111-1323

Editor of Penny-Wise: Harry E. Salyards (**hesalyards@gmail.com**) - note new email address!
PO Box 1691 Hastings, NE 68902

National Positions

Membership Chairman: Bim Gander (bimgander@gmail.com)
12770 NW Steelhead Falls Drive, Terrebonne, OR 97760

Historian: Mark Borckardt (numismatician@gmail.com)
10644 32nd Avenue, Pleasant Prairie, WI 53158

Sunshine Committee: David Consolo (dbconsolo@sbcglobal.net)
589 Mock Orange Circle, Chagrin Falls, Ohio 44023

Regional Chairs and Secretaries

Region 1: New England:

Chairman: Tim Skinski (tim.skinski@earthlink.net)
Secretary: Kevin Winn (kevinrivier@comcast.net)

Region 2: New York-New Jersey:

Chairman: Glenn Marx (GMari@aol.com)
Secretary: H. Craig Hamling (hcraig@hcraig.com)

Region 3: Mid-Atlantic (PA, DE, MD, DC, VA, WV, NC)

Chairman: Greg Fitzgibbon (FitzgG1@aol.com)
Secretary: Ed Fox (edfox@fox-engineering.com)

Region 4: Southeast (SC, GA, FL, AL, MS, TN)

Chairman: Greg Hannigan (gregltg@hotmail.com)
Secretary: Mark Kosanovich (mkosan5173@aol.com)

Region 5: North Central (MI, OH, KY, IN, IL, WI, MN, IA, NE, SD, ND)

Chairman: Gary Apelian (garryapelian@att.net)
Secretary: Tom Wachtel (drtom50@gmail.com)

Region 6: South Central (KS, MO, AR, LA, TX, OK, NM, CO)

Chairman: Russ Butcher (mrbb1794@sbcglobal.net)
Secretary: Jim Carr (jimone1007@yahoo.com)

Region 7: West (WY, MT, ID, UT, NV, AZ, CA, OR, WA, AK, HI)

Chairman: Ron Shintaku (b737pic@yahoo.com)
Secretary: Dennis Fuoss (dfuoss92192@yahoo.com)

Region 8: Internet

Chairman: Matt Yohe (region8@eacs.org)
Webmaster: Joe Pargola (joe@pargola.com)

The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairs.

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.

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INTRODUCTION BY THE EDITOR: POCKET CHANGE

Harry E. Salyards

For those of us who began collecting around 1960, “pocket change” had a double meaning. Yes, it was the go-to source for small purchases—a nickel for a pack of seven Topps baseball cards, for example—but it was also a potential source of real treasure, particularly among the older, classic coin designs that were still in circulation in significant numbers. Given the choice of spending one of these, or one of the contemporary designs, it was no contest. To this day, Franklin halves will never be anything other than spending money to me. Those classic designs had circulated heavily, so if you found an “early date” coin from the late ‘teens, particularly a treasured “D” or “S,” it was likely no better than Good. Even Mercury dimes from the forties, having spent only 15 to 20 years in circulation, were typically worn down to about VG, attesting to their utility in commerce. In short, to make a purchase 60 years ago, particularly one under a dollar, you fished in your pocket for a coin. And that coin likely showed signs of significant wear.

You knew of course, from studying the “Redbook,” that other designs had come before; and by cajoling various relatives and friends, you likely acquired a few Barber coins, and even a Seated Liberty or two. These, too, were worn to the point where they often showed only a totally smooth profile of Liberty. Those were not *your* pocket change, but you could imagine them being the pocket change of your grandparents and great grandparents. The same with Indian cents. They were not your penny candy money, but you had no trouble imagining that nearly-slick 1880 in your collection being spent time and time again for just such a purchase.

For dates earlier than 1880, though, it became harder to believe in those old cents as just pocket change. Those thick copper-nickel Indians of the early 1860s seemed more like commemoratives of the Civil War Centennial. The 1857 Flying Eagle I inherited from my late grandmother was too tied up in the story of her finding it in circulation, following her arrival in the U. S. in 1902, to *ever* seem like just spending money, though it clearly had seen moderate circulation. And before that came the *really* great divide in the “Redbook”: all those big coppers, all the way back into the eighteenth century. But they, too, had been pocket change in their time—the humblest denominations, and therefore the most widely dispersed. (Sheldon’s mention of early gold and silver

coins amid his family’s ‘stash’ of early cents surely marks it as an exceptional one, given that a silver dollar in 1795 had the purchasing power of \$23 today. None but the *very* well-to-do could have saved such pieces as curiosities.)

The big cents (and *half* cents: an astounding concept in itself to an American of the 21st Century!) were indeed spent, and spent, and spent again—how else do you suppose so many nearly-slick examples came to exist? Nor were they spent on just penny candy! One family, newly-arrived in Philadelphia in September 1817, recorded that they paid \$5 for six months of the *Aurora* newspaper. Since the *Aurora* published six days per week, that would be about three cents per day. Fresh beef in New York City that same fall was 12 cents per pound. In Pittsburgh in the spring of 1818, it was only six cents per pound.¹ Imagine carefully counting out your handful of coppers for a two-pound chuck roast that today would cost you at least \$15!

Or imagine the backstory that went with a coin like the S-64 I purchased at EAC Indianapolis. It must have gone into the ground when it was virtually new. My purchase reflected an *aesthetic* judgment: balancing incredible preservation of detail against its lumps of surface corrosion. But for the person who lost it, it was an *economic* matter; and given the prices of goods in the 1790s, not necessarily a trivial one.

Today of course there is a terrible disconnect. The Mint continues to produce billions of coins per year that are capable of purchasing nothing, all the while pretending that those fractional denominations of less than a quarter, as spelled out in the original mint act, still have purpose. They don’t. I use cash more than most people these days, and AU cents, nickels, and dimes with dates back to the 1960s appear frequently in my change (along, of course, with the plated and corroded monstrosities our cents have become). They don’t wear because, in our increasingly “tap and pay” era, they don’t circulate. Indeed, “pocket change” is well on its way to becoming the kind of obscure idiom that people will have to look up to understand.

¹ These figures all come from Henry B. Fearon’s *Sketches of America*, 3rd Edition, London, 1819

* * * * *

THE FIRST LARGE CENT?

Craig Sholley

I read the recap of the EAC Region One Annual Zoom Meeting published on pages 81 and 82 of the April 2024 issue of *Penny-Wise*. According to the recap, Bill Eckberg supposedly proposed that the first U.S. Cent was the so-called Birch Cent. I should note at this point that the recap did not accurately report what Bill said. In fact, in a subsequent email discussion, Bill noted that the report of what he said wasn't exactly what he'd said. I'll get to the point Bill made later in this article, as the meeting report did illustrate a more important point: the continuing confusion over what the first large cent (and first U.S. coin) really is.

The Zoom meeting report evidences pretty much the same confusion as discussions I've had at coin shows. I'm not sure why this issue is so confusing as I thought my previous articles had made the point, but apparently not. Before proceeding, let me be perfectly clear that the following is not my personal opinion. Rather, it is solely based to the relevant laws of the United States **at the time**.

So, to get to the point, the **first large cent** is the **Massachusetts Cent**. Why? Because the over-arching federal law, the Articles of Confederation, granted the right of coining to the states. Thus, in accordance with federal law, Massachusetts could legally issue its own coins. The central government was only allowed to issue coins with the consent of a majority of the states.

The Articles also specified that the federal government had the right to establish the legal denominations and standards for coins struck by the states or by the central government. It wasn't until August 8, 1786 that the Confederation Congress belatedly passed legislation defining the denominations and weight standards for gold, silver, and copper coins.

Prior to the passage of that act, the denomination "One Cent" did not exist. Thus, no coin issued prior to that date can be a cent. The first coin issued in accordance with both the Articles of Confederation and the coinage law of Aug. 8, 1786 is the Massachusetts cent. That makes it "the first large cent." The Massachusetts half cent is likewise the first half cent. No other coins meet the requirements of both 1) being issued per the constitution in force at the time, and 2) being the first copper coin issued after the first coinage law establishing the denomination and weight standard for a cent. That should settle the issue.

However, the Massachusetts cent is not "the first U.S.

coin." That honorific belongs to the Connecticut half penny. Yes, I realize there are those who absolutely hate me for calling the coin a half penny, but that's exactly what the contract coiners called it in their coinage proposal to the state and that's likewise what the state called them in the legislation authorizing their striking.

The first **federal** large cent is the **Fugio cent**. Once again, the legislation is abundantly clear on this point. On April 21, 1787, the ten state-appointed representatives in attendance when Congress was called to order unanimously approved the Board of Treasury to proceed with a coinage contract for the Fugio cents. While James Jarvis failed to meet the deliveries required by the contract and it was subsequently cancelled, in 1788 he did finally deliver 398,577 cents per the U.S. government auditor's report and that makes the Fugio cents the first federal large cents.

The first **federally-struck** large cent is, of course, the **Chain cent**. They were struck at the first mint with some 11,170 being delivered by Chief Coiner, Henry Voigt, to the Treasurer of the Mint, Tristram Dalton, on March 1, 1793. They were likely struck by Jacob Bay, John York, and Daniel Gerard, who are listed as the main pressmen in Voigt's second account book commencing in April of 1793, which I found while going through the mint records held at the Philadelphia branch of the National Archives in the early 1990s.

However, the Chain cents were not the first federally-struck or issued coins. That title goes to the 1792 half dime. In their 2017 book, *1792: Birth of a Nation's Coinage*, Pete Smith, Joel Orosz, and Len Augsburger used one of Thomas Jefferson's daily diaries to show that it was he who had deposited \$75 in silver, receiving back 1500 half dimes a few days later, which he then spent while travelling to and on vacation at Monticello. The fact that a private citizen deposited the silver, received the coins, and the spent them makes the 1792 half dime the very first federally-struck, regular-issue coin. They are not patterns as some to continue to incorrectly call them.

That brings us to the point Bill made. I don't know exactly what Bill said in the Zoom meeting, but he did send me a pre-pub copy of his article on the Birch Cents which appeared in the June 2024 issue of *The Numismatist*, so I'll have to presume that what he said is closer to what he wrote: "*The Birch cent, specifically the Judd-6 variety, was the very first coin struck for the*

United States under the Constitution.”

I do disagree with Bill’s proposition. As Bill pointed out in his article, the white-metal Judd-6 Birch Cent die trial has a reverse with the reverse legend “GWPT” for “George Washington, President” and were thus clearly struck prior to passage of the coinage act of April 2, 1792 in which Congress had removed the president’s name from our coinage.

Furthermore, this piece wasn’t even struck under direction of or with the assent of any mint official, since Director David Rittenhouse was not confirmed by the Senate as Director until April 14, 1792 and Henry Voigt was not made Chief Coiner Pro Tempore until July of that year. The Judd-6 piece was a thus privately-made die trial from privately-made dies.

If we’re to accept a die trial from privately-made dies as the “first coin,” then why aren’t John C. Hancock’s 1791 “Washington Head” cents considered the first? They were certainly struck after the current constitution had been ratified in 1788 and went into effect in 1789.

If consideration is to be limited to pieces of American origin, then why is the 1792 Getz cent not the “first?” The obverse has Washington’s portrait instead of an image of Liberty and the word “Liberty” and there is no denomination on the reverse, so this piece was obviously struck prior to those points being discussed in Congress and, thus, it was struck prior to the Judd-6 Birch Cent.

Furthermore, the Getz pieces were struck in the same place (Harper’s) and on the same equipment later used for the Judd-6 and other Birch cents. Neither piece was submitted as a coinage proposal because the requirements were still being debated by Congress. So, why is the later privately-made, unsubmitted Judd-6 piece given preference over the earlier privately-made, unsubmitted Getz pieces, both of which were made in the same place, on the same equipment, and around the same time? It doesn’t make sense to me.

In fact, if we’re to consider patterns or unsubmitted proposal pieces as the first coin, then Voigt’s silver-center cent should really be considered as the first “coin” struck under the Constitution as made abundantly clear by Thomas Jefferson’s Dec. 18, 1792 letter to George Washington:¹

“Th: Jefferson has the honor to send the President 2 Cents made on Voigt’s plan, by putting a silver plug worth $\frac{3}{4}$ of a cent into a copper worth $\frac{1}{4}$ of a cent. Mr Rittenhouse is about to make a few by mixing the same plug by fusion with the same quantity of copper. he will

1 <https://founders.archives.gov/documents/Washington/05-11-02-0319>

then make of copper alone of the same size, and lastly he will make the real cent, as ordered by Congress, four times as big. specimens of these several ways of making the cent will be delivered to the Committee of Congress now having that subject before them.”

As Jefferson’s letter shows, even the copper Birch Cents meeting the 264-grain standard still in effect at the time (“*the real cent, as ordered by Congress*”) weren’t the first pattern cents submitted. They were the fourth. Of course, one could thus call them the first patterns meeting the coinage act of April 2, 1792. However, I don’t think that lends them any special cachet since a main purpose of patterns is to suggest alternative designs, weights, and coining metals.

That some of the submitted patterns met the design and weight requirements of the current law is quite understandable. How could the designated authorities decide which pattern was the most acceptable without ever seeing what Jefferson called “the real cent?” So, it makes perfect sense to have made a “real cent” for comparison.

Despite my disagreement over the status of the Birch Cents, I do agree with Bill that they are a fascinating series. Not only are they the design base for the 1792 half dime, but the weights of the pieces also illustrate the government’s on-going consternation over what the cent should weigh. Two of these pieces weigh close to the 264-grain standard established by the mint act of April 2, 1792, while others closely conform to the 208-grain standard established in January of 1793.

However, of particular interest are the Judd-3 and Judd-4 coins that run 216 grains to 226 grains. Those pieces, along with Jefferson’s statement that “*specimens of these several ways of making the cent will be delivered to the Committee of Congress*” strongly suggest there were several weight standards considered before the 208-grain standard was adopted on January 14, 1793.

Finally, it is implicit in Jefferson’s letter that Director Rittenhouse had taken possession of the Birch Cent dies (“*and lastly he will make the real cent, as ordered by Congress*”). Since there is no documented payment for the dies to either Harper or Birch, that raises the question of how the mint got control of them. While they could have been seized, since they closely conformed to the authorizing legislation and therefore could be considered counterfeits, seizing the dies would not have been a good idea when you’re relying on your host graciously allowing you to use his facilities and equipment to strike coins. Rather, it would be a quick way to get an invitation to leave.

So, unless Harper or Birch donated the dies, which seems pretty unlikely, the dies were purchased by the mint. But how? Three warrants from 1792 strongly suggest the means. On September 1, John Harper was paid \$34.42 and there is no notation as to what that payment was for. That payment seems a bit low for a pair of dies. However, there are two other even more likely candi-

dates. On October 3, Henry Voigt was paid \$400 for “*expenses of the mint,*” and on November 23, he was paid \$580.60 “*to pay workmen, and cash paid by him for materials.*”² Either of those sums would more than cover the cost of a pair of dies and that is likely the answer.

² Frank Stewart, “*History of the First United States Mint,*” pg. 170.

* * *

Comment

Bill Eckberg

I don’t really disagree with what Craig writes. Though I WOULD disagree that GWP¹ proves that it was made before the Mint act of April 2, 1792. Nothing in the Mint Act *forbids* identification of the president. It just doesn’t *require* it. In the same way, the Mint Act doesn’t forbid a wreath or chain from appearing on the reverse of copper coins; it just doesn’t require it.

The Region 1 talk was based on my article on the Judd-6, then forthcoming, that was the cover article in the June, 2024 issue of *The Numismatist*. As Craig noted, some of what appeared in the report was not quite

accurate, as would be expected from notes written by someone on the fly. Please read the *Numismatist* article for a full understanding of my views on the Judd-6.

To some extent many of these things are matters of definition. The J-6 was probably made FOR, not BY the Mint. It was clearly a test piece before the obverse die was finalized to make the copper Birch cents. The latter were definitely struck by the fledgling Mint, so I don’t think it’s in any way improper to consider the J-6 the first of the 1792 pattern series.

* * * * *

THE SYSTEMATIC DESTRUCTION OF LARGE CENTS, 1857-1880

Harry E. Salyards

The story has been told repeatedly: on May 25, 1857, customers lined up at the Philadelphia Mint to exchange their worn Spanish-American reales or United States large cents for newly minted Flying Eagle cents. No one will likely ever lament the loss of the pieces surrendered at the head of the “Cents for Silver” line. The transaction at the head of the “Cents for Cents” line, whereby millions of large cents were destined for the melting pot, was apparently perceived differently, even then. While there is no documentary proof, the thick cents of 1793-1795 seem to have survived in slightly higher overall percentages, as compared to adjacent dates in the 1790s. Édouard Frossard wrote that certain Philadelphia dealers were given the opportunity to cull out cents, half cents and colonials that they wanted to save/sell. As he said, with out their “spirit of research” some rare varieties would have been lost to collectors. Philadelphia was the center of the nascent coin trade in the U.S., and several prominent dealers seem to have maintained a cozy relationship with mint officials well into the 1870s. It is

entirely possible that a piece as memorable as William Fewsmith’s Sheldon-12, the finest known, could have been a ‘rescue’—it was a Philadelphia collector’s coin, first offered publicly in a Philadelphia dealer’s auction, after all.

But my story is not about a standout coin that was saved, but the millions of ordinary-appearing ones that were lost. The fact that they appeared ordinary did not necessarily make them so. Given the massive numbers involved, it is absolutely certain that rare varieties were among the cents destroyed.

Just over 86 million large cents were struck between 1793 and 1839. The earliest dates, on average, would certainly have been the most heavily worn, *if they survived at all* to 1857. But even those cents struck in the mid-1830s spent over 20 years in circulation before the 1857 exchange. In my Introduction to this issue, I mentioned how the 1940s Mercury dimes which I pulled from circulation in the early 1960s were typically in

VG condition. Given their comparable utility as small change in the 1840s, we should expect the typical mid-1830s large cent to likewise grade VG. Such coins would not have been rescued from the melting pot.

Almost 71 million more large cents were struck between 1840 and 1857. They wouldn't have had the same opportunity to *wear*, but they quite likely saw *preferential destruction* in the redemption and melts that followed the 1857 mint act, if only because they would have had far less opportunity to circulate widely beyond Philadelphia.

Just how many large cents were destroyed? Here are the totals for the fiscal years ending June 30:¹

1857	1,660,200
1858	3,240,400
1859	4,723,500
1860	3,750,000
1861	9,524,500
1862	5,336,500
1863	618,500
1864	49,000

At a glance, this progression suggests that by 1864, most of the cents-for-cents redemption was over. But this conclusion ignores the contemporary economic circumstances: in the midst of the Civil War, small change was disappearing from circulation as quickly as it could be coined, due to hoarding. That, after all, is what 'birthed' the Civil War tokens. The old large coppers, too, would have been hoarded. As increased numbers of Indian cents appeared in circulation through 1865, we might suspect that there had been a rebound in the number of large cents being exchanged. Unfortunately, we meet a roadblock: from 1865 through 1870, no *statistics* of annual coin redemptions appear in the Mint Reports. They certainly were *happening*, because the Director's narratives repeatedly refer to the redemption of copper-nickel cents for nickel five-cent coins. Then in 1871, tabular reports of coin redemptions reappear. Here are the numbers of large cents redeemed and melted:

1871	1,005,215
1872	1,796,641

1873 3,549,539

So, far from tapering off quickly, almost as many large cents were destroyed at the mint in 1873 as in 1860. The 1874 Mint Report again omits any reference to coin redemption, its focus being entirely on silver politics, but tables reappear in the subsequent six reports:

1875	725,387
1876	322,476
1877	559,419
1878	239,360
1879	552,957
1880	344,525

And then, the subject is again dropped. I searched through 1884 and found no additional statistics. I don't believe that means that the melts had stopped; only that they didn't command the Director's attention, compared to the Gold versus Silver turmoil of the time.

Certainly, fewer large cents were being turned in for exchange by the late 1870s. Nonetheless, over 2.7 million pieces went to the melting pot between 1875 and 1880. That's more than the annual recorded mintage for 1840 through 1844, and again for 1855 through 1857.

Altogether, *despite lacking data for 7 of 24 years* between 1857 and 1880, it is a matter of record that 37,898,119 large cents were redeemed and destroyed over that time span—almost a quarter of the documented mintage for the entire series back to 1793. Plus (for a bit of conjecture): if the median figure for 1871-1873 is used for those seven years with no recorded information, *over 12.5 million additional* large cents may have been destroyed during those years.

None of this addresses the likely millions of large cents that simply wore out, long before 1857. In detailing these figures, we are really dealing with the destruction of a hefty chunk of the *would-have-been survivors*. Which should only enhance the sense of treasure in any large cent or half cent that made it all the way to today—even a VG 1835.

¹ *Report of the Director of the Mint*, 1857 through 1880, inclusive; all available at nmp.wustl.edu

* * * * *

GREETINGS, EAC MEMBERS

As I write this note I am reflecting on the GREAT convention that we just had in Indianapolis. While I have been to over 30 conventions this is my first as your president. The one thing that was incredibly obvious to me this time is just how many people (volunteers) it takes to have a great convention like ours. There is of course the Convention chairman and Bourse chairman, but we also have the volunteers at the registration table, the sale lot viewing, setting up the educational forums where so much great information is presented, as well as the exhibits, the “Happenings,” and so much more. As I stated in my last letter, education and camaraderie are the pillars of our convention, it is now obvious to me those pillars rest on a foundation of volunteerism. I want to say THANK YOU to everyone that made this conference what it was, and I sure hope you all show up for Tom in Pittsburg next year.

I mentioned the sale lot viewing volunteers but I also want to mention the Early Cents Auctions team for putting together a great catalog and conducting three world class sessions for us this year. Chris has informed me that we had 115 successful bidders in our sale this year, which is a record number of members who have added to their collections through the sale. The final numbers are not in yet but there will also be a record contribution to the club from the sale. I want to make sure to mention the consigners that provide the great material for

our sale, for without copper to auction it wouldn't work. Chris has mentioned he is already receiving coins for next year's auction, so if you have duplicates or “extra” copper, please consider consigning to our sale.

A special auction session was the donation to the club of the Colonel Steve Ellsworth collection of Hard Times tokens. This was a great deal of fun (much of which was orchestrated by Steve). In addition to being fun, the collection generated around \$30,000 for the club. This money will go to improving our clubs web/digital presence as well as the continued goals of our club in promoting variety collecting and encouraging more people to become early copper collectors and EAC members.

I do want to mention that the club is in need of a couple of committee positions and a new coordinator for the educational forums next year. Lou has volunteered to bring someone up to speed on the logistics of the educational forums. He will be a very hard act to follow, but I know how much he wants the seminars to go smoothly so he will make sure you're ready. If you are interested in being part of a gifting committee or the advertising committee, please reach out to me as well.

Please reach out at any time,

Bob Klosterboer
President, Early American Coppers

* * * * *



MINUTES OF THE 2024 EAC BOARD OF GOVERNORS MEETING

Indianapolis, Indiana

May 18, 2024

Attending: Bob Klosterboer, Terry Denman, Bob Kehler, Grady Frisby, Harry Salyards, Mark Borckardt, Russ Butcher, David Consolo, Ed Fox, Dennis Fuoss, Greg Fitzgibbon, Craig Hamling, Ron Shintaku, Tim Skinski, Carol Consolo, Tom Nist, Jerry Sajbel, Bill Eckberg, and Tom Webster

The meeting started shortly after 7:30am. A quorum was present.

President Bob Klosterboer welcomed everyone, and then started with an update of the special auction of Col. Steve Ellsworth's Hard Times Tokens that was held the night before, with all proceeds going to our club. It was a very fun event and raised about \$30,000 for EAC. Everyone at the meeting expressed great thanks to Col. Steve for donating his collection.

Approval of minutes from 2023 meeting- in a subsequent action, the board approved the minutes from the Board of Governors 2023 meeting.

Treasurer's Report- EAC Treasurer Grady Frisby handed out a report with data for 1/1-12/31/2023. He reported that EAC currently has about \$270,000 in assets. He reported that EAC had a net loss for the year of about \$33,000. This is about the same amount that was lost in the previous year. Bob Klosterboer noted that because of this the EAC Board approved several measures this past year looking to address this issue (see *Penny-Wise* January 2024). Grady and Bob mentioned that one of the measures was to place some of the funds in an interest-paying Certificate of Deposit. \$100,000 from the general fund was placed in a CD paying 4.88%, which will generate almost \$5,000 a year. There are enough unrestricted funds left in the general fund to pay for three years of obligations if needed without accessing the CD funds, so the club is not at risk. \$50,000 from the Garvin Fund was also invested in a CD as well. It was also noted that there is work being done on some of the categories in the annual report to make what is being reported in the categories more transparent.

Membership Report- Bim Gander was not in attendance, the report was given by Grady Frisby. There are currently between 850-900 members, which is about the same as last year but down quite a bit over the last few years. It was noted that having the EAC Sale online has generated some membership as it is required in order to bid in the sale. Grady said that the overall numbers

recently have been increasing due to some renewals from members who dropped out during Covid. David Consolo and others noted the following members who recently passed away: Rick Mullen, Steve Lund, Benjamin Marchello, Paul Langseth, Walter Mangus, Joe Tomasko, John Dirnbauer, Ed Jasper, and Claire McGuigan.

Editor's Report- Harry Salyards noted that there is no Editor's Award for this year. Harry noted that since *Penny-Wise* went to the 2-column format in 2015, there was a 261-page average per year from 2015-2018, but only 215 pages per year from 2019-2023. There is a continued need for contributions, as well as new contributors. There was also discussion about the possible inclusion in some issues of a "classic" article from past issues of *Penny-Wise*, as much is still very relevant and would likely be of interest to many members.

Garvin Fund Report- Lou Alonso was not present. Bob Klosterboer reported that this year there were three applications and two were approved. There is still lots of money in the Garvin Fund and applications are encouraged.

Sunshine Committee Report- David Consolo reported that there is currently \$330.50 in the Sunshine Committee Fund

Website- Joe Pargola was not present. Bob Klosterboer noted that there have been several updates and enhancements to our current website that have improved it. There was lots of discussion about a total redesign of the website. Bob has had some preliminary discussions with a couple of people about this and the cost of doing so was estimated between \$5000 and \$15,000. Among the board members present, some felt it would cost more. There were discussions about several possible features that could be included, and Bob noted he has had a couple of members offer to donate to any website redesign. A motion was made, seconded, and unanimously accepted to proceed with working on a website redesign.

Historian's Report- Mark Borckardt reported that at the convention he received a donation from Mike Seymour of a Gilbert half cent book that had the inventory of half cents of an old Ohio dealer in it, which could prove valuable for provenance research. He is working on having an EAC historical exhibit at the Pittsburgh convention next year. The EAC historical archives are available for

anyone to access if they are able to come to his home in Wisconsin.

Regional Reports-

Region 1-Chairman Tim Skinski reported that they have quarterly meetings: summer at The Bay State Convention, fall and spring at the New Hampshire Convention, and in February a Zoom meeting open to all members. They have been provided free tables at these events. He asked if he could be sent some extra copies of any remaining EAC Sale catalogues as they are a great help in recruiting new members at the above shows.

Region 2-Secretary Craig Hamling reported no activity during the year

Region 3-Chairman Greg Fitzgibbon said that they have an EAC meeting at the three Baltimore shows, but that dealer attendance at this show is diminishing and there are not a lot of dealers there by the end of the week. He mentioned the possibility of exploring the PAN show.

Region 4- no report was given.

Region 5- no report was given.

Region 6-Chairman Russ Butcher said that there will be an EAC table at the Texas Numismatic Show in Conroe, Texas in June.

Region 7- no report was given.

Region 8- no report was given.

Publications Report- Lou Alfonso was not present, so no report was given.

Literary Report- David Fanning was not present, if there is an award it will be announced at ANA this August. (*Editor's Update:* David having received no nomination of any new book on an early copper subject, there will be no award in 2024.)

2024 Convention Report- Bill Eckberg

Bill mentioned in his report that there were 58 tables sold to 33 different individuals and entities. The lights and cases were provided by the Indiana State Numismatic Society. Bourse fees were around \$16,000 and one table was added Thursday at the show. He mentioned that a year ago we did not have a convention scheduled, and that we were very fortunate that there was availability at this venue and that the convention was put together very quickly. Bill was thanked for stepping up and hosting the convention. There were several compliments about the quality of the food at the Thursday reception.

Educational Program- Lou Alfonso was not present so no report was provided.

Exhibit Report- Tom Webster noted that there were sev-

en excellent exhibits, encompassing very diverse topics. He reminded everyone that he presents an award for "Best of Show" exhibit that is voted on by the attendees, and he encouraged everyone to view the exhibits and vote. He also encouraged everyone to consider creating an exhibit next year.

2024 EAC Sale Report- Chris McCawley was not present so no report was provided.

Old Business-

- a) EAC Sale Proposal- the only proposal received last year was from Early Cents Auctions for three years, and this was accepted by the board last June. There were comments about the excellent quality of the catalog produced for this year's sale.
- b) Since the convention last year, contracts for the EAC Convention for the next two years have been signed. The 2025 Convention will be in Pittsburgh and the 2026 Convention will be in Charlotte. Mark Borckardt is looking for venues in the Chicago area for the 2027 Convention as he was unable to find an acceptable venue in the Milwaukee area.
- c) Bob Klosterboer noted that there have been quite a few improvements made to the EAC website, and if you haven't used the website recently you should check it out.

New Business-

- a) Name/contact information to regional officers- discussion was held about the possibility of regional officers having access to the membership list to obtain contact information of the members in their region. This would be used to answer questions, provide information if required, and help to troubleshoot problems. It was noted that this had not been done in the past due to concerns of the information being used for solicitations for private business. A motion was made, seconded, and unanimously approved to allow regional chairs access to the membership list for their region only.
- b) Membership/dues situation- dues are now sent to a P.O. Box in Memphis, which eliminates them going to Florida and then having to be sent to Grady in Memphis. Grady does have a large amount of work to do weekly in dealing with dues, address changes, *etc.* that all come to him. There will be discussions over the upcoming year looking into ways to separate some of these duties.

- c) Website updates/redesign- As noted above, Bob Klosterboer has been in contact with a couple of people regarding what would essentially be a tear-down and recreation of the website, bringing it more in line with contemporary websites. (Our current website is 10 years old, ancient by website standards.) As noted above, it was unanimously agreed to proceed with this.
- d) EAC Grading Guide- There are frequent requests to obtain copies of the EAC Grading Guide. It was published in 2014 with a print run of 1500 copies published, and it is believed that fewer than 10 remain available anywhere. The four authors turned over the copyright to EAC some time ago, and EAC can do whatever it wants with this. Three possibilities were discussed. One was to reprint the book. This would be expensive as there would have to be an entirely new set-up, and there is concern over how many books would actually be purchased. The first edition needed to sell 1200 copies to break even, and that was 10 years ago. The second idea was to have the Grading Guide placed on the Newman Numismatic Portal. The third idea was to have it available on the EAC website. This would also help direct people to our website and hopefully encourage them to learn about EAC. A major ongoing goal of EAC should be to educate as many people as possible about early copper coins and hopefully encourage them to become collectors. A motion was made, seconded, and unanimously approved by those present to place the EAC Grading Guide on the EAC website in a read-only format, so that it cannot be copied and distributed by others.
- e) EAC Educational Forum Videos- Bob Klosterboer asked for thoughts about making all of the videos of our Educational Forums available on the Newman Numismatic Portal. The goal of this would be to provide education about early American coppers to a very wide audience and would hopefully again be beneficial in showing others the benefits of EAC. A question was asked about copyright of these videos, and Bob will look into this.
- f) Meetings at regional shows- there was discussion about holding EAC meetings at regional shows, especially some of the major annual shows such as ANA, Central States, and FUN.

A list of which shows it was felt this should occur will be produced, as well as a discussion about who would be responsible for organizing each meeting.

- g) Committee Leadership-
 - 1) Education- Lou Alonso is stepping down as chair of this committee, and a replacement is needed. Thanks were offered to Lou for performing this duty and the excellent sessions scheduled this year.
 - 2) Garvin Fund- Lou Alonso also wants to step down from leading this committee. Bob Klosterboer feels that a committee should be formed that, in addition to the Garvin Fund, can deal with opportunities for philanthropy and giving. This will be done respecting our not-for-profit status.
 - 3) Advertising- Bob Klosterboer is going to look into a committee to deal with advertising, both with opportunities to advertise EAC and to find opportunities for others to advertise with EAC, specifically in *Penny-Wise*. EAC and C4 already have a reciprocal advertising relationship.
- h) 2025 Convention Update- co-chair Tom Nist gave an update on next year's convention that will be held in Pittsburgh, PA. The dates for the convention are May 15-May 18, 2025 and it will be held at the Marriott City Center Hotel. The room rate is \$169/night. This is the same hotel that we were scheduled to have the convention at in 2020. There are plans to have a Friday evening reception at the Carnegie Museum, with the highlight being an exhibit of the Clapp large cents, which are normally held in the vault at the museum and are not available for public viewing.
- i) 2026 Convention- chairman Jerry Sajbel gave an update on the 2026 Convention that will be held in Charlotte, NC. The dates for the convention are April 30-May 3, 2026 and it will be held at the Sheraton Charlotte Airport Hotel.

There being no further business, the meeting was adjourned shortly after 9am.

Respectfully submitted,
 Bob Kebler
 EAC Secretary

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MINUTES OF THE EAC 2024 ANNUAL MEETING

Indianapolis, Indiana

May 19, 2024

The meeting was called to order by President Bob Klosterboer at 9:10am.

Following tradition, all who were in attendance introduced themselves, gave their residence, and noted their collecting interests.

EAC 2024 Sale Report- Chris McCawley reported on the three phases of the sale. Friday evening was the sale of Hard Times Tokens donated by Col. Steve Ellsworth, with all proceeds going to EAC. This very fun event raised about \$30,000 for the club. The Saturday evening sale had a hammer of about \$510,000 which will generate a healthy return to the club. There was also a reminder that there was still an internet-only session to be held on Monday evening.

2024 Convention Report- Convention Chair Bill Eckberg commented that one year ago we did not have a convention planned for this year, we were fortunate to find this hotel with availability at this time, and that in general things had proceeded smoothly at the convention, excluding the air conditioning issues. There were over 200 people who signed the registration list.

Treasurer's Report- Treasurer Grady Frisby noted that the club has assets of \$270,000 as of 12/31/23. The last two years post-Covid have been hard on the club financially with a net revenue loss of about \$30,000 each year. Grady mentioned that things have been better the last six months as there has been an increase in members returning after some years of declining membership. He said there are about 850 members which is about the same as last year. He also mentioned he is aware of an issue with the labels for *Penny-Wise* which has caused some delivery issues. He noted this is an issue with the printer and they are working on getting it corrected.

Ellsworth Auction- Col. Steve Ellsworth spoke on his auction. The funds will be directed to a development program for EAC, and a committee has been formed to address this. The funds generated from the sale will be divided among 4 areas: 1) outreach attempting to generate new copper collectors from other collecting venues/interests 2) promoting the collecting of copper coins by Sheldon, Newcomb, and Cohen varieties. If this is not done, future collectors may all be date or type collectors which would be very bad for the club 3) investigating other areas for future development 4) updates/redesign of the EAC website. The club's appreciation for Col.

Steve's generous donation was expressed.

Garvin Fund- Lou Alonso noted that there was an application submitted to the Garvin Fund this year. This was approved and the grant was distributed.

Sunshine Committee Report- Bob Klosterboer read a report provided by David Consolo. The following members have recently passed away: Rick Mullen, Steve Lund, Benjamin Marchello, Paul Langseth, Walter Mangus, Joe Tomasko, John Dirnbauer, Ed Jasper, and Claire McGuigan. A moment of silence and respect was observed. (*Editor's Note:* Inadvertently omitted from this listing was Dick Punchard. Pete Smith provided a detailed reminiscence in E-Sylum for March 24, 2024. See coinbooks.org, E-Sylum Archive, Vol. 27, Issue 12.)

Boy Scout Merit Badge Report- Bob Fagaly noted that he led another successful program with quite a large group of scouts. He will not be in attendance next year and Patrick Dobak will be leading the program. He would be grateful for the submission of any coins that can be given to the scouts.

Historian Report- Mark Borekardt reported that the club history is still in progress. He did note that he received a donation of a reprint of a Gilbert book on half cents with the large inventory of an old Ohio dealer's half cents included inside. Mark feels this could be excellent for some provenance research. He is planning on doing an exhibit of EAC historical archival material at the Pittsburgh Convention next year. He noted that the EAC Archives currently reside at his house and are available to anyone with [prior notice](#).

EAC Website- Bob Klosterboer noted that our current website is much better and improved from last year with several enhancements. The 2025 and 2026 EAC Convention dates are listed on the website. He also noted that the EAC Board approved a revamp/redesign of our website.

Publications Report- no report was provided.

Literary Award- if there is a Literary Award, it will be announced at ANA in August. (*Editor's note:* David Fanning having received no nomination of a book published on an early copper topic, there will be no award this year.)

Exhibits- Exhibit Chair Tom Webster thanked all who provided exhibits at the convention. They were Wen-

dell Lutz, Bob Kebler, Jim Carr, Michael Lawrence, Terry Denman, Ray Rouse, and Bob Fagaly, as well as pictures from last year's Portland Convention by Dale Isaac. The winner of the "Best of Show" exhibit as voted on by the attendees was Jim Carr for his exhibit "A Case of Mistaken Identity."

President's Award- EAC President Bob Klosterboer presented the President's Award to Tom Deck for his important work on large cent varieties.

Miscellaneous- Shawn Yancey announced he was going to begin sending an EAC membership application to all people who purchased one of his coins and encourage other members who sell coins to do the same. Chuck Heck offered his thanks for the hard work that was done by all of the volunteers at the registration table. Suggestions for some improvements at the registration table were offered by the volunteers. Rich Weber thanked Mike Packard for making the "bangers" and Chris McCawley for providing the t-shirts.

Committee Openings- Bob Klosterboer noted that Lou Alonso has chosen to step down as chairman of both the Convention Education Seminars and the Garvin Fund, and that volunteers are needed to take over these positions. Lou was thanked for all the work he has provided for the club. Bob also noted he is looking into forming both a Philanthropy Committee and an Advertising Committee to help enhance the club's future.

Future Conventions- the 2025 Convention will be May 15-18 in Pittsburgh, PA. The 2026 Convention will be April 30-May 3 in Charlotte, NC. Mark Borckardt is looking into venues in the Chicago area for 2027.

There being no further business, the meeting was adjourned at 9:56am.

Respectfully submitted,
Bob Kebler
EAC Secretary

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**ATTENDEES AT THE EAC GENERAL MEMBERSHIP MEETING
Indianapolis, Sunday May 19, 2024**

Bill Eckberg LM3395

Susan Eckberg

Shawn A. Yancey #4647

Jeffrey Amelse

Mark Borckardt #312

Allan Ross

Jerry Sajbel #1106

Bob Kebler

DeeDee Kebler #4822A

F. Eugene Williams #1716

Michael Schmidt #1947

Bill Mitchell #4251

Sherwood Clay #6327

Craig McClain #6537

Michael Trollan

Chris Bower

Nathan Markowitz #5051

Tom Deck #4574

Pete Pearman #5270

Buck Burgess #5720

Scott Moore #5929

Chuck Heck #514

Dale Kershner #5303

Grady Frisby #2794

John D. Wright #7

Mabel Ann Wright #78

Rod Widok #684

Joan Widok

Bob Fagaly #5866

Ed Fox #325

Harry Salyards #799

Scott Barrett #3156

Rich Weber #4531

Mark Verbeck #3138

Jon Lusk #351
Nancy Alfonso
Lou Alfonso #3731
Marc Dugan #6696
Greg Fitzgibbon #1102
John Bergan #1611
Pierre Fricke #1419
Jeff Gresser #2220
Tom Webster #5752

Terry Denman #4693
Alan Laughters #6712
Marc Padre #6147
Russ Butcher #4598
Steve Ellsworth LM1901
Ray Rouse LM2675
Chris Pretsch #4075
Doug Durasoff #2623

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CHUCK HECK'S EXPERIENCE AT EAC 2024, INDIANAPOLIS

Let me keep it simple -- Karyn and I had a BLAST. In 2012 we were in Indy for the wedding of my nephew. It was magical simply because of the people involved and the venue. The old downtown train terminal had been turned into a Crowne Plaza Hotel and Event Venue -- yes, old train cars are being used as rooms for rent.

But let's talk about coin stuff. The Boyz meeting on Wednesday evening had 36 to 40 people at various times. Bob Klosterboer and Terry Denman gave a really nice welcome to all and spoke briefly about the events of the weekend. Tom Nist was next with comments about EAC 2025 in Pittsburgh -- and the fact that the Carnegie Museum will host an evening event where various specimens of the George Clapp collection will be on display. The last time that I know they were publicly displayed was in the 1940s. Details will be available as they unfold.

Kevin Vinton spoke about a very low grade S-24 with a "cud" on the reverse that reminded him of a coin pictured on page 54 of my Die State book. See the attached photo. Bill Eckberg (Convention Chairperson) spoke of the upcoming seminars and I made a special plug for the Liberty Cap Foundation seminar. We looked at some photos and we closed the meeting with discussing ideas for the 2026 Convention -- where the Boyz will celebrate their 25th Birthday.

Thursday was spent sight-seeing downtown Indy. We started with breakfast at the Crowne Plaza, toured the train loading areas, and walked the beautiful terminal hall. If you have never seen the Children's Museum with dinosaurs breaking into and out of the building -- well, you gotta see it next time! We toured Monument

Circle and the Soldiers and Sailors Monument. We tried to break into the famous St. Elmo Steakhouse but they only serve dinner -- opening at 4 pm -- no lunch menu at all.

You may recall that I asked everyone to bring their S-70 and 71 for me to closely examine. I did NOT find the missing link but Allen Ross did have a new DS of S-70 that we will discuss at a later date. I was kept very busy on Friday as 10 Boyz brought me 19 coins to examine. Thanks Boyz!

Meanwhile the bourse was very active all day on Friday -- but quite sparse on Saturday. Of course the auction was a Hi-Lite as there were many nice coins available. The seminars were excellent as always -- I just wish that I could attend them all -- but thankfully Lianna Spurrier is recording all the seminars, just like David Lisot used to do for EAC.

Sunday saw a good turnout at the Members Meeting. Bob and Terry are committed to keeping the traditions of EAC alive and well. And they are looking for new avenues to try. Membership is down to approximately 850 and we all know why -- we are simply getting older and there are not enough new members to offset the lost members. Whatever is to come it is comforting to have Bob, Terry, Grady, and Bill at the helm.

Some sad news -- Denis Loring was not able to attend. If you can find the time -- drop him an email at dwloring@aol.com. I am sure he would love to hear from you. Also, Dale and Brenda Isaac were not able to attend. However -- Dale sent me a group of about 20 envelopes filled with EAC 2023 photos to distribute to various recipients. At the EAC sign-in table he had

about 40 more envelopes to distribute. Dale has gone to great expense in time and treasure to see that many EACers have lasting tangible memories of their EAC Conventions. He shows the true spirit of EAC. Send an email to him at dale.isaac@outlook.com. I am sure they could use a kind word.

But let's end on a high note -- Mike Packard was there and he had BANGERS for everyone! If you are reading this and don't know what a banger is --- well, come to Pittsburgh next year and find out.

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THE 2024 HALF CENT HAPPENING REPORT

Tim Skinski

Early American Coppers met for our annual convention during May 15-19, 2024. Although our original plan was to drive by car to the convention site in Indianapolis, we had to revamp these arrangements due to Liz's delayed knee replacement surgery date. As such, the duration of my stay in Indiana was curtailed. However, I did have the chance to visit college friends Betty and Dave Fluck, who introduced me to Conny's Little German Breadshop in nearby Peru, Indiana:



Following the convention banquet, the 39th annual Half Cent Happening was held on Thursday evening. Per Happening tradition, six varieties were selected for the 2024 edition of the Half Cent Happening. Five varieties (1795 C-3, 1797 C-1, 1803 C-1, 1804 C-9, and 1809 C-1) had last appeared in the early 2000s. The 1849-1857 Braided Hair Series Errors was making its inaugural appearance as a Happening category.

Thirteen collectors registered as exhibitors this year. This was the same number as the 2023 convention. 20 Scorers participated. This was a decrease from the 25 scoresheets, which were filed at EAC in Portland, Oregon last year.

As in previous years, those viewing the coins were

asked to fill out a score sheet on which they ranked the top five examples of each variety according to their own preference standards. These standards generally include strike, amount of wear, color, luster, surfaces, centering, die state, ownership pedigree, *etc.* Not all the voters filled in their ballots for all six varieties or for all five preferences, so the vote totals vary from variety to variety. When scoring the "ballots," I have continued to use Mike Packard's original scoring system. Five points were given to the scorer's most preferred coin; four to the second preference, and so on. I then summed points across all the ballots for each variety to determine whose coin was most favored, second most preferred, *etc.* Here are the results:

1795 C-3, R5

The C-3 variety has the punctuated date ("1,795") obverse and Plain Edge.

1. Russ Butcher's variety received 68 points and 12 first place votes.
2. Greg Fitzgibbon's example received 50 points and 3 first place votes.
3. Mike Packard's coin received 47 points for third place.
4. Greg Jablonski's specimen received 26 points and 1 first place vote.
5. Ed Fuhrman's submission garnered 12 points.

1797 C-1, R2

This coin is the famous "1 over 1" variety.

1. Russ Butcher's "Early Die State" submission attained the top spot with 35 points and 5 first place votes.
2. David Consolo's "13c" variety achieved runner-up status with 27 points and 3 first place votes.
3. Russ Butcher's "Middle Die State" variety

placed third with 25 points and 2 first place votes.

4. David Consolo's "13d" coin finished in fourth place with 18 points and 2 first place votes.
5. Bob Weldon's entry received 18 points and 1 first place vote.

Honorable mention goes to Mark Dugan's coin and David Consolo's other two submissions, which had the other first place votes.

1803 C-1, R1

The C-1 is the most common of the 1803 varieties. Its obverse is characterized by the so-called "close 03" in the date.

1. Russ Butcher's piece received 72 points and 10 first place votes.
2. Mike Packard's submission finished second with 52 points and 2 first place votes.
3. Greg Fitzgibbon's example tallied 51 points and 1 first place vote.
4. Bob Kebler's specimen finished fourth with 43 points and 1 first place vote.
5. Bob Weldon's submission finished with 12 points and 1 first place vote.

Honorable mention goes to Jeff Amelse's piece, which had the other first place vote.

1804 C-9, R1

The C-9 is characterized by an obverse with widely spaced date and left leaning "4," as well as a reverse with a prominent die crack at the "R" in AMERICA.

1. Russ Butcher's "Early Die State" example tallied 62 points and 10 first place votes.
2. Bob Kebler's specimen scored 52 points with 2 first place votes.
3. Russ Butcher's "Late Die State" submission attained a score of 45 points and 2 first-place votes.
4. Greg Fitzgibbon's coin finished in fourth place with 33 points and 3 first place votes.
5. Mike Packard's variety scored 13 points.

1809 C-1, R5

The rarest of all the 1809 varieties, the C-1 has the so-called "Normal Date" obverse.

1. Russ Butcher's "Early Die State" submission had 77 points and 13 first place votes. This was the highest scoring coin of the entire Happening.
2. Greg Fitzgibbon's piece took the runner up spot with 45 points.
3. Bob Kebler's example tallied 39 points and had 2 first place votes.
4. Mike Packard's coin had 31 points.
5. Ed Fuhrman's variety scored 30 points and 1 first place vote.

Honorable mention goes to Greg Jablonski's coin and Russ Butcher's "Late Die State" submission, which had the other first place votes.

1849-57 Braided Hair Series Errors

Unfortunately, the submissions for this category were not uniquely labelled. This resulted in considerable variance of coin descriptions by the Happening voters. As such, it was not possible to tabulate the votes in a consistent manner. Nevertheless, I would like to recognize Ed Fuhrman, Russ Butcher, and Mike Packard for their entries in this challenging category, which is notable for rarity of such examples.

Mark Klein posted pictures of the Half Cent Happening. They can be found on the Copper Notes private Facebook group with posting date of May 16, 2024

In addition to all the exhibitors and guests, I wish to extend my extreme gratitude to the Happening monitors Carol Consolo, Greg Fitzgibbon, Jim Braswell, Pete Pearman, Bob Kebler, Ed Fuhrman, and Mike "Half Cent Happening Emeritus" Packard. I also wish to recognize Tony Anthony and Jason Giesen, who manned the registration desk during the entire evening.

Please don't forget to mark your calendars for the 40th Happening at the 2025 convention in Pittsburgh, Pennsylvania. If you have any suggestions or proposals for this upcoming Happening event, please feel free to contact me *via* email at tim.skinski@earthlink.net.

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2024 LARGE CENT HAPPENING REPORT

Allen Ross

Here are the results from the Thursday night Large Cent Happening:

1794 S-26

1. Robert Klosterboer
2. Allen Ross
3. Dan Trollan
4. Terry Denman
5. Jeff Amelse

1796 S-114

1. Terry Denman
2. Allen Ross
3. Richard Weber
4. Jim Carr/ Robert Klosterboer (Tied)

1800 S-200

1. Allen Ross
2. Wendell Lutz
3. Terry Denman
4. Dennis Fuoss/ Robert Klosterboer (Tied)

1817 N-1

1. Robert Klosterboer
2. Marc Padre
3. Eugene Williams
4. Terry Denman
5. Eugene Williams

1827 N-10

1. Robert Klosterboer
2. Terry Denman
3. Marc Padre

4. Eugene Williams

5. Dave Stark

1835 N-4

1. Terry Denman
2. Robert Klosterboer
3. Marc Padre
4. Eugene Williams
5. Gary Hahn

1844 N-3

1. Doug Durasoff
2. Allen Ross
3. Gary Hahn
4. Allen Ross
5. Robert Klosterboer

1848 N-11

1. Allen Ross
2. Robert LaForme
3. Allen Ross
4. Gary Hahn
5. Allen Ross

1849 N-11

1. Allen Ross
2. Allen Ross
3. Gary Hahn
4. Gary Hahn
5. Allen Ross

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VIDEOS FROM EAC 2024 ARE AVAILABLE TO MEMBERS AT

https://eacs.org/member-login/media-center/indianapolis-videos/?et_fb=1&PageSpeed=off

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EAC TREASURER'S REPORT - 12/31/2023

Grady Frisby

Balance Sheet

	Total
ASSETS	
Current Assets	
Bank Accounts	
Chase Bank Checking x7317	24,763.02
Chase Bank Savings x6985	168,476.79
Garvin Account	73,914.47
Total Chase Bank Savings x6985	242,391.26
Total Bank Accounts	267,154.28
Accounts Receivable	
Accounts Receivable	2,357.81
Total Accounts Receivable	2,357.81
Other Current Assets	
Inventory Asset	500.59
Total Other Current Assets	500.59
Total Current Assets	270,012.68
TOTAL ASSETS	\$270,012.68
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	225.00
Total Accounts Payable	225.00
Total Current Liabilities	225.00
Total Liabilities	225.00
Equity	
Opening Garvin Fund Balance	67,564.32
Opening General Fund Balance	235,927.36
Net Revenue	-33,704.00
Total Equity	269,787.68
TOTAL LIABILITIES AND EQUITY	\$270,012.68

Profit and Loss

	Total
REVENUE	
Advertisements	7,825.00
Bourse Fees	48,289.00
Medals Sales	40.00
Membership Dues	30,696.44
Thursday Reception Donations	4,024.00
Total Revenue	90,874.44
GROSS PROFIT	
	90,874.44
EXPENDITURES	
Accounting	4,650.00
Advertising & Marketing	3,029.51
D&O Insurance	1,461.66
Dues and Subscriptions	430.00
Grants & Scholarships	1,000.00
Internet & Software	496.86
IPN Fees	119.89
Licenses and Permits	400.00
Postage & Mailings	3,325.62
Printing Costs for PW	80,231.04
Thursday Reception Costs	
Hotel Charges	14,055.95
Security Services	12,600.00
Table Rentals	2,825.57
Total Thursday Reception Costs	29,481.52
Total Expenditures	124,626.10
NET OPERATING REVENUE	
	-33,751.66
OTHER REVENUE	
Interest Earned	47.66
Total Other Revenue	47.66
NET OTHER REVENUE	
	47.66
NET REVENUE	
	\$ -33,704.00

Statement of Cash Flows

	Total
OPERATING ACTIVITIES	
Net Revenue	-33,704.00
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Accounts Receivable	-1,875.00
Accounts Payable	225.00
Total Adjustments to reconcile Net Revenue to Net Cash provided by operations:	-1,650.00
Net cash provided by operating activities	-35,354.00
NET CASH INCREASE FOR PERIOD	
	-35,354.00
Cash at beginning of period	302,508.28
CASH AT END OF PERIOD	\$267,154.28

EAC THURSDAY NIGHT DONOR LIST

EAC thanks the following for their contributions to the Thursday night Hospitality dinner.

Tony Argue	Donna Levin & Denis Loring
Scott Barrett	Charles S. Mamiye
Danny Bisgaard	Chris McCawley
Jon A. Boka	Bill J. McClean
Jim Braswell	Robert Mitchell
Russ M. Butcher	Kenneth Myers
Harry Channell	Tom Nist
Sherwood A. Clay	Mike Packard
John Conour	George Perkins
David Consolo & Carol Consolo	Christopher F. Pretsch
John Dabbert	Ray Rouse
Terry Denman	Jerome Saljbel
Marc A. Dugan	Harry E. Salyards
Douglas Durasoff	Ron Shintaku
William R. Eckberg	Rick Simko
Lawrence Forte	Timothy Skinski
Grady Frisby	Tim Sutton
Dennis Fuoss	Richard Thomson, Jr
Jeff Gresser	Dan Trollan
Elmer F. Guthrie	Jan C. Valentine
Gary W. Hahn	Mark Verbeck
William Harkins	Richard Weber
Joel Harwin	Robert A. Weldon
David Heider	Rod Widok
Greg Jablonski	Anthony Witkowski
Diane Kebler	John Wnuk
Robert S. Kebler	John D. Wright & Mabel Ann Wright
Robert Klosterboer	Gordon Wrubel
Louis J. Kramarski	Bryan R. Yamasaki
Alan Laughters	Shawn Yancey
Mike Lawrence	

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If your mailing address changes, be sure to notify the Treasurer promptly, as the United States Postal Service does not forward copies of *Penny-Wise*



EARLY CENTS AUCTIONS

THE 2024 EAC CONVENTION SALE

INDIANAPOLIS, IN.

MAY 17-18, 20, 2024

TOTAL PRELIMINARY PRICES REALIZED

\$679,810

COL ELLSWORTH HAMMER PRICE \$25,692 WITH 20% BUYERS PREMIUM \$30,710

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
1	450	13	200	25	220	37	110	49	200
2	375	14	240	26	130	38	400	50	525
3	325	15	220	27	700	39	425	51	250
4	400	16	260	28	1,700	40	260	52	300
5	325	17	160	29	550	41	240	53	200
6	700	18	160	30	300	42	200	54	650
7	550	19	220	31	1,400	43	375	55	475
8	180	20	200	32	425	44	1,100	56	600
9	700	21	300	33	325	45	325	57	650
10	550	22	450	34	160	46	350	58	1,100
11	260	23	325	35	160	47	240	58a	1,100
12	180	24	170	36	325	48	222	58b	1,000

BALANCE OF SALE HAMMER \$ 540,817 PRICE WITH 20% BUYERS PREMIUM \$648,980

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
59	6,500	91	360	123	420	155	550	187	1,700
60	1,700	92	800	124	85	156	220	188	4,400
61	1,500	93	800	125	440	157	260	189	600
62	2,200	94	1,900	126	260	158	190	190	2,000
63	800	95	300	127	550	159	200	191	650
64	1,100	96	150	128	260	160	170	192	1,300
65	550	97	750	129	480	161	220	193	3,200
66	875	98	340	130	460	162	400	194	1,100
67	500	99	150	131	1,800	163	950	195	750
68	280	100	85	132	600	164	1,550	196	6,000
69	420	101	30	133	2,600	165	240	197	2,600
70	550	102	130	134	1,700	166	420	198	1,350
71	1,000	103	190	135	440	167	1,050	199	3,200
72	100	104	2,200	136	440	168	300	200	380
73	70	105	440	137	55	169	650	201	600
74	2,200	106	170	138	400	170	400	202	4,000
75	360	107	2,400	139	500	171	750	203	2,500
76	460	108	1,000	140	360	172	340	204	1,500
77	2,200	109	480	141	190	173	2,400	205	2,400
78	320	110	550	142	360	174	33,000	206	850
79	160	111	1,400	143	130	175	6,000	207	1,800
80	400	112	400	144	320	177	10,000	208	420
81	480	113	460	145	550	178	2,000	209	900
82	380	114	340	146	550	179	850	210	2,300
83	320	115	750	147	650	180	1,700	211	950
84	3,600	116	3,600	148	400	181	10,500	212	340
85	2,900	117	500	149	220	182	4,400	213	2,300
86	750	118	700	150	360	183	8,000	214	1,100
87	260	119	120	151	380	184	12,000	215	1,700
88	320	120	360	152	340	185	4,000	216	2,800
89	300	121	280	153	160	185a	550	217	600
90	440	122	3,800	154	200	186	5,000	218	650

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
219	1,500	292	420	365	360	438	420	511	2,100
220	1,300	293	3,000	366	400	439	1,700	512	110
221	2,600	294	1,100	367	220	440	200	513	480
222	650	295	1,300	368	500	441	240	514	700
223	380	296	2,400	369	170	442	600	515	120
224	1,000	297	800	370	120	443	140	516	260
225	260	298	340	371	460	444	220	517	240
226	500	299	380	372	280	445	650	518	200
227	3,500	300	360	373	440	446	420	519	300
228	460	301	1,100	374	1,600	447	1,400	520	240
229	360	302	600	375	450	448	500	521	150
230	360	303	2,800	376	160	449	110	522	400
231	1,300	304	3,200	377	340	450	2,800	523	60
232	460	305	220	378	160	451	1,000	524	120
233	340	306	2,500	379	2,000	452	160	525	750
234	650	307	550	380	4,200	453	280	526	200
235	270	308	2,200	381	1,200	454	300	527	950
236	300	309	7,000	382	420	455	120	528	300
237	1,100	310	3,000	383	400	456	300	529	100
238	1,900	311	5,000	384	7,000	457	160	530	320
239	440	312	480	385	1,400	458	190	531	340
240	750	313	850	386	800	459	170	532	2,800
241	500	314	1,500	387	1,700	460	340	533	50
242	280	315	650	388	600	461	340	534	50
243	2,400	316	180	388A	3,200	462	400	535	50
244	1,500	317	500	389	1,700	463	4,600	536	50
245	600	318	200	390	1,200	464	480	537	100
246	6,500	319	700	391	2,400	465	550	538	240
247	750	320	260	392	440	466	450	539	70
248	600	321	1,400	393	440	467	40	540	340
249	200	322	320	394	1,000	468	25	541	160
250	1,300	323	420	395	650	469	550	542	65
251	650	324	180	396	5,000	470	2,200	600	70
252	800	325	600	397	950	471	277	601	50
253	800	326	750	398	2,200	472	260	602	95
254	550	327	600	399	700	473	650	603	150
255	340	328	875	400	550	474	275	604	25
256	480	329	380	401	280	475	110	605	260
257	440	330	440	402	950	476	360	606	230
258	420	331	400	403	6,250	477	280	607	130
259	600	332	1,000	404	750	478	310	608	80
260	300	333	1,000	405	440	479	150	609	120
261	4,600	334	220	406	600	480	400	610	60
262	440	335	340	407	280	481	260	611	70
263	440	336	180	408	1,800	482	400	612	120
264	1,500	337	700	409	775	483	380	613	170
265	320	338	480	410	320	484	400	615	180
266	220	339	1,000	411	750	485	130	616	140
267	800	340	240	412	575	486	340	617	55
268	850	341	140	413	400	487	480	618	130
269	440	342	150	414	925	488	600	619	420
270	270	343	950	415	85	489	400	620	140
271	340	344	60	416	650	490	400	621	140
272	400	345	480	417	700	491	230	622	55
273	440	346	110	418	3,200	492	360	623	290
274	1,800	347	2,000	419	900	493	320	624	230
275	1,500	348	1,700	420	380	494	1,000	625	65
276	550	349	130	421	420	495	850	626	80
277	550	350	550	422	1,600	496	160	627	420
278	1,800	351	280	423	380	497	300	628	50
279	700	352	440	424	440	498	280	629	80
280	850	353	240	425	7,000	499	300	630	70
281	650	354	1,100	426	40	500	480	631	110
282	1,300	355	300	427	320	501	300	632	140
283	300	356	500	428	420	502	140	633	320
284	150	357	1,800	429	380	503	320	634	90
285	950	358	1,200	430	950	504	130	635	170
286	360	359	440	431	650	505	240	636	55
287	550	360	400	432	90	506	1,000	637	60
288	1,800	361	120	433	150	507	120	638	55
289	550	362	300	435	420	508	240	639	55
290	300	363	4,400	436	750	509	340	640	100
291	420	364	220	437	380	510	300	641	95

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
642	72.50	678	110	715	85	751	90	788	85
643	52.50	679	240	716	95	752	60	789	205
644	140	680	130	717	125	753	240	790	35
645	140	681	200	718	130	754	255	791	60
646	340	682	165	719	130	755	40	792	170
647	190	683	100	720	115	756	25	793	260
648	65	684	130	721	220	757	25	794	220
649	40	685	80	722	52.50	758	25	795	32.50
650	150	686	270	723	170	759	80		
651	65	687	170	724	205	760	52.50		
652	55	688	110	725	800	761	85		
653	40	689	310	726	110	762	55		
654	65	690	130	727	82.50	763	65		
655	200	691	85	728	340	764	82.50		
656	270	692	65	729	195	765	70		
657	150	693	250	730	80	766	55		
658	160	694	75	731	55	767	250		
659	320	695	220	732	150	768	70		
660	240	696	165	733	140	769	40		
661	320	697	310	734	200	770	280		
662	110	698	45	735	550	771	50		
663	200	699	120	736	120	772	70		
664	120	700	120	737	130	773	50		
665	480	701	25	738	170	774	140		
666	420	702	95	739	75	775	75		
667	330	703	85	740	175	776	45		
668	65	704	90	741	120	777	60		
669	330	705	80	742	25	778	25		
670	165	706	75	743	75	779	50		
671	220	707	130	744	70	780	77.50		
672	150	708	120	745	50	781	150		
673	220	709	110	746	35	782	140		
674	750	710	220	747	70	783	110		
675	320	711	400	748	95	784	170		
676	330	712	85	749	45	785	55		
677	65	713	250	750	35	786	85		
		714	650			787	45		

* * * * *

EAC 2025 COMES TO PITTSBURGH, MAY 14-18, 2025

Tom Nist and Chris Pretsch

Mark your calendar now for EAC 2025, coming to the Marriott City Center in downtown Pittsburgh.

In addition to our annual gathering, rich with camaraderie and copper, Pittsburgh offers a wonderful venue for those interested in history, the arts, sports, great dining and beautiful scenery.

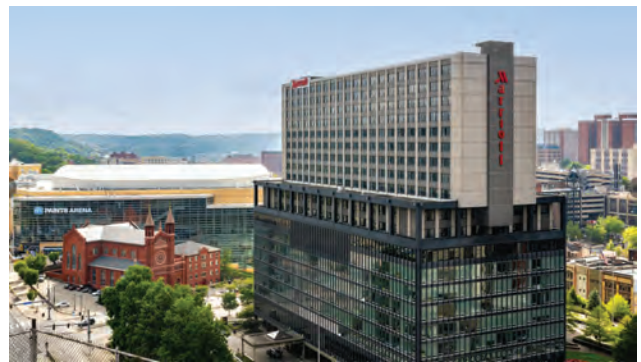
We will meet at the centrally located:

Marriott City Center
112 Washington Place
Pittsburgh, PA 15219
412-471-4000

Make your reservations now @ \$169 per night at:

<https://www.marriott.com/events/start.mi?id=1709669940642&key=GRP>

An optional evening event is planned at the Carnegie Museum of Pittsburgh on Friday, May 16, fea-



turing open access to the iconic museum, a private display of *the George Clapp Large Cent Collection* and a reception with light hors d'oeuvres. Additional details will follow.

EAC bourse applications will be available shortly, or contact Chris Pretsch at:

pretsch@staleycap.com

Direct any questions to:

Tom Nist pennyles1857@gmail.com
Chris Pretsch pretsch@staleycap.com

We hope to see you in Pittsburgh!

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THE 2026 EAC CONVENTION
CHARLOTTE, NORTH CAROLINA
Wednesday 04/29/2026 to Sunday 05/03/2026
Sheraton Charlotte Airport Hotel

3315 Scott Futrell Drive
Charlotte, NC 28208
704-392-1200
Marriott.com/CLTSC

The 2026 Convention will take place at the Sheraton Hotel located near the airport. Hotel reservations will



be made directly with the hotel; on the Group Web Link (which will be forthcoming) or by calling 1-800-325-3535. Single and Double room rates are \$152/night.

Potential activities would include visits to local attractions such as:

- The Whitewater and Raptor Center
- The Federal Reserve building and operation
- The Reed Gold Mine, site of the first U.S. gold discovery.
- The Mint Museum in Charlotte

Host/Chairman,
Jerry Sajbel
EAC 1106

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EXCITING NEW FEATURE ON EAC WEBSITE

Joe Pargola

I am excited to announce the addition of the “Coin Gallery” located on the Member’s Page of the EACS.org website. If you click on the Coin Gallery button, it will open to another group of buttons. Each button will open a photo gallery of coins.

We have had difficulty in reproducing the part of our site that members can display or exhibit their coin collections and share with each other. This Coin Gallery will replace the old vehicle for display. Now you can create an “album” in either Apple or Google Photos

with your images. Save the album and send me the link. When you open the album, copy the URL from the top and paste it into an email and I will do the rest. If you want to give it a title with your name or just an anonymous title I can put a button for you and link it to the URL you provide.

These will be available to any member to view. I will continue to improve the content in the member’s area. If you have additional needs or suggestions, please let me know.

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EAC REGION 3 MEETING REPORT

Baltimore, Maryland, March 23, 2024

Ed Fox

The following members were present:

Richard DeMott – Valley Forge, PA

Mike Packard – Fairfax, VA

Greg Fitzgibbon – McLean, VA

Ed Fox – Spencerville, MD

Region 3 chair Greg Fitzgibbon called the Whitman Baltimore Winter/Spring Expo Region 3 meeting to order at 1:05 PM.

Introductions and Collecting Interests

Richard DeMott – Mott tokens of NYC, as part of family research; Kentucky tokens; Bust halves; and the story behind the S18a

Mike Packard – Massachusetts and Connecticut copers, as well as half cents

Greg – Colonials, half cents, and Irish hammered coins

Ed - 1817N12 large cents, with a current count of 193 pieces; working on a web site for the N12s (1817n12.net under construction)

General Discussion and Show Report

Greg - mentioned the then-upcoming EAC Annual Convention (May 15-19 in Indianapolis), as well as the sales of Walt Husak's large cent collection at the FUN show last January, and Heritage's upcoming sale of the Jon Lusk half cent collection.

Rich – discussed the Continental Dollar restrikes and their varied composition of copper, silver, gold, and brass/bronze varieties. He also discussed the 1812 small date ex Eric Newman for \$305, pedigree included.

A general discussion of the state of the coin market followed, including its ups and downs. Reminiscences about New York City numismatic experiences many years ago were also shared—visiting Stack's, and meeting Harvey Stack—as well as going to Gimbel's and Macy's and looking at their coin offerings.

The meeting adjourned at 1:48 PM. Our next meeting will be June 15 at 1 PM, during the Whitman Baltimore Spring/Summer Expo.

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EAC REGION 7 MEETING REPORT

June 7, 2024, Long Beach Convention Center

List of Meeting Attendees:

Ron Shintaku (Region 7 Chair, Long Beach, CA)

Dennis Fuoss (Region 7 Secretary, Dana Point, CA)

Alan Goldsmith (Studio City, CA)

Fred Truex (North Hills, CA)

Philip Moore (Sherwood Forest, CA)

Tom Reynolds (Omaha, NE)

Gary Rosner (Los Angeles, CA)

Alex Popof (Henderson, NV)

Alexander Popof (Mt. View, CA)

Dane Nielsen (Ventura, CA)

Ron Shintaku called the meeting to order at approximately 9:00 AM.

According to tradition, we went around the room, with each member introducing himself, and adding a brief description of his collecting history and current interests.

Ron asked the group if anyone knew of any interesting recent finds. Tom Reynolds reported that a group of collectors who also had considerable computer software savvy had launched a project to locate rare copper coins listed for sale on the internet. The database contained high-resolution images of all known rarities, and the system can automatically compare new listings (eBay, auctions, or other sites) against the reference set for possible matches. If a potential match is found, a team member gets notified, and a human can then verify the listing and make the coin purchase. It was reported that this system successfully located a 1794 NC-11 (R7+, fewer than 10 known) in AG3 condition.

A discussion about the recent EAC 2024 convention

in Indianapolis followed. Dennis reported on the sale of his 1796 large cents (The “Clackamas Collection”) in the EAC Sale. He considered the results quite satisfying, with his collection netting a return of -6% overall. The reasons that this underwhelming result was considered very good were two-fold: First, many of the coins in the collection were lower grade examples of the variety (what most would consider affordable coins), which are not renowned as excellent investments. Second, During the time period when Dennis was assembling his 1796 set (the last 20 years), the market for low-grade R5 coins has depreciated considerably, as the number of collectors who pursuing full Seldon sets has declined.

A number of members who had purchased tables for the EAC bourse in Indianapolis had very disappointing sales. The reasons for this are not fully known. However, it is worth noting because the EAC bourse is a vital component of our annual meeting, and the participating dealers are there to conduct business (in addition to enjoying all the other EAC activities). If they cannot participate profitably, they will soon quit doing it, to the detriment of the club. One possible issue was the length of the EAC Sale (three sessions with more than 700 lots). With that much material to bid for, members on a budget can be reluctant to spend money prior to the sale. The early start time for the sale on Saturday (5 PM) resulted in an end to bourse floor activity that day at around 3 PM, as members needed to find nourishment and refreshment prior to the beginning of the long evening. In the future, a return to a later (7 PM) start might make sense, as a courtesy to bourse table holders. Also, the number of low-priced lots in the EAC sale could compete directly with the bourse dealers’ inventory. Naturally, many members appreciate the low-cost sale lots (especially the on-line session), so this point is subject to debate. With that said, any ideas for improving bourse floor attendance and activity are well worth considering.

Dennis mentioned that the 2024 Happenings were especially enjoyable, with a number of beautiful, and unusual specimens available for inspection. The event provided an excellent opportunity to mingle with other EAC’ers and talk about the hobby. Others commented positively about the quality of the reception in Indy. Ron spoke very positively about an educational seminar given by Tom Deck, where he showed members his attribution and research software called “Virtual Grellman.” It

is a highly versatile and effective method for attributing large cents. The app. can be obtained from Tom Deck for \$100, and can be used on either a Windows-based computer or an IOS (Apple) computer.

Dane Nielsen took the floor, and gave members an introduction to the Libertas Americana Medal. This historic 47 mm. diameter medal was originally designed and struck in France. It features a flowing hair portrait of Miss Liberty on the obverse, with a Phrygian (Liberty) cap on a pole, and the date July 4, 1776 (date when America declared its independence from England). The reverse design shows an infant Hercules (The U.S.) being shielded from a lion (England) attack by a combative Miss Liberty (symbolizing France’s assistance to the colonies). The Libertas Americana medals were struck originally in bronze (200), silver (25), and gold (2). The Libertas Americana is ranked #1 in the volume, *100 Greatest American Medals and Tokens*, by Katherine Jaeger and Q. David Bowers (Whitman, 2007). The backstory for this medal began in the summer of 1781, when British General Cornwallis seized the strategic port city of Yorktown, Virginia. George Washington laid siege to Yorktown. Meanwhile, the French fleet (24 ships) sailed north from the Caribbean to engage an English fleet (19 ships) and the French prevailed. All this pressure forced Cornwallis to surrender Yorktown on 19 Oct. 1781. This date, along with the date of the Battle of Saratoga (17 Oct. 1777) is also found on the reverse of the Libertas Americana. Dane then related the story behind the acquisition of his personal Libertas in 1978, from an old-time dealer named Norm Pullen. Finally, he passed around his beautiful Libertas for all in attendance to admire. It is truly a beautiful & historic piece.

Added note: “In recognition of his continued support to our Region 7 EAC YN activities, our meeting group would also like to express our wholehearted gratitude to copper dealer Fred Truex for his recent donation of a nice grouping of circulated Matron Head Large Cents.”

The meeting was adjourned at 10:00 AM so the dealer / members could go attend to their tables.

Respectfully Submitted,

Dennis Fuoss

EAC Region 7 secretary

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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 July, 2024 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.

New Members

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Daniel Rice	Miles City, MT	7062
Mathew Magee	Raymore, MO	7063
Christopher Goss	Laconia, NH	7064
Shimoon Nussbaum	Brooklyn, NY	7065
Jim Young	Darlington, MD	7066
Jim Fain	Harrison Township, MI	7067
Alexandre Popoff	Mountain View, CA	7068
Kevin Roper	Cedar Rapids, IA	7069
Rodney Scott	Fort Wayne, IN	7070
Bamey Greuser	Athens, OH	7071
Robert Haas	Wrightstown, NJ	7072
Jim Ball	Titusville, FL	7073
Brad Neuman	Livingston, TX	7074
Cain Rice	Miles City, MT	7075
Byron Milstead	Tigard, OR	7076
Julian Palmer	Rhinebeck, NY	7077
Collette Hayslip	Bloomington, IN	7078A
Jeffrey Anderson	Richfield, CT	7079
Lee Thomason	Bremen, GA	7080
Earl J. Schirra, III	Clifford Twp., PA	7081
Michael Trollan	Las Vegas, NV	7082

Returning Members

Richard L. Foy	Knoxville, TN	2307
Mark E. Hays	Greenwood, IN	3222
Richard D. Christie	Plano, IL	4795
Mark K. Hoffmeyer	Rochester, MN	5421
Bradley Stuart	Alexandria, VA	5997
Nicholas Tobergte	Charlotte, NC	6216
Andrew Graber	Joppa, MD	6599

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CONSIDER APPLYING FOR A GARVIN FUND GRANT

There are grant funds available to anyone who has been a member of EAC for at least one year for travel or registration at a seminar or educational class, or for travel to a regional or national coin convention, or to a museum featuring coins of interest to EAC members, just to name a few possibilities. These funds have been set aside as a result of a donation from long time EAC member David Garvin who donated the proceeds of his copper collection at the 2005 EAC Convention. While David is no longer with us his memory lives on and his

vision has enabled EAC to award several grants during these past years. Other than the one-year membership requirement the only other condition is to subsequently write an article for *Penny-Wise* setting forth what the grant was used for and its results. Grants are usually in an amount of \$500.00 or \$1,000.00 but may vary. The financial situation of the applicant is not a consideration. For an application for a grant or for additional information please contact Lou Alfonso, *via* email: loualfonso@aol.com or *via* phone: 561-252-4001.

THE ROAD TO HELL IS PAVED WITH GOOD INTENTIONS

Joe Pargola

This is my favorite saying. We are all human and tend to overcommit our resources. I am guilty as charged, but just couldn't resist.

I met Harry and Matt Channell at an exhibitor table in Saint Louis at the EAC convention. The display was their collection of Early Copper brockage coins and errors. I was fascinated with the extent and variety of this father and son collection. So much so, that I spent hours photographing their collection. They shared the booth with Mark and Tyler Klein who had a collection of 1839 Large Cent error coins. I also photographed these. My intention was to show these on the website and write this article. So, my favorite saying came into play. It was more difficult and resource intensive than I had planned. The web page has only so much space to store images and all must be uploaded and placed in a format. My head began to hurt and this was on my plate for too long.

Eureka! I was working on the "Coin Gallery" to allow members to display their coin collections and it oc-

curred to me that I could use this vehicle to publish these two collections. The images were hosted by Apple and I could add them to an Album and publish this album as a link on the web page. Hours and hours of work became a few minutes.

So, it is fitting that these two collections are the first to appear in the Coin Gallery. My apologies to everyone for the long delay, but it worked out in the end for everyone.

If you would like to present your collection to our club through the Coin Gallery, Create an Album in either Apple Photos or Google Photos and send me the link with a title and instructions. You will keep control of the content and can add or take down any image when you wish, but the Album will be viewed by all club members that can access the Member page.

Thank you and enjoy!

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JUST FOR THE "H" OF IT

Ray Rouse

One of the reasons Hard Times Tokens have popularity is that they offer historic and dynamic insights into our nation's turbulent past. What could be more colorful than tokens depicting the conflicts around Andrew Jackson and his policies? A case in point is HT 70 where Andrew Jackson is shown sitting on the U.S. Treasury safe with a purse in his left hand and a sword in his right. This is clearly an anti-Jackson token made in

protest to the President having both the power of money and military might. On the reverse it is noted that as President he was awarded an honorary law degree by Harvard. But both the depiction of Jackson as a Jackass with a law degree (note the L.L.D on its flank), and the legend "THE CONSTITUTION AS A UNDERSTAND IT" clearly imply that Andrew Jackson knows nothing about the Constitution or running the government.



This popular token, which circulated widely and led to a flood of similar items, was the product of die cutter Edward Hulseman. That he agreed with its sentiment is indicated by his placing his initial “H” below the safe.

Hulseman worked as an engraver for Robinson’s Jones & Company (button makers) in Attleboro, Massachusetts, and he is credited with making the dies for quite a number of Hard Times Tokens. However, only his early Hard Times Tokens have his identifying “H” on them. He may have decided it was best to stop signing his pieces when the U.S. government got after manufacturers of these cent-size tokens, for infringing on the United States’ sovereign right of coinage. Of course, this didn’t stop the token makers, they just started putting “NOT ONE CENT” on the reverses of many common tokens in an attempt to evade the counterfeiting laws.

While few think of Edward Hulseman as making anything but Hard Times Tokens, he was involved in many other projects. One of the more interesting is his making the dies for the Keneta,¹ the one cent coin of the Hawaiian Islands, issued first in 1847 by King Kamehaheha III. This came about because much of Hawaii’s trade was with the United States, but Hawaii and the U.S. had different monetary systems. So to enhance trade, Hawaii changed its monetary system to allow for coins of value equivalent to U.S. one cent, five cents, and so on, for both small purchases and taxes. The agent for the Hawaiian Government, James Jackson Jarves, so admired the half cent Hard Times Token, HT 73, that Hulseman had designed, that Hulseman got the contract to make 100,000 Kenetas.² The resultant coin’s obverse design had a bust of the king and the date 1847. (Incidentally for you half cent collectors, the obverse comes with both a plain 4 and a crosslet 4.) There are also several different reverse dies showing a wreath

with either 13, 15, 17, or 18 berries.

Unfortunately, the King’s portrait was unrecognizable and many of the Kenetas arrived discolored from months in the bilge water of the sailing ship, Montreal, in which they were delivered. The last of these unpopular Kenetas were issued in 1862 and by 1885 their legal tender status had been revoked and the government’s supply was sold as scrap metal.³

I bring this up because Edward Hulseman was important in the creation of more tokens than most collectors realize, and his connection with Robinson’s Jones & Company lasted longer than the literature suggests. While both Rulau and Bowers indicate that by 1837 he was working in New York and not in Attleboro, according to Walter Breen, the Keneta of 1847 was made by H.M. & E.I. Richards of Attleboro, Massachusetts.⁴ (We know that we can always believe Walter Breen sometimes.) As both Rulau and Bowers think that H.M. & E.I. Richards were simply sales agents, and the tokens they sold were struck by Robinson’s Jones & Company, it seems probable that Hulseman had maintained his contacts in Attleboro through at least 1847.

Many of the dies that are known to have been cut by Edward Hulseman were used on more than one Hard Times Token. For example, the obverse and reverse of Hard Times 70, as described above, was also used for HT 69, 70A, and 71, all of which have an “H” below Jackson’s safe. There is also a copy of this Hulseman die, HT 72, without an “H” under the safe. A different design but using the same legends and symbols, Jackson with a sword and a purse on the obverse, and the Jackass with the “L.L.D.” on the reverse, was used for HT 25. The obverses of HT 152, 153, 154, 155, and 156 are Hulseman patterns with an “H” on the bottom of the obverse below New York. Dies for HT 31 and HT 32 are known to have been made by Hulseman, but they have no “H.” What about HT 33 and HT 34? Are they





Hulseman's? Do they have an "H"? After Lafayette died in 1834, Hulseman took a noted painting by Ary Scheffer to fabricate a die featuring a standing Lafayette

Thus, while all Edward Hulseman's creations do not have the "H" signature on them, he created many important Hard Times Tokens. They were quite popular



for the obverses of HT 150, HT 174, HT 217, HT 218, and HT 361. All these tokens have an "H" on the base Lafayette is standing on. While he quite often used the same design on different tokens as shown here, Hulseman did not seem to be able to find any other use for his "H-less" HT 428 fireplace design. The dynamic HT 81, "AM I NOT A WOMAN & A SISTER" was also a Hulseman "H-less" creation, as was HT 73, the half cent token that led to his having the contract for the Hawaiian Cent.

in their day and many copies of each variety were made. Even today most of them are easily obtainable. If you wanted to make a display for a coin show, such as EAC, you might consider featuring Edward Hulseman's tokens JUST FOR THE "H" OF IT.

¹ Wikipedia, "Coins of the Hawaiian dollar"

² ibid

³ ibid

⁴ ibid



* * * * *

The Rare But Not Very Pretty Corner

Jon Truskey

A Coin Nerd's Jewelry Ideas for his Wife and a Makeover for Miss Liberty

Like many collectors, I have acquired various examples of “holed” early coppers over the years. There are a variety of reasons they were holed in the first place; however, those are stories in and of themselves. Needless to say, that action pushes them into the “not very pretty” category.

Yet not all is lost. I had the idea to repurpose such coins into unique gifts—something that you cannot buy at your local big box or neighborhood jewelry store. They are simple to make, and different enough that the recipient will always remember the gift.

When some friends of ours had their three children, we gave each child a holed large cent with a pink or blue ribbon through it, depending on whether it was for a boy or girl. A story I read years ago said that at one time such gifts were used as teething devices. They were tied around the child's wrist with the ribbon so they could not swallow the coin. And no, our friends did not really use them for that purpose.

My other idea was to make what I call, “Patriot Jewellery” for my wife to wear at political functions. Since most of the founders of our country were alive when these coins were made, it seemed fitting to use relics from that period when deciding on America's leaders and the laws of today. It is a way for us to celebrate their

period in our history when a cent had value. Today many people won't even pick one up off the ground. Imagine their amazement to learn that there once were even *half cents!*

An advantage of holed coins, if one wanted to use them in this fashion, is that they can generally be purchased at a greatly reduced price due to the damage they have suffered. You can take one to your local jeweler, have a loop or studs installed and, voila, you have a one-of-a-kind gift. It should be noted that large cent earrings are a bit heavy and may not be appropriate for everyone.

I have read a lot about the reasons why coins were holed. Many were holed many years ago, but I could never bring myself to drill one, especially one that has survived for over 200 years.

About 10 years ago I rescued one such large cent from a similar fate. My brother's coworker asked him to drill a coin so she could make it into a necklace. She acquired the coin from her grandfather's estate and had no idea what it was. Having seen some of my collection he immediately knew it was old. My brother got her permission to show it to me, and I ended up trading her for a proof, standing liberty, silver round. She was excited to make the trade and I rescued a very worn 1798 Sheldon 181 from further damage.



achievement, the creating of our republic. Plus, they make great conversation starters.

When folks see coins from the 1700s, they are often filled with questions—questions about coins and money in general. Most people don't even realize there was a

This example is extremely well worn, as are many of my finds. The date is only visible as a shadow. I was only able to identify it because of the faint diagnostic die crack under the hair bow that runs from the rim of the coin to the first hair curl. A still intact, hole-free, Rare-



ity-3 survivor.

Contact Harry Salyards (hesalyards@gmail.com) or me (truskeyfarm@gmail.com) to share and see your own collecting story in print here.

* * * * *

LETTERS TO THE EDITOR

Craig Sholley writes,

I read the grading comments and article by Bill Eckberg and Denis Fuoss (April 2024 *Penny-Wise*, pages 84-90) with much interest. I have a few comments.

First, Bill’s closing sentence, “... *if slab grades were so accurate and consistent, why do CAC coins often bring greater returns than non-CACed coins?*” reflects the typical confusion that some have as to the true purpose of “stickering.” As I noted, the purpose is not to “grade the graders,” but to sort out the “solid for the grade”-and-above coins from the marginally average to well below average.

I don’t understand why this confuses so many, since EAC grading does exactly the same thing. For decades we’ve had Choice, Average, and Scudzy descriptors. Some use Average Plus and Average Minus.

Choice and Average Plus coins sell for more than Average, Average Minus, and Scudzy coins. How is that any different from a sticker intended to indicate the solid Average, Average Plus, and Choice coins and those coins selling for more? Seems the same to me.

On Dennis Fuoss’ article, I found his section, “*A Personal Anecdote - the Story of One Coin*” interesting, but not for the reason he intended.

Rather, what I found interesting is that the coin was described as an EAC grade EF (or XF) 40 when auctioned by both Goldberg and Heritage in 2018. So, despite the TPG “gift” grades of 55 and 58, the auction houses provided an EAC grade that should have given

buyers some pause. Auction houses don’t knock a coin down 15 points because it’s a “wonder coin” and they want someone to get a great deal.

I also agree with Heritage’s description that the coin has nice luster and that the damage is “*only evident when viewed beneath a lens.*” In other words, the coin looks great until you put a glass on it, then you realize it’s a “just made the grade piece” that’s Average at best and more like Average Minus.

This is exactly the kind of coin the TPGs routinely overgrade. The coin has great detail, really nice luster and color, and the scratches (there are more than just the star 7 scratch) are old, dull and easy to miss.

Why do I see them and the TPG missed them? Because I got burned quite a few times buying coins supposedly graded to “strict EAC standards” when I was just starting to collect. Fortunately, I kept the coins long enough that the run-up in prices more than offset my initial loss, but I still lost what should have a larger gain.

What I learned is you can’t trust anyone else’s grading. I don’t care who they are. They’re all human and they will all make mistakes. Even the best occasionally miss defects when they buy coins and no one wants to take a loss. Beware!

I also learned to not be overwhelmed by color, luster, and strike. Take a second, third, and fourth look. *Look for reasons the coin doesn’t grade what it appears to grade*, and then decide if you want to buy. That is the

purpose behind “stickering.” The companies are trying to do it for those who can’t do it for themselves.

Your Editor responds,

Of the two pseudosciences bequeathed to us by Sheldon, the only thing that makes the 70-point grading scale any better than “somatotyping” is that the grading scale isn’t overtly racist. But every collector of United States coins is pretty much stuck with it. Since that means we intend to continue to quantify the non-quantifiable, it is inevitable that quality will vary within any given numeric *price point*.

The thing I find intriguing is that “solid for the grade” appears to apply to a much smaller proportion of any given numeric grade than even “average-plus,” as typically used by EAC graders. As a corollary, EAC “average” necessarily becomes something less than solid. Which should give us all pause.

I suspect that your summary statement, “I still lost what should have [been] a larger gain,” reflects the buying and reselling experience of a great many of us—inside and outside EAC. I know it reflects my own experience—and underlines the importance of selling items from time to time: nothing like a little hurt to make you even fussier in your purchases thereafter.

In my book, *Eagle Poised on a Bank of Clouds: The United States Silver Dollars of 1795-1798*, in the context of coins ‘migrating’ from one grading service’s holder to another’s, I wrote, “This is not the place, and the time has not arrived, to recount the history of the commercial encapsulation of ‘numismatic product’ since 1986.” I really believe that. Who can say what the numismatic marketplace will look like 50 years hence? But I also believe that, as prices for legitimately rare coins continue to advance, the combination of a certificate of authenticity with a disinterested opinion as to a coin’s *value*—for that is what third-party *grading* has always been about—will become ever more important.

In that moment when David Hall presented his PCGS co-founders-to-be with his prototype of an *encapsulated* graded coin, John Dannreuther told me that he felt the hairs on the back of his neck stand up. He knew it was a game-changing idea. As indeed it has been.

* * *

Hugh Bodell writes,

About slabbing coppers: I appreciate all those who offer a grading opinion on a coin I am considering, and I feel average-plus or choice coins get a 10 to 25 point

boost from TPG’s. I respect their opinions when the insert states environmental damage or cleaning. Those save me the time of bothering to look at a coin when I’m looking through a hundred, but they better be right or that will cost the coin owner a prospective buyer.

But I have about a thousand collectable coins. They nearly fill my safe deposit box at my bank. It is of medium size, two boxes high, two boxes wide, and very deep back to the wall. If all my coins were in slabs, there would not be enough room in all of my bank boxes to hold them, and those are not available anyway. They would, I guess be at my home, in place of our guest bed. Where do slab collectors keep their stuff?

* * *

Bill Eckberg writes,

We continue to go around and around and around about slab grades. As Harry notes, the slab grade is supposed to tell you the value of the coin. That was the idea, anyway. Now, everybody admits that there are different levels of quality within each grade. Ergo, the grade does not necessarily tell you the value. This doesn’t seem to matter much for “collector grade” coins, but for the Mint State grades, it seems to. Does the lack of a sticker on a MS64-graded coin mean it isn’t up to snuff for the grade? I’m pretty sure it doesn’t mean that, but if not, what is the purpose of the sticker?

I’ve always been glad that people don’t grade half cents as average+ or average-. What’s a coin that’s a little nicer than average+ but not really choice called? Do we need a grade of choice-? What’s the actual difference between MS68 and 69? PCGS’ grading guide doesn’t tell us.

Do we have to split these hairs *ad nauseam*?

* * *

Mark Strunsky writes,

I continue to enjoy the ongoing conversation regarding the up and downsides of third party grading. Dennis Fuoss’s remarks in the April 2024 issue of *Penny-Wise* were particularly entertaining and enlightening. There appears to be a wonky but amusing typo in his article when Mr. Fuoss points out that the number of mint state grades assigned by TPGs has expanded from four to 11 levels “(60-71).” I believe that should be 60-70. I, for one, would pay top dollar for a coin graded MS71! Onward, early copper lovers!

* * * * *

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 OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. **Deadline for material to appear in the October, 2024 issue is September 15, 2024.** 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 or by email to hesalyards@gmail.com.

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Al Boka, EAC #406

email: eac406@aol.com

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Having shifted my interests to Jersey Coppers, I am trimming my library of prize 1794 reference books.

1869 The Cents of 1794, Ed Maris	from Kolbe sale 9/22/2002:1377	\$1,500
1890 Thomas Cleanay Sale Catalog	from Dr. Robert Schuman 6/6/2005	\$1,500
1907 M. A. Stickney Sale Catalog	from Kolbe sale, 6/1/2004:287 (Ford Library)	\$5,000
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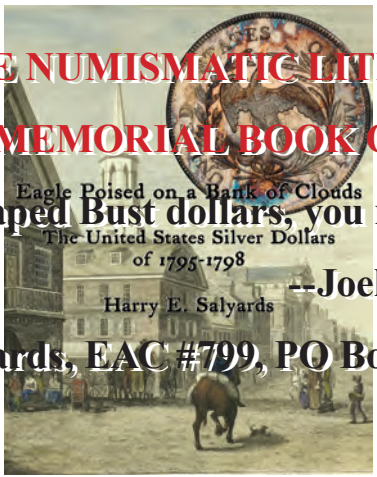
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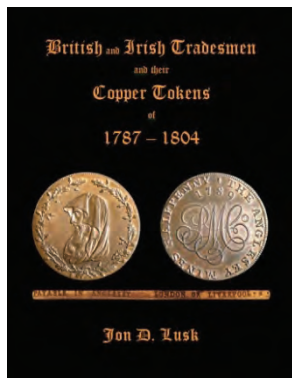
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British and Irish Tradesmen and their Copper Tokens of 1787 – 1804, a book by **Jon Lusk. (EAC #356)** It has been fifty years since a book dedicated to the subset of Dalton & Hamer tokens known as *Tradesmen's Tokens* has been published. The author of this work reveals discoveries concerning the issuers, their lives, names, and occupations. Tokens are pictured in large size, and in color, along with photographs of the edges unwrapped into a straight line. Variety identification photographs and availability ratings are included to assist the collector. Using inclusion criteria developed by the author, he suggests four collections of these tokens each containing from 110 to 248 pieces. This book was written for collectors, or those interested in history. Better yet, it is meant for those who are both. It is available from the author, Jon@Lusk.cc. (400 pages, hardbound, 8½ x 11 -- \$109, free shipping in US)

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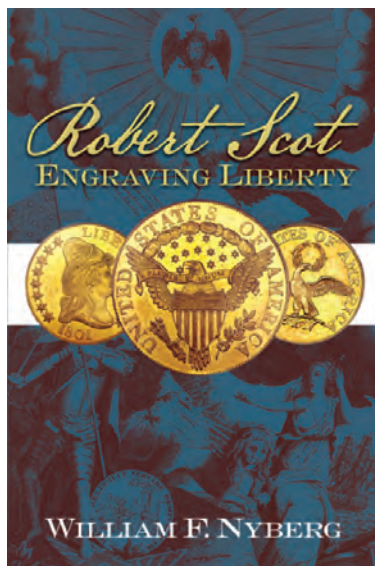
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British Trade Tokens have been a specialty of ours since the 1980's. Our auction catalogs each feature a changing array of these issues. Our emphasis is on what Americans call the "Conder" series. (Though James Conder was British, British collectors seem to never use his name to describe the series.)

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1794 S38	Head of 94. PCGS VF35. 901374.35/48226512	\$13,500.
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VINTAGE BOOKS: Please inquire if interested in purchasing any or all.

Early American Cents 1793-1814 by William Sheldon, 1949 first edition

Early Coins of America by Sylvester Crosby, 1875, Token & Medal Society reprint, 1965

The United States Half Cents by Ebenezer Gilbert (soft green cover, no date)

A Historic Sketch of the Coins of New Jersey by Edward Maris, 1881, republished 1965

"The Copper Coins of Vermont" by John Richardson, reprinted from *The Numismatist* 1962

The State Coinage of Connecticut by Henry Miller, 1920, reprinted by Ovolon publishing 1962

Coin Collectors Journal, W. Raymond, 1952: Cont. Currency coinage, & Fugio vars., Newman

Catalog of the International Exhibition of Contemporary Medals, ANS, 3/1910, revised 1911

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Reverse of 1797
XF45 PCGS. CAC
The Finest Known



1798 S-144 Cent
First Hair Style
AU50 PCGS



1799/8 S-188 Cent
XF40 PCGS



1799 S-189 Cent
XF45 PCGS. CAC
The Famous Abbey Cent



1800 NC-4 Cent
AU53 PCGS. CAC
The Finest Known



1801 S-217 Cent
AU58 PCGS
The Finest Known



1801 S-219 Cent
Three Errors Reverse
MS61 Brown PCGS



1804 S-266 Cent
AU53 PCGS



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1724 Wood's Hibernia Pattern
Halfpenny. Martin 9.2-P.1,
W-unlisted. Rarity-7. Neptune or
Scepter and Trident Reverse.
Proof-40 (PCGS).

From the Sydney F. Martin Collection.



1787 New York Excelsior Copper.
W-5780, Breen-979. Rarity-6+.
New York Arms / Heraldic Eagle
Reverse. Eagle Facing Right,
Arrows at Right.
VF-35 (PCGS).

From the Sydney F. Martin Collection.



1786 New Jersey Copper.
Maris 24-P, W-4965.
Rarity-2. Curved Plow Beam,
Narrow Shield.
MS-64+ BN (PCGS).

From the Platt Collection.



1787 Fugio Cent. Club Rays.
Newman 2-C. Rarity-6-.
Concave Ends, FUCIO,
UNITED STATES.
EF Details (PCGS).

From the Sydney F. Martin Collection.



1794 Liberty Cap Half Cent.
C-9. Rarity-2.
High-Relief Head.
EF-45 (PCGS). CAC.



1802/0 Draped Bust Half Cent.
C-2. Rarity-3. Second Reverse
(a.k.a. Reverse of 1802).
Fine-12 (PCGS). CAC.

From the Tom Hyland Collection.



1793 Flowing Hair Cent.
Chain Reverse. S-4, B-5.
Rarity-3. AMERICA, With Periods.
VG-10 (PCGS). OGH.

From the Tom Hyland Collection.



1793 Liberty Cap Cent.
S-14, B-17. Rarity-5-.
Fine Details--Repaired (PCGS).

From the Tom Hyland Collection.



1794 Liberty Cap Cent.
S-27, B-9. Rarity-5+.
Head of 1794, Egeria.
VF Details--Scratch (PCGS).



1797 Draped Bust Cent.
S-135, B-5. Rarity-3.
Reverse of 1797, Stems to Wreath.
AU-58 (PCGS). CAC.

From the Platt Collection.



1799 Draped Bust Cent.
S-189, B-3. Rarity-2.
VF Details--Surfaces
Smoothed (PCGS).

From the Tom Hyland Collection.



1814 Classic Head Cent.
S-295, B-2. Rarity-1. Plain 4.
AU-58 (PCGS)

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972-310-9497

Bob Grellman
jrgrellman@gmail.com
407-221-1654

Travis Hollon
travis@earlycentsauctions.com
214-912-6644

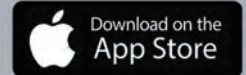
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1796 S-93
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CAC APPROVED



1796 NC-1
PCGS XF45
CAC APPROVED



1798 S-144
PCGS AU50



1799/8 S-188
PCGS XF40



1799 S-189
PCGS XF45
CAC APPROVED



1799/8 NC-1
PCGS VG10



1800/79 NC-1
PCGS F15



1801 S-217
PCGS AU58



1801 S-219
PCGS MS61BN



1803 S-264
PCGS VF20



1804 S-266C
PCGS AU53



1807/6 S-272
PCGS F15



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Lou Alfonso, PO Box 480188, Delray Beach, FL 33448 or loualfonso1794@gmail.com

David Huang, 20 Quail Run Lane, Glenmoore, PA 19343-2020 or oysterk@hotmail.com



1794 S-23 R4+

Discovered in England in 1957-Stack's 1957-C. Douglas Smith 6/1958-Dorothy I. Paschal-Dr. William H. Sheldon 4/1972-R. E. Naftzger, Jr. 2/23/1992-Eric Streiner 4/1992-Dr. Allen Bennett 2001-Walter J. Husak, Heritage Auctions 2/15/2008:2025-Chris McCawley 3/17/2008-Daniel W. Holmes, Jr., McCawley & Grellman Auctions/Goldbergs 9/6/2009:38-The Liberty Cap Foundation. Images by Lyle Engleson.