

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

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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

Harry E. Salyards

“In the beginner’s mind there are many possibilities, but in the expert’s mind there are few.”

--Shunryu Suzuki

Do you remember the first early copper that commanded your attention? Perhaps the odd “round and brown” tucked into the corner of a dealer’s case, amid a wealth of the “usual suspects” in silver. Perhaps the design—say, a horse’s head, among a plethora of Liberties, variously portrayed. Perhaps a date—say, 1794, that made an “old coin” from 1909 suddenly seem very recent, indeed.

We all had such a starting point. Do you remember yours? And beyond that, do you remember the sense of a whole new world opening up to you? A world not contingent on the empty holes in a blue folder, or the prescribed listings in the Redbook, or the endless, mindless pursuit of “MS65”?

I’ve written of this before, but mine centered on the fraction on the reverse of an S-267: 1/100. This was no ha’penny, but a new decimal order for a new world: One Hundred for a Dollar, as the earlier, lettered-edge cents had put it. Where would this lead? The possibilities indeed seemed endless.

They weren’t, of course. Study confirmed that the “best ones” were already taken—had been taken, a generation or two before you or I were born. And while the “Non-Collectible” ones were defined by a population of no more than three, that figure implied an era when a population of four made a coin “Collectible”—what if 40 or 400, instead, were now interested in acquiring it?

There was decent “cherry picking,” of course—until there wasn’t. Given the comparatively small surviving

populations of these coins, the overwhelming majority have been assimilated into the hands of a comparatively small number of dealers, over the past 40 years. These gentlemen—as they are, overwhelmingly—know Rarity, and Value, and you’re not likely to best them in a deal.

And then there is the matter of resources. The late Dan Holmes—consummate “A” collector—didn’t like my talking about “B” and “C” collectors...But we exist. We have always existed. Less discretionary income does not equal less passion for the objects of our desire—if this sounds resolutely romantic, that’s because it is—but it demands continuous reevaluation of the goal: which is another way of saying being alert to alternative possibilities.

In the expert’s mind, there is very little to say about that “germinal” coin that brought us to this hobby: weight and diameter, perhaps combined with “faint praise” of its condition, will pretty much cover it. To counteract this dismissiveness, we should aspire to recreate the beginner’s sense of wonder that coin first evoked, and see new possibilities. No, it has no claims to Condition Census, and it will never be featured on a full-page color ad by a major auction house, but how does it “fit” in the *narrative* that is my collection?

For I believe that, in the end, that’s what we are doing: creating a story—not just an accumulation of things that were personally meaningful, but a measure of how we each see the world, reflected in the particular dimensions chosen for this unique collection that defines *me*.

* * * * *

NOTES ON 1794 LARGE CENTS: S-64 SHOULD BE RARITY 4+

Ray Medhurst

“Oh, I have strong opinions, but a thousand reasoned opinions are never equal to one case of diving in and finding out.” Robert Heinlein

For the past year I have spent many hours on the computer scouring the Internet for images of Sheldon 64, The Missing Fraction Bar variety. For years I had been suspicious of the published rarity of S-64. It seemed that more S-64s actually existed than the maximum of 75 its R5- rarity rating would suggest. Most of these coins resided in the low end of the spectrum when it comes to condition, and an offering of one here or there at auction just doesn't produce the same amount of interest that an offering of a top 20 Condition Census piece does. In short, I wondered how many of these coins floating around were just overlooked.

When it comes to numismatics, the Internet can be used as a powerful data base of stored information. This is certainly true with the vast amounts of coin images available to the researcher. In the past 30 years the major auction houses have all come on-line with websites that hold images of their auction sales. The same is true of several EAC dealers and non EAC dealers. With the Newman Numismatic Portal filling in any gaps, and auction sites like eBay and I-collector turning up new coins all the time, many avenues exist to investigate in the search for images of unique S-64s.

I began my search using the Provenance listings of 1794s on the 1794largecents.com website. I was able to track down images of most of the 50 examples of S-64 listed there. It was during that process that I began to encounter images of other S-64s on the Internet that were not a part of the Provenance listings. As of this writing I believe that at least 87 S-64s exist, pushing its rarity status to R4+ at best.

Part of my research was tied up in determining whether the images I was viewing represented different coins and not duplicate images of coins already on file. This task was aided by the unique nature of the variety itself. I believe that no two S-64s are exactly alike. The striking of the misaligned Obverse 32 not only produced the shielded hair, it also produced, along with wear, very different amounts of obverse dentilation. The reverse is even more telling. Reverse GG is one of the eight reverses of 1794 large cents that exhibit center die collapse. As a bulge in the center of the reverse, this area tends to rub off first when the cent is put into use. The amount of

wear due to circulation makes for a vast variation in the amount of ONE CENT that is visible in lower grades. I added these features along with wear, post-mint damage, and color, to create a matrix of identifiers used to determine uniqueness.

Obverse dentilation variations:



One Cent tends to fade in the lower grades.



Images 1,3,4 and 6 courtesy McCawley-Grellman;

Images 2,5 courtesy Stack's

Using this matrix of identifiers I have been able to track down 87 unique images of S-64s as of this writing. The variety is clearly a rarity 4+ and it has slipped into that category when no one was looking. Inquiries about this study can be directed to medhurstray@yahoo.com.
I welcome your comments.

Editor's Note

Beginning with this issue, and continuing throughout 2025, we will publish Ray's census listing, beginning with the coins listed, but generally not illustrated on,

1794largecents.com. We will illustrate as many as possible, where clarity of image allows. Among the top 40, over three-quarters have appeared at major auctions over the past 20 years, and almost all of these have been third-party certified at one time or another. Their certification numbers provide not only a double-check on their individual status, but generally offer another illustration, as part of the archives of PCGS or NGC. Images as published are courtesy of HA.com, Stacksbowers.com, or Goldbergcoins.com, and are clearly traceable to one or more sales in the Provenance listing.

*

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*

1. MS-65 Proof like. S. H. & H. Chapman • John G. Mills • S. H. & H. Chapman, 4/27-29/1904:1243 \$36 • George H. Earle, Jr. • Henry Chapman, 6/1912:3386 \$65 • Clarence S. Bement • Henry Chapman 5/1916:296 \$115 • Howard R. Newcomb • J. C. Morgenthau & Co. #458, 2/1945:61 \$140 • Dr. William H. Sheldon, 4/19/1972 • R. E. Naftzger, Jr., 2/23/1992 • Eric Streiner, 8/17/1992 • Dr. Allen Bennett, 2001 • Walter J. Husak • Heritage Auction Galleries #460, 2/15/2008:2066 \$149,500 • (via Anthony Terranova) Peter Miller • Stack's Bowers Galleries, 8/6/2020:1011 \$144,000 • Walter J. Husak • Heritage Auctions/Early Cents Auctions #1370, 1/4/2024:2058 \$132,000 • Obverse and reverse illustrated in Chapman, in Early American Cents, in Penny Whimsy, in Morley, and in Noyes. [#21405]
[PCGS MS65BN, cert. #13470593 \(2024\)](#)



2. MS-63 With some planchet roughness in the lower left obverse field. Ebenezer Gilbert • Thomas L. Elder #44, 10/1910:46 \$20.50 • H. O. Granberg • Henry C. Miller • Thomas L. Elder 4/1917:696 \$115 • Dr. George P. French, 3/21/1929 • B. Max Mehl FPL, 1929:73 \$200 • T. James Clarke, 10/1954 • R. E. Naftzger, Jr. • Ira & Larry Goldberg Auctioneers, 9/14/2008:169 \$166,750 • Daniel W. Holmes, Jr. • Ira & Larry Goldberg Auctioneers, 9/6/2009:101 \$172,500 • Greg

Hannigan's Rare Coins, 11/2011 • Adam Mer-
vis • Heritage Auctions #1200, 1/10/2014:2503
\$381,825 • Michael A. Chipman. State III.
Obverse and reverse illustrated in Elder-Gilbert.
[#21045]

[PCGS MS64RB, cert. #11483668 \(2014\)](#)



3. AU-55 Glossy surfaces with light cabinet friction over temple and a spot of roughness in hair behind ear. Horizontal line rev. below inside upper wreath. Stack's c. early 1960s \$2,575 • Dr. Carlyle A. Luer • Heritage Auctions #1271, 1/4/2018:4742 \$66,000 • Walter J. Husak • Stack's Bowers Galleries, 3/25/2021:4015 \$63,000 • Terry S. Denman. State V. [PCGS MS62BN, cert. #40246167 \(2021\)](#)

Editor's Note: in 2018, this coin was [NGC MS-62BN, cert. #4241589-007](#), which remains listed and illustrated at ngccoin.com, a clear duplicate certification.



4. AU-50 With light planchet roughness behind the lower curls. Patrick Deane (London) • William P. Paul (American Heritage Minting), 7/1980 • Del Bland • George E. Ewing, Jr. • (via Darwin B. Palmer), 4/1994, \$12,000 • Chris Victor-McCawley (CVM), 4/1995 \$16,500 • Walter J. Husak, c.1998, \$27,000 • Stuart Levine • unknown • [#31978]



5. AU-50 With some very light planchet roughness behind the lower curls. Matthew Adams Stickney • Henry Chapman 6/1907:1487 \$52.50 • Charles Osner • unknown • Rare Coin Galleries of Seattle, 9/1982 • Gene Sanders (Coinko) • Stuart A. Levine (Kearvaige House Rare Coins) • Anthony J. Teranova • Herman Halpern • Stack's 3/1988:89 \$11,000 • R. E. Naftzger, Jr. • Early American Coppers 4/1989:43 \$10,000 • Anthony J. Teranova • Bowers and Merena Galleries FPLs, 1990 \$17,900 • Dr. John A. Van Arsdall • Bowers and Merena 1/1993:223 \$17,600 • Dr. Thomas Turissini • Chris Victor-McCawley, 5/2009 • Paul Gerrie • Ira & Larry Goldberg Auctioneers, 2/3/2013:37 \$71,875 • Walter J. Husak, 9/2017 • Richard Burdick, • unknown. State I. Obverse and reverse illustrated in Provenance Gallery of the Year 1794. [#20605] [PCGS AU58 \(2013\)](#)—no cert. # given



6. AU-50 M. A. Brown • S. H. & H. Chapman 4/1897:758 \$22 • J. Colvin Randall • Allison W. Jackman • Henry Chapman 6/1918:700 \$68 • Virgil M. Brand • B. G. Johnson (St. Louis Stamp & Coin Co.), 4/26/1943 \$100 • Abe Kosoff • Oscar J. Pearl • Numismatic Gallery FPL, 1944:71 \$200 • 1946 ANA (Numismatic Gallery #38): 1426 \$172.50 • R. E. Naftzger, Jr. • Abe Kosoff 4/1956:22 \$500 • Stack's • Doris Nelson • Stack's 2/1976:17 \$2,000 • William R. T. Smith • Myles Z. Gerson • Bertram M. Cohen (Great American Coin Co.) • John G. Wood • Bertram M. Cohen (Great American Coin Co.) • J. J. Teaparty • Shoreham Enterprises, Ltd. • Superior Galleries 9/1986:85 \$6,325 • Charles E. Harrison • Jeffry Oliphant (Still owned in 2023). [#33073]



7. EF-45 With minute planchet roughness in the lower left obverse field. Stack's (privately) • Alfred L. Bonard • Numismatic Enterprises 2/1968:34 \$2,000 • H. Jordan • Frederick Ouellette, 1973 • Denis W. Loring, 8/22/1973 • John W. Adams, 11/1974 • Denis W. Loring, 7/28/1979 • John R. Grellman, Jr., 6/20/1983 \$3,250 • John G. Ashby, Jr. (Ashby's Best Coppers) • George Weintraub • Chris Victor-McCawley (CVM), 8/6/2014 • Terry S. Denman, Chris Pretsch FPL lot 131 (\$29,500) [NGC cert.# unknown \(2024\)](#)



8. EF-45 With light planchet roughness in the left obverse field. H. O. Granberg • William H. Woodin • The United States Coin Co. 5/1915: 132 \$60 • Dr. George P. French • unknown • Charles M. Williams • Numismatic Gallery #68, 11/14/1950:73 \$150 • Judge Thomas L. Gaskill • New Netherlands Coin Co., privately 11/1956 • Dorothy I. Paschal, 3/1977 • Del Bland, 9/24/1984 • Douglas F. Bird • Ira & Larry Goldberg Auctioneers, 2/16/2020:22 \$39,600 • Robert A. Klosterboer. [#20646]

PCGS AU58 cert. # unknown (2020)



9. EF-45 Sharpness of AU-55 but edge dents and nicks. Ed. Frossard Collection • Ed. Frossard #37, 10/2-3/1884:891 (*see below) • T. Harrison Garrett • Robert Garrett, 1919 • John Work Garrett • Johns Hopkins University • Bowers and Ruddy Galleries 11/1979:74 \$2,400 • Tom Morley • John W. Adams • Bowers and Ruddy Galleries FPL, 1982:65 \$3,750 • Bowers and Ruddy Galleries RCR #46, December 1982 \$3,750 • Dr. Boyd E. Hayward • Bowers and Merena 9/1997:265 • John MacDonald, 8/1999 • Wes A. Rasmussen • Heritage Numismatic Auctions #360, 1/13/2005:3075 \$10,925 • COL Steven K. Ellsworth. State II. [#36362] *Frossard's entire 1794 collection, lots 850 thru 900, was sold "en masse" to T. Harrison Garrett for a total of \$420

NGC MS60BN, cert. #508599-001 (2005)—no longer active.



10. EF-40 With light planchet roughness in the lower left obverse field. Sharpness of AU-55 but areas of minute porosity on obverse and reverse. Henry Chapman 3/1917:117 \$32 • Henry C. Hines • Homer K. Downing • 1952 ANA (New Netherlands Coin Co. #38):1689 \$185 • Elliot Landau • New Netherlands Coin Co. #52, 12/1958:108 \$250 • Stack's • Frank H. Masters, Jr. • Rare Coin Company of America 5/1971:76 \$675 • Dr. Dane B. Nielsen, 5/1979 • Denis W. Loring, 5/7/1983 • Jack H. Robinson • Superior Galleries 1/29/1989:113 \$6,050 • Tom Morley, 4/15/1989 • Daniel W. Holmes, Jr., 1/2009 • Chris Victor-McCawley, 12/10/2012 • Gene Heard • Ira & Larry Goldberg Auctioneers, 6/4/2017:240 • \$28,200 Chris Victor-McCawley (CVM) • . State II. Obverse illustrated in Morley. [#21811]

PCGS AU55, cert. #13291628 (2017)



11. EF-40 A. C. Gies • Stack's FPL #14, 1/1942: 89 \$125 • George H. Clapp, 12/19/1946 (date of official transfer to ANS) • ANS. Reverse illustrated in Frossard-Hays. [#ANS1373]



12. EF-40 From a type set • Dennis E. Steinmetz (Steinmetz Coins & Currency) • Bowers and Merena Galleries RCR #109, January-February 1996 \$4,895 (via Denis W. Loring) • Robert C. Clark • 2000 ANA (Bowers & Merena):247 • Larry A. Bland • Early Cents Auctions, 9/3/2022:524 \$32,400 • Rusty Thompson. [#36279] • Allen Ross
[NGC AU53 BN, cert. #6357150-001](#)



13. VF-30 Consignor with initial "M", c.1910 • Samuel H. Chapman • Sargent Collection - Samuel H. Chapman 6/1913:451 \$12 • "Clay" • Hazen B. Hinman • Paramount International Coin Corp. 4/1965:142 \$400 • unknown • New England Rare Coin Auctions 3/1978:581 \$525 • John R. "Bob" Grellman, Jr., 7/22/1979 • Denis W. Loring, 1/1982 • Dr. Bruce M. Reinhoehl, 3/22/2012 • Jon Alan Boka • Heritage Auctions #1239, 9/8/2016:5349 \$25,850 • Michael S. Gasvoda • Heritage Auctions #1341, 1/12/2022:3010 \$22,800 • Louis J. Alfonso . [#31110] [PCGS VF35, cert. #81232301](#)



14. VF-30 Lester Merkin 10/1966:97 \$550 • C. Douglas Smith • John W. Adams, 8/21/1973 • C. Douglas Smith, 11/1973 • Del Bland, 4/1977 • Carl Windon, 3/31/1988 • Del Bland • Dr. Willard J. Carmel • Superior Galleries 9/1997:172 \$3,300 • M. Scott Barrett, 3/31/2012 • Thomas D. Reynolds • Ira & Larry Goldberg Auctioneers #90, 1/31/2016:39 \$5,640 • Walter L. "Wally"

Husak. [#39799]

[PCGS Genuine, XF Details, Scratch. Cert. # unknown.](#)



15. VF-30 Field under cap covered with tiny planchet chips and shallow pinprick or planchet flaw on jaw above throat. Bowers and Ruddy Galleries RCR #24, Autumn 1975 \$995 • Dr. Edward R. "Ned" Bush, 8/1978 • John M. Ward, Jr. • Superior Galleries 9/5/2004:205 \$4,313 • Chris Victor-McCawley (CVM), 5/2008 • Steven A. Nomura • Heritage Auctions #1311 (Bellevue Collection), 1/8/2020:3110 \$13,200 • [#38883] State V. This is the first S-64 in the Kopald FPL by M&G.

[PCGS XF40, cert. #38418981](#)



16. VF-25 Sharpness of AU-50 but surfaces covered with microscopic granularity with several small patches of shallow pitting around the date. Stack's 12/1993:1067 • Martin Paul (The Rarities Group) • Heritage Galleries 2/1995:5451 (not sold) • Heritage Galleries 1/7/1998:6158 • Dr. Wallace Lee • Superior Galleries 5/25/2003:387 \$4,600 • Daniel W. Trollan • Ira & Larry Goldberg Auctioneers #109, 1/27/2019:191 \$5,520 • Daniel A. Demeo State I. [#59916]

[ex-PCGS AU50, cert. #08428118](#)



17. VF-25 J. P. Hale Jenkins • Henry Chapman 1922:1547 • George H. Clapp, 12/19/1946 (date of official transfer to ANS) • ANS. [#ANS602]



18. VF-25 Deep brown toning intermingled with chestnut and mahogany. Purchased unattributed from Knightsbridge Coins (London), 7/20/1988 • Douglas F. Bird, 9/1988 • Philip W. Clover • Heritage Auctions #1174, 9/6/2012:3067 \$23,500 • Greg Hannigan's Rare Coins, 2/2013 • Christopher Parent. [NGC XF45 BN](#), cert. #3417835-009



19. VF-20 Choice, glossy chocolate brown. Alfred L. Bonard • Henry J. Berube • New England Coin Co., 11/16/1965 • Philip Van Cleave • Kagin's Numismatic Auctions, Inc. 2/1/1986:5068 \$1,210 • John Sype • Denis W. Loring • Early American Coppers 4/20/2002:165 \$3,520 • Jon Alan Boka, 10/4/2012 • Terry S. Denman, 4/2017 • Jon Michael Boka, 6/14/2021 • Jon Alan Boka. State V. [#38912] Heritage 5/8/24:3823 [PCGS VF25](#), cert. #43076351



20. VF-20 Robert D. Book, 5/1930 • George H. Clapp, 12/19/1946 (date of official transfer to ANS) • ANS. [\[#ANS1203\]](#)



21. VF-20 Described as "black" in Chapman 1913 catalog, with dent in forehead. Consignor with initial "M" • Samuel H. Chapman - Sargent Collection, 6/1913:452 \$9 • A. J. (Alvin) Fink (sold his coins via FPLs in the late 1940s). *No picture available.*

[To be continued]

* * * * *

EDGE PICTURES OF HALF CENTS IN THE RECENTLY-AUCTIONED JON LUSK COLLECTION

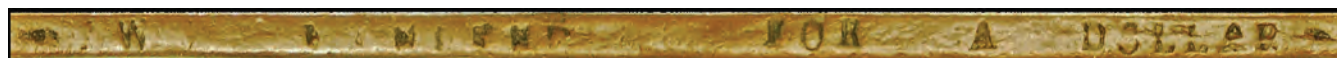
1793 C1



1793 C2



1793 C3



1793 C4



The above four examples on the 1793s demonstrate the use of two dies that hold the letters of the legend. “TWO HUNDRED” on one die and “FOR A DOLLAR” on the second. The C4 picture above has a shift in the second group of words caused by a misalignment during the Castaing process of letter application. For a full description of the workings of this machine see https://en.wikipedia.org/wiki/Castaing_machine on the web. I suspect that both of the two leaves actually precede the word TWO and are on that die. (Note the various separations of the word dollar and the leaf.)

1794 C1a Large letters (Space between RE in hundred is normal)



1794 C1b Small letters (Space between RE in hundred is wider than normal)



1794 C9



1794 C2b Large letters



1794 C3a Small letters



1794 C4b Large letters



1794 C5a Small letters



1794 C6a Small letters



The edge dies for the 1794 coins appear to only have one leaf and it must be on the second die following the word dollar in contrast to the 1793 edge dies where the leaves are on the TWO HUNDRED die.

1794 C7



1794 C8



1794 C9



This striking, even more than the 1793 C4, shows the shift that can occur when using the Castaing machine.

1794 C9 - Double edge lettered

Obv is up



A DOLLAR TWO HUNDRED FOR

As above, but flipped over so that

Rev is up



N D R E D FOR A DOLLAR TWO HU

1795 C2a



1795 C2b (Thin planchet, no lettering)



1795 C2(a or b?) (Thick planchet, no lettering)



Before I found this the 95 C2 was referred to as thick and lettered or thin and unlettered. One could refer to the variety using only one of the identifiers. No confusion when you said 95 letter edge or 95 unlettered edge. Now it is only thick or thin planchet.

1797 C3b



By 1797 the mint had reduced the thickness of the half cent and the 97C3 comes in three variations. Plain, the new standard since the previous year, and two experimental versions, lettered (as above, rare) and gripped (very rare).

THE NEW HAVEN RESTRIKE DIES ARE COPY DIES

Part I: The Unsupportable Speculations of the “Boulton Theorists”

Craig Sholley

In the December 2019 issue of *The Journal of Early American Numismatics*, Christopher McDowell and Julia Casey presented their arguments that the dies used to strike New Haven Restrike Fugio cents were original dies made by Matthew Boulton and dating to 1788.¹ While the authors do present an interesting tale, especially the historical background, there is no substantive evidence supporting their claims. I won't be addressing every unsupportable claim, I'll just address the three main issues.

The Three Main Unsupportable Claims

Claim #1: The New Have Restrike dies are so similar in form and size to Jacob Perkins' 1792 “Washington Born Virginia” medal die that they must be period dies.

On page 43 of their article, the authors present side and face views of the Perkins dies and then, on page 44, state:

The Perkins' Die has a die face of 32.7 mm with a full diameter of around 38 mm (base) and a height of 23 mm. This compares favorably to the obverse 105 ANS New Haven restrike die, which is 34.3 mm by 15.4 mm. The Perkins' Die and the Fugio restrike dies do not match in every detail. Variations, however, should be expected; after all, the dies were hand-crafted by different men in different states for use in different screw presses, which explains why one die is square and the others are round. The critical point is that the Perkins' Die, like the Fugio restrike dies, is much broader than it is thick...

The authors are incorrect in both their assertions that the dies compare favorably and that the critical point is the width-to-thickness dimensions. In fact, the dies do not compare favorably and the critical point illustrating this is the relative sizes of the die; especially the thickness.

First, we have the simple visual comparison which clearly shows that the Perkins die is much thicker than any of the New Haven Restrike dies. In fact, the Perkins die is much larger overall. We can confirm this point by calculating the geometric volume. For the Perkins die,

1 Christopher McDowell and Julia Casey, “The Authentic Fugio Restrike Dies,” *The Journal of early American Numismatics*, Dec. 2019, pp. 1 – 117.



Figure 1. Side view of Perkins die, left. New Haven Restrike die, right.

I merely add the volume of the die face cylinder to that of the square base. For the New Haven Restrike die, it's simply the volume of a cylinder.

The easiest way to calculate the volumes is to do a Google search on the volume of a cylinder and the volume of a cube. Not only will you get the formulas, but Google will also present a calculator. Using either the formula or the Google calculator, the volume for the Perkins die is approximately 39,399 cubic millimeters and the New Haven Restrike die is 14,223 cubic millimeters. So, the Perkins die is over 2.5 times the mass of the New Haven Restrike die.^{2,3}

Why is that important? Because in coining dies, just as with most objects, “*size matters*.” Simply put, the

2 The only type of steel available prior to the late 1860s was carbon steel. See Geoffrey Tweedale, “Sheffield Steel and America” and James Swank “History of the Manufacture of Iron and Steel in All Ages.”

3 The density of carbon steels and iron vary by less than one percent. See National Institute of Standards and Technology (NIST) paper, “Density of Hot-rolled and Heat-treated Carbon steels.”

larger the object the more force it can resist. You are already familiar with this principle. “Size matters” is why the floor joists in residential houses use 2 x 8 or 2 x 10 lumber instead of 2 x 4. “Size matters” is why a blacksmith can use a five-pound hand sledge to hot and cold forge metals without deforming the anvil. Try giving your car door a good whack with a five-pound sledge. **Size matters.**

So, the ability of a metal object, like a coining die, to resist force is a function of the metal’s mechanical properties and its mass. You don’t have to accept my word, there are plenty of resources on the internet. Or take some basic on-line courses in materials engineering and metallurgy. Courses are readily available from colleges and professional organizations. The “*Metals Handbook Desk Edition*” is also an excellent basic text.

Why the issue of size is so critical to understanding the New Haven Restrike dies is illustrated by the fact that the three obverses used to strike actual coins (103, 104, and 105) failed early. Obverse 103 shattered after

spalled in the latest state.

Obverse 104 and reverse FF struck, perhaps, 700 copper and commercial bronze (90/10 copper and zinc) pieces.⁵ The obverse starts failing very early, sinking and spalling below the top right cinquefoil and below 17 of the date. While there are a few coins that show no sinking or significant spalling, they are very scarce with perhaps two dozen or so known. Most have bulging and spalling below most of the date, spalling throughout the right side and lower rays, and spalling throughout BUSINESS.

The latest state is heavily cracked through the sun’s mouth, top left cinquefoil, through the top of O, to the rim over I. Several cracks run from the rim around F, though the lower left cinquefoil, and into MIND and BUSINESS. The reverse is also spalling moderately on the right side.

So, what’s the point? The point is that the New Haven Restrike dies failed early and thus they were not up to the task of production striking coins. Comparison to



Figure 2. Large cent dies. Left, the “1823 Restrike” dies and right 1818 N9 obverse.

just five strikes and was cracking as of the second silver strike (noted in Chapman’s August 1893 sale). On the only remaining gold strike, the obverse is shattered in the left and right fields and through MIND YOUR BUSINESS (the Betts/Yale piece was stolen).

Obverse 105 struck just 12 coins before cracking heavily from the dentils through the right side of the sun, stress fracturing throughout the rays below and to the right of the sun and in the right field below 17. While Newman claims there are “perfect state” coins without the obverse crack, all examples I have seen have a light crack from between the dentils to the tight top of the sun.⁴ Both the obverse and reverse are also heavily

the extant large cent coining dies in the ANA and ANS museums clearly illustrates this point.

The reverse of the “1823 Restrike” is the reverse of 1813 S-289, the 1818 obverse is from N9, and the 1823 obverse is from N2. While the dies represent over a decade of die-making, they are all the same size, showing that Adam Eckfeldt had “standardized” the die form for the large cent.

The dimensions and volume of these dies are of particular interest to our discussion. The die faces being about 28mm in diameter, the “necks” being about 10mm high, and the cylindrical bases being about 36mm in diameter and 23mm high. That yields a volume of

⁴ Eric Newman, “United States Fugio Copper Coinage of 1787,” the book oddly has no page numbers. See the page for 105-QQ.

⁵ Rust claimed he struck 500 in copper, 50 in silver, and one gold before selling the dies to J. Colvin Randall.

about 29,568 cubic millimeters or twice that of the New Haven Restrike dies.

Die life calculations show that the die life for the large cents of this period ranged from 250,000 to 300,000 strikes per die, or **350 to 400 times** the number of coins the 104-FF die pair struck. That fully illustrates the issue of “*size matters*.” The large cents dies are of a size suitable for production coinage and the New Haven Restrike dies are not – the latter are fakes made to fool those unfamiliar with real coining dies.

Proponents of the New Haven Restrike dies being authentic may be tempted to argue that the steel used for the large cent dies was different or that the New Haven Restrike dies were brittle because they were old and rusted. Neither of those points are true.

First, the only high-grade tool steel available at the time was English Cast Steel, developed by Benjamin Huntsman in 1740. Boulton began using it for dies in the mid-1780s, the U.S. Mint started using it in 1799, and the French were apparently using it as early as 1740s.

With a modicum of care, iron and steel will remain quite serviceable for hundreds upon hundreds of years. If steel really did become brittle with just a few decades of age, then all of the steel or iron from the early 1900s on back would have fallen apart long ago. Buildings would have collapsed, antique autos would become a jumble of parts at the slightest bump, centuries-old swords and armor would have crumbled, and every antique gun test-fired on “Pawn Stars” would have blown-up in their faces. “Old, brittle steel” is a fabricated excuse, not reality.

Well, enough on the comparison of the New Haven Restrike dies to both the Perkins die and the large cent dies. The fact is there is no real comparison. The authors’ claims are a faulty comparison based on a lack of understanding of basic physics and the mechanical properties of materials along with their desire to believe the dies are genuine.

Claim #2: Since there are historical records claiming the existence of genuine New Haven Restrike dies, then those dies must be some of the currently known New Haven Restrike dies.



Figure 3. Earliest states of obverses 103, 106, and 104. Left, obverse 103 (brass, CoinFacts). Center, 106 (uniface, Kevin Vinton). Right, obverse 104 (CoinFacts). Excuse me, but what rust?

Furthermore, as I’ll fully discuss in Part II of this article, none of the New Haven Restrike dies were rusty when first used. In fact, the “rust” on early state New Haven Restrike obverses is due to the way in which they were made.

Whoever made the dies found the Newman Obverse 5, an original Fugio obverse, which was apparently a bit rusty. The restrike obverses were then sunk from a hub raised from that die, so many of the small lumps seen on the restrike obverses was merely “transfer” from the original die. Die pits could also be due to spalling during hubbing or pitting during heat-treatment. And, the really heavy “rust lumps” on later state dies is definitely strike spalling since steel obviously would not rust while in use.

The “old, brittle steel” excuse will work no better.

Starting on page 50 of their article, McDowell and Casey present the tale of the “Scudder Museum Fugio dies” which James Scudder, Jr., the museum owner, claimed were a genuine obverse and reverse pair in an 1837 letter to the U.S. Mint Director.

As the authors relate, Scudder had purchased the museum from John Pintard, a known associate of James Jarvis. The authors thus conclude that Jarvis could have given Pintard the dies. The authors then offer the speculation that, “*if the Yale die is one of the Scudder dies, it proves the New Haven restrike dies were not fabricated in the mid-19th century.*”⁶ That is a truly **gigantic** “if” since there’s no proof that the Scudder dies were genuine or that Jarvis gave Pintard the dies or that

⁶ McDowell and Casey, pg. 56.

the Yale obverse traces to Scudder.

The Scudder dies are not the only questionable speculation the authors make regarding historical records of supposedly genuine New Haven Restrike dies. On page 58, the authors begin their tale of the Dr. Edward Maris sale of a “genuine” Fugio die, relating that the description for lot 628 read: “1787 Cent. The steel die for the obverse or sun dial side of the ‘New Haven die.’ Unique.”

They then point out what was apparently the next sale of this die in the June 24–27, 1914 George M. Parson Collection sale conducted by Henry Chapman. Therein, lot 1763 was described as, “1787 Franklin cent. Original Die, obverse only. Similar to last coin, but the *1 of date close to rays. Steel. Unique, valuable and highly interesting object.”⁷

Noting the description as the *1 being close to the rays does not match the common New Haven Restrike obverse (104) used by Horatio Rust for his restrikes, the authors conclude that it must be the missing obverse (103) or the Yale die (107).⁸ Once again that’s a pretty big leap since there is no proof the Maris/Parson die was genuine or even a hint of provenance tracing that die to any of New Haven Restrike dies.

In summation, there are the following issues with these historical records:

1. The Scudder dies may or may not have been genuine. **IF** they were **and** they looked like the New Haven Restrike dies, then that would certainly prove the latter were genuine dies. However, those are truly enormous ifs. The fact is we do not know if the dies were genuine and since there is no physical description of the dies, we don’t know what they looked like. Further, there is no evidence that the Scudder dies exist to this day. Those facts reduce the authors’ contentions to pure conjecture.
2. The Maris/Parsons die has the similar issues. We do not know if it was genuine and we don’t know the physical dimensions. Nonetheless, since the Maris sale took place in 1900, the die may well be one of the New Haven Restrike dies. However, since the restrike dies first appear circa 1857, there is no proof it is a genuine die from 1788. In fact, as I will show in Part Two of this article, there is very solid evidence that the New Haven Restrike obverses are copy dies made from a genuine obverse (Newman 5). So, Maris may have been sold one of the New Haven Restrike obverses and mistakenly thought it was an original die.

7 McDowell and Casey, pg. 59.

8 Ibid.

Claim #3: Since James Jarvis asked Matthew Boulton to contract coin Fugio cents or provide blanks, and coining equipment including six “counter dies,” that proves Boulton made Fugio dies for Jarvis and that those dies are the New Haven Restrike dies.

The authors’ assertion that Boulton supplied dies is truly a world’s record jump to a conclusion as the historical record conclusively shows that Boulton repeatedly rejected Jarvis’ proposals since Jarvis wanted everything on unsecured credit.

The problem with Jarvis’ demand that Boulton supply on credit was that there was no surety for Boulton that Jarvis would deliver on his contract and actually get paid by the U.S. government, or that he would pay Boulton even if he did. Several authors have noted that each time Jarvis made a proposal, Boulton responded with payment on delivery or posting of a surety bond.^{9,10}

In fact, the last document in the Jarvis-Boulton saga is a letter from Boulton’s London banker, who advised that, “Mr. J... has no Security to offer that it would be proper for you to accept & therefore it wou’d be better to let the Business drop...”¹¹

Despite evidence against Boulton making any sort of deal with Boulton, the authors went on to claim that Jarvis and Boulton entered a “handshake agreement” for six pairs of coining dies.¹² This supposed handshake deal flies in the face of Boulton repeatedly asking for payment on delivery or posting of a surety bond, and is simply an attempt to get around the fact that there is no documentary evidence in Boulton’s papers that he provided dies, or anything else, to Jarvis, on any terms.

Then there’s the recently published documentary evidence in Boulton’s personal notebook which clearly shows his thinking on the matter. Regarding one of Jarvis’ proposals, Boulton wrote:¹³

1. I have now no correspondent in America
2. I cannot agree to put my property from under the protection of permanent Laws if the States say they can’t or will not pay ---- what then
3. To put me in possession of 50 pCent of an

9 Don Taxay, “The United States Mint and Coinage,” pp. 33 – 35.

10 Richard Doty, “The Soho Mint & Industrialization of Money,” pp. 279 – 280.

11 Ibid, pg. 280.

12 McDowell and Casey, pg. 85.

13 Julia Casey, “Coining Money, The Intellectual Property of Matthew Boulton,” *The Journal of Early American Numismatics*, June 2024.

Ideal property not real

4. *I will accept of the terms for the work I furnish but not for the [copper] I am to buy w.th gold and sell again at the same price*

5. *say by bills on the real Banker in high Cres^t I have known so many instances of Men being sent over from this Country to America to receive Money & when rec^d have never remitted it or returned themselves that I must own I know no man that w.^d go & that I have sufficient faith, moreover the workmanship bears so small a portion to the whole that it cannot be worth the risk*

So, **in his own handwriting**, Boulton clearly stated that he had no faith that Jarvis would get paid even if he delivered, had no faith in Jarvis' ability to deliver or his ability or desire to pay Boulton, and no faith that the bonds Jarvis was to receive in payment had any real value. Boulton simply was not going to put his capital at risk. In the end, Boulton did just as his banker advised and simply let the matter drop.

The evidence against Boulton supplying Jarvis with anything isn't the only issue with the authors' conjecture. In his last proposal to Boulton, Jarvis requested, "*counter dies, agreeable to the impression of the 150 tons as may be required by J. J. not exceeding in number six pairs—well proved and hardened or tempered.*" The authors went on to conclude that Jarvis was loose in his terminology and that "counter dies" actually meant coining dies.¹⁴

Here the authors have made another huge mistake. It is not advisable to simply assume that a person knowledgeable in a field, as Jarvis was in coining, is using "loose terminology." If you're unfamiliar with a term, look it up. In fact, a quick Google search would have revealed that a "counter die" is the male part of a male-female die pair, typically used in embossing. Jarvis was thus asking for hubs, not dies.

That quick search would also have found that the earliest reference found on Google Books using the term is the 1833 issue of volume two of *The London Journal and Repertory of Arts, Sciences and Manufactures*, strongly suggesting the term is of British origin. The term seemingly being of British origin makes it quite possible that, for consistency and understanding, Jarvis was simply using a term which Boulton had used.

Whatever the case may be, it's not that Jarvis was using "loose terminology," but that McDowell and

Casey are not familiar with common metal-working terms and simply misunderstood.

In sum, the documentary evidence clearly shows that Boulton did not supply dies or hubs on some sort of "gentleman's agreement." Not only is there is no invoice or other notation in the Boulton papers, the documentation that does exist shows that Boulton repeatedly insisted upon payment on delivery or posting of a surety bond, had no faith in Jarvis' ability or desire to pay, and felt that doing business with Jarvis was not worth the risk.

Before closing I wish to discuss one more point about the authors' odd speculation that that James Jarvis supplied Boulton with hubs.¹⁵ This tortured tale starts with Benjamin Jarvis' June 4, 1788 letter to Matthew Boulton:

My brother, who sailed the 21st ultimo from Deal requested me to hand you the Inclosed [sic], & to furnish you with a Design of the federal Cent ...

The authors do acknowledge that, along with the letter, Benjamin Jarvis supplied Boulton with drawings of the Fugio cent. They then go on to quote James Jarvis's subsequent letter of June 20, 1788 to Boulton in which James referred to his brother having provided an "impression."

My brother will give you the impression I spoke of— I wish to have a few pieces of the impression handsomely done & sent to New York directed to me, "James Jarvis, Care of Mr. John Blagge..."

The authors clearly became confused by James' use of the term "impression" as they then go on to some of the most convoluted speculation I have ever seen, claiming that the drawings supplied by Benjamin had been turned into an "impression" and then offering their belief that the impression was a hub.

The problem with the authors' speculation is that not only is there no supporting evidence, but they also failed to consider that "impression" in the artistic sense can mean a design, diagram, or drawing. Once again, the authors became confused by the words, albeit this time by James' flowery, formal language which was probably meant to impress Boulton, and again failed the basic principle of "look it up."

In the end, there is absolutely no support for the authors' contention that the New Haven Restrike dies were made by Boulton. In fact, the documentary evidence, including Boulton's own words, makes it

¹⁴ McDowell and Casey, pg. 82.

¹⁵ McDowell and Casey, pp. 80 - 82.

abundantly clear that Boulton never gave or sold Jarvis anything.

Conclusion

As can be seen from the foregoing, McDowell's and Casey's claim that the New Haven Restrike dies were made by Boulton in 1788 is really just a fanciful story created to support their belief that the dies are authentic.

Their "supporting evidence" is nothing more than mistaken conjecture arising from their lack of familiarity

with basic physics and the mechanical properties of materials, their failure to check the meaning of words, and their faulty conjecture regarding the provenance of some of the New Haven Restrike dies.

Part II of this article will present real data showing that the New Haven Restrike obverses were transfer copied from a truly authentic Fugio obverse, that being Newman Obverse 5. The article will also show that the New Haven Restrike reverses were fabricated to mimic genuine reverses.

* * * * *

UPDATING THE "NON-COLLECTIBLE" CENTS

Part One: 1793

By Mark Borckardt with Bob Grellman and COL Steve Ellsworth

When Dr. William H. Sheldon compiled *Early American Cents* in 1949 and his revision, *Penny Whimsy*, in 1958, he designated certain rare varieties as "Non-Collectible." He wrote in 1958 that there were 331 true varieties or obverse-reverse combinations and continued to observe:

Not all of the 331 are collectible in the sense of being available to collectors, or in the sense that a collector would have a reasonable chance of being offered one in the course of his lifetime. Fourteen of the varieties are unique in that each is known by only a single example, and eight of these fourteen coins are now in the museum of the American Numismatic Society; they are permanently off the market. Five other varieties are known by but two examples each, and seven varieties are represented by three examples each, with only two of the three specimens in collectors' hands.

When additional examples of the NC varieties were discovered, Sheldon italicized NC to mean that the variety was "Now-Collectible."

*1796 NC-6 of *Early American Cents* was delisted as

fraudulent in 1958. At the 1970 ANA Convention, Denis Loring discovered a new variety that was labeled 1796 NC-6. A second example of the delisted NC-6 was identified in 1994, and a third example in 1999. The delisted variety is now attributed as 1796 NC-7.

The following updated census of the NC varieties is only possible thanks to William C. Noyes and Jon D. Lusk. The Noyes/Lusk Early Copper Database provides most details of known examples. Part I of this update provides census data for 1793. Part II will update the 1794 through 1796 NC varieties, Part III will cover 1797 through 1800, and Part IV will conclude with 1801 through 1803.

1793 Chain, NC-1, Breen-3.

The obverse is not found on any other variety. The reverse is also found on Sheldon-2, 3, and 4. Two are known, including one in the American Numismatic Society Collection, and a third has been untraced since 1906. Credit for the discovery of this variety is assigned to J.O. Stornay or the Chapman brothers.

XF45. J.O. Stornay; S.H. & H. Chapman (6/1889), lot 471, \$130; Harold P. Newlin; W.F. Johnson (6/1892); Dr. Thomas Hall (9/7/1909); Virgil M. Brand; Brand

Year	Known in 1949 (32)	Known in 1958 (36)	Known Today (53)
1793	NC-1, 2, 3, 4, 5	NC-1, 2, 3, 4, 5	NC-1, 2, 3, 4, 5, 6
1794	NC-1, 2, 3	NC-1, 2, 3, 4, 5, 6	NC-1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11
1795	NC-1	NC-1	NC-1, 2, 3, 4
1796*	NC-1, 2, 3, 4, 5, 6	NC-1, 2, 3, 4, 5	NC-1, 2, 3, 4, 5, 6, 7
1797	NC-1, 2, 3, 4, 5	NC-1, 2, 3, 4, 5, 6	NC-1, 2, 3, 4, 5, 6, 7, 8
1798	NC-1, 2	NC-1, 2	NC-1, 2
1799	NC-1	NC-1	NC-1
1800	NC-1, 2, 3, 4	NC-1, 2, 3, 4	NC-1, 2, 3, 4, 5, 6
1801	NC-1, 2	NC-1, 2, 3	NC-1, 2, 3, 4, 5
1802	NC-1, 2	NC-1, 2	NC-1, 2
1803	NC-1	NC-1	NC-1

Estate (2/7/1941); B.G. Johnson (St. Louis Stamp & Coin Co., 3/24/1942); George H. Clapp; American Numismatic Society. Sharpness of AU55. This is the NC-1 discovery coin. The obverse is plated in Crosby (1897), Sheldon (1949, 1958), and Breen (1988). The obverse and reverse are plated in Noyes (1991, 2006), Breen (2000), and Bowers (2015). Noyes photo #ANS1357.

Basal State 1+. Purchased unattributed in Columbus, Ohio; Eugene Exman (1967); Dorothy I. Paschal; Denis W. Loring; Dr. Robert J. Shalowitz; John W. Adams; Kagin's Numismatic Auctions (1/1976), lot 475, \$3,600; John W. Adams (6/22/1977); Robinson S. Brown, Jr. (Superior, 9/1986), lot 3, \$2,860; Robinson S. Brown, Jr. (Superior, 1/1996), lot 3, \$8,250; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 4, \$28,750; Chris Victor-McCawley; Terry Denman. Sharpness of Fair 2. The obverse and reverse are plated in Noyes (2006). Noyes photo #28429.

Untraced. Major William B. Wetmore (S.H. & H. Chapman, 6/1906), lot 539, \$4. The Chapman brothers wrote: "Poor and dents on edge but it is Crosby 2-C, and the second specimen yet discovered of this die, the one pictured in Crosby came from us and is now in the collection of Dr. Thos. Hall of Boston."

Note: B. Max Mehl attributed a Chain cent as Crosby 2-C in his June 1947 auction catalog of the Will Neil Collection, lot 1799. A copy on the Newman Numismatic Portal has a marginal note: "Sold to Chris Petersen but returned because variety was not C-2-C."

1793 Wreath, NC-2, Breen-14

The First Strawberry Leaf

The obverse is found on NC-2 and NC-3, and the reverse is unique to this die pair. Just one example is known although several electrotypes were made from that example, probably in the late 19th century. Credit for the discovery of NC-2, and therefore the discovery of the Strawberry Leaf type, is attributed to Richard B. Winsor.

Fair 2+. Removed from circulation by Providence, Rhode Island grocer John Meader (12/21/1868); Richard B. Winsor (S.H. & H. Chapman, 12/1895), lot 823, \$21; Sylvester S. Crosby (4/1896); Dr. Thomas Hall (9/7/1909); Virgil M. Brand; Brand Estate (2/7/1941); B.G. Johnson (St. Louis Stamp & Coin Co., 9/12/1941); James Kelly (1941); Charles M. Williams (Numismatic Gallery, 11/1950), lot 6, \$1,025; Floyd T. Starr (Stack's, 6/1984), lot 6, \$50,600; R.E. Naftzger, Jr. (2/23/1992); Eric Streiner; Jay Parrino (The Mint, 10/7/1995); Anthony J. Terranova (10/16/1995); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 7, \$264,500;

Adam Mervis (Heritage, 1/2014), lot 2419, \$352,500. Sharpness of AG3. This is the NC-2 discovery coin. The obverse is plated on the Crosby-Levick plate (1869). The obverse and reverse are plated in Noyes (1991, 2006) and Bowers (2015). The reverse is plated in Crosby (1897), and Sheldon (1949, 1958). The obverse and reverse of an electrotypes copy are plated in Breen (2000). Noyes photo #20470.

1793 Wreath, NC-3, Breen 15

The Second Strawberry Leaf

The obverse is found on NC-2 and NC-3, and the reverse is unique to this die pair. Three examples are known including one piece in the American Numismatic Society Collection. Credit for the discovery of NC-3 is generally assigned to John Walter Scott, who noted in his 1877 catalog that both the obverse and the reverse were different from the one described by Sylvester S. Crosby.

VG7. Scott & Co. (10/1877), lot 201, \$77.50; H.G. Sampson; Lorin G. Parmelee (New York Coin & Stamp Co., 6/1890), lot 671, \$79; Charles Steigerwalt (10/17/1890); Dr. Thomas Hall (9/7/1909); Virgil M. Brand; Brand Estate (2/7/1941); B.G. Johnson (5/17/1941); Roscoe E. Staples; Staples Family; American Numismatic Rarities (11/2004), lot 130, \$414,000; John Gervasoni; Stack's (1/2009), lot 51, \$862,500; Peter Miller (ESM Registry Set); Stack's Bowers (8/2020), lot 1006, \$616,000. Sharpness of VG7. This is the NC-3 discovery coin. The obverse was plated in many editions of the *Guide Book* beginning with the first edition. The obverse and reverse are plated in Crosby (1897), Noyes (2006), and Bowers (2015). Noyes photo #58706.

Good 5. George W. Merritt; Ed. Frossard (1/1879), lot 90, \$45.50; Ferguson Haines; W. Elliot Woodward (10/1880), lot 189, \$60; H.G. Sampson; Ferguson Haines; S.H. & H. Chapman (10/1888), lot 846, withdrawn; Ferguson Haines; Ed. Frossard (12/1894), lot 700, \$120; J. Sanford Saltus (5/16/1906); American Numismatic Society. Sharpness of Good 6. The obverse and reverse are plated in ANS (1914), Sheldon (1949, 1958), Breen (1988, 2000), and Noyes (2006). The reverse is plated in Frossard (1879) and in various editions of Wayne Raymond's *Standard Catalogue of United States Coins*. Noyes photo #ANS216.

Good 4. William Rabin discovered this example in Philadelphia and offered the coin for sale in the September 1941 issue of *The Numismatist*; later, James Kelly (5/1949), lot 1044, \$1,250; Floyd T. Starr (Stack's, 6/1984), lot 7, \$51,700; R.E. Naftzger, Jr. (2/23/1992);

Eric Streiner; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 8, \$218,500; Adam Mervis (Heritage, 1/2014), lot 2420, \$381,875. Sharpness of Fine 12. The obverse and reverse are plated in Noyes (1991, 2006). Noyes photo #28555.

1793 Wreath, NC-4, Breen-11

The Horizontal Stem obverse also appears on S-8 and S-9. The reverse die also appears on S-10. Five examples are known including one in the American Numismatic Society Collection. Credit for the discovery of NC-4 is assigned to Édouard Frossard.

VG8. Col. Harvey D. Davidson; Bebee's (8/1955), lot 1518, \$775; Richard Picker; Dorothy I. Paschal; Dr. William H. Sheldon (4/19/1972); R.E. Naftzger, Jr. (2/23/1992); Eric Streiner (1993); donated to Yale University. Sharpness of Fine 15. The obverse and reverse are plated in Noyes (1991, 2006) and Breen (2000). Noyes photo #20283.

VG7. Dr. Charles L. Ruby discovered this piece in 1950; Superior (2/1974), lot 327, \$6,500; Gus Portman; Superior (2/1976), lot 337, \$3,500; Robinson S. Brown, Jr. (Superior, 9/1986), lot 12, \$5,060; Robinson S. Brown, Jr. (Superior, 1/1996), lot 11, \$9,900; John R. Frankenfield (Superior, 2/2001), lot 198, \$16,100; W.M. "Jack" Wadlington (via Chris Victor-McCawley); COL Steven K. Ellsworth. Sharpness of VF20. Discovery of this coin was announced in the September 1951 issue of *The Numismatist*, page 992. The obverse and reverse are plated in Breen (2000) and Noyes (2006). Noyes photo #28285.

Good 6. Ebenezer Gilbert; Thomas L. Elder (10/1906), lot 339, \$25; Virgil M. Brand; Brand Estate (2/7/1941); B.G. Johnson (St. Louis Stamp & Coin Co.); Charles M. Williams (Numismatic Gallery, 11/1950), lot 11, \$790; Floyd T. Starr (Stack's 6/1984), lot 17, \$5,225; Jack H. Robinson (Superior, 1/1989), lot 11, \$11,000; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 15, \$27,600; Terry Denman. Sharpness of Good 6. The obverse and reverse are plated in Noyes (2006) and Bowers (2015). Noyes photo #20182.

Good 5. Frank L. Bowman; Ed. Frossard (4/1897), lot 375, \$4.10; Dr. Thomas Hall (9/7/1909); Virgil M. Brand; Brand Estate (2/7/1941); B.G. Johnson (St. Louis Stamp & Coin Co., 3/24/1942); George H. Clapp; American Numismatic Society. Sharpness of Good 6. This is the NC-4 discovery coin. The obverse and reverse are plated in Noyes (2006). Noyes photo #ANS249.

Good 5. Chris Young; Superior (2/2001), lot 211, unsold; Roy Sturgeon; Bowers and Merena (1/2002),

lot 26, \$10,350; Jim Neiswinter (Goldberg Auctions, 1/2019), lot 18, \$7,200. Sharpness of Fine 15. The obverse and reverse are plated in Noyes (2006). Noyes photo #40007.

1793 Wreath, NC-5, Breen-9

The obverse appears on this variety and on S-10. The Small Bow reverse also appears on S-5, S-6, and S-7. The 1793 NC-5 has been known for more than 140 years. The variety is still unique and unavailable to today's collectors. Credit for the discovery of NC-5 is assigned to Édouard Frossard.

XF45. Pierre-Édouard Legras; Ed. Frossard (12/1881), lot 405, \$136; H.G. Sampson; Lorin G. Parmelee (privately, 1/1896); Dr. Thomas Hall (9/7/1909); Virgil M. Brand; Brand Estate (2/7/1941); B.G. Johnson (St. Louis Stamp & Coin Co., 3/24/1942); George H. Clapp; American Numismatic Society. Sharpness of AU50. This is the NC-5 discovery coin. The obverse and reverse are plated in Breen (2000), Noyes (1991, 2006), and Bowers (2015). The reverse is plated in Sheldon (1949, 1958). Noyes photo #ANS1259.

1793 Liberty Cap, NC-6, Breen-18

The obverse is unique to NC-6. The reverse is also found on S-13, S-14, and S-16. R.E. Naftzger, Jr. identified this new variety in February 1978 and announced the discovery in the March 1978 issue of *Penny-Wise*. A second example was identified in 1985, and a third in 2019.

VG8. Fred S. Werner; Jon Hanson (12/1977); R.E. Naftzger, Jr. (2/23/1992); Eric Streiner (8/3/1992); Robinson S. Brown, Jr. (Superior, 1/1996), lot 18, \$19,800; Denis W. Loring (12/1996); L. Michael Lawrence. Sharpness of Fine 12. This is the NC-6 discovery coin. The obverse and reverse are plated in *Penny-Wise* (3/1978), Noyes (1991, 2006), and Breen (2000). Noyes photo #20331.

Good 4+. William Hatchett; Marvin Sheer (Norman Coins); purchased unattributed by John and James Bergman; Superior (9/1985), lot 22, \$6,325; Jack H. Robinson (Superior, 1/1989), lot 18, \$13,750; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 25, \$40,250; Jim Neiswinter (Goldberg Auctions, 9/2019), lot 30, \$63,000; Terry Denman. Sharpness of Good 5. The obverse and reverse are plated in Noyes (2006) and Bowers (2015). Noyes photo #21282.

Fair 2. Douglas Robbins (1975); C.F. Gordon (1979); Thomas S. Chalkley (Superior, 1/1990), lot 186, \$4,180; Loma Linda Collection (Heritage, 1/2018), lot 3156, \$8,400; Donald Stoeber (Heritage, 9/2019), lot 3116,

\$5,040. Sharpness of VG8. This example was attributed as S-16 in its 1990 and 2018 appearances and is listed but not plated in Noyes (2006) as S-16. Texas collector Marshall Bryant identified this piece as NC-6 prior to its appearance in the Stoebner auction. Noyes photo #68455.

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NC	Photo	Sheldon	Noyes	Bland	Borckardt	Grellman	PCGS	NGC
1	ANS1357	50	45	45				
1	28429		1	1		1+		
2	20470	1	2	2	2	2+	2	
3	58706	7	7	7			10	12
3	ANS216	3	5	3				
3	28555	3	4	3	4	4	4	
4	20283	8	7	8				

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JACK YOUNG'S AUTHENTICITY CHALLENGED CORNER

Number One: A So-Called 1796 Half Cent

A young collector and friend sent me a message asking if I was at the Baltimore show; sadly, I couldn't attend due to schedule conflicts. He wanted me to see a "1796 half cent" he had purchased. He stated he had

purchased it as genuine for \$4K...

Having recently written a "Coin Week" article on Gallery Mint replicas used as counterfeits, my first impression was, "Wow, looks like a GMM!" My second

thought was, “Wow, there is a somewhat similar, very rare large cent/ half cent genuine coin in my reference material that I must find!”



Digging up my “CW” article images, I found one that seemed a match for the obverse. The Gallery Mint “1796” half cent is on the right:



Of course, it obviously is not a match for a genuine 1796 half cent:

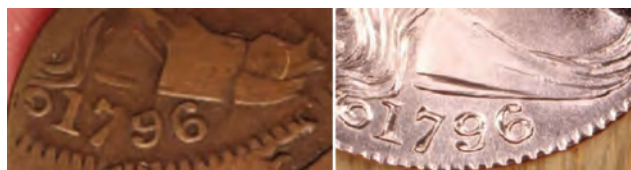
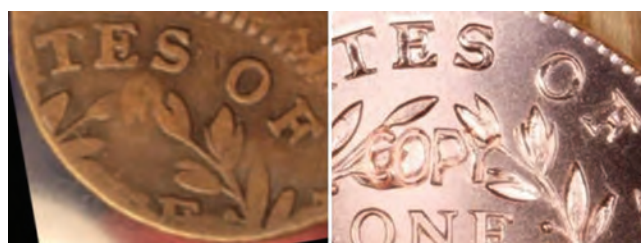


Image of genuine coin on right courtesy PCGS Coin-Facts

I also had images of a GMM 1796 large cent replica and found that it, too, lined up pretty well. I did not find a good match for the half cent reverse used for this one initially. The subject example is on the left, images of one of my GMM “1796” large cents on the right:

And my second impression led to a past Stack’s Bowers auction and the famous 1796 NC-7 large cent thing!

In the catalog for that sale, there was discussion and an image of trials GMM founder Ron Landis made on



contract, trying to simulate the events leading to the genuine one.



Images courtesy Stack’s Bowers auctions (2018)

I understand current thinking is an off-center 1796 NC-7 large cent was overstruck by 1797 half cent dies.

So, the subject coin certainly doesn’t match the NC-7, but the reverse seems to match the examples from the



Landis die trials except that pesky “COPY”:

I’m not sure what the history of this one is, then; Ron stated, “It looks like a reject actually, since the Half Cent impression was too heavy.”

Maybe the current owner can shed some light, as I understand the young collector returned it and received his money back...

* * * * *

A COPPER COLLECTOR’S SURVIVAL GUIDE

Dennis Fuoss

Introduction

I recently went looking in my numismatic library for some general reading material and found one of the first books that I bought when I began collecting, back in the 1980’s: *A Mercenary’s Guide to the Rare Coin Market*, by David Hall. While re-reading this volume, I was struck by two thoughts: 1) How remarkably accurate Hall’s insights were then, and remain today; and 2) How the fundamentals of the rare coin market have not changed. While his book was published at the dawn of the era of grading & encapsulation by third-party grading (TPG) services, one of which (PCGS) Hall played a key role in founding, it contains many important concepts and skills that any collector must master to stay in the game for the long run. Hall did not address the collecting of early U.S. copper coins, but his approach to the market and his insights about collecting are relevant to early copper. In this article, I will attempt to translate his ideas into the language of early copper collecting.

Basic Concepts & Skills

In his introduction, Hall calls his book a “battle manual,” and declares his goal: to help the reader maximize profits from rare coin investment. I do not aspire to make my readers into profitable coin investors, but the skills and strategies required for long-term collecting are not much different. Priority #1: Never compromise on quality. Hall lays out this principle, which I will quote exactly: “The biggest mistake a rare coin investor can make is to buy less than the best quality coins.” Quality is everything! For early copper coins, this does *not* mean purchasing only MS65 or better coins. (as it often does in other series). What it *does* mean is that you should seek problem-free, choice-for-the-grade, original copper coins for your set. The concept of “Choice” is generally understood by all copper market participants, and it applies at any grade level from AG3 to MS63. The late Jack Robinson provided the best definition of “Choice” in the last edition of his *Copper Quotes by Robinson*: “The color should be an original pleasing brown, the surfaces should be smooth, with no corrosion or porosity, the rims should be free of defects...There

should be noticeable ‘Eye Appeal’... This is a condition, not a grade!”¹

Passion plus Preparation

Enthusiasm for our hobby is one of the primary reasons I belong to EAC. It is easily the finest numismatic organization I’ve known. The pillars of this organization are enthusiasm, generosity, and integrity. These people have passion for early copper! This passion is required to devote the energy and resources necessary to collect early copper successfully. But passion alone is not enough. You must build your knowledge of your chosen series, in order to maximize the pleasure (and profit) from the hobby. There are many things to learn and master:

- Authentication – it is crucial to obtain genuine coins. These days, most key-date copper coins in the marketplace have been authenticated and certified by a grading service (more about the services later). I recommend the purchase of either certified coins, or coins that come with a seller’s warranty of authenticity (with an enforceable buy-back guarantee) for all key-date or expensive copper coins. It is best if you learn the distinctive die characteristics of these coins – this just might prevent the purchase of a counterfeit or altered date coin, and can enable you to recognize a rare date coin with a date so worn that the seller cannot identify it. I identified a dateless Draped Bust cent from the West 57th St. Hoard as an 1804 from the die breaks on the coin.
- Grading – This is the most hotly debated subject in the coin hobby, and for a good reason: Grade correlates directly with Price. For the silver and gold series, Grade is more-or-less the end of the story. For early copper, it is *not* just about grade. First, there are two different grades to discuss: Sharpness Grade and Net Grade. Net Grade is the determinant of market value.

You must also determine *Condition*: Choice (as described above), Average, and, “Scudzy” (Jack Robinson’s term for anything less). Intermediate levels of AVG+ and AVG- are also sometimes employed. It is not uncommon for a Choice coin to trade at the same price

level as an Average coin at the next grade level—e.g., Choice VF20 \approx Average VF30. This concept of Condition is the most important difference between copper coin grading and silver or gold coin grading. It is the most difficult aspect for the third-party grading services (TPG) to consider when grading copper, and it is often (but, not always) the reason the same coin (date or variety) in the same TPG-certified grade can sell for widely divergent prices at auction. Some of the U.S. auction companies have EAC members on their staffs, and they provide EAC net grades in their descriptions for copper coins. This can be useful, but you still need to know enough to decide if you agree with that EAC grade!

- **Problem Identification** – Problems with copper coins are numerous, and can be difficult to see without careful inspection. Obvious porosity, corrosion, scratches or rim bumps can be seen immediately. But more subtle hairline scratches (due to abrasive cleaning) can be hidden by dark toning, and will only become evident with inspection under a tensor light source with a glass. Rim problems can be hidden under the tabs of a grading service holder, so careful inspection is highly recommended. Mint State copper coins can have beautiful natural toning, ranging from mellow mint red to iridescent blues & greens. High-grade coppers can also be recolored rather professionally to have a stunning appearance. Most bright red cents have been cleaned. It takes a lot of practice to distinguish between original color and recoloring, and even the grading services have been known to give “straight” numerical grades to recolored copper coins. You should study the colors of many Mint-state coins until you can discern true mint color from recoloring.

Corrosion is distinctly different than toning, and typically involves interaction of the copper surface with moisture. Corrosion ranges from minor spots of “carbon” to bright red or green corrosion blanketing the coin’s surface. Coins that have been buried in the earth may be uniformly rough and dark colored. Scratches are usually fairly obvious, but can masquerade as die cracks or planchet flaws.

All of the third-party grading services (TPG’s) have struggled to define the threshold level for problems—the point at which any distraction begins to compromise value at a given level of wear. Generally, the threshold for any problem moves lower as the sharpness grade moves higher. To build a collection of high-quality coins, you must set a very low threshold for *any* problems (please re-read the *CQR* definition of “Choice”).

- **Market Values** – There are a number of sources in

today’s coin market for price information. Many dealers still use the *Coin Dealer Newsletter* (a/k/a the GreySheet²) for coin values. It is a good general price guide, but it lags the market by up to a year, and does not cover all scarce varieties. Detailed price guides for copper coins, such as the aforementioned *Copper Quotes by Robinson* or *Penny Prices*³ have been published in the recent past, but not over the past 7-13 years. For PCGS graded coins, there is the on-line PCGS Price Guide. This guide is maintained by PCGS staff, and stays fairly current. The quoted values are strictly retail, and are intended to support dealer mark-ups. Another source for price data is auction prices realized. However, there is a large variance in the prices obtained for any specific date or variety, because the unique attributes of any individual coin are not expressed adequately by a simple TPG grade. To determine how much to bid for any copper coin in an upcoming auction, I recommend evaluating each and every comparable coin from recent sales to ascertain *Grade* and *Condition*, and then doing the same for the target coin, in order to determine the appropriate level to bid.

Price is a moving target, since the coin market is dynamic. There are short-term trends, and long-term trends influencing the market. For example, the COVID pandemic caused a spike in collecting activity of all kinds, resulting in generally higher prices for many collectibles (including rare coins). Then, inflation picked up, and that has driven bullion values and coin prices higher for the past couple years. If inflation cools, will coin values decline? I don’t know. Over a longer time frame, copper collectors have shifted away from a focus on complete Sheldon variety sets. This shift has had the most marked influence on the value of cents that are rated R5 (total population estimated between 31 and 75). The demand for R5 coins has diminished enough to fall below the threshold number of ardent collectors (~75). This has had little impact on the value of Choice coins, but the values for lesser-condition coins have plummeted. You should not be afraid to pay a “high” price for a truly Choice coin. It will give you satisfaction while you own it, and it will be recognized by other knowledgeable collectors when you decide to sell.

Coin Market Realities

The coin market is one of the last bastions of free-market capitalism still in existence. That is great in some ways, but not in every way. There is no license required in order to be a coin dealer, although some jurisdictions require a business license or tax resale number. For this reason, rare coin shopping can have a certain Wild West aspect to it. Your best defense will be the knowledge you

bring with you.

Finding the coins you need for your set will involve a lot of browsing through dealers' inventories, lot viewing for coin auctions, and inspection of images posted online for sale at either fixed prices or at auction. All of this looking at coins provides you with the opportunity to own one, and gives you a rich repertoire of information about the innate characteristics of the coins, the kinds of problems that you need to be aware of, and many clues to the integrity of the dealers with whom you are interacting. Let me cite a few specific cases from my own experience.

I focused on large cents of 1796 for many years. During that time, I noticed that only a tiny fraction of these cents came on smooth brown planchets with minimal problems. More frequently, the copper used for 1796 cents was dark (often deep gray-brown or slate in color). Furthermore, these planchets had a lenticular character—that is, they were concave/convex, like the lenses in a pair of eyeglasses. Breen states that these dark planchets came from Governor & Co., owned by William Coltman, and that when they arrived at the Mint in October 1796, the blanks were “almost as rough as cast iron, and discolored.”⁷⁴ The better quality planchets came from Boulton & Watt (the U.S. Mint's preferred supplier of copper). Some varieties of 1796 are virtually impossible to find on nice planchets, and when one is encountered, it is worth a hefty premium.

If you examine enough coins in different dealers' inventories, you will note that some not only fail to mention significant problems, but put inappropriate superlatives on the holder, like “Sharp,” “Original,” or “Rare,” when the coin itself is not. When you encounter this, I recommend handing back the coin and moving on. For optimal enjoyment of your collection and best resale value when you decide to sell, I recommend the purchase of problem-free coins. I know this will severely limit the number of coins available. My personal view is that problem coins will fit nicely in someone else's set! That said, there are some situations where it might be prudent to buy a “problem” coin. If the problem is minor (e.g., recolored nicely), and the coin is already straight-graded by a grading service (PCGS, NGC, or ANACS), your downside risk will be minimized. If the coin is a rare variety, but it is priced as a common one, you might make a profit, even on a coin with problems. Finally, if the coin is exceedingly rare, and it is one that you have been desperately seeking, and the price properly reflects actual value (after accounting for the noted problems), then you should consider purchasing it. I faced this dilemma while seeking a 1796 Sheldon-96 (R6, only 27

coins known). My search for this variety lasted more than six years. Two or three coins appeared each year in the market, but always sold for more than I was willing to pay. Finally, a low-grade coin appeared on eBay (at auction). Although the surfaces were uniformly corroded and dark, I won the auction at a price that seemed fair. I have never regretted buying that coin. I might add that collecting so-called “Blue Collar” coins can still be enjoyable and challenging, as long as you keep in mind that they will not sell with the same ease or for the same price as “Choice” coins.

The coin dealers you will encounter generally fall into one of two types: Generalists, or Copper Specialists. General numismatic dealers are worth engaging, to see if they have any copper in stock, and how they price their copper coins. Many non-copper dealers have trouble grading copper, so they will either overgrade or undergrade. Undergraded copper is a great opportunity for the specialist collector. Many general dealers use GreySheet for pricing. This was once far too low, but in recent years the GreySheet has improved the accuracy of their copper listings. General dealers may also be unfamiliar with the characteristics of counterfeit copper coins, so caution is advised if considering a raw, rare-date copper coin from them (certification is advised). Copper Specialist dealers will typically know what they have in inventory, so cherry-picking opportunities are minimal. One advantage with a copper dealer is that they will be knowledgeable concerning the various series, dates, and varieties that you are seeking. Some dealers are “up-front” about any problems with the coins, and other dealers try to hide or minimize the impact of problems. Your own knowledge about these issues is your best insurance against these threats to your wallet.

Where can you look for copper coins? Your main prospects include: coin shows, coin shops, coin auctions, EBay, and trusted dealers on the Internet. Let us briefly discuss each venue.

Coin shows represent chances to see “fresh” coins that have just returned to the market. Dealers are constantly bidding in auctions, buying estates, and making deals with other dealers, and they are usually eager to turn their inventory into cash they can use to repeat the profitable cycle. Large coin shows may have hundreds of dealers, which can increase your chance to find a scarce date or variety. Smaller shows tend to feature local dealers and/or coin club members who can afford a table for the event. The opportunity at these shows is to find a scarce or undervalued copper coin being offered by a seller with less knowledge of the series than you. The risk of counterfeits is also higher at these shows, so buy-

er beware!

Local coin shops are an endangered species in the age of the Internet, but a few really good ones remain. Their value lies in getting to know the proprietors, and learning the best way to deal with them. For many years, when I lived in Beaverton, Oregon, I visited the local coin shop two or three times each week. The owner of the shop had an excellent reputation for fairness and honesty, so many estate coin collections were brought in for appraisal and/or sale. It was rare for any early copper to come in over the counter or via a coin estate. The owner knew about my penchant for large cents, and he called me at work one day to inform me that he had purchased a coin that "I might find interesting." Since he had never called before, I told him I would be over in 15 minutes. When I got there, he showed me a problem-free, low-grade (G4) 1793 Chain Cent. He offered it to me at GreySheet bid, which I readily accepted.

Coin auctions are vital to the early copper collector. They provide access to many of the nicest coins available, and they also are a valuable source of real market price information. The major "players" here are well-known: Heritage, Stack's Bowers, Early Cents, Great Collections, and Goldbergs. There is usually at least one large coin auction every month. Some firms run weekly auctions for lower-priced material. The vast majority of coins sold in these auction sales are certified. Generally speaking, an auction is not a place to look for a bargain. But it will give you the opportunity to compete for really nice rare coins.

If you have participated in auction sales, or have researched the prices realized in auctions for a particular date or variety, you will notice that there is often a huge disparity between the lowest and highest price realized for the same date (or variety) in the same grade. There is usually a good reason for this. These auctions attract veteran early copper collectors and knowledgeable dealers, as well as less-knowledgeable bidders. For this reason, no coin is likely to sell for less than its wholesale market value. A coin might bring more than expected because it is especially choice for the grade, or because it has a significant provenance. Alternatively, the price realized may be a "one off" due to two deep-pocketed bidders almost equally determined to win the coin, thereby running it up beyond its reasonable value. It also might bring less than the grade on the insert implies that it should, because knowledgeable bidders recognize that this "XF40" is really no better than a VF30, if that. From my personal experience, successful participation in coin auctions requires preparatory work, nerves of steel, and a lot of bidding discipline. The preparatory work

must include really *looking* at the coin; not just a cursory glance, but a thorough examination that includes fields, devices, rims, and even the edge, if possible. Any problems should be noted, and if the problems are serious, the coin should be disregarded. A reasonable value should be assigned to the coin, based on the sources discussed above. And finally, you must decide if (based on your research) you want to bid on the coin; and if so, what is your maximum bid. Don't forget to include the buyer's fee, typically 20% - your \$750 bid is really \$900! And then, stick to your limit! Remember, except for the rarest of coins, another one will come along.

eBay is a unique coin marketplace. On one hand, there is a chance that a rare variety will be listed by a seller who does not know what it is. That is the captivating part! On the other hand, eBay is not well regulated, and includes problem (and non-genuine) coins. I look at the large cent listings on eBay daily. 95% of the listings I see are not worth considering. The other 5% are split between nice coins that are too expensive, and nice coins that are actually worth acquiring. There are other knowledgeable people browsing eBay, and they can make it difficult to get any nice coin at a bargain price. That said, eBay is probably worth using. There are search tools available to enable you to be notified if something of interest is listed in your category. You can also look at recently sold coins, for some clues to the eBay market value of the coin you are researching.

Looking ahead, what can we expect from the coin market, and the market for early copper? There are some ominous signs that should not be ignored: Coin usage is falling around the world. Electronic payments dominate almost every transaction these days. The trend is even more advanced in Europe. Will people still want to collect coins when they have no daily experience with them? - Maybe. We have also seen attrition in EAC membership, though we retain enough active members to support our stand-alone national convention: The EAC convention is a unique event among numismatic specialty organizations! It is one of my personal numismatic highlights for the year.

There is reason for hope. Early copper is not the same as modern U.S. commemorative coins, or 20th century type coins. There has not been a large cent or half cent minted for circulation since 1857. We collect the classics! Not only that, but large cents, half cents, and colonial coins are RARE coins! The recorded mintage of ALL U.S. large cents over the 65 years of production (1793-1857) is 157,142,586.⁵ Further, it is estimated that only 2-3% of this population survives. The total mintage of Morgan dollars was 643,068,549. Unlike heavily cir-

culating cents, most of these dollars sat in bags in uncirculated grade for 40-80 years, before being dispersed in the early 1960's. I admit I have no idea what will happen to the market for early copper coins over the next 20 years. But I would be willing to bet that there will still be people collecting these things. And, I can guarantee that they will always want the BEST!

Collecting Strategies

In an earlier section, I mentioned that there are fewer EAC members pursuing full Sheldon sets of cents. That is true, yet there still are about a dozen people that I know who still want to “own them all,” or already do. So, variety collecting is still alive. Sadly, the current market values for the high-profile rarities (like S-15, S-37, S-48, and S-79) puts completion out of reach for many. What about alternative collecting strategies?

Type collecting – A type set of half cents consists of six or seven coins, depending on whether or not you consider large edge letters for 1794 to be a separate type from small edge letters. For large cents, a type collection is somewhat larger – anywhere from nine to 13 coins (depending on whether you differentiate the different head styles and edge types for Liberty Cap cents and Style 1 vs. Style 2 hair for Draped Bust cents). One advantage of this collecting approach is that you can pursue the most common coin in any type category. This makes more coins available, and enables you to find high-grade examples pretty readily.

Date set – My first large cent collection was a straight date set (1793-1857). One obvious variation on this theme would be a date set of so-called early date cents (1793-1814), a middle date set (1816-1839), or a late date set (1840-1857). All of these sets are within reach of all but the most budget-constrained collectors. Also, Choice examples can be obtained, although some key date coins (1793, 1799, 1804, 1823) will not come cheaply. A well-matched date set is beautiful to behold, and something that virtually any copper dealer would love to purchase.

Red Book set – To expand beyond the Date Set, without going all the way to a full Sheldon or Newcomb set, a Red Book set is an attractive alternative. This set contains all the cent types described in *A Guide Book of United States Coins*.⁶ A Red Book set can be pretty challenging, containing just over 150 different coins. The majority of the varieties listed in the Red Book are obtainable at reasonable cost. However, some keys like the 1795 Reeded Edge (S-79) and the 1803 Large Date / Small Fraction (S-264) are included in the Red Book listing. In February 2017, the Goldbergs sold the Haig

Koshkarian Red Book collection of cents, and the results were quite impressive.⁷

Variations on Varieties – A variety set for a specific date (or multiple dates) can satisfy the collecting urge to get “deep into the details” of copper coins, while requiring less effort (and money) than a full Sheldon or Newcomb set. I completed a variety set (minus the NC varieties) for the year 1796. I found the effort to be both stimulating and challenging. I learned a lot about the subtle die characteristics of 1796 cents and also learned something about U.S. history at the time.

Die-state collecting – This strategy, like variety collecting (described above), lets a collector go “deep into the details.” In this instance, the collection is limited to a single coin variety. As the coins were minted, the dies would show signs of wear and failure, manifested on the coins as die cracks and cud die breaks. There are some varieties with enough interesting die states to keep a collector busy for many years—such as the 1804 C-6 half cent, which has at least 20 different die states.⁸ The 1831 N-12 large cent, whose terminal die state is known colloquially as the “harpooned whale,” holds similar fascination for a middle date cent collector.

The “Box of 20” strategy – Though I only learned of this within the past year, I find it a rather compelling idea. The idea is to keep only the most Choice or beautiful coins that one encounters during their active collecting years. I think every collector probably has their favorites – coins that evoke special memories, or have spell-binding beauty. Why not keep only these coins, which bring special joy, and gradually sell off the rest? There is no need to be constrained to only 20 coins – that is just a convenient quantity to fit into a single stock box.

Bringing It Together

How can you combine passion & preparation? Unless you are independently wealthy, your hobby resources are limited, so you need to use them for maximum impact. Remember, the goal is not to build your collection as fast as possible; It is to build the best set possible for the money invested. Coins must be better than “good enough.” If you only buy the coins that WOW you, you are on the way to a very rewarding collection. Armed with your knowledge of the series you collect, you can stride the bourse floor like a Ninja warrior – prepared to pass on mediocre material, but ready to pounce when a truly CHOICE specimen is found.

Know what you want. Know what it is worth. Know where to find it. Enjoy the hunt! At a later time, we can explore when, where, and how to sell your collection.

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- ⁴ *Walter Breen's Encyclopedia of Early United States Cents*, Edited by Mark Borckardt, Wolfeboro, NH, Bowers and Merena, 2000, 295

- ⁵ R. S. Yeoman, Editor Emeritus Ken Bressett, *A Guide Book of United States Coins*, Atlanta, Whitman Publishing, 2024
- ⁶ *ibid*
- ⁷ Ira and Larry Goldberg, Sale #96, Los Angeles, CA, February 2017
- ⁸ Ronald P. Manley, *The Half Cent Die State Book, 1793-1857*, Edited by Bob Grellman, 1998, 127-136

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GREETINGS EAC MEMBERS

I want to welcome everyone to our first *Penny-Wise* of 2025. It does not seem possible, but the new year is here and we are only about four months from our Pittsburg convention. It is going to be EPIC! I also want to relay my recent experience attending the C4 convention in Baltimore. If you have never attended a C4 convention, I can assure you that the educational aspects and the camaraderie are everything you expect when you come to our convention. I highly recommend attendance if you get a chance, it's like having a second bite of the convention apple in the same year. I also had an opportunity to meet Chris McDowell, the president of C4. We spent time discussing opportunities for our two clubs to collaborate and share ideas. Our clubs share some similar opportunities and challenges, and cooperation will benefit both organizations.

I will let Tom update you on the upcoming 2025 convention, but it is going to be special! If you are planning your travel calendar for next spring, please check out the details on our website. Early Copper Auctions has received many great consignments for the 2025 EAC Sale. Please continue to reach out to Chris, Lucas, or any of their team if you have something you'd like to consign. This sale is a big part of funding our convention.

I have great news on our new web site! Within the next 30 to 60 days, we will be going live with the new

site. Michael, Joe, and I are in the final lap, and I really feel like it is going to be an asset to our organization going forward. Michael has agreed to present some of the features of the site during our educational forum in Pittsburgh. The site address will not change, but the look, feel, and functionality will all be updated.

I am very happy to announce that Chuck Heck has agreed to chair the educational forums for our Pittsburgh convention. I know Chuck has spoken to some of you already and has some great topics for us to learn from. If you have not spoken to Chuck and would like to present a topic during the forum, please contact him directly.

I am also happy to announce that Tom Webster has agreed to be the chairman of our advertising committee. Tom has a lot of energy and passion for advertising, and I think our club will benefit from his leadership. Tom will be reaching out for ideas around how we can advertise our club better as well as sell or trade advertising space with other numismatic publications.

Please reach out at any time.

Bob Klosterboer

President, Early American Coppers

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GREETINGS FROM C4 PRESIDENT CHRISTOPHER McDOWELL

I am the president of the Colonial Coin Collectors Club (C4). Recently, I met with EAC President Bob Klosterboer and discussed ways our great clubs could collaborate for the mutual benefit of the hobby. Out of that meeting came the idea for a reciprocal exchange of

letters.

As you may be aware, C4 sprang from EAC in 1993. Thus, it should come as no surprise that our organizations have many similarities, including many of the same members. I live in Cincinnati, Ohio, and my first

deep dive into colonial numismatics came about because of my EAC membership. I am sure many of you recall the Drawbridge Inn in Northern Kentucky, which hosted several EAC events over the years. It was there, at an EAC convention, that I met the late Clem Schettino and purchased some of my first Connecticut coppers.

In some respects, the range of numismatic items covered by C4 is narrower than that of EAC but, in other ways, more expansive. Generally, C4 is interested in everything that circulated as money in pre-federal America, including tokens, counterfeits, Spanish, French, and English gold, silver, and copper coins, and paper currency. So, while our time frame is more restrictive, the scope is much broader.

Like EAC, C4 has an annual convention where many of the same dealers are set up. However, the C4 convention does not move about as much. We have been firmly ensconced at the November Baltimore Whitman Expo for the last several years. We have a nice dinner at our convention, with lectures on various colonial nu-

mismatic topics. We also have gatherings where groups explore different aspects of colonial numismatics like Vermont, Connecticut, New Jersey, and Massachusetts state coppers and paper money. We also have a vibrant metal detecting community within our organization. All C4 members receive the *C4 Newsletter*, published four times a year. Like EAC, we have a robust website.

If you go to the C4 website at colonialcoins.org, you will find many videos covering American colonial numismatics topics. You may also join C4 from the website. If you are interested in colonial numismatics or want to learn more, I invite you to explore what C4 has to offer. If you have any questions about our club, you can email me directly at President@colonialcoins.org and I will respond.

Sincerely,

Christopher R. McDowell,

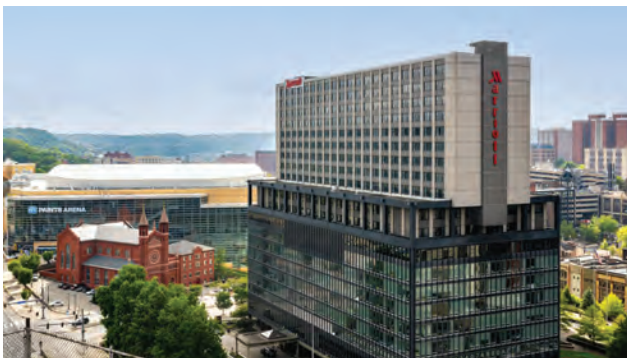
President C4

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EAC 2025 CONVENTION, PITTSBURGH

Tom Nist

Planning is well underway for EAC 2025 in Pittsburgh, PA. We will be together from May 14 – 18 at the Marriott Pittsburgh City Center. ***Please*** reserve your room using this link to ensure that the club enjoys the hotel benefits without incurring expensive surcharges!!



<https://www.marriott.com/events/start.mi?id=1722532615818&key=GRP>

When planning your trip, be sure to consider visiting some of Pittsburgh's great attractions! Come early, stay late! Below is a partial list of options with website listings to help take a closer look...

In/Near our downtown Pittsburgh convention site (W = walkable, U= short Uber ride):

Point State Park (W) - Point State Park is located at the confluence of Pittsburgh's three rivers. The park celebrates the importance of this strategic location during the French and Indian War (1754-1763). Point State Park is a National Historic Landmark.

<https://www.dcnr.pa.gov/StateParks/FindAPark/Point-StatePark/Pages/default.aspx>

Carnegie Science Center (U) – Pittsburgh's iconic Science Museum has something for everyone, including a WW2 submarine and a fantastic miniature railroad display.

<https://carnegiesciencecenter.org/exhibits/>

National Aviary (U) - The National Aviary is America's only independent indoor nonprofit zoo dedicated to birds. National Aviary is home to more than 500 birds representing more than 150 species from around the world, many of them threatened or endangered in the wild.

<https://www.aviary.org/visit/>

Heinz History Center (W) – This popular attraction celebrates the region's military, economic and social history, including a tribute to Mr. Rogers' Neighborhood!

<https://www.heinzhistorycenter.org/whats-on/history->

[center/exhibits/](#)

Roberto Clemente Museum (U) – Did you read *The Numismatist* article about the Clemente medal? The Clemente Museum features the world's largest exhibited collection of Roberto Clemente baseball artifacts, works of art, photographs and memorabilia while celebrating his philanthropic and social accomplishments. **Advance reservations are required** and can be made via the website! <https://clementemuseum.com/>

Andy Warhol Museum (U) - The Andy Warhol Museum tells the story of one of Pittsburgh's most famous artists and explores his legacy, displaying the largest Warhol collection in the world.

<https://www.warhol.org/>

Saint Anthony Chapel (U) – Pay a visit to the Chapel that preserves the largest collection of Christian relics outside the Vatican. The story of how the collection was assembled is fascinating! Be sure to check the website, as the schedule is limited, and **reservations may be required**.

<https://pghshrines.org/about-st-anthony-chapel>

Mount Washington/Duquesne Incline (U) – Looking for some fantastic views of the city? Ride the Duquesne Incline up a 30+ degree grade to Mount Washington, take a stroll and dine at one of many restaurants.

<https://www.duquesneincline.org/>

Moonshot Museum (U) – One of Pittsburgh's newest museums, voted in the Top 10 new Museums in the USA, this attraction will provide an inside view of the 21st century space industry and Pittsburgh's role in the evolution of space travel.

<https://moonshotmuseum.org/>

In the Oakland Area

On Friday evening, we'll be in the Oakland area to visit the Carnegie Museum and the Clapp Large Cent display. Transportation will be provided starting at 3:00PM, but an early drive or Uber ride affords access to these additional options:

Early admission to the Museum (U) – EAC participants will be offered free admission to the Carnegie Museum to browse the massive collection prior to our private event. Andrew Carnegie was instrumental in preserving dinosaur remains, and the display will not disappoint!

<https://carnegiemnph.org/>

Soldiers and Sailors Hall (U) - Soldiers & Sailors Memorial Hall & Museum commemorates the men and women from Allegheny County who have served in every U.S. war since the Civil War. If you look closely, you might find a few large cents in one of the displays!

<https://www.soldiersandsailorshall.org/>

University of Pittsburgh Cathedral of Learning (U) – A unique (and very tall) academic building with classrooms designed to commemorate scholastic settings from around the world. The cathedral is a fascinating cultural experience. Check the schedule for admission and tours!

<https://www.tour.pitt.edu/tour/cathedral-learning>

Heinz Chapel (U) - Heinz Memorial Chapel is a non-sectarian chapel on the University of Pittsburgh campus, a gift to the university from H.J. Heinz and his children. Catch a glimpse on your way to the Cathedral of Learning or Soldiers and Sailors Hall.

<https://www.heinzchapel.pitt.edu/>

Take a long walk thru Oakland (U) – The University of Pittsburgh and Carnegie-Mellon University campuses are located side-by-side in Oakland. The museum sits between the two campuses. Maps are available on-line.

<https://www.pitt.edu/>

<https://www.cmu.edu/>

NOTE: For your convenience, this list and related links are posted on the EAC website as well.

<https://eacs.org/meetings-information/>

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CALL FOR EXHIBITS - EAC 2025

Tom Webster

Exhibit registration for the upcoming 2025 Pittsburgh, EAC Convention is in progress and I encourage you to consider exhibiting something; to those who have exhibited before, please exhibit again, or if it's your first

time, please give it a try. I'd like to receive the title of your exhibit as soon as possible to get space reserved and get you registered and listed in the 2025 EAC Convention program before it goes to print. Space is limited,

so please don't delay, act today.

Please send me the title of your exhibit and the number of cases you would need to display your project. **In order to get your title listed in the EAC Convention program, I will need the title of your exhibit not later than April 7th, 2025.**

As others have said before, it is not about the choicest pieces, but rather, displaying something that you feel has meaning, that's all.... others will appreciate it, guaranteed.

The benefits of exhibiting at EAC are rewarding and include early entry into the bourse for set up, publication in the EAC convention program, and the potential to take home the coveted voters choice award. See the example of last year's award won by Jim Carr.



The exhibit arena is open to display Early Copper and related material; this includes colonial era, medals and tokens, large and half cents, colonial era paper money, books, letters, pictures, and other related items. Display ideas could include examples of die states or the die progression for a particular variety, sets or particular coins that take us back through pedigree and history, or controversial coins. Other ideas for display are noteworthy items that have been the subject of discussion in recent or not so recent Penny-wise publications; this subject matter helps to bring better understanding and provoke thought within our hobby. Remember, it's not just about the coin, it's also about the materials and people associated with them.

Don't wait, please contact me now via email at webs1873@gmail.com or by telephone: (269-217-7700), so that I may register your exhibit. I'm available to help where I can.

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THE 2025 HALF CENT HAPPENING VARIETIES

Tim Skinski

An annual EAC convention event since 1986, I am very pleased to announce that the 40th Half Cent Happening will be held at the upcoming May 2025 convention in Pittsburgh, Pennsylvania. Mike Packard, our Half Cent Happening Emeritus, has again promised me that he will be joining us in the Keystone State for the Ruby edition! Six varieties have been selected for this year's Happening. They are:

1794 C-9, R2

The C-9 is considered as one of the most common of all the 1794 varieties. The obverse has the "High Relief Head" and a common attribution diagnostic for the reverse is that the "1" in the fraction overlaps the left ribbon. It is by far the most common of the three "High Relief Head" varieties for the date. The C-9 last appeared at the 2007 Happening.

1797 C-3c, R6+

The C-3c is the famous "Low Head" / Grippled Edge sub-variety, which made its last Happening appearance in 2009. It is by far the rarest of the three "Low Head" sub-varieties, with an estimated 15 examples known. Any and all entries of this variety will certainly be highlights of the 2025 Happening!

1804 C-4, R4+

One of the rarest of the 1804 varieties, it is generally attributed by the "Low 4" on the obverse, and the wide zeros in the denominator of the fraction on the reverse. Its last Happening appearance was also in 2009.

1804 C-11, R3

This variety is easily attributed with the "Plain 4" obverse and the wreath "with Stems" on the reverse. It has appeared most recently at the 2008 Happening. Will we see any high-grade Fuhrman 3 (late) die states?

1825 C-1, R3

There are two varieties for 1825, and the C-1 is the scarcer of the two. Both varieties share the same reverse. The C-1 can be attributed by viewing the obverse and seeing that the lowest hair curl will appear directly above the 5 in the 1825 date. This variety returns to the Half Cent Happening for its first appearance since 2001.

1849 C-1, R2

The C-1 is the only variety for this date. The circulation strike is distinguished by the large 1849 date, which takes up most of the space beneath the bust on the obverse. Although this variety was included in the 2020

Happening, this is its first non-virtual appearance at an EAC convention since 1996.

If you would like to volunteer to be a monitor for this year's Happening, please contact me via email at tim.skinski@earthlink.net. I always really appreciate experienced monitors stepping up and volunteering their time for at least part of the evening. We will often have monitors oversee a table for an hour and then participate in the Happening during the second hour (or vice versa). Please let me know if there is a specific variety

which you would like to monitor, and I will do my best to honor your request!

As usual, there is a balance of rare, scarce, and common Little Half Sisters selected for this year's event. *All* Half Cent collectors are strongly encouraged to bring their *most interesting* examples of this year's varieties (please note: **grade is but one consideration**). Please plan to join us on Thursday evening, May 15 for the 40th Half Cent Happening! I very much look forward to seeing many of you again in person in Pittsburgh.

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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.



Kevin Winn and Tim Skinski, with ANA President (and new EAC member) Tom Uram at the Manchester, NH show.

EDUCATIONAL SEMINARS AT EAC 2025, PITTSBURGH

Chuck Heck

EAC 2025 will be a historic event and the two Co-Chairs are working diligently to see that everything goes smoothly. I will be the Educational Seminar Chairperson this year and we have an excellent and diverse selection in store for you.

Ray Williams will prepare something exciting and interesting on Colonial Coins and if my guess is correct he will link his talk in no small way with our beloved Half Cents and Large Cents. Roger Siboni will be working his special magic, also with Colonial Coins, and I have no doubt that it will be a most memorable event. Personally, I am thrilled that these two great C4 personalities will be presenting at EAC as our EAC and C4 interests are simply so heavily intertwined.

Yes, as you might expect, the “Go To” Man – Mark Borckardt – will be back and I am sure there will be something interesting about some old Boy of ‘94. Mark has been a perpetual winner in the seminar area as he is always informative, always entertaining, always historic. Yes! Mark Borckardt is back for more.

Bill Eckberg will also be back and he told me he does not have a title yet. I know Bill quite well – that is his way of saying “I have something special that will blow your socks off, but I ain’t telling.” His work in *P-W* and the ANA’s *The Numismatist* will give you some idea why I believe that my prior statement is correct. We all look forward to hearing from Bill.

Have you heard the rumors that the EAC website is being re-vamped? Yes? No? Well Michael Trollan, the son of Boyz of 94 co-founder Dan Trollan (another great man), will be showing us what he has in store for the “New EAC Website.” This is a must-see and I encourage everyone to take note and attend.

We also have that lovely lady – Melanie Eckford-Prossor – presenting the status, past achievements, and future plans of The Liberty Cap Foundation (LCF). With the passing of her mother, Patricia Husak, Melanie stays strongly committed to keep the foundation moving forward on a clear and direct course of education and numismatics. She will talk about the grants that were awarded in 2024 and what is planned for 2025 and will also focus on the content that is currently available on the website. Every EAC member will find this interesting and very informative.

There are a possible one or two other presentations. I urge anyone who would like to be added to the program to please contact me at 1794chuck@gmail.com or call me at 561-628-5345.

One More Plug:

As you all know by now, Friday night at the convention will be HISTORIC. The Carnegie Museum (CM) will have us visit them for food, drinks, and a viewing of many coins from the George Clapp Collection. The last time CM publicly showed Clapp’s collection was in 1989 and we have a golden opportunity before us. As EAC members we pay less than \$50 in dues each year that does not even cover the cost of Penny Wise. The Thursday night reception, the rental of the bus to Carnegie, and the “Evening at the Carnegie” all come with a cost to EAC. I am asking you to dig a little deeper this year and send a donation check payable to Early American Coppers (not EAC) to Treasurer Grady Frisby, PO Box 111323, Memphis, TN 38111-1323. Remember, significant history is being created this year. Thank you so very much, and let us all raise a glass to each other in Pittsburgh.

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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*

**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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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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THE RARE BUT NOT VERY PRETTY CORNER

Jon Truskey

Editor's Note:

Several members found the positioning of the photos relative to the text in Jon's October article, illustrating three additional, unique attribution points for Sheldon-85, problematic. We are reprinting those three images here, duly labeled. Please see his October article for narrative discussion.

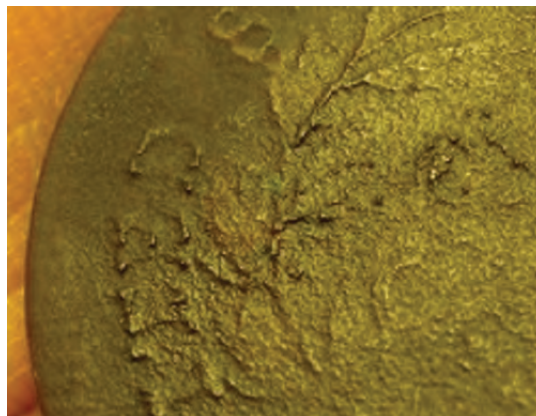
Picture 2

There are two small leaves on the wreath whose tips are centered almost directly below the letters I in both UNITED and AMERICA. (below)



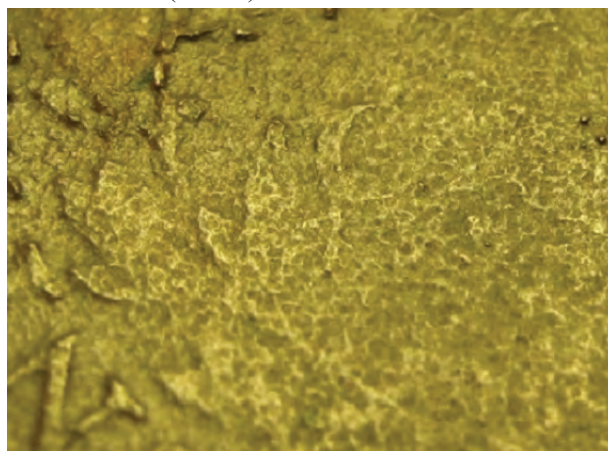
Picture 3

There is a triple leaf cluster under the ED in UNITED with a berry on the opposite inner side of the wreath where they join at the stem. (below)



Picture 5

There is a unique triple leaf cluster between the C in CENT and the wreath, with short outer leaves, and a tall center leaf. (below)



Another Recently Discovered Rarity 5 Large Cent Example

I am always on the lookout for rare early half cents and large cents. 1795 is my favorite year for large cents due to the diversity in weights and edge devices. The mint reduced the weight late in the year, with heavier examples having edge lettering and the later, thinner examples having none. The Sheldon 76 and Jefferson Head have a lettered edge and plain edge version. The Reeded Edge has an edge like a modern coin. Lots to look for.

I found this coin in early 2023. As a Sheldon 73, it is Rarity 5-. It has some edge damage; however, the details are still fairly good. This example is what is known as

the "hyphen variety." The die break between the R and the T in LIBERTY looks like a hyphen, hence the name.

The picture of the coin in the sales literature did not show the "hyphen" as well as it could have. This made the edge damage the most obvious feature at first glance, especially since it was advertised as a "damaged" coin. That damage is what immediately draws one's attention. The owner more than likely did not know the variety as he failed to mention the hyphen which makes it a Sheldon 73.

Perhaps this explains the seeming lack of interest in it, much to my delight. I was able to make a positive ID



with some of this variety's other unique features as well:

- The 5 in the date on the Sheldon 73 does not touch the base of the bust. All of the other 1795s have their number 5 touching, or partially embedded into, the bust, except for the Jefferson Head and the Reeded Edge. This example is obviously not one of those.
- The 17 in the date is rotated clockwise so it is completely under Miss Liberty's hair. It is further rotated than any other variety of this date.
- The S-73 also has a lettered edge, although almost half of the lettering on this one is obliterated by the edge damage.

When I had the coin in hand, I was pleasantly surprised that the hyphen was even more obvious to see. When I asked Harry Salyards about how the edge dam-

age might have occurred, he suggested that the coin had been hammered or squeezed along that flattened edge. It appears to have happened a long time ago, given the smoothly worn appearance of the "psuedo-cud" over TES OF--like the metal was pushed in and up, but worn down smoothly over time. The 95 was obviously seriously distorted at the same time.

It seems that there are still a few more rarities out there to be discovered, rewarding whoever is willing to spend the time and a little extra research effort on these not-so-common varieties.

Why not share your interesting collecting story with other *Penny-Wise* readers by contacting us?

I personally would love to read about your finds!

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NOT ONE CENT TOO

Ray Rouse

When we use numismatic references, our collections are shaped by the authors' knowledge and preferences. For example, Robert Schuman's GREAT Hard Times Collection was sold in October, but he had already written *The True Hard Times Tokens*, wherein he suggested what "should" be in a Hard Times Token collection. But his list of tokens is different from that of other authorities, such as Lyman Low, Russell Rulau, and Q. David Bowers, all of whom had both their own lists of Hard Times Tokens for a collection and their own identifying systems. Our collections are driven by which expert we use as a reference. But why follow any of them? The possibilities for having a wonderful unique personal collection are limitless. Here is an example:

Although tokens were used as substitutes for one cent coins during the HARD TIMES ERA, the vast

majority showed no value at all. Many others featured the words "NOT ONE CENT," in an attempt to circumvent the anti-counterfeiting laws. Only a few gave any value. Thus, the opportunity exists for you to form an unusual collection and have a lot of fun by seeking out just the Hard Times Tokens that have a value clearly stamped on them.



If you collect Hard Times Tokens, you are already familiar with a few of these. For example, HT 73's reverse tells us that this Rarity 2 token has a "HALF CENT WORTH OF PURE COPPER." Immediately following it, HT 74's reverse tells us that this Rarity 8 token has a value of "25 CENTS." The many common Feuchtwanger HT 268 varieties show "ONE CENT" reverses, while Feuchtwanger's larger tokens have "THREE CENTS" reverses—a value that can also be found on the reverse of Atwood's Railroad Hotel token, HT 220.



Not all Hard Times Tokens are valued in monetary units. DAQUIN BROS. New Orleans, HT 115, is "GOOD FOR ONE LOAF OF BREAD," and the Baltimore, Maryland token of John L. Chapman, HT 132, is worth "ONE SODA," while W. D. Crumbie put out a token for "SODA WATER." Peale's Museum token, HT 303, directs an attendant to "ADMIT THE BEARER."

The PHILADELPHIA CORPORATION put out both a "ONE SHILLING TOKEN," HT 412, and one worth "50 CENTS," HT 413. Philadelphia is also the site where the



CATCH CLUB made one of the few tokens worth "12 ½ CENTS," HT 405. But the *crème de la crème* of token denominations is in the issues of BENDER'S EATING SALOON, HT 386-396, where a dozen oddball amounts such as 6-¼ Cents, 19 Cents, 34 Cents, and 62-½ Cents can be found.



So, what am I suggesting? Look around, find some aspect of a coin or a token that you like and by seeking others with that feature you can build your own unique collection! You can have much to talk about and lots of FUN. (P.S. --see you there! Where? F.U.N.)

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BOOK REVIEW:

EAGLE POISED ON A BANK OF CLOUDS: THE UNITED STATES SILVER DOLLARS OF 1795-1798,

by Harry E. Salyards

Bill Eckberg

I recently learned a new word thanks to an email: enchiridion. In case you, like me, didn't know the word, it means a reference book providing specific information about a subject. Harry Salyards' book is most definitely an enchiridion providing all of the essential information you could hope for and that supersedes just about everything previously published in the field of Draped Bust, Small Eagle dollars.

Why am I reviewing a book about early dollars for copper collectors? Four reasons. First, Harry is a leading

light in our club and has edited *Penny-Wise* for almost 40 years. We know the quality of his writing. Second, there is a lot of information in the book that equally pertains to the copper coins of the era. Third, the book presents a comprehensive collecting philosophy from a man who knows exactly what he's talking about. Fourth, it's a wonderful book with superb, clear images of every variety, and it won the Numismatic Literary Guild's *David Lange Book-of-the-Year* award as the best numismatic book of 2022. (Full disclosure: I assisted with the layout

and design of the book and received a free copy for my efforts.)

The Draped Bust/Small Eagle dollars are a small series, with only thirteen die varieties, two of which are R8, with two and three examples known. The rest are collectible, if not inexpensive. None are “common” by the standards of early copper coins. The mintages were small, and Salyards has calculated the surviving populations of most varieties at slightly over 1%, in line with the surviving populations of copper coins from the era.

The first four chapters provide a wealth of background on the series that thoroughly debunk several pieces of “common knowledge” that are really just myths. First among those is the notion that the early U.S. dollars were deficient in silver content relative to the Spanish milled dollars, which caused them to be melted for bullion. Salyards has carefully and exhaustively researched the records of the era and finds that the silver content of U.S. dollars was not measurably different from the Spanish coins of the time.

The second myth of the period that Salyards debunks is the notion that Gilbert Stuart had a role in the design of the Draped Busts. The book not only proves beyond a doubt that Stuart had nothing to do with it, but it also identifies the artist who did provide the impetus for the design. This, considered one of the most beautiful of all American coins, was adapted for large cents in 1796 and half cents in 1800. If you want to know about the origins

of these copper coin designs, you need to read this book.

Salyards also discusses the politics behind some of the devices. What? You don’t think politics are involved in coinage design? If you don’t, you’re wrong. The last few years of the 18th century, when the Draped Busts, as well as our Flowing Hair and Liberty Cap coins were produced, was a time in which political parties emerged: Federalists led by Alexander Hamilton and Antifederalists led by Thomas Jefferson. Blood was shed.

Do you want to *understand* what a condition census is and how one is developed? Salyards takes you through not only the condition censuses of the various varieties, but he explains *why* the order is what it is and why sometimes it isn’t possible to identify the finest known.

Parts of the book that may be of special interest to copper collectors are the sections on Collecting Quality. He gives a number of examples in which buying the coin instead of the slab was a really good idea for the collector. He also discusses the significance of coinage by a screw press to the quality of the resulting coins. That also applies to early coppers as do the concepts of sharpness, color and surface quality at all grade levels.

While not specifically addressing early coppers, a great deal of the text is relevant, and the philosophy of collecting is certainly relevant. This is a first-rate book by one of our best known and most respected members of EAC. It is definitely worthwhile even if you don’t collect early dollars.

* * * * *

A POSSIBLE METALLIC “PROVENANCE”

Harry E. Salyards

Small cent coinage began at San Francisco with 1,115,000 pieces delivered on November 27, 1908—thus, in Fiscal Year 1909. As for the sources of metal for that coinage, the 1909 Mint Report notes that the San Francisco mint received over 583,000 ounces of what was called “copper account United States minor coinage,” as well as “clippings” totaling over 508,000 ounces. Since “copper...United States minor coinage” saw essentially no circulation on the Pacific coast before the early 20th century, where did this FY 1909 deposit come from? Obsolete coin shipped from Philadelphia seems the obvious answer. Since the San Francisco mint would not strike nickel coinage until December 1912, they would have had no use for any nickel-alloy minor coins in FY 1909. Any heavily worn bronze cents and two-cent pieces included in this deposit would already

contain 5% tin/zinc. Thus, the 43,500 ounces of alloy deposited in FY 1909 was of use only for alloying more-or-less pure copper. What else *could* this copper have been, but large cents previously redeemed at Philadelphia, and shipped to San Francisco “to prime the pump”?

This copper deposit, duly alloyed, would have been sufficient to coin close to 8 million Indian cents. Of course, only 1,424,000 were actually coined, the 1908-S cents in November of that year, the 1909-S Indians in early 1909.¹ As a consequence, on June 30, 1909, the Mint still had over 461,000 ounces of copper on hand.

The 1909-S VDB Lincoln cents were first released on August 2, 1909. Therefore, they were most likely made from the copper on hand at the end of June. Thus, it is entirely possible that an unknown number of truly rare large cents were dumped into the melting pot, along with

the requisite amount of alloy, to create the bronze ingots, from which the “rare” 1909-S VDB cents (current PCGS population 22,432 and counting²) were struck.

Indeed, *any* 1908-S or 1909-S cent likely shares a metallic “provenance” with a lost large cent.

¹ Approximately half of the copper and tin/zinc alloy recorded in the Mint Reports of 1909-1910 was used to make Philippine one-centavo pieces, which were larger (25 mm.) and heavier (4.7 grams) than their American counterparts.

² This total increased by 112 pieces over the *one-month* period between when I first wrote this essay, and its final revision.

* * * * *

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 April, 2025 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>
Matt Misewicz	Grafton, MA	7102
Tom Goughnour	Cuyahoga Falls, OH	7103
William Cafferky	Berkeley Springs, WV	7104
Jose Fernandez	Wallington, CT	7105
Thomas J. Uram	Eighty-Four, PA	7106
Eric Spears	Cincinnati, OH	7107
Scott Simenas	Falmouth, MA	7108
Jeff Pitcher	Newark, OH	7109



LETTERS TO THE EDITOR

Mark Strunsky writes,

Thank you—I think—for reprinting Craig Sholley’s article on the mass melting of early copper coinage, and for your meticulously composed follow up regarding the systematic destruction of large cents. Being a relatively newly minted EAC member, I had not seen Mr. Sholley’s article when it first appeared in *Penny-Wise* and so was appreciative of the opportunity to read it. After digesting these two articles (and spending some time rocking back and forth in the dark weeping), I speculated about some implications of the realities outlined therein.

Consider a coin such as the Classic Head cent of 1811. Here’s mine, purchased recently from one of the more trustworthy dealers doing business via eBay:

Considering the wholesale melting of large cents in general and that, as Mr. Sholley points out, “The War



* * *

Pete Smith writes,

I am attaching a clipping I came across while looking for something else. How things might have been different if he had more interest in the club!

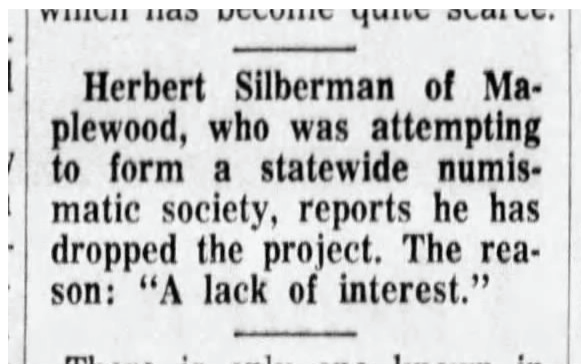
of 1812 melt...would have decimated the population of Classic Head cents,” it is a wonder that this coin exists and a source of joy to me that I can own it. How many are there? Well, this is an R2 coin with an estimated survivorship of 751-1000 out of mintage of 218,025. That mintage figure includes both varieties of the date—this S-287 and the S-286 “Last 1 over 0” type. The overdate is an R3 coin with 301-400 believed to have survived. So, there are *at most* approximately 1400 1811 cents extant in all grades and perhaps as few as 751 S-287s.

In 1909, 484,000 Lincoln cents with the designer’s initials included on the reverse were minted at “The Granite Lady”—the old mint in San Francisco. Perhaps some contained copper scavenged from 1811 cents! PCGS CoinFacts suggests that a total of around 50,000 1909-S VDB cents survive in all grades. To-day, an ungraded VG10

example would cost between \$800 and \$1,000. My 1811 penny cost significantly less. ‘Nuff said.

Onward, early copper lovers!

Asbury Park Press, April 3, 1965



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EAUCTIONS

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 April, 2025 issue is March 15, 2025.*** 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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Bob Grellman, EAC #575

cell 407-221-1654 email jrgrellman@gmail.com PO Box 181 Sorrento FL 32776

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

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Noyes: United States Large Cents 1793-1857(6volumes)	\$600.00 + \$20.00shipping

* * * * *

Al Boka, EAC #406

email: eac406@aol.com

WhatsApp (702) 809 2620

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
1890 Loren Parmelee Sale Catalog	from Kolbe sale, 6/1/2004:720 (Ford Library)	\$7,000
1909 A. C. Zabriskie Sale Catalog	from Kolbe sale, 6/1/2004:296 (Ford Library)	\$4,500
1916 C. Bement Sale Catalog	from Kolbe sale, 6/1/2004:329 (Ford Library)	\$3,000

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* * * * *

Tom Deck

9755 Brewster Ct. Mobile, AL 36695

EAC #4574

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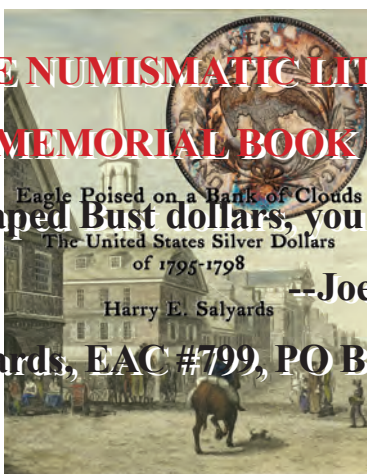
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Robert Calderon, EAC #5644 rjc463@gmail.com 201-264-2427

For Sale: All Coins are EAC Graded

1794 large cent S22, ex Tom Reynolds, EAC F15, net F12, \$950

1801 large cent S223, 1/000 fraction, EAC F15, lot 191, 2017 EAC Sale, \$850

1802 large cent, S241, EAC F15, ex Dave Johnson, \$425

1803 large cent, S251, EAC VF20, (ex PCGS VF30 holder), lot 132, 2015 EAC Sale, \$600

1807 large cent, S275, EAC F15, ex Robert E. Matthews sale, Superior Galleries 1989, \$475

1819 large cent, N9, ex Mike Demling, EAC XF45, \$450

1827 large cent, N11, ex Tom Reynolds, EAC EF40, \$450

1831 large cent N7, ex Tom Reynolds, EAC EF40, Choice, \$350

1845 large cent, N2, ex Doug Bird, EAC Choice AU, \$350

1852 large cent N1, Choice AU50, ex Dan Holmes Collection, lot 487, Goldberg’s 2011, \$350

* * * * *

Michael S. Shutty, Jr., EAC #2790

BOX OF LARGE CENT BOOKS, all in very good or better condition:

Grading Guide for Early American Copper Coins by Eckberg, Fagaly, Fuoss, & Williams *Monographs of United States Large Cents 1793-1794*, edited by J. Adams

Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins by W. Breen

History of the United States Mint and its Coinage by R. Lange

The Secret History of the First United States Mint by J. Orosz & L. Augsberger

America's Money, America's Story, 2nd Ed., by R. Doty.

I will send all six books in one Priority Mail box for \$260 postpaid. If interested, call me at 540-292-6657. I also have a similar box of five colonial coin books, boxed in same way, for \$260.

* * * * *



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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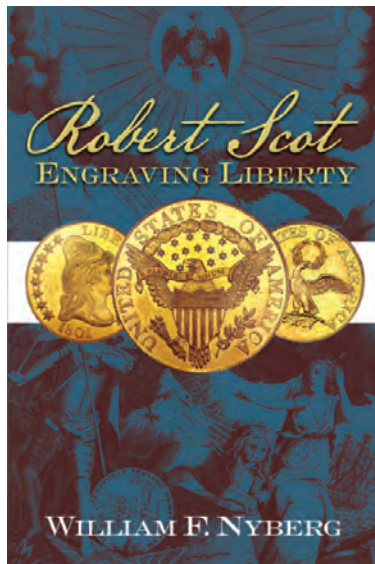
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Robert Scot: Engraving Liberty, a book by

William Nyberg (EAC #5632).

This is a comprehensive biography of the U.S. Mint's first chief engraver. Robert Scot also created important engravings throughout the American Revolution, and he was instrumental in the growth of illustrated books in early America. Complete listing of Scot's engravings including paper money, coins, seals, medals, copperplate book illustrations, maps, and federal revenue stamps. Color photographs and a bibliography of all sources. Paperback, 252 pages. Available at the publisher American History Press, along with Amazon, Barnes & Noble, and other internet retailers.

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- ☐ Unpublished Connecticut Copper reference material that may be useful.

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* * * * *



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Allan Davisson, EAC #3299 (Davisson's Ltd) P.O. Box 323 Cold Spring, MN 56320

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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Garry Apelian, EAC #2686 910 Revere Road Glenview, IL 60025
(847) 414-8879 garryapelian@att.net

Wanted all Half Cent Counterstamped Coins. Any coins listed in Brunk, or unlisted. Please email me or call with what you have.

* * * * *

Peter Setian, EAC #3529 P.O. Box 570 Wilbraham, MA 01095
setcoin@gmail.com (413) 552-6336 or (413) 596-9871

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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Colonial Coin Collectors Club (C4)

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AU53 PCGS. CAC
The Finest Known



1801 S-217 Cent
AU58 PCGS
The Finest Known



1801 S-219 Cent
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MS61 Brown PCGS



1804 S-266 Cent
AU53 PCGS



1810 S-285 Cent
MS66 Red and Brown PCGS

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FUN 2025 | January 15-19

Highlights From the Rusty Thompson Uncommon Cents Collection

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1793 Chain Cent
AMERICA, S-2
AU53 PCGS. CAC



1793 Wreath Cent
S-11c, Lettered Edge
AU58+ PCGS. CAC



1793 Liberty Cap Cent
S-14, AU53+ PCGS



1794 Head of '93 Cent
S-19b, AU53 PCGS.CAC
Ex: Husak



1794 Starred Reverse Cent
S-48, XF40 PCGS



1795 Cent
S-75, Lettered Edge
MS65 Brown PCGS. CAC



1799 S-189 Cent
VF30 PCGS



1810 S-284 Cent
MS65 PCGS



1814 Crosslet 4 Cent
MS65 Brown PCGS. CAC

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UPCOMING AUCTIONS

January 2025 Collectors Choice Online Auction – U.S. Coins & Currency

Auction: January 29-30, 2025

Consign U.S. Coins by December 30, 2024 / U.S. Currency by January 7, 2025

February 2025 Collectors Choice Online Auction – U.S. Coins

Auction: February 12, 2025 • Consign by January 13, 2025

February 2025 Collectors Choice Online Auction – U.S. Coins & Currency

Auction: February 26-27, 2025

Consign U.S. Coins by January 27, 2025 / U.S. Currency by February 4, 2025

March 2025 Collectors Choice Online Auction – U.S. Coins

Auction: March 5, 2025 • Consign by February 3, 2025

Official Auction of the Whitman Spring 2025 Expo – U.S. Coins, Currency & Exonumia

Auction: March 31-April 4, 2025 • Consign by January 29, 2025

Official Auction of the Whitman Summer 2025 Expo – U.S. Coins & Exonumia

Auction: June 23-27, 2025 • Consign by April 28, 2025

Summer 2025 Global Showcase Auction – World & U.S. Coins and Paper Money

Auction: August 25-30 & September 2-5, 2025 • Consign U.S. Coins & Currency by June 30, 2025

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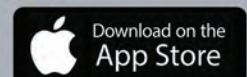
Chris McCawley
cvm@earlycentsauctions.com
405-226-5072

Lucas Baldridge
lucas@earlycentsauctions.com
972-310-9497

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

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

Lyle Engleson
lyle@earlycentsauctions.com
818-645-1602



www.earlycentsauctions.com | info@earlycentsauctions.com | P.O. BOX 41000 | Austin, TX 78704
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Early American Coppers
Membership Dues Notice for July 1, 2024 to June 30, 2025

NOTE THE NEW ADDRESS FOR MAILING DUES

January 1, 2024

Print your name and mailing address for *PENNY-WISE*:

Telephone#: _____

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Dues are payable by June 30, 2024 for the period 7/1/2024 to 6/30/2025.

If your dues expire before June 30, 2024, please contact our Treasurer (frisbyco@yahoo.com) for your renewal dues rate.

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Garvin Scholarship/Research Grant Application – 2024

Name _____
Address _____
Telephone _____ Applying for: \$1000 Scholarship _____
\$500 Research Grant _____
EAC# _____ Date Joined EAC _____

Scholarship requirements:

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

Research Grant requirements:

1. Please submit documentation showing the nature, timing and source of the research being conducted and its direct relation to early American copper.
2. Please submit original documents (to be returned) showing clearly the nature and amount of such expenditures that relate directly to the research being conducted.
3. By signing this application, you agree that should you receive an EAC grant you will prepare and submit an original article to ***Penny-Wise*** that details the results of the research project. Such article will be due no later than four (4) months from the completion of the research covered under the grant.

Note Well: There is no deadline for applications. However, you must be an EAC member in good standing for at least 12 months prior to the date you submit the application.

Signature: _____ Date: _____

Mail or email this application to either:

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



1828 C-2 12-Star Obverse R1.

Ex Jon Hanson; R. Tettenhorst Collection, by sale, November 1977; Missouri Cabinet Collection (Eric P. Newman and R. Tettenhorst); Ira and Larry Goldberg Auctioneers' sale of the Missouri Cabinet Collection of U.S. Half Cents, January 2014, lot 114; D. Brent Pogue Collection; Stacks-Bowers sale of the Pogue collection, March 2017, lot 5071.

Images courtesy of Ira and Larry Goldberg Auctioneers.