

# PENNY-WISE

The Official Publication of Early American Coppers, Inc.



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## INTRODUCTION BY THE EDITOR: HOW LONG UNTIL THE NEXT CHANCE?

Harry E. Salyards

Coin collectors begin, for the most part, as dabblers. Faced with a dazzling smorgasbord of opportunities, we collect a taste of this, and a taste of that. Finding ourselves with more than one or two of something, we look to put together a series. Any series created by these early efforts tends to be a mishmash of grades and conditions. Even the no-longer-novice comes to find something displeasing in this assemblage, not to mention all those empty holes! And so, we tend to specialize—on a denomination, or a particular design. If we stick to the 20<sup>th</sup> century in our collections, as many do, we come to realize that anything is available, for a price. But what if we move back before 1892, or before 1857, or before 1793?

In those territories, the challenges are very different, because real *rarity* comes into play. With rarity come condition challenges, whether inflicted by heavy use, collector abuse, or the unbreakable laws of chemistry. Though some sellers seek to paraphrase Garrison Keillor, by declaring that “All [my coins] are Above Average,” it simply isn’t so. And even the somewhat seasoned collector, with a grasp of the concept of “choice for the grade,” *knows* it isn’t so. What is one to do? The greatest temptation is to start *settling*—settling for something less than what you had really hoped to find. Before you do that, I’d suggest you research the question I’ve asked above: How long until the next chance?

Today, there is a wealth of information available to help you answer that question. There are currently over 48,000 large cent auction transactions recorded on the Heritage web site, and almost 17,000 at Stack’s Bowers. PCGS has graded over 6000 Chain, Wreath, and Liberty Cap cents. In 1995, neither auction archive existed and PCGS had graded fewer than 1000 of those earliest cents. The Internet only entered the public domain in the 1993. Today, it serves as a source of thousands of offerings updated daily. No longer is the collector dependent on the seller’s word that “this is the first one of these I’ve seen in several years.” The year-long series on “Non-Collectible” Early Date cents, and on the 1794

“No Fraction Bar,” which complete their runs in this issue, form another detailed bank of data with which to confirm or refute such a claim.

So, back to that question, how long until the next chance? If another example—perhaps a better example—is apt to appear for sale within a matter of weeks, there’s no need to settle. If the sales history suggests the answer is no more than a few months, patience is again in order (though admittedly a little harder to sustain). But what if the answer is a year? Or five years? Or a generation? That ups the ante considerably, both emotionally and—in all likelihood—financially.

True generational coins exist as *charms*—with a power to attract bordering on enchantment. They are absolutely rare, and expensive because of this rarity. (This is the opposite of many a modern “rarity,” where the high price depends upon 50,000 collectors desiring a piece that “only” exists to the tune of 10,000 examples.) In the right light, the generational coin’s lustrous surfaces seem to scream, “I am exceptional, you know!” We do know.

In many cases, the generational coin offers an additional level of appeal, deriving from its provenance. If it is documented to have passed through the hands of a half-dozen notable collectors over the past 125 years, an emotional bond with those collectors is established, and time itself is annihilated. Understanding this kind of appeal, large cent catalogers have been documenting provenance since the 19<sup>th</sup> century, and John Adams built his collection of 1794 cents around the coins’ connections to those collectors. Collectors and catalogers of other series have been slow to adopt the process, but it’s coming along, finally.

So, faced with a generational coin, what’s a collector to do? What level of urgency do you feel, as you ponder its potential purchase? If it may not appear again for 18 years, will you realistically be around to have another chance? If not, that coin just whispered in your ear, “*Buy me.*”

\* \* \* \* \*

## THE EMISSION SEQUENCE OF THE CHAIN CENTS

Bill Eckberg

In some ways, the Chain cents are the Holy Grail of early coppers. They were the first coins struck for general circulation by the U.S. Mint, so everything else produced by the Mint built on this small group of coins. They are all very scarce. Most copper collectors aspire to own one at some point in their collecting lives, but for many the cost is prohibitive.

Most published emission sequences follow that of Augustus Sage Crosby. He published his first emission sequence in 1869 in an article accompanied by the famous Levick plate, the first photographic images of U.S. coins (Figure 1). He reported three obverse dies that he labeled 1, 2 and 3, and two reverses labeled A and B. These made four varieties: 1-A, 1-B, 2-B and 3-B. According to William H. Sheldon, Crosby placed them “in (as far as he could tell) the most probable order of the issue of the various die combinations from the Mint.” However, Crosby never explained his rationale for the sequence.



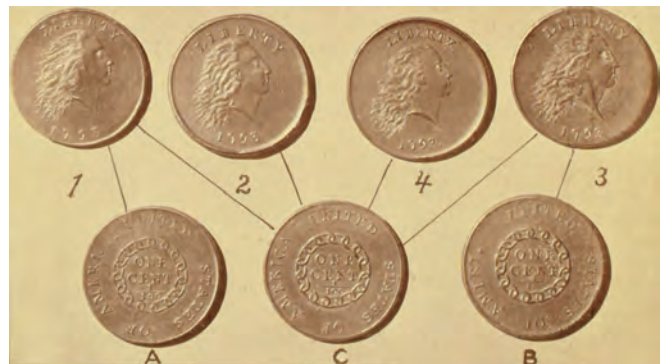
**Figure 1. Sylvester Sage Crosby's initial emission sequence for the Chain cents.**

Édouard Frossard published a different sequence for these four varieties in 1879 (Figure 2). Using Crosby's variety designations, his sequence was 1-A > 1-B > 3-B > 2-B. Like Crosby, he did not provide the rationale for his sequence.



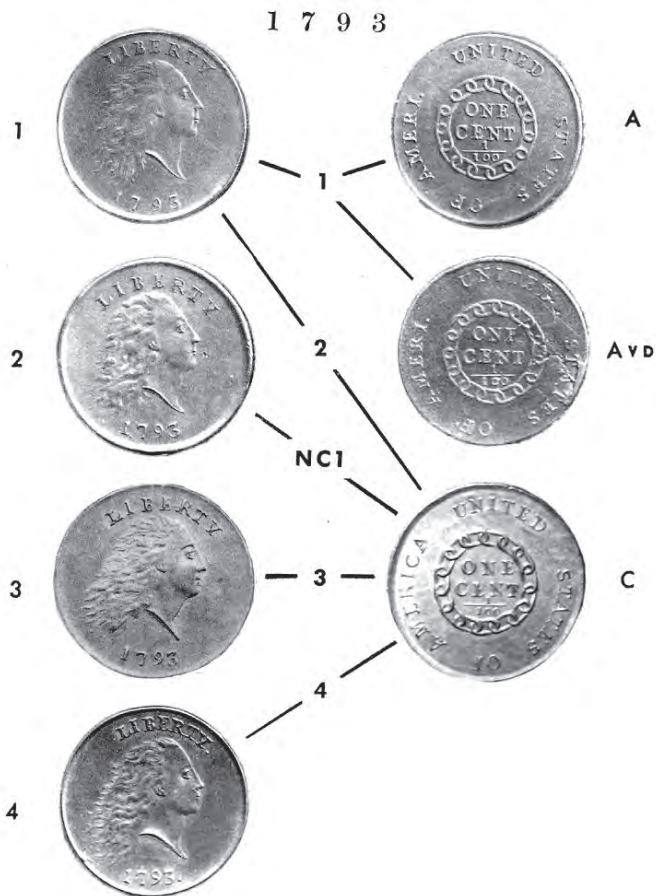
**Figure 2. Édouard Frossard's 1879 emission sequence for the Chain cents. It differs from Crosby's**

In 1897 Crosby reported a new emission sequence composed of four obverse and three reverse dies (Figure 3). He inserted the new obverse after obverse 1, making it obverse 2, and the previous obverses 2 and 3 now became obverses 3 and 4. His new reverse he called reverse B, making the old reverse B into reverse C. Confused, yet? The new reverse B was a second AMERI. that someone created by tooling off the CA from the AMERICA reverse and creating a crude period after it. So, Crosby's 1897 emission sequence was: 1-A > 1-C > 2-C > 3-B > 3-C > 4-C. Crosby's new “Reverse B” was quickly shown to be altered, leaving the emission sequence 1-A > 1-C > 2-C > 3-C > 4-C. We know these varieties today as Sheldon (S)-1, S-2, NC-1, S-3 and S-4, respectively.



**Figure 3. Crosby's 1897 emission sequence after the discovery of the new obverse and his new (actually fake) AMERI. reverse**

Sheldon's emission sequence (Figure 4) copied Crosby's of 51 years earlier. Like Crosby, he did not explain the rationale for it. For reasons best known to him, Sheldon continued calling the AMERICA reverse, Reverse C. Also, probably because he wanted to show the same number of reverses as Crosby did, he included a late die state Reverse A in his sequence. These things stood until another 51 years passed, when Walter Breen renamed



**Figure 4. William H. Sheldon's emission sequence of the Chain cents. It follows Crosby, even to calling the AMERICA reverse Reverse C.**

Crosby and Sheldon's Reverse C back to its more accurate title, Reverse B.

More recently, Bill Noyes (*United States Large Cents, 1793-1794*, 2006) suggested that the order of striking of the last three varieties was S-4 > NC-1 > S-3. Jim Neiswinter, in his book, *About Cents II* (2019), examined high-grade examples of S-3, S-4 and NC-1 in the American Numismatic Society collection. He suggested the same sequence as Noyes.

Eleven years ago, the *Grading Guide for Early American Copper Coins*, of which I was a co-author, reported that the Chain cents' "emission sequence cannot be determined." Recent study has proved our claim to be incorrect. Times have changed, and high-resolution images of many of the finest Chain cents are available on the Internet, through PCGS CoinFacts and the Heritage, Stacks-Bowers, EarlyCents and Goldbergs websites. Through careful study of the obverse and reverse die states of as many of these coins as possible, we can find a definitive emission sequence, which I report here. It differs from all of those previously reported.

For the rest of this discussion, I will identify the va-

rieties by their Sheldon numbers, and the dies by their numbers and letters. There is no point in renumbering the series to correspond with the emission sequence, because Sheldon's sequence is so completely entrenched in the minds of collectors. Fortunately, as noted, excellent high-resolution images of each obverse and reverse in high grade are available. I thank the American Numismatic Society for the images of NC-1, which is semi-unique and held in their collection.

Two varieties, S-1 and S-2, share Obverse 1. We can identify four die states (Figure 5).



**Figure 5. Four die states of Obverse 1, as described in the text. Arrows indicate features diagnostic of each state.**

**State 1:** perfect die, found only on S-1.

**State 2:** clash marks from the chain below the throat on both varieties. Light clash marks from ITED at the date (arrows).

**State 3:** Heavy flowlining and die erosion throughout and a bulge at the bottom of the date found only on S-2 (arrows).

**State 4:** small crack from Y into the field to the right (arrow). At first, I thought the crack to be a planchet lamination, but obsessive searching uncovered a few additional examples.

Thus, S-1 preceded S-2, as everyone believes.

All of the other varieties use Reverse B. Once again, the sequence is clear (Figure 6).

**State 1:** S-2 is the only variety with a perfect reverse.

**State 2:** Examples of S-2 in obverse states 3 and 4 show



**Figure 6. Four die states of Reverse B, as described in the text. Arrows indicate features diagnostic of each state.**

very minor deterioration below the chain (arrow) and the faint beginning of bulges at UNI. The same is true of the only example of NC-1 in high enough grade to determine its die state. The earliest S-4 strikes are also in State 2. I cannot completely exclude the possibility that NC-1 was struck after the very first strikes of S-4, but it seems highly unlikely.

**State 3:** Later examples of S-4 exhibit progressive deterioration below the chain and develop a stronger bulge at UNI (arrow).

**State 4:** The last examples of S-4 show a heavy bulge at UNI, another bulge below D and another between D and S (three upper arrows), as well as heavy flowlining, more deterioration and spalling throughout the fields (bottom arrow). All examples of S-3 show the deterioration of State 4. It is interesting that Reverse B de-

teriorated so much during the striking of S-4, but it never deteriorated farther, even though S-3 accounts for about half of the coins struck with that reverse.

Thus, the emission sequence is: S-1 > S-2 > NC-1 > S-4 > S-3 (Figure 7).

Once we have the emission sequence, and knowing the approximate number of survivors of each variety, we can determine which day(s) the different varieties were struck. Breen also attempted this, but as his emission sequence was incorrect, his dates of striking S-4 and S-3 were incorrect as well. The approximate number of survivors from each of the varieties is: S-1 – 180; S-2 – 140; NC-1 – 2; S-4 – 300 and S-3 – 450. The total number of survivors is thus approximately 1,070, or slightly less than 3% of the original mintage of 36,103.

The first delivery, dated March 1, 1793, was 11,178. Three percent of that is 335, which is very close to the estimated combined survivorship of S-1 and S-2 and gives us the die life of Obverse 1.

With only two coins known to survive, the original mintage of NC-1 must have been fewer than 100 coins, or less than fifteen minutes of press time. Those were undoubtedly struck early on Saturday, March 2. The rest of the 2,009 from that delivery, plus the 4,000 from the next Monday and 3,765 from Tuesday total 9,774. Three percent of that is 293, again, very close to the estimated number of S-4 survivors.

The rest of the deliveries: 1,573 on Wednesday, 7,000 on Friday, 1,000 on Saturday and 5,578 on Tuesday total 15,151. Three percent of that is 454, again in extremely close agreement with the estimated number of S-3 survivors.



**Figure 7. The emission sequence of the Chain cents.**

These conclusions rely on two propositions. First, that the relative number of Chain cents of each variety is known with reasonable accuracy. Chain cents are expensive, historically important and have been avidly collected for 175 years. It is very unlikely that there are a lot of examples of any specific variety still in hiding, so this proposition is met.

Second, that the number surviving from each variety is proportional to the number minted. For that to be the case, there would have to have been no large-scale hoarding or destruction of just one or two varieties. It is highly unlikely that this happened, and there are no records to suggest that it might have. The number of high-grade pieces is small and distributed across the varieties. The coins were released into circulation and stayed there until they wore out, were lost or were redeemed for Flying Eagle cents in 1857, at which time, they would have been thoroughly mixed in with the later large cents, colonials, foreign and counterfeit coppers then in circulation. This proposition, too, is met.

We know that the earliest large cents were preferentially saved by favored Philadelphia coin dealers from the many millions that were turned in to the Mint in exchange for the Flying Eagle small cents. This was reported by Édouard Frossard in 1876:

*During the last fifteen years the vein of collecting coins has greatly increased in the United States. Before that time there were collectors, men of note, perseverance and genius, like Dr. M. W. Dickeson, Edward Maris, J. J. Mickley, and a few others, whose opportunities for collecting the various issues of Colonial and old mint pieces have not since been equalled [sic]. Had it not been for the spirit of research of these gentlemen at a time when old American coins were sent to the United States mint for recoinage by the thousand; many rare varieties ... would have been utterly lost to us. The facilities extended those gentlemen by a liberal mint government enabled them to handle thousands of coppers, and to select from the mass such specimens as they considered worthy of preservation.*

This preferential saving of the thick planchet cents and half cents is the reason why they survive at about 3% of the original mintage, whereas those minted slightly later at the lighter 168 grain standard survive at close to 1% of the original mintage. Had they not been preferentially saved, collectors would probably have no more

than 300 Chain cents of all varieties combined instead of the 1,000+ that we have, and prices would be even higher. On the other hand, the long circulation before the coins were saved – over sixty years – means that most survivors are in low grades (Figure 8).



**Figure 8. Low-grade example of S-1. Everything is readable, but weak.**

About a quarter of a century ago, I was able to show in these pages what days the 1793 half cents had been coined. The best estimate was that each of the four varieties was coined on a different day, but all were coined within a week, alternating with the 1793 Liberty Cap cents. The Chain cent deliveries suggest that the Mint could strike up to 4,000 coins per day, about 8 per minute, in early March. By the time the half cents were coined, it would appear that coinage efficiency had doubled. When the Mint began coining Liberty Cap cents and half cents in July, it appears that as many as 8,000 coins were being struck per day.

Other than NC-1, it is probable that none of the Chain cent varieties was coined in its entirety in one day. However, if you have a State 1 S-1, you can be confident that it was struck on February 27, 1793; terminal die state S-2s were coined on March 1. By the same token, an early die state S-4 must have been coined on March 2.

I have long argued that “the coins tell their story best.” The introduction, over the past decade, of high-resolution digital photography to numismatics, ostensibly for the purpose of making better images for auctions and other commercial transactions, as well as keepsakes for collectors of the coins, presents numismatists with opportunities to study the coins in ways and in such detail that our predecessors never even hoped for. Because of this, we have learned the true emission sequence of the Chain cents and, combining that information with other data, we have learned which days each variety was coined.

My recent discovery that the Chain cent obverses were created from a hub makes it all but certain that all of the

dies were created before coinage began, but we have no way to be sure what the order of die sinking may have been. I speculate, as have others, that the reason S-1 was the first coined was because Obverse 1 and Reverse A made the most attractive combination.

We know from Robert Scot's 1795 testimony to Congress that it took him nearly a week to engrave an obverse die. Scot was writing about how he created what he called "original dies" – what we call today "master dies." We have no way of knowing how long it took Voigt to create his hubs, but it was certainly not less than Scot claimed for his master dies. It is highly unlikely that Voigt created master dies, as had he done so, a new Chain cent obverse hub could have been produced when the original one broke. I suggest that Voigt began work on the hub as soon as the weight standard was reduced on January 14, 1793. Once he had the hub, sinking and finishing each die probably took no more than two or three days. All of this indicates that he probably spent about three weeks creating the hub and three more

creating the obverse and reverse dies, and that is the time between the reduction of the weight standard and the beginning of Chain cent coinage.

Reverse dies were not hubbed; the letters and numbers were entered by punches, and the chain was created by punching a single chain link into the die fifteen times. Each of the reverses probably took a couple of days to engrave.

Recent imaging and communication technologies have greatly expanded opportunities to study coins that an individual collector would be unlikely to see and certainly never to be able to compare closely with other coins. The findings reported here give us a new and definitive emission sequence for the Chain cents. Along with my recent report that the obverse dies were produced from hubs, they provide a completely new paradigm for our understanding of the Chain cents and how and when they were produced.

It's a great time to be a numismatist.

\* \* \* \* \*

## NOTES ON 1794 LARGE CENTS: S-64

### Images and Provenance, Part Four

Ray Medhurst

The following images represent the last in the initial offering of examples of the S-64 Missing Fraction Bar variety. When I say "initial," I mean that I hope to provide updated images and provenances in *Penny-Wise* for future examples as they come to light. 98 unique examples have been confirmed at this time with a total of 105 listings offered here. The difference in the number is due to the fact that, as of this writing, I am unable to track down images of seven coins listed in this series that are also listed on the [1794largecents.com](http://1794largecents.com) Provenance Page. These are the listings in the April and July 2025 issues of *Penny-Wise* that show "no picture" available. It could be that these seven listings represent coins that may add to the overall total. Alternatively, they could represent broken provenances with their images already published in this series.

A number of fellow EAC'ers have contributed to this series with images or grading help, and I wish to acknowledge them here: Bill Eckberg, Mark Palmer, Red Henry, Dan Rice, Chuck Heck, Harry Salyards, and Shawn Yancey. Many thanks to all!

Disclaimer: Net grading is an art and this listing does not necessarily represent coins in grading order.

75. Dallas Developer Coin Auction, July 19, 2025:  
321342 (VG7)



76. Unknown eBay Listings, 2024 (F12, Net G6)



77. Heritage 7/2011 Summer FUN Auction: 3042 – Stack's Bowers 8/2021 ANA Auction: 7342 (VG8, Net G6)



78. eBay listing from Elmhurstcoinsandcollectibles 1/15/2024 (VG8, Net G6)



79. Superior Lee Kuntz 10/1991:72 - Yancey - Medhurst (VG7, Net G6)



80. Heritage 3/2011: 7102 - Rory Lassetter - Jack Young (F15, Net G6)



81. Heritage 9/2019: 3159 (VG10, Net G6)



Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

82. eBay unknown seller, Mark Palmer (G5)  
Image courtesy Mark Palmer



83. eBay seller golfnut, Mark Palmer (G5)  
Image courtesy Mark Palmer



84. Gold Coast Coin, Shawn Yancey 2/20/2008 -  
Stave Katz, 3/3/2008 - Mark Palmer 2/20/2018 (G5)  
Image courtesy Mark Palmer



85. EAC 2020:136. Glossy dark olive surfaces  
with porosity covering the fields and lower devices.  
VG10 detail. (VG10, Net G5)



86. Ex Chris McCawley - Roxanne Himmelstein

Collection - Texas Numismatic Association Auction  
6/2023:211 (VG7, Net G5)



87. Early Cents Chris Johnson Sale 11/2024: 61  
(VG10, Net G5)



88. Great Southern Coins eBay 10/19/2024 (VG8,  
Net G4)



89. Heritage 2/2018: 7069 – Stack's 9/6/2023 Col-  
lectors Choice Online Auction: 96069 (VG8, Net G4)



Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

90. Heritage 12/2019: 21029  
(VG8, Net G4)



Imaged by Heritage Auctions, HA.com

91. Icollector Key Date Coins Inc / Sizzlin'  
Summer Coin Consignments 5 of 7, July 18, 2022:  
443 (VG8, Net G4)



Imaged by Heritage Auctions, HA.com



92. Daniel W. Trollan, 5/2012 • Greg Hannigan's  
Rare Coins • Adam Mervis • Heritage 1/2014: 2502  
State IV. Reverse has severe central bulge and crack  
through D. (Net G4)



Imaged by Heritage Auctions, HA.com

Imaged by Heritage Auctions, HA.com

93. Brett Dudek, Tom Deck 2008. (G4/AG3)



94. eBay Auction 7/16/2025 Seller Case 6143  
(AG3)



95. Heritage 8/2001: 5178

(G4/FR2)



96. Heritage 1/2008: 7112  
AG3)

(VG8, Net



Imaged by Heritage Auctions, HA.com



98. eBay listing Cointropolis, 9/8/2024 (G6, Net AG3)



Imaged by Heritage Auctions, HA.com



99. allcoinvalues.com 1794 US one cent value (penny), liberty cap, no fraction bar (G6, Net AG3)

97. collector-guy-0 posted on eBay, 5/9/2024 (G5/FR2)



100. Unknown eBay Listings, 2023 (AG3/F2)



101. Yancey, Medhurst, Deck, unknown (AG3, FR2)



102. Goldbergs' 5/2009: 146 (AG3, FR2)



103. Red Henry, Boyz of 94 Facebook page posting. (AG3) Image courtesy Red Henry



104. eBay 4/3/2025 seller Indeetlib - New England Coins 8/15/2025 (G4, FR2)





\* \* \* \* \*

### WHO WAS FLOYD T. STARR?

Lou Alfonso

By the time this article is published, Part One (1816-1829) of the comprehensive and outstanding Middle Date Large Cent collection of our EAC Vice President, Terry Denman, will have been completed and another chapter of numismatic history will have been written. Part Two (1830-1839) will take place at our EAC convention in Charlotte on May 2nd. The provenances of the collection included, as noted by Tom Webster in his introduction to the catalog, over 120 R.E. "Ted" Naftzger coins. Naftzger was referred to as "God" by many EAC'ers, due to the quality and extensiveness of his collection. It was a nickname given to him by C. Douglas Smith, and it stuck. In Terry's collection, I also counted over 30 coins from the renowned collection of Floyd T. Starr, whose sale, held by Stacks, I flew up from Florida to attend, in June, 1984. We know Terry, who is our EAC Vice-President, and a firm supporter of EAC; and some of us knew Ted Naftzer. But who was Floyd T. Starr, and how did he acquire such a "legendary" collection (as Stack's referred to it in their catalog)?

in the investment department of the Penn Mutual Life Insurance Company, rising to the position of Financial Vice-President. He and his family lived along the "main line" outside of Philadelphia, which is known as the home of many well-to-do families.

Floyd Tallmadge Starr (1904–1971) was a notable numismatist, born on December 8, 1904, in Wyncote, Montgomery County, Pennsylvania, to Isaac Tatnall Starr and Mary Trotter White. A graduate of the University of Pennsylvania with a B.A. in 1929, he married May Bell Krumbhaar on January 23, 1936, and they had four children. Starr served in the U.S. Naval Reserve during World War II (1942–1944), achieving the rank of Lieutenant Commander. He spent his business career



Starr led a very active life. Besides time at work and with his wife and children, he was active in the business community, serving as director on a variety of boards of corporations and non-profit organizations. He played tennis and golf and said his greatest pleasures besides his family and his coins came as an outdoorsman—horseback riding, fishing, and hunting. He was a skilled fly fisherman, and enjoyed trout and salmon fishing. As a skilled marksman with a shotgun, he hunted ducks, quail, grouse, and other gamebirds. He enjoyed working with dogs and always had a retriever as part of his family.

Starr ranked his coins as among the greatest of his pleasures and spent long hours studying large cents and kept in touch with other collectors with similar interests. The large cents were mostly kept at his home where he could work on them in the evening. Lack of security and the danger of theft became a source of great irritation, since he thought that collections were to be seen, studied, and enjoyed, and not to be stored out of sight in a bank vault. Along with his collections of large cents and half cents, Starr was an advanced collector of many other denominations

Starr's collection extended far beyond just large cents and half cents. His massive collection of U. S. coins became known as the "Philadelphia Estate," in the research writings of Walter Breen, with whom he freely shared his holdings.

Starr died on April 6, 1971, in Bryn Mawr, Pennsylvania. He was buried at Saint Thomas Episcopal Church Cemetery in Whitemarsh, Montgomery County, Pennsylvania. The assets in his estate were tied up in probate for years. Finally, in 1983, permission was obtained from the probate court, and Stack's was retained to auction his large cents and half cents on June 13–14, 1984 at their usual auction location, The Omni Park Central Hotel, formerly the New York Sheraton, on 57th Avenue and 56th Street in New York City. I am sure there are many old time EAC'ers who have fond memories of the auctions held by Stack's at that location. Some of his duplicate and other large cents were sold in a later sale by Stacks on December 6, 1984, also at the Omni.

The June 1984 Starr sale was dubbed "Starr Wars" due to the fierce bidding which took place. The auction catalog, spanning 156 pages with 893 lots, included detailed illustrations and eight color plates, showcasing the depth of his large cent collection. The sale contained many coins which had been off the market for decades, including two of the then known four Strawberry Leaf cents. Altogether, there were 24 different cents of 1793

with 16 varieties, including an AU-55 Chain, an MS-60 Wreath, one of the then four known NC-4's, and a Condition Census S-15. Also included were superb gems of many other dates and varieties, including 28 proofs and the then unique proof 1823 perfect date. To give you a further idea of what the Starr cent collection contained, he had most of the 28 Proofs from 1816-39, along with an additional 24 Proof specimens from 1840 through 1857. And most of the other coins in this auction were Mint State.

C. Douglas Smith was the primary cataloger of the 1984 sale. He was assisted by large cent specialists, Denis Loring,, a very early member and still a strong supporter of EAC, and Jules Reiver. Upon the final completion of probate, Starr's family again picked Stack's for a subsequent auction, "The Legendary Collection of Floyd T. Starr/United States Coins/ *Philadelphia Estate*". It was held on October 20–22, 1992, and featured everything from a New England shilling and silver center cent, to a complete run of silver proof dollars 1840-1857, to an extensive collection of half eagles. That catalog contained "only" three proof \$3 gold pieces. But just this year, an additional 33 proof \$3 gold pieces that Starr had acquired between 1937 and 1962 were consigned by one of his heirs and sold by Stack's-Bowers in their 2025 Summer Global Showcase Auction.

While a great part of Starr's large cent collection was put together during what has been referred to as the Golden Age of Cent Collecting—the heyday of French, Hines, Newcomb and Sheldon—the core of his large cent collection was obtained via two large acquisitions. When the collection of Howard R. Newcomb, the author of the then-standard reference work on the U.S. Cents of 1816-57, was put up for auction by Raymond and Macallister on May 16, 1945, Starr made a deal with the auctioneers and Newcomb's heirs. Upon the completion of the receipt of the bids on the 695 Newcomb coins, which totaled \$4847, Starr bid an additional ten percent on top of that total, and purchased all 695 of them as a lot for \$5,350. He subsequently made another deal with Sheldon, who had acquired most of the early dates and the entire middle and late date collection of Henry C. Hines. Sheldon kept the early dates, which formed the basis of his early date collection, and sold all of the remainder as a lot to Starr. Then over the years, as opportunities arose, Starr continued to add to his large cent collection until his death.

The sale of the Starr collection is of historical numismatic importance, for it reintroduced several coins back to the market after a long hiatus – in many cases over half a century. Starr's collection remains a significant

reference point in numismatic history due to its quality and breadth, as well as its ties to the Golden Age of Cent Collecting. For these reasons, contemporary collectors are pleased when they are able to acquire a former Starr coin—whether a cent, or a coin of another denomination—and consider it a showpiece of their collections.

**Research Sources**

Chicago Coin Club Chatter, 1984, p 21  
 Coin Week, Feb 7, 2020: Growing up in a Numismatic Family, the History of Stack’s 1984, by Harvey Stack  
*Coin World*, 10/05/1992, p 31  
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History of the Early American Copper Club 1966-1986, by Peter Smith, p 5  
 Numismatic Literature Review & Fixed Price List, Vol 1, No 3, p 7  
*Penny-Wise*, Vol 18, No. 6, 10/15/1984, p 32  
 Stack’s auction catalogue, The Floyd T. Starr United State Large Cents, United States Half Cents, June 13, 14, 1984  
 Stack’s auction catalogue, “The Legendary Collection of Floyd T. Starr United States Coins,” October 20–22, 1992

\* \* \* \* \*

**RECENT EARLY COPPER AUCTION RESULTS, PART ONE**

John Conour

In 2015, I wrote two articles on Early Copper auction results, which centered on the values of the coins and dollar profitability. Since that time, several more significant collections have crossed the auction block. I have, for quite some time, been following early copper auctions as they occurred and have amassed a large database of results in Excel with quick reference capability. The impetus for this work really started with the Husak II auction and the sheer amount of loss on just the coins that I could trace (over \$1.5 million and 75% of the coins). I understand that he may have been work-

unlike most auctions, included not only the provenance information but also the previous prices paid. This data greatly facilitated that collection’s analysis and made it possible to look at results in several different ways. Of particular note was that coins purchased after 2008 did not see the general increase that was seen prior for coins purchased prior to 2007. This is shown graphically for 29 different varieties in Figure S1, available at <https://www.eacs.org/additional-material-for-october-pennywise/>.

In pondering the Ellsworth data, I sought a way to analyze performance that would eliminate actual dollar amounts, to be able to compare the results from different dollar value auctions. How to compare the Husak and Ellsworth auctions to auctions

like Phil Clover and Al Nelson? The latter were excellent collections but not the million-dollar extravaganzas that catch major headlines. *I decided to look at the ratios of the hammer (“H” Ratio) and realized prices (“R” Ratio) to the previous price paid.* A million-dollar coin that was purchased for \$900,000 would have the same ratio as a hundred-dollar coin purchased for ninety dollars. The ratios would also facilitate additional analyses: by price,

ing in a tight time frame, and there could have been agreements within the sale that mitigated those losses. But I have no knowledge of such, and have used the data available in the public domain. These illustrate a willingness to accept possible (even significant) losses to pursue the top market pieces when they are available.

My interest was really piqued with the analysis of the Ellsworth 1796-1814 Sale. The descriptions,

	Hammer to Paid			Realized to Paid		
<=2007	Pos	54	67.07%	Pos	59	73.17%
	Neg	27	32.93%	Neg	22	26.83%
>=2008	Pos	28	28.00%	Pos	50	50.00%
	Neg	72	72.00%	Neg	50	50.00%

by time held, etc. I initially looked at the performance of Husak-I and Holmes coins in subsequent sales.

After considering the possible uses for these ratios, I decided to see what they would show for the Husak-I and Holmes Sales and for the performance of those coins in subsequent auctions. These data

**Resale Data for Husak & Holmes Coins**

Sale	Type	Sale Date	Held	H Ratio	R Ratio
Husak	ED	2008	11.10	0.80	0.95
Holmes	ED	2009	4.71	0.97	1.05
Holmes	MD	2010	6.95	0.95	1.13
Holmes	LD	2011	7.49	0.96	1.15

**Husak and Holmes Sales**

Sale	Type	Sale Date	Held	H Ratio	R Ratio
Husak	ED	2008	6.7	1.86	2.14
Holmes	ED	2009	3.35	1.05	1.23
Holmes	MD	2010	4.66	1.06	1.22
Holmes	LD	2011	6.82	0.85	0.98

are summarized in the following two tables.

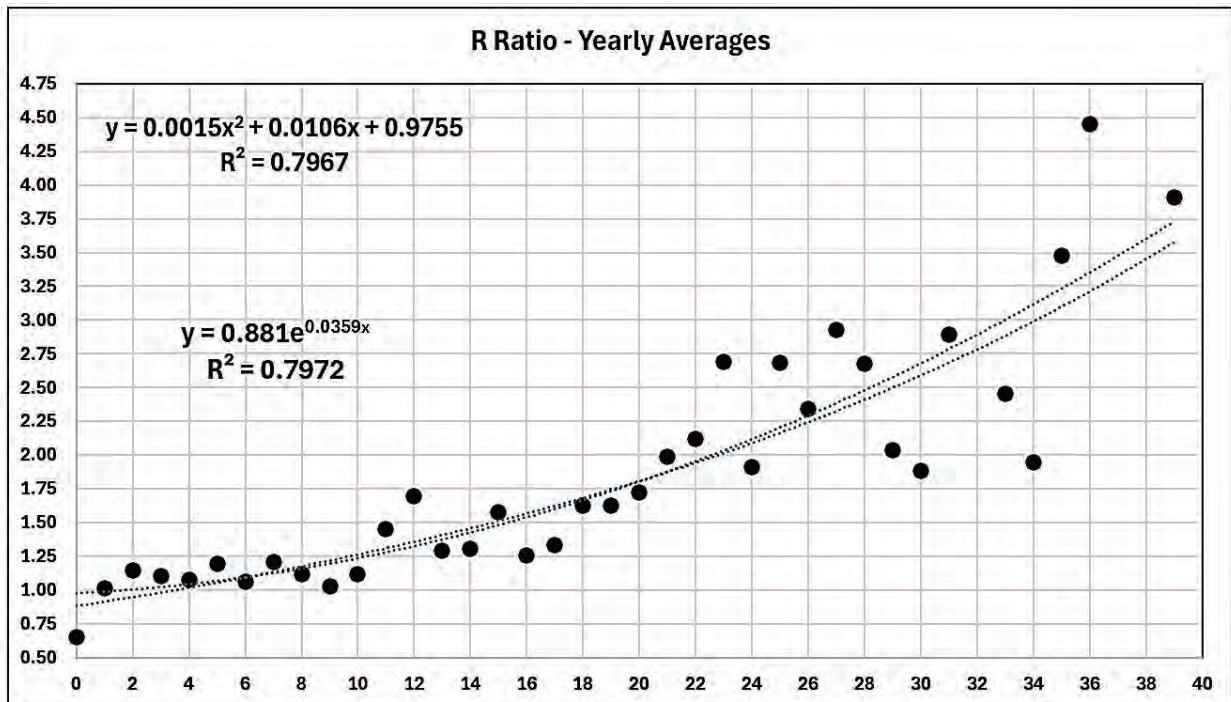
I decided it was time to do a more general study to determine what conclusions could be drawn. Only lots that were traceable to past auctions were included for study. The major auction house descriptions (Goldberg, Heritage, Early Cents, and Stack's Bowers) and the Newman Portal were used to trace and find valuations. In my 2015 articles, approximately 1500 coins comprised the database. For the

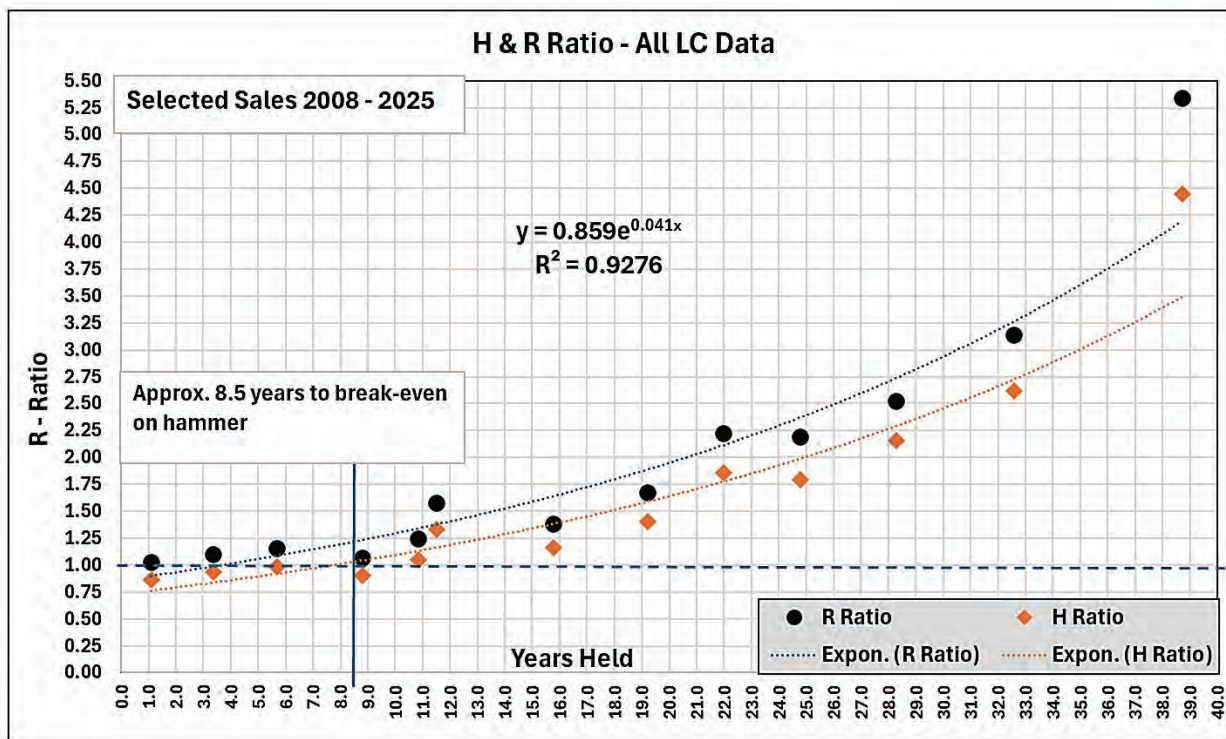
latest study, that number was well over 3,000. A complete list of the auctions surveyed is available in Table S2, available at <https://www.eacs.org/additional-material-for-october-pennywise/>.

There were over 4000 total coins in the collections studied, but not all values could be traced. There were 74 coins less than \$100, 115 over \$50,000, and 1,818 coins in the range of \$1,000 to \$10,000. The average price paid for 89.2% of the coins was \$2,435. These numbers reflect that we are looking at major and not low-end collections. For each collection surveyed, I calculated the percentage of coins reselling for a positive ratio ( $\geq 1.0$ ) and negative ratio ( $< 1.0$ ). These data, in detailed tabular form, is available in Table S3, available at <https://www.eacs.org/additional-material-for-october-pennywise/>. The results proved to be quite variable, not only by individual piece but by collection. For example, the R Ratios on Husak I (2008) were 96.25% positive, whereas the R Ratios on Yamasaki (2020) were only 13.64% positive. Actual dollar profits and losses, for coins whose previous cost could be traced, were similarly disparate. These data, in detailed tabular form, is available in Table S4, available at <https://www.eacs.org/additional-material-for-october-pennywise/>.

### Hold Time

From the initial work on the Ellsworth collection,





Years	Avg Yrs	H Ratio	R Ratio	no.
0-1	1.10	0.87	1.02	118
2-4	3.37	0.93	1.10	580
5-7	5.69	0.99	1.16	680
8-10	8.80	0.90	1.06	422
11-12	11.52	1.33	1.57	176
13-15	10.84	1.05	1.24	870
15-17	15.79	1.16	1.38	195
18-20	19.23	1.41	1.67	196
20-23	21.98	1.85	2.22	65
24-26	24.78	1.79	2.19	70
27-30	28.28	2.16	2.52	44
31-35	32.57	2.61	3.14	18
36-40	38.71	4.45	5.34	11

This data clearly shows the importance of hold time, which is hardly a surprise. In order to “smooth” the data, increments of 2-3 years were created and tabulated, with a graph above.

The plot of the “H” Ratio indicates that approximately 8.5 years is typically needed to recoup investment. The “R” Ratio is an indicator of the market price paid at the time of the auction. Once one approaches extremely long hold times (beyond 30 years) data were somewhat sparse.

(To Be Continued)

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## HENRY VOIGT’S APPOINTMENT AS CHIEF COINER

Bill Eckberg

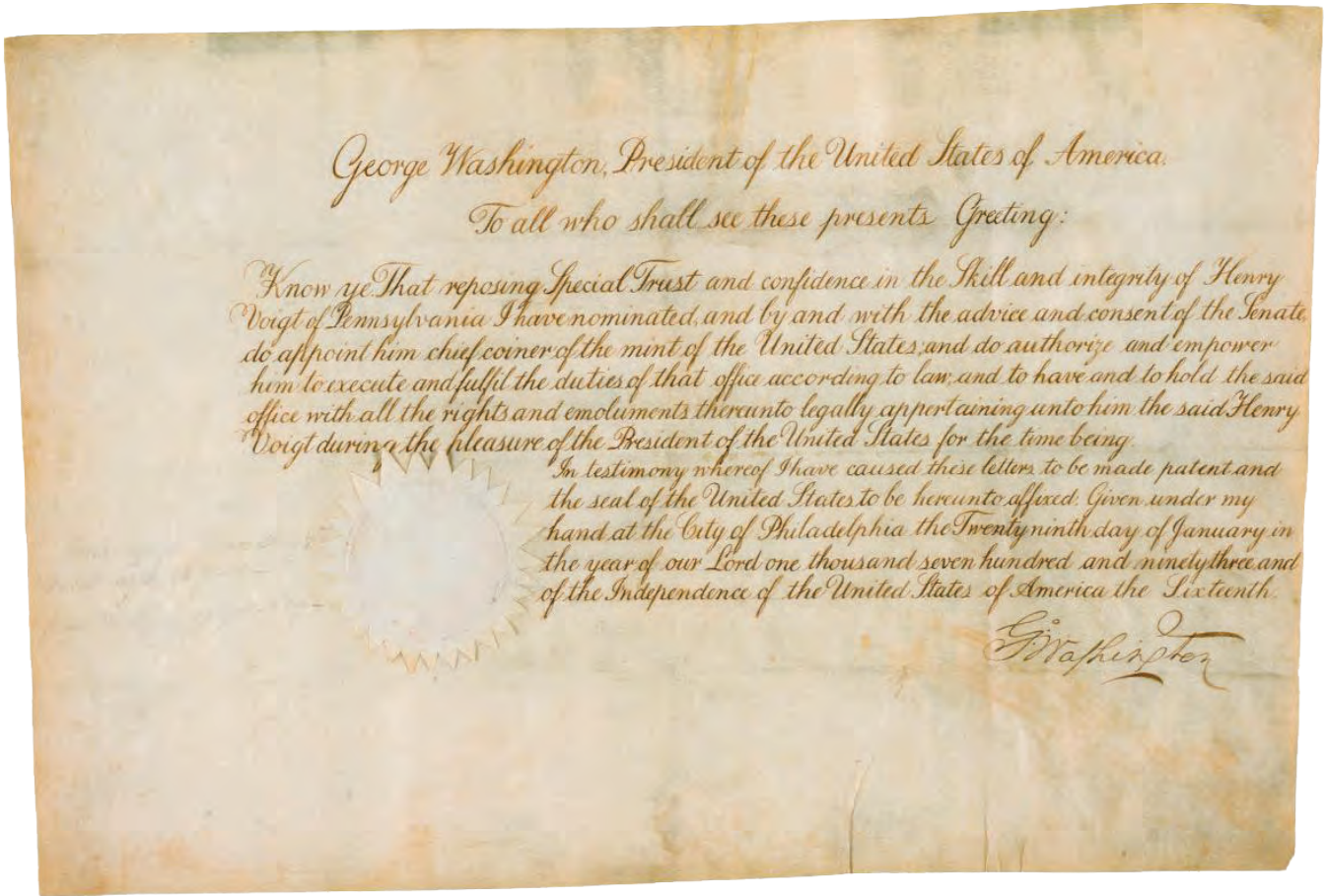
Voigt was the first Chief Coiner of the United States Mint. Although he had served in that capacity temporarily since mid 1792, he received his formal commission on January 29<sup>th</sup>, 1793, less than a month before the first Chain cents went to press. This is not new information, but I recently came across his commission, signed by President George Washington and shown here (spelling, punctuation and capitalization are as in the original).

The text reads:

*George Washington, President of the United States of America*

*To all who shall see these presents Greeting:*

*Know ye That reposing Special Trust and confidence in the Skill and integrity of Henry Voigt of Pennsylvania I have nominated, and by and with the advice and consent of the Senate, do appoint him chief coiner of*



*the mint of the United States; and do authorize and empower him to execute and fulfil the duties of that office according to law; and to have and to hold the said office with all the rights and emoluments thereunto legally appertaining unto him the said Henry Voigt during the pleasure of the President of the United States for the time being.*

*In testimony whereof I have caused these letters to be made patent and the seal of the United States to be hereunto affixed. Given under my hand at the City of Philadelphia the Twenty ninth day of January in the year of our Lord one thousand seven hundred and ninety three and of the Independence of the United States of America the Sixteenth.*

*G.° Washington*

Voigt’s official title was Chief Coiner, which meant that he was responsible to account for the metal received, coined and paid to the Treasurer and to oversee the workmen in the coining room. In addition to this, 1792 and 1793 were the years that the Mint was being set up, and Voigt’s job was to oversee all of the workmen who renovated and built the mint. On top of all that, as we now know, he engraved the dies for all of the 1793 cents and half cents. He was quite probably already working on the Chain cent obverse hub when he received his commission. Without the efforts of this remarkable and multi-talented man, the United States Mint quite possibly would never have gotten off the ground.

There’s a lot on the Internet that we need to see with skepticism, but once in a while we find something of interest and importance like this document.

\* \* \* \* \*

## UPDATING THE “NON-COLLECTIBLE” CENTS, PART IV

Mark Borckardt with Bob Grellman and COL Steven K. Ellsworth

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 covering 1793 NC varieties appeared

in the January 2025 issue of *Penny-Wise*. Part II covering the 1794 through 1796 NC varieties appeared in the April issue. Part III recording 1797 through 1800 NC varieties appeared in the July issue. Part IV listing the 1801 to 1803 NC varieties appears here.

Sheldon	Newcomb	Breen	Bowers Whitman
1801 NC-1	14	3	4
1801 NC-2	13	10	6
1801 NC-3		15	16
1801 NC-4		14	9
1801 NC-5		9	5
1802 NC-1	3	3	16
1802 NC-2	7	7	19
1803 NC-1	24	9	3

### 1801 NC-1, Breen-3, High R-5

The obverse also appears on S-215 and the reverse appeared earlier for 1800 S-203. Our census records 42 examples of 1801 NC-1. Howard Newcomb included this variety in the supplement to his 1925 study. Henry Hines apparently discovered this variety in 1931 and gave the discovery coin to George H. Clapp who donated his collection to the ANS. Walter Breen reported in his large cent encyclopedia that Henry Chapman discovered this variety.

**MS65.** Francis Lee (1913); Essex Institute; Stack’s (2/1975), lot 148; R.E. Naftzger, Jr. (1992); Eric Streiner (1993); Jay Parrino (1997); Thomas D. Reynolds (Goldberg Auctions, 2/2016), lot 250. The obverse and reverse are plated in Noyes (1991) and Noyes (2015a). Noyes Photo # 21500.

**VF35.** Robert Miller; Walter Breen; Dorothy I. Paschal; Dr. William H. Sheldon (1972); R.E. Naftzger, Jr. (1975); Denis W. Loring (1977); Robinson S. Brown, Jr. (Superior, 9/1986), lot 315; Denis W. Loring (1987); Fred H. Borchardt. The obverse and reverse are plated in Breen (2000) and Noyes (2015a). Noyes Photo # 25973.

**F15.** L.F. Stevens (6/1962); Willard C. Blaisdell; C. Douglas Smith; William R.T. Smith; Cocoa Beach, Florida EAC Sale (Tom Morley, 1/1979), lot 112; William R.T. Smith (1979); Jack Beymer; Frank H. Still-

inger. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 27275.

**F15.** Purchased unattributed at the Nutmeg Coin Show (Hartford, CT, 1/18/1985) by Mark Borckardt (Collector’s Cabinet); Robert E. Matthews (Superior, 5/1989), lot 404; John R. Frankenfield (Superior, 2/2001), lot 485; Terry Denman. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 27759.

**F12.** 1964 ANA Bourse; George Ramont; James R. McGuigan (1997); W.M. “Jack” Wadlington (2005); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 407; Richard A. Weber. The obverse and reverse are plated in Bowers (2015) and Noyes (2015a). Noyes Photo # 26663.

**F12.** eBay (2016). Noyes Photo # 62778.

**VG10.** Denis W. Loring (1970); R.E. Naftzger, Jr. (New Netherlands Coin Co., 11/1973), lot 529; William R.T. Smith (1974); Philip Van Cleave (Kagin’s, 1/1986), lot 5238; Jack H. Robinson (Superior, 1/1989), lot 458; John R. Frankenfield (1989); Daniel W. Holmes, Jr.; Chris Victor-McCawley (7/27/2005); COL Steven K. Ellsworth (Early Cents Auction/Heritage, 1/2025), lot 2154. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 20387.

**VG8.** eBay (Chris Young, 2014); Daniel A. Demeo.

- Noyes Photo # 62143.
- VG7.** Stack's (7/2009), lot 136. No Noyes photo.
- VG7.** Collectors Gallery; Evan Kopald; Chris Victor-McCawley (2006 FPL). The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 38446.
- VG7.** James G. Macallister (1931); Henry C. Hines (1946); George H. Clapp; American Numismatic Society. This is the 1801 NC-1 discovery coin. The obverse and reverse are plated in Noyes (2015a). The reverse is plated in the Newcomb supplementary plate and in Noyes (1991). Noyes Photo # ANS93.
- G6.** Douglas F. Bird (Long Beach, 9/2003); Goldberg Auctions (5/2007), lot 138; Cincinnati, Ohio EAC Sale (McCawley and Grellman, 4/2009), lot 168. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 51003 and 60767.
- G5.** Larry Briggs; Dr. Bruce Reinoehl. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 38384.
- G5.** Jim Bishop; Chris Victor-McCawley; McCawley and Grellman (1/1994), lot 213. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 24227.
- G5.** C. Douglas Smith; William Hopkins; Cincinnati, Ohio EAC Sale (McCawley and Grellman, 4/2003), lot 451. Noyes Photo # 66623.
- G5.** Stack's (9/2005), lot 537; Bowers and Merena (3/2006), lot 66. Noyes Photo # 63019.
- G5.** Cincinnati, Ohio EAC Sale (McCawley and Grellman, 4/2009), lot 169; Stack's (6/2009), lot 154. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 60768.
- G5.** Darwin B. Palmer (1978); Thomas Wolf (Goldberg Auctions, 2/2008), lot 1263; Chris Victor-McCawley (4/2009); Robert Padula (Heritage, 9/2017), lot 4402. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 32182.
- G5.** Walter Breen; Dorothy I. Paschal; Eugene Exman; Denis W. Loring; Robinson S. Brown, Jr. (Superior, 1/1996), lot 299; Superior (9/1998), lot 1220; COL Steven K. Ellsworth (2008); John Koebert; Goldberg Auctions (9/2015), lot 181. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 28580.
- G5.** D&S Coins (via Douglas F. Bird, 4/3/2007); New Cumberland Collection (Shawn Yancey, 2024 FPL); Pittsburgh, Pennsylvania EAC Sale (Early Cents Auctions, 5/2025), lot 236; Earl Sweeney. No Noyes photo.
- G4.** Stack's Bowers (8/2015), lot 111; Pittsburgh, Pennsylvania EAC Sale (Early Cents Auctions, 5/2025), lot 237. No Noyes photo.
- G4.** Shawn Yancey; Brian Vail; Greg Hannigan; Adam Mervis (Heritage, 1/2014), lot 2740; Dallas Signature Auction (Heritage, 11/2017), lot 16051. Noyes Photo # 68271.
- G4.** St. Louis, Missouri EAC Sale (William C. Noyes, 4/1992), lot 133; Thomas D. Reynolds (9/1995); Philip Clover (Heritage, 9/2012), lot 3237. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 30876.
- G4.** C. Douglas Smith (1971); Denis W. Loring (1974); Dr. Robert J. Shalowitz; John D. Wright. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 32747.
- G4.** Jess Peters (1/1972), lot 196; Frank Obermeyer (1/9/1973); C.F. Gordon, Jr.; Den Donegan; Kagin's (3/1984), lot 122; Thomas S. Chalkley (Superior, 1/1990), lot 424; Larry Briggs; Loma Linda Collection (Heritage, 3/2018), lot 7022; Early Cents Auctions (1/2023), lot 289. Noyes Photo # 69144.
- G4.** Douglas F. Bird; American Numismatic Rarities (12/2003), lot 425. Noyes Photo # 39007.
- G4.** J.J. Teaparty (1975); Denis W. Loring (1975); Charles A. Blood; Cincinnati, Ohio EAC Sale (Thomas D. Reynolds, 4/1999), lot 253. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 38146.
- AG3.** Henry Hettger (1989); Wes A. Rasmussen (Heritage, 1/2005), lot 3251; Richard A. Weber/FUN Signature Auction (Heritage, 1/2017), lot 8139. Noyes Photo # 56646.
- AG3.** Thomas D. Reynolds (2002); John Pijewski (Superior, 5/2005), lot 1392; Thomas D. Reynolds (9/2005); Donald Stoebner (Heritage, 9/2019), lot 3265. Noyes Photo # 59195.
- AG3.** Douglas F. Bird (Long Beach, 9/2003). Noyes Photo # 51004.
- AG3.** Stack's (11/2006), lot 2378. Noyes Photo # 63060.
- AG3.** Christopher B. Young; Jack Stickel Collection (Heritage, 4/2011), lot 4050. No Noyes photo.
- FR2.** John A. Schreuder (8/10/1959); Herman Engelhardt (Montrose Coin Gallery); Ray Chatham; Del Bland (5/27/1970); Jules Reiver (Heritage, 1/2006), lot 19490. Noyes Photo # 26678.
- FR2.** James E. Long; Fred H. Borchardt; Daniel W.

- Holmes, Jr.; Daniel A. Demeo. Noyes Photo # 32530.
- FR2.** Walter Reed; St. Louis, Missouri EAC Sale (McCawley and Grellman, 4/2007), lot 289. Noyes Photo # 60352.
- FR2.** Richard Dempsey; Superior (9/2004), lot 492. Noyes Photo # 32533.
- FR2.** Cincinnati, Ohio EAC Sale (Thomas D. Reynolds, 4/1995), lot 228; M. Scott Barrett; St. Louis, Missouri EAC Sale (Early Cents Auctions, 5/2022), lot 233. Noyes Photo # 39296.
- FR2.** John Ashby (1983); Robinson S. Brown, Jr.; Chris Victor-McCawley; Roger S. Cohen, Jr. (Superior, 2/1992), lot 923. Noyes Photo # 29552.
- FR2.** eBay; Earl Sweeney. No Noyes photo.
- FR2.** Jim Young; Earl Sweeney. No Noyes photo.
- BS1.** Weekly Internet Auction (Heritage, 10/2020), lot 23072; Sandra Kay Collection (Stack's Bowers, 9/2023), lot 96233. No Noyes photo.
- BS1.** Pre-Long Beach Sale (Superior, 2/2002), lot 1249; Mike Gebhardt (Heritage, 9/2018), lot 7026. No Noyes photo.

#### 1801 NC-2, Breen-10, High R-6

- The obverse also appears on S-219 and 1801 NC-5. The reverse is unique to this variety. Our census records 14 examples of 1801 NC-2. Howard Newcomb included this variety in the supplement to his 1925 study. George H. Clapp purchased the discovery coin from Paul Lange's 1928 ANA auction.
- F15.** C.J. Dochkus (1956); Willard C. Blaisdell; R.E. Naftzger, Jr. (1992); Eric Streiner (1993); Wes A. Rasmussen (Heritage, 1/2005), lot 3259; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 415; Chris Victor-McCawley; Terry Denman. The obverse and reverse are plated in Noyes (1991), Bowers (2015), and Noyes (2015a). Noyes Photo # 20055.
- VG8.** 1928 ANA (The Hobby Shop, Paul M. Lange), lot 412; George H. Clapp; American Numismatic Society. This is the 1801 NC-2 discovery coin. The obverse and reverse are plated in Noyes (2015a). The reverse is plated on the Newcomb supplementary plate, in Sheldon (1949), and Sheldon (1958). Noyes Photo # ANS105.
- VG8.** M.H. Bolender (4/1931), lot 874; Henry C. Hines; Lillian Scheer (1948); Homer K. Downing (New Netherlands, 8/1952), lot 1885; C. Douglas Smith; Dr. William H. Sheldon (1972); R.E. Naftzger, Jr.; William R.T. Smith (1977); Philip Van Cleave (Ka-

- gin's, 1/1986), lot 5243; R.E. Naftzger, Jr.; Orlando, Florida EAC Sale (William C. Noyes, 5/1990), lot 55; Robinson S. Brown, Jr. (Superior, 1/1996), lot 305; Frank H. Stillinger. The obverse and reverse are plated in Breen (2000) and Noyes (2015a). The reverse is plated in the Newcomb supplementary plate and in Noyes (1991). Noyes Photo # 21882.
- G4.** Thomas D. Reynolds (2006); Phillip Clover (Heritage, 9/2012), lot 3242; Robert Padula (Heritage, 9/2017), lot 4408. Noyes Photo # 62298.
- AG3.** John D. Wright (1990); St. Louis, Missouri EAC Sale (McCawley and Grellman, 4/2007), lot 290; Dale L. Rishel (D&S Coins, 5/22/2007); New Cumberland Collection (Shawn Yancey, 2024 FPL). The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 25595.
- FR2.** Heritage (4/2020), lot 7040; Sandra Kay Collection (Stack's Bowers, 9/2023), lot 96234. Noyes Photo # 68727.
- FR2.** Henry Hettger; Goldberg Auctions (9/2021), lot 560. Noyes Photo # 48169.
- FR2.** Jeff Freidman (1977); Denis W. Loring (1977); Robinson S. Brown, Jr. (Superior, 9/1986), lot 322; Jack H. Robinson (Superior, 1/1989), lot 463; John R. Frankenfield (Superior, 2/2001), lot 492; W.M. "Jack" Wadlington; Chris Victor-McCawley; Adam Mervis (Heritage, 1/2014), lot 2747. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 27853.
- FR2.** John D. Wright (1980). The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 31343.
- FR2.** Gene Sanders (via Brian Greer); Douglas F. Bird; Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 36814.
- BS1.** Sid Emerson (1979); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 416; Richard A. Weber. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 25246.
- BS1.** eBay (2/2007). Noyes Photo # 62700.
- BS1.** William Maryott. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 60139.
- BS1.** Larry Briggs (6/8/2003); COL Steven K. Ellsworth (Early Cents Auction/Heritage, 1/2025), lot 2155. No Noyes photo.

#### 1801 1/000, NC-3, Breen-15, Low R-6

- The obverse also appears on S-222 and S-223. The reverse is unique to this variety. Our census records 26

- examples of 1801 NC-3. C. Douglas Smith discovered this variety in 1950.
- VG10.** Hollinbeck Kagin Coin Co. (9/1964), lot 202; Willard C. Blaisdell (1977); R.E. Naftzger, Jr. (1992); Eric Streiner (1993); Wes A. Rasmussen (Heritage, 1/2005), lot 3263; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 427; Chris Victor-McCawley; Terry Denman. The obverse and reverse are plated in Noyes (1991), Bowers (2015), and Noyes (2015a). Noyes Photo # 21618.
- VG8.** Stanley Q. West (1950); C. Douglas Smith (1955); Dr. William H. Sheldon (1972); R.E. Naftzger, Jr.; Cincinnati, Ohio EAC Sale (William C. Noyes, 4/1989), lot 123; Robinson S. Brown, Jr. (Superior, 1/1996), lot 313; COL Steven K. Ellsworth (Early Cents Auction/Heritage, 1/2025), lot 2156. This is the 1801 NC-3 discovery coin. The obverse and reverse are plated in Noyes (2015a). The reverse is plated in Sheldon (1958). Noyes Photo # 20102.
- VG8.** Stack's (10/1996), lot 27; Chris Victor-McCawley (FPL #53); W.M. "Jack" Wadlington; Palm Beach, Florida EAC Sale (McCawley and Grellman, 5/2006), lot 195; Chris Victor-McCawley (2008); Robert Padula (Heritage, 9/2017), lot 4417; Allen Ross. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 36684.
- VG7.** C. Douglas Smith (1961); R.E. Naftzger, Jr. (New Netherlands Coin Co., 11/1973), lot 536; Robinson S. Brown, Jr. (Superior, 9/1986), lot 327; Frank H. Stillinger. The obverse and reverse are plated in Breen (2000) and Noyes (2015a). Noyes Photo # 27432.
- VG7.** Walter Breen (1957); Dorothy I. Paschal (1977); William R.T. Smith; John D. Wright; Chris Victor-McCawley; W.M. "Jack" Wadlington; Chris Victor-McCawley (FPL #78); Goldberg Auctions (2/2008), lot 1262; Adam Mervis (Heritage, 1/2014), lot 2752; Early Cents Auctions (12/2023), lot 58. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 22237.
- VG7.** Richard Picker (1966); Jackson Storm (1972); Denis W. Loring (1974); Dr. Robert J. Shalowitz; John W. Adams (1974); Philip Van Cleave (Kagin's, 1/1986), lot 5246; Jules Reiver (Heritage, 1/2006), lot 19501. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 26827.
- G5.** Les Heilbronner Collection; Heilbronner Estate (Goldberg Auctions, 6/2018), lot 314; Chris Victor-McCawley (5/2020); Indianapolis, Indiana EAC Sale (Early Cents Auctions, 5/2024), lot 332. Noyes Photo # 68789.
- G5.** Henry Hettger; Portland, Oregon EAC Sale (McCawley and Grellman, 5/2011), lot 266; Douglas F. Bird; Greg Hannigan; Adam Mervis (Heritage, 1/2014), lot 2751; Thomas D. Reynolds (Goldberg Auctions, 2/2016), lot 251. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 62072.
- G5.** Fred H. Borchardt. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 25698.
- G5.** Superior (2/1976), lot 1466; Cincinnati, Ohio EAC Sale (McCawley and Grellman, 4/2003), lot 452; Terry Denman; Goldberg Auctions (1/2015), lot 380; Heritage (9/2016), lot 3435. Noyes Photo # 62373.
- G4.** Purchased unattributed from Fox Valley Coins (Aurora, IL) on 8/26/2005 by Kent E. Sims and sold on 12/12/2005; Thomas D. Reynolds; Shawn Yancey; Thomas D. Reynolds; St. Louis, Missouri EAC Sale (McCawley and Grellman, 4/2007), lot 291. Noyes Photo # 60353.
- G4.** West Coast bourse (Toledo, Oregon, 2014); Richard A. Weber. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 62618.
- G4.** Jack H. Robinson (Superior, 1/1989), lot 477; John R. Frankenfield (Superior, 2/2001), lot 498; Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 27761.
- G4.** Stack's Bowers (11/2015), lot 22033. No Noyes photo.
- AG3.** Colorado Springs, Colorado EAC Sale (Chris McCawley and Shawn Yancey, 5/2014), lot 175. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 62004.
- AG3.** Shawn Yancey; Earl Sweeney. No Noyes photo.
- AG3.** Harmer Rooke; Ralph Pfau (1976); Robert Miller (1976); Thomas S. Chalkley (Superior, 1/1990), lot 425; Joel Spingarn; McCawley and Grellman (1/1994), lot 214; Superior (1/1996), lot 1047; Larry Briggs; Loma Linda Collection (Heritage, 1/2018), lot 7128. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 28508.
- AG3.** Steve Kawalek (1999); Walter Reed (2004); COL Steven K. Ellsworth; John Pijewski (Superior, 5/2005), lot 1393; M. Scott Barrett. Noyes Photo # 59196.
- FR2.** John Christensen (1975); Richard V. Punchard (1989); Daniel W. Holmes, Jr.; Colorado Springs, Colorado EAC Sale (Chris McCawley and Shawn Yancey, 5/2014), lot 175; New Cumberland Collection (Shawn

- Yancey, 2024 FPL). Noyes Photo # 25200.
- FR2.** Portland, Oregon EAC Sale (McCawley and Grellman, 5/2011), lot 267; FUN Signature Auction (Heritage, 1/2017), lot 8140; Richard A. Weber. Noyes Photo # 62073.
- FR2.** Palm Beach, Florida EAC Sale (McCawley and Grellman, 5/2006), lot 196. Noyes Photo # 59389.
- FR2.** Mark Poulin; St. Louis, Missouri EAC Sale (William C. Noyes, 4/1992), lot 134; David Palmer; Chris Victor-McCawley 1/1999); Philip Clover (Heritage, 9/2012), lot 3250. Noyes Photo # 29720.
- FR2.** Bay State Coin Show (11/2004); Anaheim Signature Auction (Heritage, 8/2016), lot 7046. Noyes Photo # 58708.
- BS1.** Dayton, Ohio EAC Sale (Kevin Vinton and Chris McCawley, 5/2019), lot 164. Noyes Photo # 68795.
- BS1.** Newark, Ohio EAC Sale (Chris McCawley, Bob Grellman, and Shawn Yancey, 5/2013), lot 218. Noyes Photo # 63454.
- BS1.** No provenance. Digitized 11/17/2012. Noyes Photo # 63687.

#### 1801 NC-4, Breen-14, High R-6

The obverse is unique to this variety. The reverse was also used for S-222. Our census records 13 examples of 1801 NC-4. Dr. Sheldon described this as a “possible new variety” in the 1954 Anderson Dupont catalog. However, it was not confirmed as a new variety until a second example was identified in 1963. The 1801 NC-4 was not listed in *Penny Whimsy*.

- F12.** Stephen Fischer; Jonathan K. Kern and Stuart Levine; Superior (2/1991), lot 730; Jonathan K. Kern and Stuart Levine; Henry Hettger; Boston, Massachusetts EAC Sale (William C. Noyes, 4/1991), lot 88; stolen; Superior (2/2001), lot 2245; Heritage (8/2006), lot 5039; Dallas, Texas EAC Sale (McCawley and Grellman, 5/2008), lot 349; Adam Mervis (Heritage, 1/2014), lot 2753; Thomas D. Reynolds (Goldberg Auctions, 2/2016), lot 252; Charles Link (2017); Terry Denman. The obverse and reverse are plated in Noyes (1991) and Noyes (2015a). Noyes Photo # 27439.
- VG8.** Anderson Dupont Sale (Stack’s, 9/1954), lot 344; TAD Collection (Stack’s, 2/1976), lot 59; R.E. Naftzger, Jr. (1992); Eric Streiner (1994); Wes A. Rasmussen (Heritage, 1/2005), lot 3264; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 424; Robert Padula (Heritage, 9/2017), lot 4416; Allen Ross. This is the 1801 NC-4 discovery coin. The obverse and reverse are plated in Breen (2000), Bow-

- ers (2015), and Noyes (2015a). Noyes Photo # 20149.
- G5.** Hugh Bodell; W.M. “Jack” Wadlington; Chris Victor-McCawley; Phillip Clover (Heritage, 9/2012), lot 3249. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 35666.
- G5.** FUN Bourse (1987); John D. Wright; Chris Victor-McCawley; Terry Denman; Indianapolis, Indiana EAC Sale (Early Cents Auctions, 5/2024), lot 333. The obverse and reverse are plated in Breen (2000) and Noyes (2015a). Noyes Photo # 28345.
- G4.** John J. Pittman; Chuck Furjanic (1973); Denis W. Loring (1974); Dr. Robert J. Shalowitz; John W. Adams (1976); Denis W. Loring (1976); Robinson S. Brown, Jr. (Superior, 9/1986), lot 331; Robinson S. Brown, Jr. (Superior, 1/1996), lot 311; John R. Frankenfield (Superior, 2/2001), lot 500; COL Steven K. Ellsworth (Early Cents Auction/Heritage, 1/2025), lot 2157. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 28235.
- G4.** Goldberg Auctions (6/2015), lot 210; Heritage (11/2017), lot 16052. Noyes Photo # 62813.
- G4.** Stack’s Bowers (11/2012), lot 425; Shawn Yancey (via Chris Victor-McCawley, 7/21/2017); New Cumberland Collection (Shawn Yancey, 2024 FPL); Pittsburgh, Pennsylvania EAC Sale (Early Cents Auctions, 5/2025), lot 238; Earl Sweeney. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 62306.
- G4.** eBay (2/2007); Goldberg Auctions (1/2011), lot 886; M. Scott Barrett. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 62325.
- G4.** Joseph Rose (Harmer Rooke, 3/1990), lot 143; Daniel W. Holmes, Jr.; Chris Victor-McCawley (2007); Heritage (7/2018), lot 3360; Robert Klosterboer. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 25201.
- AG3.** Henry Hettger (2005). No Noyes photo.
- FR2.** Wayside Coins (8/27/2009); Henry Hettger; Annapolis, Maryland EAC Sale (McCawley and Grellman, 4/2010), lot 261; Richard A. Weber. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 60840.
- FR2.** Lou Whitaker (1998); Douglas F. Bird; Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 36815.
- FR2.** Stack’s Bowers (11/2013), lot 116. No Noyes photo.

#### 1801 NC-5, Breen-9, High R-7

The obverse also appears on S-219 and 1801 NC-2. The reverse is unique to this variety. Our census records six examples of 1801 NC-5. Chris Victor-McCawley discovered this variety in 1987.

**AG3.** Chris Victor-McCawley (1987); Jack H. Robinson (Superior, 1/1989), lot 462; R.E. Naftzger, Jr. (1992); Eric Streiner (1993); Robinson S. Brown, Jr. (Superior, 1/1996), lot 306; John R. Frankenfield (Superior, 2/2001), lot 491; W.M. "Jack" Wadlington (2005); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 417; Chris Victor-McCawley; Terry Denman. This is the 1801 NC-5 discovery coin. The obverse and reverse are plated in Noyes (1991), Breen (2000), Bowers (2015), and Noyes (2015a). Noyes Photo # 20039.

**FR2.** Chris Young; Jim Young. No Noyes photo.

**FR2.** Dennis Steinmetz; Douglas F. Bird (2000); Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 38410.

**FR2.** From Europe; Long Beach Signature Auction (Heritage, 2/2025), lot 3013. No Noyes photo.

**FR2.** Purchased unattributed from eBay seller Colonial Coin and Jewelry on May 13, 2024; Tom Evert. Noyes Photo # 49925.

**BS1.** James E. Long (8/6/1988); Daniel W. Holmes, Jr.; Greg Hannigan; Adam Mervis (Heritage, 1/2014), lot 2748; Robert Padula (Heritage, 9/2017), lot 4407; Allen G. Ross (2/3/2025); Richard A. Weber. The obverse and reverse are plated in Noyes (2015a). Noyes Photo # 25004

### 1802 NC-1, Breen-3, R-5

The obverse makes no other appearance. The reverse was also used for S-226, S-227, and S-229. Our census records 58 examples of 1802 NC-1. Walter Breen writes that this variety was "probably" discovered by Howard Newcomb.

**XF45.** P. Jeffings (1960); Copley Coin Co.; C. Douglas Smith (1960); Dr. William H. Sheldon (1972); R.E. Naftzger, Jr. (1992); Eric Streiner (1992); C. Douglas Smith; Dr. Robert A. Schuman; Superior (2/2002), lot 1278; W.M. "Jack" Wadlington (2005); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 439; Anthony J. Terranova (2012); Thomas D. Reynolds; Goldberg Auctions (2/2017), lot 203; Thomas D. Reynolds. The obverse and reverse are plated in Noyes (1991), Breen (2000), Bowers (2015), and Noyes (2015b). Noyes Photo # 21940.

**VF30.** Copley Coin Co. (1956); C. Douglas Smith

(1957); Dr. William H. Sheldon (1960); C. Douglas Smith (1975); Denis W. Loring (1977); Robinson S. Brown, Jr.; Denis W. Loring (1977); C. Douglas Smith (1993); Eric Streiner; Thomas D. Reynolds (Goldberg Auctions, 2/2016), lot 272; Charles Link (2017); Terry Denman. The obverse is plated in Sheldon (1958). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 23369.

**F15.** Anderson Dupont Sale (Stack's, 9/1954), lot 352; Norweb Collection (Bowers and Merena, 10/1988), lot 2801; Larry Briggs (1991); Wes A. Rasmussen (Heritage, 1/2005), lot 3272; Richard A. Weber. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 28887.

**F15.** C. Douglas Smith; Dr. William H. Sheldon (1956); Dorothy I. Paschal (1977); William R.T. Smith; C. Douglas Smith; Herman Halpern (Stack's, 3/1988), lot 202; John R. Frankenfield (Superior, 2/2001), lot 510; COL Steven K. Ellsworth (Early Cents Auction/Heritage, 1/2025), lot 2176. The obverse and reverse are plated in Noyes (1991). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 27906.

**F15.** Knox Ivey; Dallas, Texas EAC Sale (William C. Noyes, 5/1981), lot 188; Fred H. Borchardt. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25675.

**F15.** John A. Schreuder (1970); Del N. Bland; Willard C. Blaisdell; C. Douglas Smith (1981); Frank H. Stillinger. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 27389.

**F12.** Ray Shab (1950); C. Douglas Smith; Dorothy I. Paschal; Eugene Exman; Denis W. Loring; C. Douglas Smith (1980); Fred H. Borchardt. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25908.

**F12.** David Proskey; Henry C. Hines; Homer K. Downing (New Netherlands, 8/1952), lot 1898; Abe Kossoff; R.E. Naftzger, Jr. (New Netherlands Coin Co., 11/1973), lot 542; Robinson S. Brown, Jr. (Superior, 9/1986), lot 335; Dr. Robert J. Shalowitz; John D. Wright. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 31103.

**VG10.** Anderson Dupont Sale (Stack's, 9/1954), lot 343; Dorothy I. Paschal; Richard Picker (1965); Robert E. Matthews (Superior, 5/1989), lot 431; Chris Victor-McCawley; Gerald Maas; Superior (2/1998), lot 989; COL Steven K. Ellsworth; Las Vegas, Nevada EAC Sale (McCawley and Grellman, 4/2002), lot 316. The obverse and reverse are plated in Noyes

- (2015b). Noyes Photo # 33062.
- VG10.** Steve Long; Donald H. Petersen (1982); Jack H. Robinson (Superior, 1/1989), lot 493; Larry Briggs; Loma Linda Collection (Heritage, 3/2018), lot 3331. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 21508.
- VG8.** Henry Hettger; Goldberg Auctions (1/2021), lot 119. Noyes Photo # 49099.
- VG8.** Thomas D. Reynolds; Las Vegas, Nevada EAC Sale (Thomas D. Reynolds, 4/1997), lot 168; M. Scott Barrett. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 35634.
- VG8.** John D. Wright (1989); Robinson S. Brown, Jr. (Superior, 1/1996), lot 318; Daniel W. Holmes, Jr.; Chris Victor-McCawley (FPL #78); Palm Beach, Florida EAC Sale (McCawley and Grellman, 5/2006), lot 204; Walter J. Husak/The Liberty Cap Foundation (Early Cents Auctions/Heritage, 1/2024), lot 2191. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 28435.
- VG8.** Lillian S. Willins. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 29262.
- VG8.** Enoch Blackwell. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 32033.
- VG8.** Thomas D. Reynolds (Baltimore, 2003); Lucien Birkler Collection; Indianapolis, Indiana EAC Sale (Early Cents Auctions, 5/2024), lot 714. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 39178.
- VG8.** Frank Sloane (Albany, NY); Newark, Ohio EAC Sale (McCawley and Grellman, 5/2013), lot 223; Earl Sweeney. No Noyes photo.
- VG7.** Chris Victor-McCawley; Jack H. Robinson (Superior, 1/1989), lot 492; Loma Linda Collection (Heritage, 3/2018), lot 7024. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 21548.
- VG7.** Dick August. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 34654.
- VG7.** Al Collins; Dorothy I. Paschal; Ray Chatham; Edward Schwartz; Abe Kosoff; Kagin's (10/1983), lot 1050; McCawley and Grellman (1/1994), lot 219; Cincinnati, Ohio EAC Sale (Thomas D. Reynolds, 4/1995), lot 235; Bowers and Merena (6/2003), lot 71; St. Louis, Missouri EAC Sale (McCawley and Grellman, 4/2007), lot 305; Goldberg Auctions (9/2010), lot 900; Tom Deck (9/27/2021); Kent E. Sims. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 28028.
- VG7.** Leonard Kusterer; Benjamin Levin (8/1983); Denis W. Loring (8/1983); Jack H. Beymer; Jack H. Robinson; McLaughlin and Robinson (9/1987), lot 295; Dr. Harry E. Salyards; Buffalo, New York EAC Sale (McCawley and Grellman, 5/2012), lot 210. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 24354.
- VG7.** Purchased unattributed at the Long Beach Convention (7/1987) by Mark Borckardt; Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 32481.
- VG7.** George Ramont; William R.T. Smith (1976); C. Douglas Smith; Fred H. Borchardt; John R. Frankenfield (Superior, 2/2001), lot 509; Bill Yates; Las Vegas, Nevada EAC Sale (McCawley and Grellman, 4/2002), lot 315. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 27952.
- G6.** No provenance (digitized 3/23/2007). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 60023.
- G6.** Buffalo, New York EAC Sale (McCawley and Grellman, 5/2012), lot 211; Chris Victor-McCawley (1/2018); Early Cents Auctions (1/2023), lot 293. Noyes Photo # 61191.
- G6.** Bill Barnes (Collector's Coin Shoppe, 10/1992); Joe Dooley; McCawley and Grellman (1/1997), lot 247. Noyes Photo # 63387.
- G6.** John Borhek; Jeffrey Oliphant. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 20208.
- G6.** C.F. Gordon, Jr. (1979); Daniel W. Holmes, Jr.; Jack Stickel; Heritage (4/2011), lot 4056; Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25205.
- G6.** Al Bonard (6/1964); Lucien Birkler Collection; Indianapolis, Indiana EAC Sale (Early Cents Auctions, 5/2024), lot 356. No Noyes photo.
- G5.** Dallas Signature Auction (Heritage, 12/2019), lot 7027; Sandra Kay Collection (Stack's Bowers, 9/2023), lot 96253. No Noyes photo.
- G5.** Paul Manderscheid (1989); Dr. Bruce Reinoehl. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 36714.
- G5.** James Kelly (5/1959), lot 1394; Darwin B. Palmer (1973); Jules Reiver (Heritage, 1/2006), lot 19516. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 26872.
- G5.** Adam Mervis (Heritage, 1/2014), lot 2761. Noyes

- Photo # 68232.
- G4.** Earl Sweeney. No Noyes photo.
- G4.** Stack's Bowers (11/2014), lot 3299. No Noyes photo.
- G4.** Portland, Oregon EAC Sale (McCawley and Grellman, 5/2011), lot 286. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 62084.
- G4.** John R. Frankenfield (Superior, 2/2001), lot 508; Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 438; Greg Hannigan; Frank Maturo. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 60735.
- G4.** Bowers and Merena (3/1996), lot 323; Thomas D. Reynolds (2006); Phillip Clover (Heritage, 9/2012), lot 3253; Donald Stoebner (Heritage, 9/2019), lot 3269. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 34729.
- G4.** Nancy Armour; Henry Hettger (2004); Mike Gebhardt (Heritage, 7/2018), lot 3362. Noyes Photo # 69284.
- G4.** Dallas, Texas EAC Sale (McCawley and Grellman, 5/2008), lot 366; Robert Padula (Heritage, 9/2017), lot 4420. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 61590.
- G4.** Goldberg Auctions (1/2015), lot 381. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 62375.
- G4.** Superior (2/1976), lot 1469; Roger S. Cohen, Jr. (Superior, 2/1992), lot 940. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 29701.
- G4.** Richard Dempsey; Superior (9/2004), lot 525. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 32384.
- AG3.** Stack's Bowers (4/2025), lot 8370; Earl Sweeney. No Noyes photo.
- AG3.** Joseph Rose (Harmer, Rooke, 3/1990), lot 164; Bowers and Merena (3/1996), lot 322. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 34537.
- AG3.** St. Louis, Missouri EAC Sale (Early Cents Auctions, 5/2022), lot 238. Noyes Photo # 49416.
- AG3.** St. Louis, Missouri EAC Sale (McCawley and Grellman, 4/2007), lot 306. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 60339.
- AG3.** Dorothy I. Paschal; American Numismatic Society. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # ANS1381.
- AG3.** Anaheim Signature Auction (Heritage, 8/2016), lot 7047. No Noyes photo.
- AG3.** Thomas Keenan (7/2013); Gary Ross; Pittsburgh, Pennsylvania EAC Sale (Early Cents Auctions, 5/2025), lot 243. No Noyes photo.
- AG3.** eBay; Earl Sweeney. No Noyes photo.
- FR2.** Mike Grieman (2001); Dan Trollan; Buffalo, New York EAC Sale (McCawley and Grellman, 5/2012), lot 212; Stack's Bowers (11/2014), lot 3300. Noyes Photo # 61192.
- FR2.** Paul Fisher (EAC 2003). Noyes Photo # 39745.
- FR2.** Annapolis, Maryland EAC Sale (McCawley and Grellman, 4/2010), lot 272; Bill Gape; Traverse City, Michigan EAC Sale (Kevin Vinton, 5/2018), lot 289. Noyes Photo # 69162.
- FR2.** Bowers and Merena (5/1998), lot 289; Ben Tennyson (2003); Portland, Oregon EAC Sale (McCawley and Grellman, 5/2011), lot 287. Noyes Photo # 62085.
- FR2.** Howard R. Newcomb (J.C. Morgenthau, 2/1945), lot 341; George H. Clapp; American Numismatic Society. Noyes Photo # ANS206.
- FR2.** Stack's Bowers (3/2014), lot 5055. No Noyes photo.
- BS1.** Wang (1996 ANA). Noyes Photo # 34426.

### 1802 NC-2, Breen-7, Low R-6

The obverse was also used for S-229, and the reverse was also used for S-230. Our census records 26 examples of 1802 NC-2. The discovery is generally credited to Robert D. Book in 1924.

- XF40.** L.P. Jones (Thomas L. Elder, 6/1922), lot 556; R.D. Book (1930); George H. Clapp; American Numismatic Society. This is the 1802 NC-2 discovery coin. The obverse and reverse are plated in Noyes (1991) and Noyes (2015b). The reverse is plated in Newcomb (1925). Noyes Photo # ANS1063.
- VF35.** Robert Freidberg (Gimbel's Coin Department, 1956); C. Douglas Smith (1956); Dorothy I. Paschal (1957); Dr. William H. Sheldon (1972); R.E. Naftzger, Jr. (1992); Eric Streiner (1992); C. Douglas Smith; Dr. Robert A. Schuman; Superior (2/2002), lot 1279; W.M. "Jack" Wadlington (2005); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 445; Chris Victor-McCawley; Buffalo, New York EAC Sale (McCawley and Grellman, 5/2012), lot 213; Greg Hannigan; Adam Mervis (Heritage, 1/2014), lot 2766; Heritage (6/2018), lot 3780; Allen G. Ross (1/28/2025); Rich-

- ard A. Weber. The obverse and reverse are plated in Breen (2000) and Noyes (2015b). Noyes Photo # 20780.
- VG10.** Henry Stouffer; John M. Foreman, Sr.; Denis W. Loring (1982); Robinson S. Brown, Jr. (Superior, 9/1986), lot 339; Frank H. Stillinger. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 27276.
- VG10.** Harold Cuddy (1990); Richard Mozdziesz. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 31983.
- VG8.** Ron Gjertson. No Noyes photo.
- VG8.** Jess Peters (11/1974), lot 2640; William R.T. Smith (1975); C. Douglas Smith (1992); Superior (10/1992), lot 106; Henry Hettger; Grant Reed; Superior (9/1998), lot 1228. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 23038.
- VG7.** Ken Rendell (1958); C. Douglas Smith (1972); Denis W. Loring (1974); Dr. Robert J. Shalowitz; John W. Adams; C. Douglas Smith (1975); Philip Van Cleave (Kagin's, 1/1986), lot 5256; Jules Reiver (Heritage, 1/2006), lot 19522; Thomas D. Reynolds (Goldberg Auctions, 2/2016), lot 273; COL Steven K. Ellsworth (Early Cents Auction/Heritage, 1/2025), lot 2177. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 26823.
- VG7.** Downie/Lepczyk (12/1985), lot 829; Robert E. Matthews (Superior, 5/1989), lot 432; Daniel W. Holmes, Jr.; Chris Victor-McCawley (FPL #78); Palm Beach, Florida EAC Sale (McCawley and Grellman, 5/2006), lot 205; Walter J. Husak/The Liberty Cap Foundation (Early Cents Auctions/Heritage, 1/2024), lot 2192; Richard A. Weber. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25202.
- VG7.** Paul W. Paterson; Thomas D. Reynolds; Dr. Bruce Reinoehl. Noyes Photo # 34689.
- VG7.** Henry Hettger; Bob Grellman (2/1990); Wes A. Rasmussen (Heritage, 1/2005), lot 3276. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25268.
- G6.** Ray's Coins (1995); Mike Sugamele. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 38839.
- G6.** Paul W. Paterson; Thomas D. Reynolds; Dr. Bruce Reinoehl. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 34689. This coin appeared in the Philadelphia, Pennsylvania EAC Sale (Thomas D. Reynolds, 5/1996), lot 164, although the order of its appearance is unknown.
- G6.** Clint Hollins (1976); Enoch Blackwell. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 31939.
- G4.** Thomas D. Reynolds; W.M. "Jack" Wadlington. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 35352.
- G4.** Loma Linda Collection (Heritage, 3/2018), lot 7025. Noyes Photo # 69147.
- G4.** Marshall Field Co. (1971); John D. Wright. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25541.
- AG3.** Merrill Stuuat (10/2007); Frank Plennert; Cincinnati, Ohio EAC Sale (McCawley and Grellman, 4/2009), lot 179; Robert Padula (Heritage, 9/2017), lot 4424. Noyes Photo # 63444.
- AG3.** Larry Allen (1969); C.F. Gordon, Jr. (1979); Thomas S. Chalkley (Superior, 1/1990), lot 451; John R. Frankenfield (Superior, 2/2001), lot 516. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 27754.
- FR2.** Bryan Wilbur; Superior (2/1999), lot 2114; Phillip Clover (Heritage, 9/2012), lot 3257. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 62299.
- FR2.** Fred H. Borchardt. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 26121.
- FR2.** Stack's Bowers (3/2014), lot 5056; Chris Victor-McCawley (5/2020). Noyes Photo # 68790.
- FR2.** Goldberg Auctions (2/2012), lot 293; Rod Burress (2012); Mike Gebhardt (Heritage, 7/2018), lot 7032. Noyes Photo # 69290.
- FR2.** Dean Pollock (1991); Chris Victor-McCawley; Larry Briggs. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 29030.
- FR2.** John Pawling; New Netherlands Coin Co. (11/1952), lot 437; Dorothy I. Paschal; Dr. William H. Sheldon (1957); C. Douglas Smith; Ken Rendell; Old Colony Coin Co. (10/1958), lot 910; Dorothy I. Paschal; Robinson S. Brown, Jr. (Superior, 1/1996), lot 323; M. Scott Barrett (2012); Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 28866.
- FR2.** eBay; Earl Sweeney. No Noyes photo.
- BS1.** Darwin B. Palmer (ANS 1993). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 32138.

### 1803 NC-1, Breen-9, R-5

The obverse was also used for S-250 and S-251. The reverse is unique to this variety. Our census records 50 examples of 1803 NC-1. Howard R. Newcomb listed this variety in a supplement to his 1925 reference. Elmer Sears is credited with the discovery of 1803 NC-1 in 1928.

- XF45.** Elmer Sears (1928); George H. Clapp; American Numismatic Society. This is the 1803 NC-1 discovery coin. The obverse and reverse are plated in Noyes (1991). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # ANS1405.
- VF20.** William P. Donlon; Abe Kosoff (11/1956), lot 1700; R.E. Naftzger, Jr. (1992); Eric Streiner (1992); C. Douglas Smith; Dr. Robert A. Schuman; Superior (6/2000), lot 236; W.M. "Jack" Wadlington (2005); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 494; Bim Gander. The obverse and reverse are plated in Breen (2000), Bowers (2015), and Noyes (2015b). Noyes Photo # 20955.
- F15.** Douglas F. Bird (2010 ANA). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 61145.
- F15.** David Proskey; Henry C. Hines; Dr. William H. Sheldon (1972); R.E. Naftzger, Jr. (New Netherlands Coin Co., 11/1973), lot 567; Denis W. Loring (1978); Robinson S. Brown, Jr. (Superior, 9/1986), lot 369; Glenn Griffith. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 28884.
- F12.** Denis W. Loring (1966); Dorothy I. Paschal; Philip Horner; James R. McGuigan; Douglas F. Bird. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 21646.
- F12.** Ed Hips; Dorothy I. Paschal (1972); Denis W. Loring (1973); Thomas S. Chalkley (Superior, 1/1990), lot 483; G. Lee Kuntz (Superior, 10/1991), lot 295; Wes A. Rasmussen (Heritage, 1/2005), lot 3302; COL Steven K. Ellsworth; COL Steven K. Ellsworth (Early Cents Auction/Heritage, 1/2025), lot 2201. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 24349.
- VG10.** Chris Victor-McCawley (5/2020). Noyes Photo # 68792.
- VG10.** Heritage (5/2008), lot 1793; Cincinnati, Ohio EAC Sale (McCawley and Grellman, 4/2009), lot 187; Bill Gape; Traverse City, Michigan EAC Sale (Kevin Vinton, 5/2018), lot 298. Noyes Photo # 69163.
- VG10.** Arch Cook (1963); C. Douglas Smith (1992); Eric Streiner; Superior (10/1992), lot 141; Robinson S. Brown, Jr. (Superior, 1/1996), lot 348; Daniel W. Holmes, Jr.; Chris Victor-McCawley (FPL #78); Walter J. Husak/The Liberty Cap Foundation (Early Cents Auctions/Heritage, 1/2024), lot 2204. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 22998.
- VG8.** Chris Victor-McCawley (5/2020). Noyes Photo # 68791.
- VG8.** Paul Fisher (2003 EAC). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 39744.
- VG8.** Pete Smith (1980). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25174.
- VG7.** Cincinnati, Ohio EAC Sale (Thomas D. Reynolds, 4/1999), lot 312; James R. McGuigan; Chris Young; Roy Sturgeon; Bowers and Merena (1/2002), lot 120; Chris Victor-McCawley; Adam Mervis (Heritage, 1/2014), lot 2799. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 35733 and 37414.
- VG7.** Ed Hutchinson (1949); C. Douglas Smith (1969); Jules Reiver (Heritage, 1/2006), lot 19563; Dallas, Texas EAC Sale (Chris McCawley and Shawn Yancey, 5/2015), lot 137. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 26778.
- VG7.** Jim Payette (1983); Douglas F. Bird (2/20/1983); Gary M. Ruttenberg (McCawley & Grellman, 8/1996), lot 240; Phillip Clover (Heritage, 9/2012), lot 3280; Chris Victor-McCawley. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 20272.
- VG7.** Carlyle A. Luer Collection (Heritage, 1/2018), lot 7131. No Noyes photo.
- VG7.** W.E. Johnson (2/18/1959); Admiral Worthington S. Bitler (A-Mark, 3/1973), lot 199; William R.T. Smith (1976); Jeff Rock (1976); later, Early Cents Auctions (12/2023), lot 67. No Noyes photo.
- G6.** Dr. Charles L. Ruby (Superior, 2/1974), lot 606; Philip Van Cleave (Kagin's, 1/1986), lot 5278. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 37469.
- G6.** Palm Beach, Florida EAC Sale (McCawley and Grellman, 5/2006), lot 227; Robert Padula (Heritage, 9/2017), lot 4449. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 59857.
- G6.** Loma Linda Collection (Heritage, 3/2018), lot 7027; Early Cents Auctions (1/2023), lot 296. Noyes Photo # 69148.
- G6.** Thomas D. Reynolds; Grant Reed; Superior (9/1998), lot 1244; Walter Reed (2003); COL Steven

- K. Ellsworth; St. Louis, Missouri EAC Sale (McCawley and Grellman, 4/2007), lot 335. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 60361.
- G5.** Thomas D. Reynolds (2003). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 39525.
- G5.** Bill Tivol. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 34284.
- G5.** Lester Merkin (6/1970), lot 30; Charles Stillwell (1980); Frank H. Stillinger. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 29997.
- G5.** C. Douglas Smith; Dorothy I. Paschal; Robinson S. Brown, Jr. (1978); Fred H. Borchardt. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25949.
- G5.** Portland, Oregon EAC Sale (McCawley and Grellman, 5/2011), lot 319; Earl Sweeney. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 62088.
- G5.** Apple Valley Coin (1969); John D. Wright (2006); Daniel W. Holmes, Jr. (Goldberg Auctions, 9/2009), lot 493. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 25445.
- G5.** D&S Coins (10/23/1990); New Cumberland Collection (Shawn Yancey, 2024 FPL); Pittsburgh, Pennsylvania EAC Sale (Early Cents Auctions, 5/2025), lot 263. No Noyes photo.
- G5.** Christopher B. Young; Roxanne Himmelstein Collection (Early Cents Auctions, 6/2023), lot 327. No Noyes photo.
- G4.** David Chermisino (Baltimore, 2003). The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 39676.
- G4.** Denis W. Loring; Enoch Blackwell. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 31890.
- G4.** R. Tettenhorst (Bernard Edison); Philadelphia, Pennsylvania EAC Sale (Thomas D. Reynolds, 5/1996), lot 171; Donald Stoebner (Heritage, 9/2019), lot 3280. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 29027.
- G4.** Coin Galleries (5/1983) part of lot 1399; Denis W. Loring (1983); Jack H. Robinson (Superior, 1/1989), lot 553; Robinson S. Brown, Jr.; McCawley and Grellman (1/1993), lot 119; Douglas F. Bird; Daniel A. Demeo. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 20227.
- G4.** Al Bonard (6/1964); Lucien Birkler Collection; Indianapolis, Indiana EAC Sale (Early Cents Auctions, 5/2024), lot 383. No Noyes photo.
- AG3.** Kagin's (10/1979), lot 979; Jack H. Robinson (1983); Dr. Harry E. Salyards; Buffalo, New York EAC Sale (McCawley and Grellman, 5/2012), lot 253; Richard A. Weber. Noyes Photo # 61511.
- AG3.** Dallas, Texas EAC Sale (McCawley and Grellman, 5/2008), lot 374. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 61592.
- AG3.** Cincinnati, Ohio EAC Sale (William C. Noyes, 4/1989), lot 140; John R. Frankenfield (Superior, 2/2001), lot 556. Noyes Photo # 63320.
- AG3.** Annapolis, Maryland EAC Sale (McCawley and Grellman, 4/2010), lot 280. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 60843.
- AG3.** Dayton, Ohio EAC Sale (Kevin Vinton and Chris McCawley, 5/2019), lot 179. Noyes Photo # 68797.
- AG3.** Christopher B. Young (4/2015); Howard Pitkow Collection (Stack's Bowers, 6/2023), lot 5237. No Noyes photo.
- FR2.** Herbert A. Silberman; Chuck Furjanic (1978); Roger S. Cohen, Jr. (Superior, 2/1992), lot 988. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 29406.
- FR2.** St. Louis, Missouri EAC Sale (Early Cents Auctions, 5/2022), lot 254. Noyes Photo # 49417.
- FR2.** Virtual EAC Sale (Kevin Vinton and Chris McCawley, 8/2020), lot 212; Gary C. Ross; Pittsburgh, Pennsylvania EAC Sale (Early Cents Auctions, 5/2025), lot 264. Noyes Photo # 68857.
- FR2.** Shawn Yancey (2004); Heritage (7/2018), lot 7034; Allen Ross; Earl Sweeney. Noyes Photo # 69291.
- FR2.** Cincinnati, Ohio EAC Sale (Thomas D. Reynolds, 4/1999), lot 311. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 38183.
- FR2.** McCawley and Grellman (9/1997), lot 104; M. Scott Barrett. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 39781.
- FR2.** Portland, Oregon EAC Sale (McCawley and Grellman, 5/2011), lot 320. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 62089.
- FR2.** San Diego, California EAC Sale (McCawley and Grellman, 4/2004), lot 273. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 57084.
- FR2.** David Palmer; W.M. "Jack" Wadlington; Cincinnati, Ohio EAC Sale (McCawley and Grellman,

4/2009), lot 188. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 37111.

**BS1.** Chris Young; Thomas D. Reynolds; William C. Noyes; James E. Long. The obverse and reverse are plated in Noyes (2015b). Noyes Photo # 59055.

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### Addendum

The four parts of this updated census of NC large cents list details for 650 examples of 53 NC varieties. There is likely some duplication among the individual listings, and there are undoubtedly some auction records and private treaty transactions that are overlooked. An interesting study tells the number of coins known over time, based on past references. The year of discovery is uncertain in some cases while the number of known coins is estimated in a few instances.

Year	Variety	Discovery	1949	1958	1973	1991	2000	2005	2025
1793	NC-1	1889	1	1	2	2	2	2	2
1793	NC-2	1869	1	1	1	1	1	1	1
1793	NC-3	1877	3	3	3	3	3	3	3
1793	NC-4	1897	2	4	4	4	4	5	5
1793	NC-5	1881	1	1	1	1	1	1	1
1793	NC-6	1977	0	0	0	2	2	2	3
1794	NC-1	1893	3	3	4	4	4	4	4
1794	NC-2	1910	1	1	2	2	2	2	3
1794	NC-3	1912	1	1	2	2	2	2	2
1794	NC-4	1950	0	1	1	1	2	2	2
1794	NC-5	1951	0	1	1	2	2	2	2

1794	NC-6	1957	0	1	2	2	2	3	3
1794	NC-7	1961	0	0	1	1	1	1	1
1794	NC-8	1965	0	0	1	3	3	3	3
1794	NC-9	1974	0	0	0	2	2	3	4
1794	NC-10	1994	0	0	0	0	1	1	1
1794	NC-11	1995	0	0	0	0	2	3	8
1795	NC-1	1883	1	1	2	3	3	3	3
1795	NC-2	1968	0	0	1	1	2	2	2
1795	NC-3	1980	0	0	0	1	4	4	6
1795	NC-4	1991	0	0	0	0	2	2	2
1796	NC-1	1909	2	6	9	13	14	21	25
1796	NC-2	1908	2	4	6	6	7	9	9
1796	NC-3	1933	4	4	9	9	19	19	26
1796	NC-4	1921	2	7	16	20	28	28	39
1796	NC-5	1934	1	2	4	6	7	8	10
1796	NC-6	1970	0	0	1	2	2	2	2
1796	NC-7	1928	1	0	0	0	3	3	5
1797	NC-1	1924	1	1	2	6	6	8	11
1797	NC-2	1944	2	3	13	15	20	22	38
1797	NC-3	1944	1	3	9	15	20	26	39
1797	NC-4	1935	1	1	2	3	3	3	3
1797	NC-5	1935	2	8	14	18	20	20	28
1797	NC-6	1958	0	1	2	2	2	2	2
1797	NC-7	1968	0	0	1	1	1	1	1
1797	NC-8	1981	0	0	0	1	1	1	1
1798	NC-1	1921	2	2	3	6	6	6	7
1798	NC-2	1931	1	2	4	5	5	5	9
1799	NC-1	1947	1	1	3	4	7	7	8
1800	NC-1	1928	1	1	1	2	3	3	3
1800	NC-2	1913	1	4	5	7	13	15	19
1800	NC-3	1947	2	2	7	14	20	27	36
1800	NC-4	1913	1	2	3	8	8	8	9
1800	NC-5	1965	0	0	1	1	3	3	4
1800	NC-6	1913	0	0	2	7	13	13	20
1801	NC-1	1931	2	4	14	16	30	30	42
1801	NC-2	1928	2	3	3	7	7	8	14
1801	NC-3	1950	0	2	7	12	15	15	26
1801	NC-4	1954	0	0	2	6	8	8	13
1801	NC-5	1987	0	0	0	2	2	4	6
1802	NC-1	1925	5	16	26	35	40	40	58
1802	NC-2	1924	1	3	6	8	18	21	26
1803	NC-1	1928	3	11	18	24	35	35	50
Total	53 Varieties		55	112	221	318	435	472	650

# ADVENTURES: AN EARLY COPPER COLLECTOR'S PILGRIMAGE

Dennis Fuoss

## *Introduction*

Most members of Early American Coppers eventually realize that, although our club is organized around the collecting and study of early copper coins, it encompasses much more. This beloved club fosters a camaraderie among its members that borders on the fanatical. The generosity of EAC members with their time, their knowledge, and other resources is legendary. And, of course, we also revere the stories that are told about the coins we love and the people who have owned them.

I have been a member of EAC for 33 years. This makes me a “senior member” to some, while for others I am barely out of “rookie” status. I wanted to share a few personal stories about my journey through our wonderland of early copper. Although my adventures have been fairly typical, I have experienced a lot of great things (and a few not-so-great things). My hope is that you (the reader) will be entertained, and perhaps nod a little in understanding for any anecdotes that hit “close to home” for you.

## *My Initiation*

My reintroduction to coin collecting happened one day in 1986 while having coffee with some fellow engineers in Oregon. I saw a small (3-inch) ad in the newspaper from a local coin shop, and I mentioned it to the group. A fellow named David Evans replied that he once had a Whitman “blue folder” for cents as a kid. I had done that also. That day at lunch, the two of us went to that coin store, and I have been enthralled ever since. Dave began buying large cents before me (I was still trying to finish my set of Indian and Flying Eagle cents), but before long we were both hunting for early coppers.

I do not remember the first large cent I purchased (it was from the 1850s and cost about \$20). But I remember buying my first 1794 cent. I was at a small coin show in Portland, Oregon in 1987 and a dealer from southern California (L&C Coins) had an attractive lower grade coin in his case with a price in my range (under \$300). It was mine! Later I learned that it was a Sheldon-70, grading about VG-8 (EAC grade). I still have it. One of the dealers I met at those Portland shows was a copper specialist named Doug Bird. Doug always had a wonderful array of cuprous delights, and he helped me learn about color, surfaces, and problems with early copper. He sold me my first 1804 cent (an attractive G-4 that I

sold a few years later after acquiring an upgrade from Jerry Sajbel, who is also a member of EAC).

## *Finding My Home with Early Copper*

By 1992, I was directing most of my collecting energy toward large cents. I finally joined Early American Coppers (#3824). It is easily the best “investment” in my collecting career. I began to receive copies of *Penny-Wise (P-W)*, which reminded me that I still had a lot to learn. However, undaunted, I sent in my first submission to *P-W* in 1993<sup>1</sup>. That first article analyzed a small set of auction data (I did a lot of data analysis at my job, so it came naturally). My fascination with copper scarcity in general, and rarity ratings of specific varieties continues to the present. I conducted an in-depth study of large cent survival (a topic that other EAC members have explored). I published my work on Large Cent Survival in 2006<sup>2</sup>.

My local coin shop in Beaverton, Oregon was a frequent destination. It was where I purchased my first 1796 large cent (a Sheldon-87 Liberty Cap) in 1991. That coin stayed with me while I assembled a full 1796 Sheldon set (39 Sheldon numbered varieties, minus the 7 NC's). I sold my 1796 set in the EAC Sale in 2024<sup>3</sup> under the moniker “Clackamas Collection.”

In the summer of 1994, something noteworthy happened. I had nearly a full date-set of large cents (1793-1857), and I had a nascent curiosity about varieties. Yet, there were some coins that I considered out-of-range. One of these was a 1793 Chain Cent. I considered the owner of Beaverton Coin (Bob Pickett) to be a friend, but our relationship was primarily transactional. So, when he called me at my job one afternoon, I was mildly surprised. “Something has come into the shop, and I think it might interest you,” was his news. I thanked him, and got over there within 15 minutes. What he had was a low-grade (but original, problem-free) Chain Cent (Sheldon-2) with weak date, but full chain. He told me he was asking Graysheet AG-3 price. Suddenly, and unexpectedly, I had a Chain Cent! I still have the coin.

By the mid-90s, I was bidding (by mail) in auctions and receiving auction catalogs from a few firms. When I browsed the September 1997 Long Beach Sale by Heritage Auctions, I was captivated by the large number of really nice large cents from the Stuart “Mac” MacDonald collection<sup>4</sup>. I resolved to attend the sale. I tried to

minimize my lost time at work by flying (red-eye) to and from Las Vegas, and renting a car to drive over to Long Beach. I was “surprised” at the distance I needed to cover, but I pulled into Long Beach by 9:00AM, with time to gulp down some coffee before lot viewing at 10:00. The auction was a blur of activity for this novice bidder, and I was smoked on most of my wish list. My one “prize” was Mac’s 1797 S-131 (stemless rev.) which is a beauty and still in my set. My return trip to Las Vegas was marred by my own naivete, because I went east-bound on the “infamous” CA-91 freeway at 4:00PM! I still made my flight, and learned a lesson.

### *The Rewards of EAC Membership*

In 2001, the stars aligned and I got to attend my first EAC convention. To make it even more special, the location was Fredericksburg, Virginia (less than an hour south of Washington, D.C.), and the dates coincided with my daughter’s school break. The two of us flew into Baltimore and spent the next day seeing the sights (the Smithsonian, the monuments on the National Mall, and Mount Vernon). As we were checking into the hotel in Fredericksburg, a friendly older couple approached and introduced themselves (Walt and Patricia – the Husaks). They asked if we were there for EAC, and after a short chat, they went their way. That night, at the Large Cent happenings, I strolled over to the table where they were featuring 1794 S-59. The table was littered with various shades of brown, but right in the middle was a softly glowing red GEM S-59. I said “Wow!” The attendant replied, “Yeah, that’s Walt’s coin.” A light-bulb moment – Oh, THAT Walt! Just then, Chuck Heck came busting through the crowd, with Dan Trollan and other BOYZ. With great fanfare, he announced, “You gotta see the amazing reverse cud on this S-59.” He holds up a G-4 coin and they all pass it around. I decided that I still had much to learn about this series!

The 2001 EAC convention really opened my eyes to the benefits of membership. It was a quantum leap from pursuing early copper with a few of my buddies in the Pacific Northwest to connecting with over 200 deeply committed EAC members from all over. Three days of “immersion” in the coins, the lore, and the milieu of copper was the stimulus I needed to really become a devotee. My daughter remembers Washington and the Civil War battlefield tours that were conducted by Col. Steve Ellsworth. It was a GREAT trip. I strive to get to the annual EAC copper bacchanalia. It is my only opportunity to connect with many good friends. Travel is never really easy, but for an EAC convention, it is worth it.

There were a number of notable copper auctions in the 2000s and 2010s, and it was my good fortune to attend many of them, by virtue of my relocation to Southern California. Superior Galleries held the J.R. Frankensfield sale in 2001<sup>5</sup>. That sale had something for everyone: Half Cents, a full Sheldon set (1793-1814), and a virtually complete set of Newcomb cents (1816-1857). There were almost 2000 lots! I now realize I should have been bidding more aggressively at this sale. Martin Paul was ensconced at the back of the room, and bought damn near every raw late-date cent being offered (I was unaware of bidding on credit and generous terms for big customers). Later, Martin “blasted” all those coins through NGC for grading and then pushed them out to the market through an on-line auction company. It was an early effort to “sell” copper collectors on the virtues of TPG (Third-Party Grading). I don’t think it succeeded, but it was only an early skirmish in the long saga of TPG vs. EAC grading!

The Walt Husak sale<sup>6</sup> in 2008 was a horse of a different color. Although there were only 300 lots of Early Date cents, the quality was astounding. I got a good look at every coin at the preview. It was a good thing, since I barely got my bidder card up during the sale! It was one of the most electrifying sales of copper that I ever witnessed. I sat next to Bob Klosterboer, who managed to win some coins at remarkably reasonable prices (especially for that sale) – I learned that knowledge is *everything* in early copper!

In 2009, the Dan Holmes Collection<sup>7</sup> sales dominated the copper scene. Dan’s was the most complete collection of large cents ever sold. We witnessed the first U.S. large cent sold for \$1 Million when Lot 128 (the finest available 1795 S-79) was hammered to Greg Hannigan for \$1,100,000! I came away with a number of personal prizes, including one of Dan’s 1796 S-107s (a VG-7 that I still cherish). My EAC buddy Fred Iskra flew in from the Midwest and we attended the first part of the sale together. Getting to spend time with Dan before the sale was the biggest prize of all!

2014 brought the sale of the Missouri Cabinet of half cents<sup>8</sup>. R. Tettenhorst (a pseudonym) had spent a lifetime (and a small fortune) building the finest set of half cents ever seen. Ira and Larry Goldberg showcased this collection in splendid fashion, and they were rewarded with record-shattering prices. I attended the sale (and the pre-party) with Bill Eckberg and Bob Fagaly. It was fantastic! It was the second (and last) time I spoke with Tett. He had earlier hosted EAC2007 in St. Louis.

The year 2014 also brought a rigorous, demanding,

and rewarding project to fruition when the EAC Grading Guide<sup>9</sup> was published. The idea for a grading guide with EAC standards had been debated for decades. In 2012 the idea came up while Bob Fagaly and I were discussing copper during our commute home from work. We contacted Bill Eckberg, who agreed that the time was right for someone to take up the challenge. Bill suggested Ray Williams as our reference source for EAC grading of Colonials. Bill was well versed in Half Cent grading by EAC standards, and I volunteered to write the Large Cent sharpness grading section. Bill took the assignment to write a chapter on EAC net grading (the foremost challenge of the project). We had our first face-to-face meeting at the EAC convention in Newark, OH in spring 2013. An outline was drafted. The next year was very active and productive, and resulted in the complete 180-page hard-bound volume in time for EAC2014 (In Colorado). The authors have received many accolades for this work, including the Numismatic Literary Guild's Book of the Year Award, but the financial backing of EAC for publication was the crucial element in getting this seminal work published.

### ***Some More Personal Collecting Highlights***

I feel fortunate to have enjoyed many thrilling numismatic moments since the 1980s. One of my earliest numismatic exploits involved a humble circulated 1876 seated half dollar that I bought locally in Oregon (1993). Upon inspecting this coin, I noticed what looked like an overdate, but I could not find any information about it. One general numismatist I knew was Frank Van Valen, then with Bowers & Merena, so I reached out to Frank. He requested a closer look at the coin, so I sent it to him. He in turn showed it to authors Randy Wiley and Bill Bugert who identified it as a "new" variety (WB-106) for the date<sup>10</sup>. I had discovered something!

In 2014, the collecting community was alerted to a coin find that Stacks/Bowers labelled "The West 57<sup>th</sup> Street Hoard." It was not a hoard in the traditional sense (the coins had been accumulated over 20+ years by a dealer who took out full-page newspaper ads, and bought coins and other collectibles at local hotel ballroom "appraisal events"). Regardless, the West 57<sup>th</sup> Street find represented large quantities of unattributed coins. As luck would have it, I had an acquaintance at Stacks/Bowers - vice-president John Konop. I casually asked about early copper in this find, and to my surprise, John told me that there were more than 25,000 "raw" large cents in the hoard! Then, he told me that he could use some help with the large cents. He had already recruited Allen Ross to the task, so I hopped on the team,

and Allen and I began to sort through these coins, which were massed in burlap bags. After an hour, our hands were so dirty that we realized we needed to wear nitrile gloves. On Day-1 at Stacks, Allen and I were able to identify the 24<sup>th</sup> known specimen of 1796 S-96 (R6). We were rewarded with lunch! After certification, this S-96 (VF, but with a large rev. scratch) was put into an auction. I tried to buy it, but I was outbid by about \$2000. Allen and I wrote about the experience in the pages of *P-W*<sup>11</sup>.

For another of my early copper thrills, I can thank Lady Luck and Tom Deck. Tom discovered (rather re-discovered) 1825 N-5 in late 2011. The public disclosure of this instant rarity touched off a frantic hunt through dealer stocks and old inventory for other examples of this variety. By 2022, there were 16 specimens known. During one of my browsing sessions on eBay, I noticed an 1825 with many of the die-markers found on N-5. Luckily, the images were fairly detailed. After a 3-4 minute "verification" process, I hit the buy-it-now button. As luck had it, I did this about 5-10 seconds sooner than another "hunter" (my friend Bob Klosterboer). When the coin arrived, I confirmed it as a new 1825 N-5. Then, I notified Bob Grellman of the find. After inspecting the coin, he determined it was the 17<sup>th</sup> (and finest known) coin in the census<sup>12</sup>.

Earlier this year, I was looking at auction lots in a Stacks/Bowers Collector's Choice Auction, and saw a seven-coin lot of early date cents (all graded by PCGS). Some coins were attributed, but oddly, the 1796 Draped Bust cent (graded AG) was not attributed. As an enthusiast of the date, my curiosity was aroused, so I pulled up the images and investigated closer. It was a 1796 NC-2 (R7)! I checked the bidding on the lot almost every day as the sale approached. By the day of the sale, the seven-coin lot was still within reach. The bidding opened. I clicked in the next bid, and held my breath. I won it – the 10<sup>th</sup> known 1796 NC-2 was mine! It is the rarest coin I have ever had the privilege to own.

### ***Back to the Future***

My career as a numismatist is not yet over, though I have slowed down since retiring from my engineering job. Looking back over the years, I can honestly say I have gotten as much enjoyment from the early copper people and their stories as I have gotten from the coins. EAC has given me so much more than I could ever give in return. I am extremely grateful for the opportunity to write for publication in *Penny-Wise*. I encourage other members to try your hand at writing an article for the club. Share your experience or share the results of your

research. You will be glad that you did.

**Bibliography**

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- <sup>3</sup> Early Cents Auctions, *The 2024 EAC Convention Sale*, May 17, 18, 20, 2024, Indianapolis, IN.
- <sup>4</sup> Heritage Auctions, *1997 September Long Beach Sale*, Sept. 11-13, 1997, Long Beach, CA.
- <sup>5</sup> Superior Galleries, *The J.R. Frankenfield Collection of American Half Cents and Large Cents*, Feb. 17, 2001, Beverly Hills, CA.
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- <sup>7</sup> Ira and Larry Goldberg, *The Dan Holmes Collection, Parts I-IV*, Sep. 6, 2009, May 30, 2010, Sep. 19, 2010, and Jan. 30, 2011, Beverly Hills, CA.
- <sup>8</sup> Ira & Larry Goldberg Auctioneers, *The Missouri Cabinet Collection*, Jan. 26, 2014, Los Angeles, CA.
- <sup>9</sup> Eckberg, et al, *Grading Guide for Early American Copper Coins*, Early American Coppers, Inc., 2014.
- <sup>10</sup> Wiley & Bugert, *The Complete Guide to Liberty Seated Half Dollars*, DLRC Press, Virginia Beach, VA 1993.
- <sup>11</sup> Allen Ross and Dennis Fuoss, *The Stacks West 57<sup>th</sup> Street Hoard of Large Cents*, Penny-Wise, Vol. XL-VIII No. 4 p. 251, 2014.

<sup>12</sup> Paul Gilkes, *Finest N-5 1825 cent acquired unattributed from eBay*, Coin World, Feb. 11, 2022.

**Photos**

The obverse & reverse images of the 1796 NC-2 now in the Clackamas Collection.



\* \* \* \* \*

# JACK YOUNG'S AUTHENTICITY CHALLENGED CORNER

## Number Four: My New "1806 C1" Half Cents

The subject of my fourth installment of this series is the counterfeit 1806 half cent, of which I now own seven examples, with five being TPG certified as genuine...

I have written several articles on these in both Coin Week and Penny-Wise, with my last P-W article discussing the two known die states of the counterfeit dies!

From my 2023 article:

\*\*\*\*\*  
COUNTERFEIT COIN OF THE WEEK-1806 "C-1" HALF CENT  
Jack D. Young

*This is intended as an update for the Membership on the continuing research of deceptive struck counterfeit coins documented to date, specifically the 1806 "C-1" half cent. The content and format of this article has been significantly revised and updated from my previous version published in the January, 2017 Penny-Wise. At that time we had documented 7 different examples including a 2013 one that we suspected as being the possible source coin, primarily due to differences seen in the tell-tale damage at the "A" in HALF. Since then we have documented 2 other examples in that "die state," the earliest now dated to 2005!*



**DS-1 example from the Dark Side Collection**

I thought I should take the time to update the continuing research project on the struck counterfeit 1806 "C-1s" since my January 2017 Penny-Wise article. Significant developments to date include:

- 1) The documented population has grown to 14 examples with 6 seen in TPG holders.
- 2) Have now documented two different "die states" (similar to the 1805 "C-3s"); the 1<sup>st</sup> I have designated "DS-1" (for "Die State" or "Dark Side", whichever works best) and has a distinctive "cut" at the "A" in HALF. "DS-2" has an apparent attempted "repair" resulting in the "phugged A" as my friend Mark Klein designated it.
- 3) I have had really good images taken of the seven



180

examples currently in the Dark Side Collection for better identification of common "sister marks".

4) I have had metallurgical testing done at an accredited testing lab to one, dispel any thoughts these may be electrotypes (eliminated through the testing -NR at two levels and specific gravity); and two, to determine if there are any significant "trace elements" in these that differentiate them from known genuine examples of the original time of minting.

5) And, like the counterfeit 1836 "Gobrechts," we have pushed the time-line for the 1<sup>st</sup> documented example back to 2008.

In order to better organize this review, I will start with the latest "Condition Census" of the documented examples and the respective time-line:

Focus will be on the two die states and images of my examples for comparison, but I include images of the earliest known and possible "source example" (as a result of its timing and state) but agree this cannot be conclusively determined from just these low resolution images alone.

The obverse is really not clear enough to indicate many possible attribution sister marks besides the "scratch" but the reverse does show better. I have indicated in green the marks I feel worth further review and research as potential indicators in the images (of course I had an advantage in this having "discovered" this example after my P-W and Coin Week articles on the subject!).

an offer knowing what this is and chose not to discuss it upfront with the seller as I didn't want to influence him while considering my lower offer.

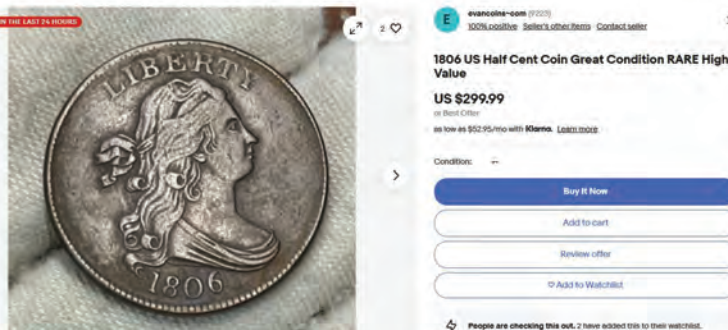
I quickly marked up the posted image of the reverse with four known counterfeit tells, or attribution points for these. Done from memory, this one is burned into my mind, as I owned five examples at the time with four being in TPG holders as genuine. And 14 total examples documented to date!



So, no doubt what this one is, it is the first I had seen in the wild in a couple of years! I anxiously waited to see how the seller would respond to my offer. And so, not for the listed price, but a fair price for what it is! And I waited to actually have it in-hand and then messaged the seller and started a conversation:

evan-1987:  
Hi Friend,  
Thanks for your message. Glad that you well received the coin.  
I buy and sell foreign coins mostly and collect Chinese coins myself. I go to coin shop and coin shows for coins; also, I buy small or large estate and coin collections. This half cent if I remembered correctly is from a Boston area old, abandoned coin shop. Mostly they have foreign coins but do have some US coins, this one along the trade dollars I have on eBay now are from the same batch. Hope it helps.  
Please let me know if you have any more questions and please kindly leave me positive feedback when you get chance and I will do the same soon.  
Thanks,  
Evan

The last example I had seen was back in 2023, but we knew there are more out there waiting to be discovered. And a couple of years later we saw two in one week on eBay, thanks to my friend and eagle eyed half cent guy Ed Fuhrman.



**1806 US Half Cent Coin Great Condition RARE High Value**  
US \$299.99  
or Best Offer  
as low as \$92.95/lot with 10 items. [Learn more](#)

Condition: --

[Buy It Now](#)  
[Add to cart](#)  
[Review offer](#)  
[Add to Watchlist](#)

People are checking this out, 2 have added this to their watchlist.

Wow, an interesting back story! And another part of the story, the same seller had a die struck counterfeit 1836 Gobrecht matched to others I have documented, but that is another story...

I did take a good image of this example in-hand and the major attribution marks:

eBay listing- raw counterfeit 1806 half cent

I contacted the seller and made an offer; yep, I made



Image off my microscope of this subject example

OK, so several years from when we first saw this counterfeit “variety” they continue to show up.

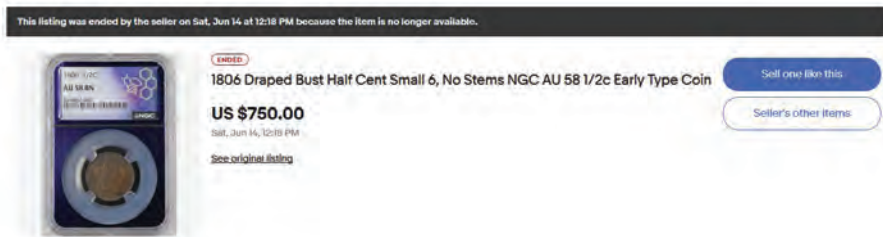
And unbelievably that same week, old eagle eye Ed spotted another one, but this one in a TPG slab as genuine. Again, I contacted the seller and struck a deal for it.

Another no doubter but rather recent, in a boutique holder as “AU 58 Brown”...

This one is actually the best of the now seven examples in my collection as imaged below.



Author’s 5<sup>th</sup> certified genuine example



eBay listing of the 2<sup>nd</sup> example

And again, under the microscope:



Image off my microscope of this certified example

No end in sight? Likely not, as we continue to search and document more examples still in the “wild.”

\* \* \* \* \*

## GREETINGS EAC MEMBERS

I want to welcome all of our members, especially new and returning members. We are continuing to see a tremendous amount of interest in early copper. I recently attended the ANA show in Oklahoma City and there was a great bourse, many educational opportunities, a couple great live and in person copper auctions, and a very well attended EAC members meeting. The overarching feeling of the convention was a lot of camaraderie and enjoyment, being around others who love coin collecting.

As fall is in the air (at least in Idaho), it reminds us that this is the most active time of year for local coin clubs and many local and regional shows. While some of these shows may not have a lot for copper specialists, let's not forget that as copper specialists we have a lot to contribute to these meetings and shows. My experience with my local club meetings in Arizona is that they are eager to see "show and tell" items and to hear presentations about early copper. Remember, our club charter is to educate and share information about early coppers. If we are doing that, increased membership will follow.

In addition to our "in person" opportunities, I want to give a shout out to all of the groups and activity on social media. There are at least six social media sites that are great places to touch base with fellow copper enthusiasts. These sites allow users to either ask or answer questions about early copper. If you are comfortable with social media, this is a great place to share knowledge. There are a couple of content providers that tirelessly generate very interesting information around early copper. I would like to request that some of this content be submitted to the EAC website, and as articles to Harry for inclusion in *Penny-Wise*. Many of our members are not comfortable on social media, but I can assure you that there is not a more welcoming forum to share your knowledge and experiences than *Penny-Wise*.

Please reach out at any time,

Bob Klosterboer

President, Early American Coppers

\* \* \* \* \*

## 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](mailto:loualfonso@aol.com) or *via* phone: 561-252-4001.

\* \* \* \* \*

**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***

## EAC 2026 UPDATE

Jerry Sajbel

As host for next year's Convention, saying that I am excited about EAC coming back to Charlotte is like saying that, if you stand in the path of a Tsunami, you might experience moisture. I wanted to give you all an update on the progress towards EAC 2026. The meeting dates are Wednesday April 29<sup>th</sup> to Sunday May 3<sup>rd</sup> and we will be at the Charlotte Sheraton Airport Hotel. We are planning on, and have allocated space for all the usual events—the Boyz of '94, the Thursday evening Reception, Happenings, Educational Seminars, EAC Sale, and Annual Membership meeting.

We have a great room rate and you can make reservations using the link below. The link will take you to a page where you then enter your dates and away you go. Note that the group rate of \$152/night may be reserved under EAC until April 1, 2026.

**Book your group rate for EAC Traveling Convention:** <https://www.marriott.com/event-reservations/reservation-link.mi?id=1731506103215&key=GRP&guestreslink2=true>

If you attended the Annual Membership Meeting on Sunday morning at EAC 2025 in Pittsburgh, you heard President Bob emphasize how we are an entirely volunteer organization. He went on to say that, if you do a good job, e.g., running an activity, then you get rewarded! You get to do it again next year. I think that I have talked to most all of the activity leaders and have found that all are willing to repeat their efforts for the 2026 Convention and beyond. Thank you in advance!

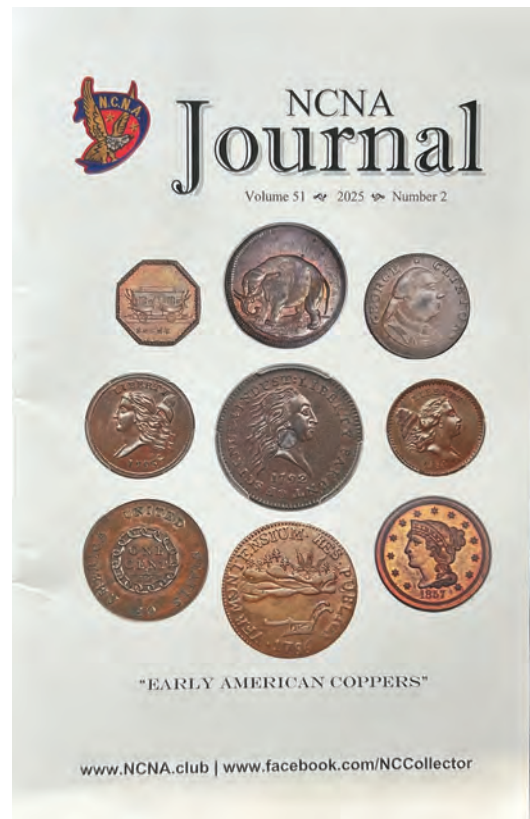
The bourse area has been measured and a scale drawing has about 64 dealer tables plus 5-6 each for EAC Sale lot viewing and exhibits. The front tables are 6' by 30" and backups are 6' by 18". Chris Pretsch has taken responsibility for running the bourse again this year (thank you!), and you should be hearing from him soon about a show table. We have a Security Contract with the Charlotte Mecklenburg Police Dept. for coverage over the duration of the show.

Downtown Charlotte is about ten minutes away

from the airport hotel, and your choice of many fine restaurants are within 10-25 minutes from the Sheraton. A list will be available for all levels of restaurants, including five star steakhouses, Italian, Korean, Indian, a Brazilian steakhouse, Wendy's and others.

On Friday night we will be taking a road trip to the Olde Mecklenburg Brewery, a German themed complex with a beer garden. There will be complimentary shuttle transportation to the event (leaving at approximately 5:45) and back to the hotel from OMB at several departure times. We have two sizeable rooms with cocktail and long table seating for 100, plus a group of picnic tables outside on the beer garden where they will have live music for our event. There will be a cash bar and heavy hors d'ouvres, including their signature slider sandwiches. Note that one of their most popular tap beers made on site is OMB "Copper."

Other local attractions will be detailed and include the Reed Gold Mine (site of the first US gold discovery in 1799), The Whitewater Center and Rap-



tor Center (adjacent properties), The Charlotte Mint Museum, the NASCAR Museum, and the Federal Reserve Building.

We have good area publicity with the North Carolina and South Carolina state organizations promoting the event, and we hope to fill up any holes in the bourse with a handful of area dealers. The show will be promoted in the area as the EAC Coin Show [and Annual Convention] to assist in generating interest and what we expect to be good foot traffic. EAC is even featured on the cover of the current issue of the North Carolina Numismatic Association (NCNA) Journal (previous page)!

Thanks again to all who have helped and volunteered to assist with our next Convention. A special shout out to outgoing Host Tom Nist, who put together an elaborate document on the preparations and operations involved in running an EAC Convention, as well as being a good coach.

Please call, text, or email me with any suggestions or questions about EAC 2026. I am excited and in this up to my ankles (after being dipped in headfirst). Looking forward to seeing all of you in Charlotte.

Jerry Sajbel  
EAC #1106  
[jsajbel@comporium.net](mailto:jsajbel@comporium.net)  
704-641-2959

\* \* \* \* \*

### EAC MEETING AT ANA

#### Oklahoma City, August 22, 2025

The meeting was co-chaired by Mark Borckardt and Region Six Secretary Russ Butcher, and began with the usual self-introductions and collecting interests. A wide variety of collections were indeed reported, among both veteran and novice members present. The following individuals signed the roster of attendees:

Mark Borckardt, Pleasant Prairie, WI  
Russ Butcher, Dallas, TX  
Jerry Sajbel, Fort Mill, SC  
Harry Salyards, Hastings, NE  
Bill Eckberg, Palm Beach Gardens, FL  
Jim Carr, Overland Park, KS  
Gary Hahn, St. Louis, MO  
Allen Ross, Lake Forest, CA  
Bob Klosterboer, Fountain Hills, AZ  
Jan Valentine, Colorado Springs, CO  
Michael Crowder, Traverse City, MI  
Richard Shimkus, Big Rock, IL  
Sandy Singelton, Bartlesville, OK  
Mark Hammang, Arvada, CO  
Jeff Pritchard, Seattle, WA  
Ray Rouse, Boca Raton, FL  
Ed Fuhrman, Dumont, NJ  
Hubert Brown III, Brunswick, MD  
Craig McDonald, Frisco, TX  
Ryan Kordziel, Schenectady, NY  
David Menchell, Fresh Meadows, NY  
Chris McCawley, Austin, TX

Lucas Baldrige, Austin, TX  
Travis Hollon, Austin, TX  
Lyle Engelson, CA  
Sam Foose, Dallas, TX  
Bill Finley, Chicago, IL  
Franklin Noel, Minneapolis, MN  
Gawain O'Connor, Bellingham, WA  
Tom Webster, Kalamazoo, MI  
Terry Denman, Traverse City, MI  
Joe Casazza, Hollis, NH

Jerry Sajbel, Chair for the 2026 EAC Convention in Charlotte, NC, provided an update. The convention will be held at the Sheraton Charlotte Airport Hotel, which he indicated offers a very generous-sized bourse space. Security is already under contract. He acknowledged the pros and cons of using an airport hotel—particularly the need for ground transportation to a variety of restaurants and other attractions—but stressed that a downtown facility such as the hotel where EAC 2016 was held “wouldn’t give us the time of day.” In response to a question, he assured us that the airport hotel DID have a restaurant on-site! A variety of outings are planned, including a Friday evening excursion to the Old Mecklenburg Brewery, which will be complete with beer garden and live music!

Mark Borckardt provided a brief report on planning for the 2027 EAC Convention, which will be held in

Madison, WI.

Chris McCawley reported on the sale of the first half of the Terry Denman Middle Date Cent Collection, held the previous evening. The remainder of that sale will take place at EAC 2026, and Chris solicited additional lots for next year’s club sale.

Harry Salyards again asked for a broader participation from the membership in submitting pieces for *Penny-Wise*. He emphasized that, while we continue to publish a great deal of material, most of it comes from the “usual

suspects.” He would particularly like to see more short pieces on the order of ‘My First Early Copper’ or ‘My Most Treasured Coin’.

Bill Eckberg congratulated Ed Fuhman on his half cent and large cent Facebook groups, each of which has over 1,000 members. These serve as a clearinghouse for information, especially for nonmembers and as a tool to get nonmembers interested in joining EAC. He suggested that when our members provide information for the group, we should encourage membership in EAC.

\* \* \* \* \*

### 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 October, 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>
David Chauvin	Kinnelon, NJ	7134
David Falcone	Pittsburgh, PA	7135
John Barsamian	Mount Washington, KY	7136J
Aidan Scali	Goodyear, AZ	7137J
Jack Riley	Lexington, VA	7138
Albert Decrescenzo	Bremerton, WA	7139
Sandy Harland Singleton	Bartlesville, OK	7140
John W. Hash	Palo Cedro, CA	7141
John Arenson	San Antonio, TX	7142
William Burns	Barboursville, WV	7143
Nathaniel James Bayer Hafran	Los Angelse, CA	7144J
Koan Kam	Lompoc, CA	7145
John Maloney	Tolland, CT	7146
Andrew Granci	Niantic, CT	7147
Hubert R. Brown, III	Brunswick, MD	7148
Tim Spencer	Wabash, IN	7149
John Butler	Virginia Beach, VA	7150
Christopher Simpson	Virginia Beach, VA	7151
Jack Vaughn	Virginia Beach, VA	7152
Dorian Harris	North Haven, CT	7153

#### Rejoining Members

Johnnie Dillow	Bristol, TN	441
Randy Clark	San Jose, CA	4861
William Finley	Glenview, IL	5530
Derek J. Carlson	New Richmond, WI	5670
Steven P Miller	New York, NY	6062
Greg Capps	Asheville, NC	6097
David De Roo	Silver Spring, MD	6757
Walter Ford	Myrtle Beach, SC	7025

## THE BRIEF AND SCANDALOUS HISTORY OF THE FUGIO CENT

Cain A. Rice

After the American Revolutionary War, the Articles of Confederation authorized the states to mint coinage to combat post-war shortages of good coins. Ultimately, Vermont, New Jersey, Connecticut, and Massachusetts minted copper coins. Many of those coins were halfpenny-sized and varied in weight. Moreover, Massachusetts was the only state to designate a denomination for the new coin. The Massachusetts Cent was the first “cent” (one hundredth of a dollar) to circulate in the United States. During that time, all sorts of different coppers flooded the market. Be it legitimate, counterfeit, foreign, or domestic, all sorts of copper with all sorts of denominations, or lack thereof, were circulating throughout the United States. This was largely due to the United States’ dependence on other countries for small-denomination coins. Great Britain was one source that the United States relied upon heavily for small currency. Great Britain ceased striking coppers altogether in 1775, despite an ongoing shortage of small coin domestically.

This gave the Continental Congress incentive to order production of an official United States coin with a federal standard of value to supply the public with an easily exchanged, trustworthy currency. On April 21<sup>st</sup>, 1787, the Congress of the Confederation passed legislation to create the “cent.” On July 6<sup>th</sup> of that same year, Congress passed legislation on the design, which would largely re-use Franklin’s design on the fractional Continental Currency, as authorized February 17<sup>th</sup>, 1776. The weight of the cent would be 157.5 grains, the same as a British halfpence. However, as there was no federal mint, a contract for coinage production had to be awarded to a private minter. Multiple people applied for the contract. One proposal was from Matthias Ogden, well-known for his success establishing a mint for the New Jersey coppers. Matthias Ogden’s contract coinage proposal was ultimately rejected.

The history of the Fugio Cent is filled with controversy. It is a story of unfulfilled contracts and deception. Ultimately, entrepreneur James Jarvis, known for his involvement with the Connecti-

cut copper mint, as well as his relationship with Machin’s Mills (a known source of counterfeit coppers), secured the Fugio contract. One known reason why Jarvis secured the contract was that he used political connections to gain favor for his proposal. James Jarvis used his relationship with the Secretary of the Treasury, William Duer, to influence the government to adopt his proposal. However, Duer’s recommendation came with a price. Privately and undisclosed to Congress, William Duer, in exchange for his recommendation, received a \$10,000 note that he could collect if the operation succeeded. However, it is unlikely that Jarvis made good on the note.

Operating under a \$20,000 bond, James Jarvis promised the U.S. government 300 tons of copper. But the amount of copper available to Jarvis through Duer was only 30 tons, forcing Jarvis to attempt to secure a vast amount of copper purely on his personal credit. Jarvis sailed to England, but failed in his attempts to find a copper source. Jarvis returned to the United States to discover that the government had voided his contract on September 16<sup>th</sup>, 1788, and his \$20,000 bond was forfeit.

Congress received the first and only shipment of Fugio cents on May 21<sup>st</sup>, 1788. This consisted of 400,000 Fugio cents, or about four tons. In the wake of this, Jarvis traveled to England in search of other venture opportunities.

The die engraver for the Fugio Cent was Abel Buell, a talented silversmith, craftsman, and cartographer who led an intriguing life. Being an apprentice to Ebenezer Chittenden, known for producing more surviving silverware and jewelry than anyone else in Connecticut, Buell grew extremely adept at silversmithing in his younger years. However, as a young man, Buell altered five-pound notes into larger denominations and was caught. Buell was punished harshly for this offense. Historian John Warner Barber described Buell’s punishment after being captured by authorities: “*The tip only of Buell’s ear was cropped off; it was held on his*

*tongue to keep it warm till it was put on the ear again, where it grew on. He was branded on the forehead as high up as possible. This was usually done by a hot iron in the form of a letter designating the crime, which was held on the forehead of the criminal till he could say the words 'God save the king.'*" Buell spent little time behind bars, and instead was ordered *never* to leave town, as he was a well-liked member of the community. Buell would continue to prove his genius.

In 1765, Buell invented a lapidary machine (a machine that cuts gems and stones) and cut a fine gem using the machine. Buell set the gem into a ring and presented it to the prosecuting attorney to prove his worth. The prosecuting attorney, in return, dismissed the conditions of Buell's probation, which had prevented him from traveling for work. By 1770, Buell moved to New Haven, Connecticut, to work for a cartographer named Bernard Romans. While working under Romans, Buell became an adept cartographer. By 1784, Buell created and published the first American-made map of the United States. Before Buell became the engraver of the Fugio Cent die, he engraved Connecticut Copper dies, which used a screw-press to strike the coins. The Fugio cent production date of 1787 occurs in the middle of the Connecticut Copper run (1785-1788).

In 1789, Buell sailed to England to pursue the secrets of cotton manufacturing. Buell was successful in that endeavor, and upon return, established one of Connecticut's first cotton mills. Later in life, Buell joined David Greenleaf in fashioning some of the first steel swords for the U.S government. Although his impact on the United States was substantial, Buell died penniless in the New Haven Almshouse in 1822. During the developmental stages of the United States, skilled learners and genius inventors such as Abel Buell, while few, proved immensely valuable to the new country, setting the young nation on an upward trajectory toward greatness.

In July of 1789, a New York merchant named Royal Flint contracted to purchase the remaining uncirculated Fugios from the government. However, soon after, a sharp drop in the value of copper, the Copper Panic of 1789, ruined Flint's plans

to make a profit and soon landed him in debtor's prison. In the wake of Royal Flint's disaster, the Bank of New York came into possession of a keg of undistributed Fugio cents, which were stored and forgotten for decades. Could this keg of Fugios be part of the group Royal Flint purchased? The Bank of New York's keg of Fugios was not destined to see the light of day until 1856. Soon thereafter, the bank began handing out Fugio cents to favored clients and employees, some of which were scarce varieties in incredible condition that attracted the eyes of collectors everywhere.

In 1948, there were still 1641 Fugio Cents documented in The Bank of New York's collection. These coins were analyzed by Damon G. Douglas, who discovered that the weight of the Fugio Cents was inconsistent, and varied from 143 grains to 155 grains, meaning all examples had fallen short of the congressionally agreed-upon 157.5 grains. In 1988, Anthony J. Terranova examined The Bank of New York's collection of Fugios, and after seeing that they were kept in simple cloth bags, arranged for their transfer into protective holders. Some coins were found in Mint State, some were water damaged, and some were coated by the bank in an acrylic plastic resin called Lucite to prepare the Fugio cents as gifts (paper weights). Today, Fugio cents that were previously held by the Bank of New York are in private collections around the world, while the remainder has been held intact.

The Fugio Cent design was very similar to, and directly inspired by, the designs used on the fractional Continental Currency of February 1776. Printed by Hall and Sellers (the successor firm of Franklin & Hall) in Philadelphia, these notes are very collectible today. As depicted on the front of the currency, the obverse of the Fugio coin bears an image of a similar sundial with the term "FUGIO" to the left, paired with a slogan beneath the dial that reads, "MIND YOUR BUSINESS". The term "fugio" is Latin for "I fly" or "I flee." The slogan, "Mind your business", conveyed a very different message in the 18th Century. The motto was used as a motivational line, reminding people to *tend* to their business and to be productive, rather than a retort regarding someone's privacy. So, by piecing together "FUGIO", the sundial, and the slo-

gan “MIND YOUR BUSINESS”, one can assume that the message conveyed was, “Time is fleeting, so work hard!”

The reverse, following the depiction of the back of the preceding Continental Currency, bears an image of a chain with thirteen links forming a circle. Each link represented the thirteen colonies. The links have also been theorized to represent the thirteen virtues of Benjamin Franklin: Temperance, Silence, Order, Resolution, Frugality, Industry, Sincerity, Justice, Moderation, Cleanliness, Tranquility, Chastity, and Humility.

Unlike Continental Currency, the Fugio cent did not include abbreviations of each colony inside the thirteen links. An exception to this would be a scarce variety of Fugio Cent dubbed “American Congress Fugio.” The design of the American Congress Fugio differs from other varieties of Fugio cents by having abbreviations of each of the colonies on the chain, sun rays emanating from the center legend, and the outer ring of the center legend reading “American Congress”. Yet, another Fugio variety was struck with the legend “American Congress” absent.

In related minutia, a larger dollar-sized Continental currency *medal* based on the continental paper fractional currency was created in Europe as a collector’s item, and most were struck in pewter. Some were silver, as they were struck on Spanish 8 Reales. Due to its larger size, the medal included more detail, and each chain contained the abbreviated name of the 13 original colonies within the 13 links, just as the Fugio paper currency and the American Congress Fugios had done before. Such variations led many collectors to incorrectly assume that the pieces were government-minted dollars that were being circulated in the United States. The Fugio medal also depicted two rings separating the outer and inner legends, whereas the Fugio Cent had none. Instead, the Fugio Cent utilized stars to separate the coin’s legends. Perhaps the most notable difference between the Fugio Cent and Fugio Medal is the sun’s position. The sun depicted on the medal shines down on the sundial from around a 45-degree angle (as did the Continental Paper Currency), and bears a fat-faced expression. The ex-

pression on the sun often went unnoticed due to the easily wearable nature of pewter planchets.

Residing between the stars separating the legends of the Fugio cent, the sun took center stage at the top of the coin and shines directly onto the sundial, with a bold smile etched into the “face” of the sun. I quite enjoy a theory proposed by Alan Kessler in his book, *The Fugio Cents*. Kessler wrote, “*I propose the following hypothesis: - At the first Constitutional Convention in Philadelphia, George Washington used a chair which had a sun-with-rays design carved on the back. Franklin, who was in attendance, became enthralled with the design during the convention, and at its successful conclusion, he was heard to say, “It is a rising and not a setting sun.” This sun-with-rays design from Washington’s chair is virtually identical to the Fugio pointed ray sun design, and this may very well have been the inspiration and model used for the Fugio sun and rays.*”

Regarding the quote, “It is a rising and not a setting sun,” there is confidence that Franklin was referring to the United States of America. The modifications to the rays were made in haste, and it has been suggested that some of the old “pointed ray” hubs were reworked to the new “clubbed ray” design after the earlier hubs failed from fatigue.

The Fugio Cent remains an iconic copper coin popularized for many reasons. Benjamin Franklin created the design. Franklin’s Fugio design was printed on paper and struck into medals, including pewter and silver (the Fugio Medals) and copper (the Fugio Cent). Another reason the Fugio Cent became so iconic is that it was the first official “Cent” (and coin) of the United States to have been produced under the authorization of the United States Congress.

While the Fugio was not the first coin in the United States to be called a cent, it was the first cent *commissioned* by the new government, albeit struck under contract by a non-government-operated mint. The first *coin* struck at the mint was the Half-Disme (pronounced “*deem*”) in October 1792. The first *cent* be struck in a United States-owned mint under the authority of Congress was the Chain Cent, struck in early 1793.

Given the dispute over whether the Fugio or the Chain cent is the first “official” U.S cent, the Fugio has become increasingly meaningful to collectors. Many collectors believe that a Large Cent type set is not considered complete until one has acquired an example of a Fugio Cent. The Fugio Cent remains popular among Large Cent and Colonial Copper collectors alike due to its extraordinary history and variations between varieties. According to Whitman’s *Encyclopedia of Colonial and Early American Coins*, there were 61 die pairings deployed to strike the Fugio Cent. The Red Book also identifies 15 separate “Red Book Types” of the Fugio Cent, excluding the New Haven restrikes. Variations in design (including the pointed and clubbed rays designs), accompanied by fantastic die breaks and dramatic clash marks, create a rich array of diagnostic characteristics that an avid collector can target for acquisition.

Overall, the Fugio Cent possesses a rich history that includes the involvement of many iconic colonial figures who profoundly shaped early American numismatics and America as a whole. The design of the Fugio Cent, the story behind its conception,

and even the humble metal it was struck from are closely intertwined with people and inventions that dramatically impacted the course of American history.

*Cain A. Rice, EAC #7075, is a senior at Montana State University - Billings, majoring in Political Science. He has been a coin collector since he was 5 years old, when he began collecting under his grandfather. Cain recently completed an independent study at Montana State University - Billings, where he researched and wrote about the politics surrounding early American copper coinage. Last summer, he presented a speech at the American Numismatic Association’s summer education seminar, where he attended Advanced Topics in Early American Coppers, taught by Dr. Jim Carr. The bulk of Cain’s tuition at the ANA was paid by the Garvin Fund, and one requirement for recipients of Garvin Fund education grants is that the recipient submit an article for publication in Pennywise. This article is in part based on Cain’s collegiate research, updated following his studies at the ANA.*

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## TRACKING DOWN MY 1799 CENT

Jerry Sajbel

I used to help a friend, Kurt Krueger, run auctions in two different venues in the time period from 1980 to 1987. Kurt had auctions at the GSNA shows in Cherry Hill, NJ and also the MSNS show that ran on Thanksgiving weekend in Dearborn (Detroit). It was at the former show in NJ in 1980 that I met Bill Luebke who really got me going on large cents, including recruiting me to EAC.

Flash forward to the 1987 MSNS auction where there was a 1799 large cent that was called VG. I didn’t agree with that assessment, but it was a relatively smooth example for this tough date, the majority of which are environmentally challenged. I did my version of the Statue of Liberty with nervous little ticks that the auctioneer keyed on, until it was hammered down to me. It was quite reasonable

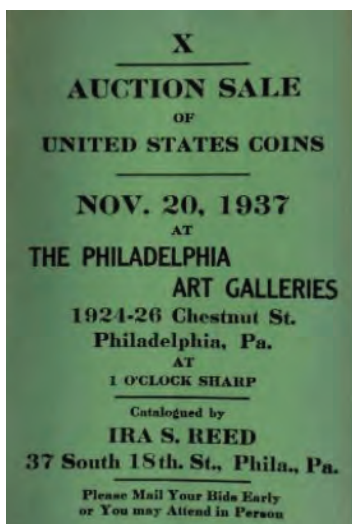
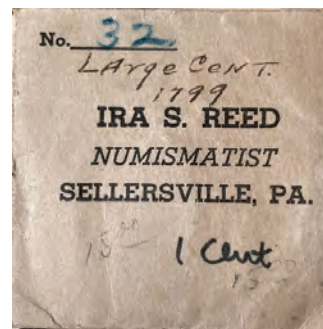
at that time and an order of magnitude more now. I don’t know if it was Thanksgiving, or maybe I had heard that there was some other draw for copper dealers on the west coast at that time, but I did not seem to have much competition for that scarce date.

Here is a shot of the 1799 with a nice date and diagnostic chip between E in ONE and T in CENT.



The cent came in a nice old worn-out envelope with a bit of information, but I never tracked it down. Many years later, I wanted to see if I could find any note of a sale or auction that this coin had been in. On the Newman portal ([nnp.wustl.edu](http://nnp.wustl.edu)), I found listings for sales by Ira S. Reed so I started combing through the catalogs and got lucky early. About the third one I looked at, there it was, Lot number 32. The sale was November 20, 1937 and I had won the coin a few days and fifty years later at auction, presumably from the consignor who got it in the Reed sale. I hope to have it in my collection until 2037 for its second consecutive fifty-year stint in the hands of an admiring collector.

I have subsequently brought this coin to Bob G and other EAC specialists who call it either a 4 or a 4+ with the same net grade. Very happy to have it to be able to eventually complete the set.



23. 1794 Obv. Very Good, Rx. Poor.
24. 1794 An evenly worn cent but everything readable. Good.
25. 1795 Obv. Good. Rx. Poor.
26. 1795 One cent high in wreath. Very Good.
27. 1796 Draped bust. Obv. Good. Rx. Readable.
28. 1796 L. H. erty, edge nicks. Very Good. Scarce.
29. 1797 Stemless wreath, edge nicks. Good.
30. 1797 With stems, date strong. Good.
31. 1798 Strictly Good.
32. 1799 Perfect date. Ball of 9's showing, date very good, top of Liberty weak. Rx. United poor, the rest good. A rare cent in any condition.
33. 1800 over 179. Obv. Good. Rx. Very Good.
34. 1800 Rx. pitted, Very Good.
35. 1801 Fraction 1/000 Good.
36. 1802 With and without stems. Very Good. 2 Ps.
37. 1803 Large fraction. Fine.
38. 1803 Large date, large fraction, about good.
39. 1804 Obverse and Reverse dies broken. Liberty bold, date weak. Rx. Good. Rare.
40. 1805 Blunt 1, edge mark, otherwise fine.
41. 1806 Very Good.
42. 1807 Large fraction. Fine.
43. 1808 Twelve and Thirteen Star variety. Good. 2 Ps.
44. 1809 About Fine. Scarce.
45. 1810 About Fine.
46. 1811 Evenly colored. Very Good. Very Scarce.
47. 1812 Large and Small date. Very Good, 2 Ps.
48. 1813 Good, Scarce.
49. 1814 Plain and crosslet 4. Good. 2 Ps.
50. 1816-17 Wide and compact dates. About Fine. 3 Ps.
51. 1817 Fifteen stars. Very Good.
52. 1818 Fine.
53. 1819 over 18. Large and small dates. Very Good. 3 Ps.

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## THE RARE BUT NOT VERY PRETTY CORNER

Jon Truskey

*Coin Damage, or a Key Diagnostic?*

Another fun 1795 half cent sub-variety to cherry pick is the Cohen 5-b. This rarity-4 (76-200 estimated) variety has a thick planchet and a plain edge. Oftentimes they are misdiagnosed as damaged coins due to the die break on the reverse, making the words "HALF CENT," as well as some of the surrounding leaves and lettering,

weak or illegible. This is especially true on the later die states, particularly if the coin has picked up a lot of circulation wear as well.

In reality, the break is a diagnostic of the C-4 and C-5 reverse in its different states. When searching for this variety the first thing I look for are the weakened, or

missing, words, "HALF CENT."

These thicker versions of the C-5 generally have a 1/4 to 1/2 mm larger diameter than their thinner counterparts, averaging around 24.3 mm. Weights range from 94 to 129 grains according to Ed Fuhrman in his book, *The Half Cent Handbook Liberty Cap Varieties 1793-1797*, page 207.

Walter Breen believed that the U.S. Mint may have used a larger planchet cutter on these, perhaps the one used for the U.S. Half Eagle. Breen also commented on page 150 of his book, *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*, that the thicker examples were crude, and were made on defective, cut down large cents, many of which contained cracks, splits and chips. These coins sound like perfect candidates for this column.

I have managed to collect three examples of this variety in the last 10 years, probably because many potential buyers were put off by these defects, allowing me to collect these "not very pretty" examples at bargain basement prices. This first example is my nicest, and also the first that I acquired.



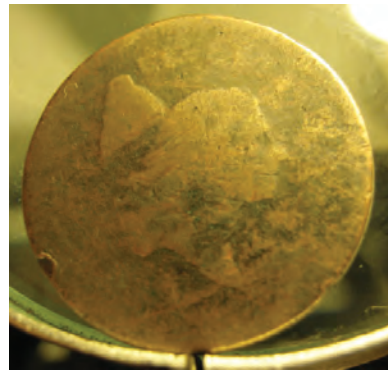
It has a straight planchet clip but still weighs in at 107.9 grains even with its missing edge. Its diameter is 24.9mm.

The seller commented that its date was too worn to be definitive. While it is true that the date, which was weak

to start with, is now mostly worn away, the remaining details are enough to reveal its age. It has a "no pole" obverse with the L in LIBERTY close to the cap. This obverse, Breen's #3, is only used on the C-5 and C-6.

The use of Breen's reverse "C" here, with its die crack and the lowest leaf on the left side of the wreath pointing to the second upright of the letter N in UNITED, if one travels clockwise, verify its variety as a C-5. Its heavy weight makes it a C5-b. And its price of \$132.00 makes it a great deal.

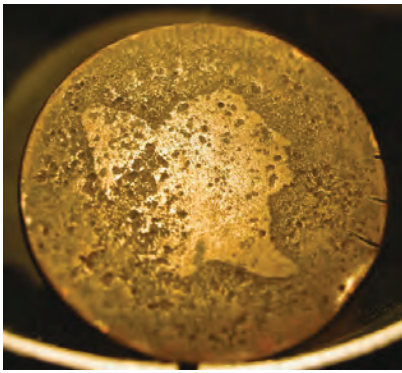
This second coin is in poorer condition, but it still has enough meat left on it to make a positive identification. It has no trace of the pole, and the L is close to the cap.



The reverse die break is obvious and worn down from extensive circulation. Even with its extreme wear the weight is 106.4 grains. Its diameter is 24.7 mm. I purchased this one for \$117.50, a happy price, in my opinion.

The third sample is also in a low grade as well as corroded. Its similar wear pattern seems to be common on these, especially on heavily circulated examples. Once again it has the above-mentioned diagnostics remaining.

It is made on a 105.7 grain planchet, and its diameter is between 24.5 to 24.7 mm. The best feature was its price tag, selling for under \$100.00 for a Rarity 4 coin. The dealer took my offer of \$90.00. He moved an unwanted (by most collectors), ugly coin off of his shelf,



and I added another rarer variety to my collection—an “Everybody Wins” situation!

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## LETTERS TO THE EDITOR

**Dan Demeo** writes,

I had a couple problems with the recent *P-W*, only the first of which is serious. From my days working, supervising, and writing, I read everything. On the masthead of *P-W* this whole year, you have been calling the volume as LIV, when it should be LIX--either that or I wasted four years of Latin classes some 70 years ago. I tried hinting at this a few months ago in an e-mail with Bob K., but that didn't work. Perhaps you are stuck in a Groundhog Day type loop or ?? And while you are fixing things, the dues notice page in the rear of the *P-W* is still referencing 2024, when we've been experiencing 2025.

The other issue was that you called my purchase of the Robbie Brown S-90 almost 40 years ago an “outlier.” To me, an outlier is a piece of bad data; something that doesn't fit, something to be disregarded, in order to justify one's preconceived conclusion. However, remembering the sale, and looking at the catalog, I regarded the coin as a “Goldilocks” coin. That is, it was not a “top” coin, one that I would not and could not ever afford; and also not a “bad” coin, one afflicted with bumps and scratches that only a mother could love. I had decided, quite simply, that this was the coin for my collection, and no other fit as well. This remains true today; it's still my S-90. Guess I'm just as crazy or stupid as I always was. If it matters, the bidding started at \$800, and the underbidder let me have it for \$3600 hammer, about twice CQR at the time. But you have to remember, CQR was based on reported sales, and I'm certain the price jumped in the next edition. I wouldn't be surprised if it wasn't Jack who was bidding against me. I also bought the S-88 in the RSB sale, and that remains my top S-88.

I am reminded that this was about the first of my “Big money” purchases. I had been an EAC member for nearly 10 years, had known Doug Bird for about 15 years, but had mostly done low grade hole filling. In 1985, however, I cherry-picked a S-217 at Long Beach, and sold it to Jack Robinson that same day. When I was in the process of buying it, I handed it to Del Bland for him to see. He gulped, and went away. I used the proceeds from that S-217 to fund my trip to Chicago for the 1985 EAC convention, and never looked back.

When you look at any collectors market, they go through cycles. I think the current state is that there are only few good collections of early dates; I include my own in that status. But there are only a couple of great collections, and the quality falls off quite steeply, with many poor or very incomplete collections. One would hope that some of these mature, as the collectors improve their incomes and are able to devote more time to such interests, but I, for one, just don't want to get into attributing holed, bent and other damaged coins online for people not sufficiently concerned to learn on their own. I'm lucky enough to have another person with a good collection to discuss, praise and diss offerings we see in catalogs or online. And yeah, I maintain the databases for the Lusk/Noyes NumiStudy project.

This past year, I have seen the deaths of all three of my ancient coin friends, so that I have pretty much quit that activity; plus, with the collapse of the Long Beach show, my physical attachment to collecting. And, at 83, I have no family left, can't walk great distances any more, and have no interest in travel. I used to do swap meets, but they closed the one I knew well...

[ddemeo3@verizon.net](mailto:ddemeo3@verizon.net)

Your Editor responded,

I don't see "outlier" as a "piece of bad data," but merely as a data point that stands beyond some implicit conception of two standard deviations from the mean—nothing "bad" about it, just different. We use it in medicine to describe the not-infrequent cases that simply refuse to fit the "standard" definitions. Again, no implication of anything "bad." And I love your "Goldilocks" coin description.

And I admire how you "never looked back." As such, your collection should indeed be among the top collections of early dates. To the contrary, at some point, I simply decided that I wasn't willing to expend all of my coin resources of building a variety set of early cents. Perhaps it's the same breadth of interests that led me into family medicine. I loved obstetrics and I loved endocrinology, but I didn't want to be either a full-time Ob-Gyn or an endocrinologist. I simply had (and still have) too many other collecting interests.

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**Jerry Sajbel** writes,

Your July Intro was quite insightful, as I recognize the huge dosage of passion and purpose that I have received from coin collecting. My father started me out around 1963 and gave me that passion. I was particularly captivated by these small metallic works of art that were stamped at the time they were made and were thus date-markers. I wanted to get ordered sets with sequen-

tial dates. My dad's two oldest circulation finds were an 1865 cent and an 1863 cent that looked like it had been shot at and hit. But they were 100 years old! Every payday/Friday, he would bring home two rolls of cents and a roll of nickels, dimes, and quarters. We'd spill them out on the kitchen table and search for coins to put in our blue Whitman trifolds. I realized later that he was popping his quarters back out of the book to give us money for hot lunch. He passed away at the young age of 61. Now whenever I get copper on my hands, the smell triggers my memory to the times I searched rolls with my dad.

So, you got me going a little and I am attaching a brief article with a few pictures about my 1799 cent. I got it 38 years ago but only recently tracked down the sale it came from.

I have to tell you one other infectious thought that I think I got at an EAC Convention two or three years ago. Someone was musing and I'll paraphrase, "Wouldn't it be a shame to form a very nice collection and die before you had a chance to see it go at auction into the excited hands of a new generation of collectors?" So that notion presents a dilemma to me as I've always been a "pry them out of my cold dead hands" kind of collector.

Editor's comment—

How about a few more of you, out there, sharing memories of your own "Friday nights" going through rolls of coins?

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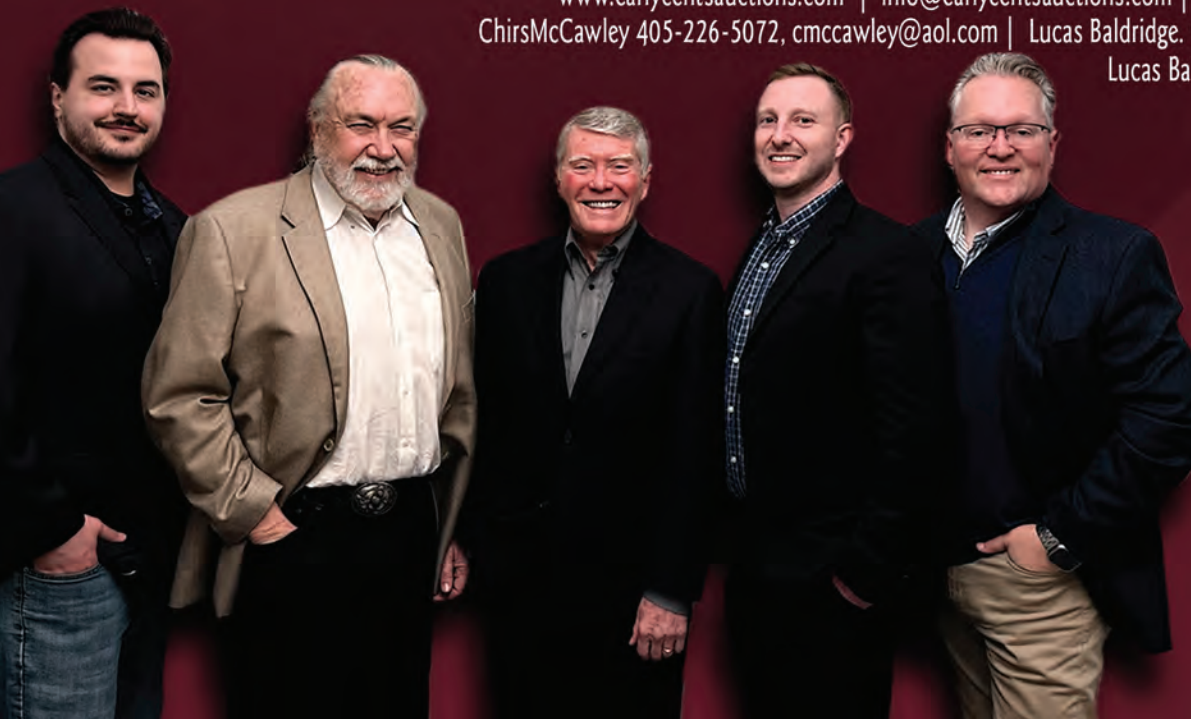
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### New Book on Late Date Large Cents

Late Date Large Cent Book: A new 2021 edition of The Die Varieties of United States Large Cents 1840-1857 is available in digital format on the EAC website ([eacs.org](http://eacs.org)). I have a limited supply of hard copies available for \$125 delivered and a very small number bound in white leather for \$225. The hard copies have photos, the digital format does not. Autographed on request.

**Bob Grellman, EAC #575**

cell 407-221-1654 email [jrgrellman@gmail.com](mailto:jrgrellman@gmail.com) PO Box 181 Sorrento FL 32776

\* \* \* \* \*

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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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For a limited time my wife has resumed making cotton liners for early copper storage. Rugged and high quality. Liners are a combination of cotton and interfacing, white fabric with white stitching. They are a bit thicker and stiffer than the ones Rod Burress used to sell. Prices are \$45/100, or \$25/50, plus exact shipping. Or you can send an SASE for a sample. We currently have a small supply available for immediate shipping; otherwise, there is a small lead time. Feel free to call or email for details.

http://www.largecents.net

tom@largecents.net

251-408-7806

\* \* \* \* \*



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](mailto:Jon@Lusk.cc). (400 pages, hardbound, 8½ x 11 -- \$109, free shipping in US)

\* \* \* \* \*

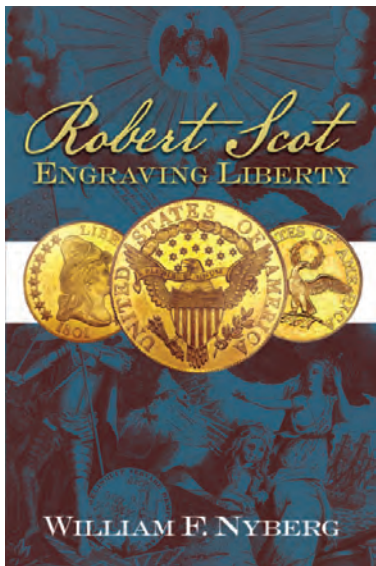
Jan Valentine, EAC #479

(719) 591-6721

**ATTENTION**

Any current owners of any Walt Husak coins who wish to reunite their coin with its previous 2x2s, please contact me at the above number. The Liberty Cap Foundation is committed to bringing these two together. Call me with the variety and any information as to previous owners or sales the coin was in, and I will send you any 2x2s that I can find.

\* \* \* \* \*



*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.

*Connecticut and Vermont Copper Material Wanted for my Personal Collection*

- Vermont 1785 RR-1 wanted, Immune Columbia variety, top CC preferred, nice color, legible, quality planchet, please offer.
- Connecticut and Vermont Copper Counterfeits or Electrotypes, please offer.
- Connecticut varieties struck in an off metal, likely brass. Any variety, please offer.
- Unpublished Connecticut Copper reference material that may be useful.

\* \* \* \* \*

**John F Conour 419-410-6461 [jrcon1799@sbcglobal.net](mailto:jrcon1799@sbcglobal.net)  
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**A complete compendium on the United States Coinage of 1816, and the "Year of No Summer." Includes discussion of economics that effected coinage that year, historical climate data from Plumer's Journal, the biggest explosion in over 200 years, and all the details of the coins - attribution, grading, minting and die life, errors, die states, strike, emission sequence, counterfeits, and other historical information. Large, detailed, color photographs of the coins.**



\* \* \* \* \*

**Ed Fuhrman, EAC #4715**

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(201) 281-1448

[Guitarman68@optonline.net](mailto:Guitarman68@optonline.net)

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*Half Cent Handbook: Errors and Oddities*, 8 1/2 x 11 hardcover, 182 pages, \$115

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\* \* \* \* \*



**New Half Cent Attribution Guide** Makes identifying Half Cents easy. Book was awarded EAC Book of the year 2016. Large photos with all attribution points clearly illustrated. With each book ordered a quick finder Small format guide is included. (a must have tool)

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**Michael Demling 1750 Zion Rd Suite 106A Northfield NJ 08225**  
**EAC # 781      [mdemling@mdaarchitects.com](mailto:mdemling@mdaarchitects.com)**

\* \* \* \* \*

**Massachusetts Coppers Attribution Guide** Just like the NJ Copper Guide this publication covers both Mass Cents and Half Cent. 228 pages in 10 chapters outlining proven methods for easy attribution. Also four chapters with large photos showing Obverse and Reverse die combinations for both cent and half cents. Order yours today.



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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 speciality of ours since the 1980s. 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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Glenview, IL 60025

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

[setcoin@gmail.com](mailto:setcoin@gmail.com)

P.O. Box 570

(413) 552-6336 or (413) 596-9871

Wilbraham, MA 01095

**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

\* \* \* \* \*

***The Cents and Half Cents of Massachusetts***

by Michael Packard

This new 296 page hardcover book covers the history of the mint, its location, the people who worked there, and includes a detailed attribution guide with rarity estimates. Priced at \$120. Orders may be placed with either Kolbe & Fanning Numismatic Booksellers (<https://www.numislit.com>) or Charles Davis Numismatic Literature (<https://www.numisbook.com>). Available November 2025.



\* \* \* \* \*

# Colonial Coin Collectors Club (C4)

- Which of these coins was the first struck in the New World?
- Which of these were the first coins struck in what would eventually become the United States?
- Benjamin Franklin designed which coin?
- Which is the first American coin to include the famous motto, "e pluribus unum?"



If you are interested in the answers to these questions or want to know more about the coins on this page or colonial era history, check out our website at:

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The McCawleys

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1793 S-5 Wreath Cent  
MS62 Brown PCGS  
*The Sheldon Plate Coin*



1793 S-12 Liberty Cap Cent  
VF35 PCGS  
*Third Finest Known*



1794 S-32 Head of '94 Cent  
MS64+ Brown PCGS  
*Ex: Husak-Gerrie-Bland*



1794 S-37 Head of '94 Cent  
XF45 PCGS  
*Borckardt Discovery Specimen*



1794 S-38 Head of '94 Cent  
MS63 Brown PCGS  
*The Finest Known*



1794 S-64 Missing Fraction Bar Cent  
MS60 Brown NGC  
*Ex: Garrett Collection Coin*



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1652 Oak Tree Shilling. Noe-14,  
Salmon 11a-Gi, W-530. Rarity-4.  
IN at Bottom, Spiny Tree. EF-45 (PCGS).



1652 Pine Tree Shilling. Large Planchet.  
Noe-3, Salmon 3-C, W-710. Rarity-6.  
Without Pellets at Trunk. MS-61 (PCGS).



1722 Wood's Hibernia Farthing.  
Martin 1.1-A.1, W-12200. Rarity-5.  
D: G: REX, Harp Left. MS-65 BN (PCGS).



1785 Nova Constellatio Copper. Crosby 3-B,  
W-1895. Rarity-2. CONSTELLATIO,  
Pointed Rays, Large Date. MS-65 BN (PCGS).



1788 Massachusetts Cent. Ryder 17-I,  
W-6420. Rarity-7-. Bowed Head, Period  
After MASSACHUSETTS. AU-58 (PCGS).



1786 Non Vi Virtute Vici Copper.  
Small Head. Musante GW-7, Baker-13,  
W-5730. VF-35 (PCGS).



1787 Excelsior Copper. W-5785.  
Rarity-6. Eagle on Globe Facing Left.  
EF-40 (PCGS).



1787 New Jersey Copper. Maris 6-C,  
W-5040. Rarity-4. No Sprig Above Plow,  
Pattern Shield. AU-58 (PCGS).



1786 New Jersey Copper. Maris 24-R,  
W-4975. Rarity-5. Curved Plow Beam,  
Narrow Shield.  
MS-63 BN (PCGS).



1787 New Jersey Copper. Maris 73.5-jj,  
W-5435. Rarity-8+. Sprig Above Plow.  
Double Struck on a Connecticut Copper.  
VG-10 (PCGS).



1787 Vermont Copper. RR-32, Bressett  
12-K, W-2115. Rarity-7+. Bust Right.  
Overstruck on a Nova Constellatio Copper.  
VF-25 (PCGS).



Undated (1790) Albany Church Penny.  
W-8500. Rarity-7. D Above CHURCH.  
Overstruck on an English Halfpenny  
of William III. EF-40 (PCGS).



1796 Castorland Medal, or Jeton. Original.  
W-9115. Copper. Plain Edge. Thin Planchet.  
MS-63 BN (PCGS).



"1776" (1783) Continental Dollar. Newman 3-D,  
W-8460. Rarity-4. CURRENCY, EG FECIT.  
Pewter. VF-30 (PCGS).

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Contact us to find out about catalogs or  
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S-4  
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S-5  
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S-8  
PCGS MS62BN



S-11c  
PCGS MS62BN



S-12  
PCGS VF35



S-14  
PCGS EF40



S-15  
PCGS VG8



1793 NC-4  
PCGS VF Detail



S-20b  
PCGS VF35



S-21  
PCGS AU50



S-22  
PCGS AU58+



S-23  
PCGS XF45+



S-24  
PCGS AU58



S-27  
PCGS AU50



S-32  
MS64+



S-35  
PCGS XF40



S-36  
PCGS AU55



S-37  
PCGS XF45



S-38  
PCGS MS63BN



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S-44  
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S-50  
PCGS AU55



S-51  
PCGS AU55



S-53  
PCGS AU50



S-56  
PCGS MS62BN



S-61  
PCGS MS62BN



S-64  
NGC MS60BN



S-68  
PCGS XF45



1794 NC-11  
PCGS VG10



S-79  
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S-90  
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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:
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  - b. Presenting a program or seminar at a coin club or coin show.
  - c. Writing articles for local, regional, or national numismatic publications.
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  - 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](mailto:loualfonso1794@gmail.com)

David Huang, 20 Quail Run Lane, Glenmoore, PA 19343-2020 or [oysterk@hotmail.com](mailto:oysterk@hotmail.com)



**1801 NC-1, High R-5 (finest by far of 42 known)**

*Ex Francis H. Lee circa 1913-Essex Institute, Stack's 2/6/1975:148 (\$7500)-R. E. Naftzger, Jr., 2/23/1992-  
Eric Streiner-Jay Parrino (The Mint) 3/1997- Thomas D. Reynolds, Goldbergs 1/31/2016:250 \$97,500.*

Sale Data for Coins with  $\geq 5$  Sales

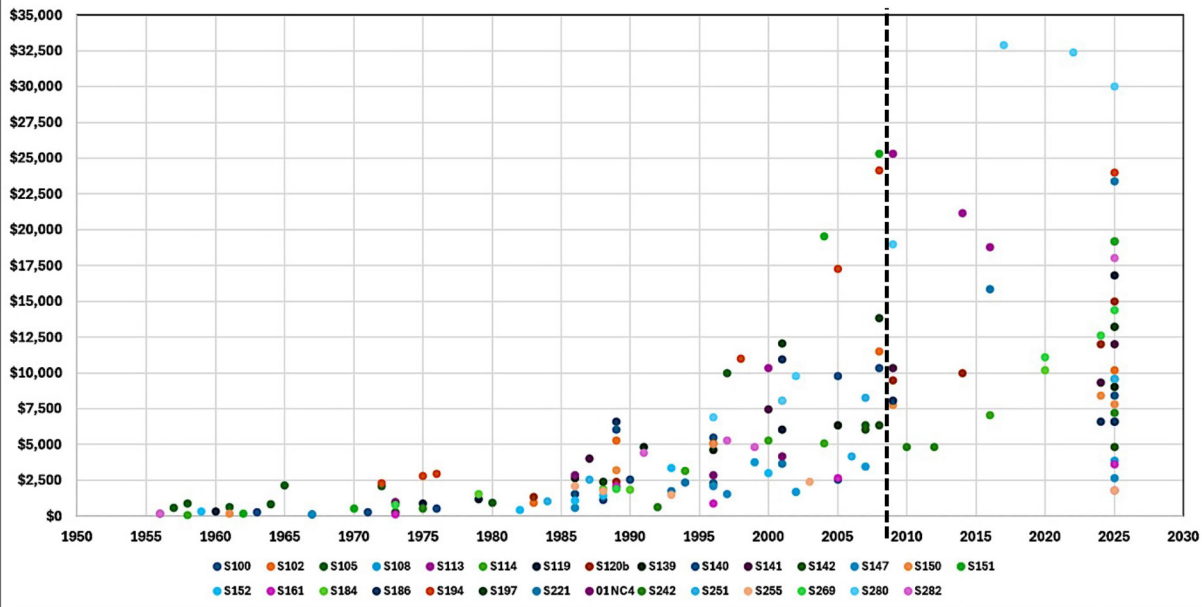


Figure S-1. Sale prices for individual coins over time. Coins purchased after 2008 saw little or no appreciation in price.

Husak I (ED)	2008	Pogue (ED, MD LD)	2017
Holmes (ED, MD LD)	2009, 2010, 2011	Neiswinter (ED, MD)	2019
Boka (ED)	2011	Pijewski (MD)	2019
Clover (ED)	2012	Widok (ED, MD LD)	2020
Gerrie (ED)	2013	Bird (ED, MD)	2020
Conour (ED, MD LD)	2013 (private sale)	Yamasaki (ED, MD)	2020
Ellsworth Die State (ED)	2013	McBride (MD)	2023
Mervis (ED, MD LD)	2014	Wachtel (MD)	2023
Twin Leaf I (MD, LD)	2015	CVM (MD)	2023
Twin Leaf II (MD, LD)	2016	EAC (ED, MD LD)	2024
Twin Leaf III (MD)	2016	Thompson (ED)	2025
Reynolds (ED)	2016	Ellsworth (ED)	2025
Reynolds (ED)	2017		

Table S-2. List of auction sales surveyed.

ED's	to Hammer			to Realized	
	H >=1.0	H < 1.0		R >=1.0	R < 1.0
	Sale	Profit	Loss	Profit	Loss
Husak	2008	86.25%	13.75%	96.25%	3.75%
Holmes	2009	33.71%	66.29%	46.07%	53.93%
Boka	2011	33.33%	66.67%	66.67%	33.33%
Clover	2012	62.50%	37.50%	100.00%	0.00%
Holmes Coins	2012	37.50%	62.50%	50.00%	50.00%
Ellsworth DS	2013	71.43%	28.57%	100.00%	0.00%
Gerrie	2013	85.71%	14.29%	100.00%	0.00%
Mervis	2014	32.47%	67.53%	46.10%	53.90%
JFC	2013	75.00%	25.00%	100.00%	0.00%
Gberg	2014	18.18%	81.82%	45.45%	54.55%
Heritage	2014	23.53%	76.47%	47.06%	52.94%
EAC	2014	28.57%	71.43%	42.86%	57.14%
Gberg	2015	17.86%	82.14%	32.14%	67.86%
Heritage	2015	20.00%	80.00%	40.00%	60.00%
TDR I	2016	42.42%	57.58%	50.51%	49.49%
Neiswinter	2017	50.00%	50.00%	57.14%	42.86%
Pogue	2017	29.03%	70.97%	37.50%	62.50%
TDR II	2017	50.00%	50.00%	53.57%	46.43%
Widok	2020	35.00%	65.00%	45.00%	55.00%
Bird	2020	47.83%	52.17%	56.52%	43.48%
Yamasaki	2020	0.00%	100.00%	13.64%	86.36%
Husak II	2024	24.39%	75.61%	48.17%	51.83%
EAC	2024	32.97%	67.03%	48.35%	51.65%
Thompson	2025	8.00%	92.00%	40.00%	60.00%
SKE	2025	45.30%	54.70%	60.22%	39.78%

Middle Dates					
		to Hammer		to Realized	
	Sale	Profit	Loss	Profit	Loss
Holmes	2009	43.56%	56.44%	59.90%	40.10%
Mervis	2014	52.81%	47.19%	66.29%	33.71%
Heritage	2014	55.56%	44.44%	66.67%	33.33%
EAC	2014-15	33.33%	66.67%	40.00%	60.00%
Gberg	2015	40.00%	60.00%	60.00%	40.00%
Heritage	2015	53.85%	46.15%	92.31%	7.69%
Twin Leaf I	2015	48.84%	51.16%	53.49%	46.51%
Twin Leaf II	2016	62.50%	37.50%	76.39%	23.61%
Twin Leaf III	2016	66.04%	33.96%	66.04%	33.96%
Neiswinter	2017	46.67%	53.33%	46.67%	53.33%
Pogue	2017	54.35%	45.65%	76.09%	23.91%
Pijewski	2019	8.87%	91.13%	20.16%	79.84%
Widok	2020	50.00%	50.00%	75.00%	25.00%
Bird	2020	62.50%	37.50%	87.50%	12.50%
Yamasaki	2020	5.26%	94.74%	26.32%	73.68%
SKE	2022	71.66%	28.34%	82.89%	17.11%
McBride	2023	24.39%	75.61%	40.24%	59.76%
Wachtel	2023	31.08%	68.92%	54.73%	45.27%
CVM	2023	39.23%	60.77%	62.31%	37.69%
EAC	2024	48.00%	52.00%	56.00%	44.00%
Nelson	2025	53.13%	46.88%	75.00%	25.00%

Summary					
	MD's				
	2008-09	43.56%	56.44%	59.90%	40.10%
	2010-14	47.23%	52.77%	57.65%	42.35%
	2015-19	48.73%	51.27%	61.59%	38.41%
	2020-24	41.52%	58.48%	60.62%	39.38%

Late Dates					
		to Hammer		to Realized	
	Sale	Profit	Loss	Profit	Loss
Holmes	2009	22.31%	77.69%	35.77%	64.23%
Gberg	2014	61.54%	38.46%	79.49%	20.51%
Mervis	2014	37.84%	62.16%	50.00%	50.00%
Heritage	2014	42.86%	57.14%	71.43%	28.57%
EAC	2014	58.82%	41.18%	76.47%	23.53%
Gberg	2015	43.10%	56.90%	60.34%	39.66%
Heritage	2015	20.00%	80.00%	40.00%	60.00%
Twin Leaf I	2015	43.07%	56.93%	56.20%	43.80%
Twin Leaf II	2016	31.37%	68.63%	44.12%	55.88%
Pogue	2017	37.50%	62.50%	53.13%	46.88%
Widok	2020	26.67%	73.33%	53.33%	46.67%
Yamasaki	2020	20.00%	80.00%	40.00%	60.00%
EAC	2024	24.32%	75.68%	48.65%	51.35%

Summary					
	LD's				
	2008-09	22.31%	77.69%	35.77%	64.23%
	2010-14	50.26%	49.74%	69.35%	30.65%
	2015-19	35.01%	64.99%	50.76%	49.24%
	2020-24	23.66%	76.34%	47.33%	52.67%

Table S-3. Profit and loss on major sales

Nos. of Samples					
ED's	Sale	to Hammer		to Realized	
		H >= 1.0	H < 1.0	R >= 1.0	R < 1.0
		Profit	Loss	Profit	Loss
Husak	2008	69	11	77	3
Holmes	2009	30	59	41	48
Boka	2011	2	4	4	2
Clover	2012	5	3	8	0
Holmes Coins	2012	3	5	4	4
Ellsworth DS	2013	20	8	28	0
Gerrie	2013	18	3	20	0
Mervis	2014	50	104	71	83
JFC	2013	15	5	20	0
Gberg	2014	2	9	5	6
Heritage	2014	4	13	8	9
EAC	2014	4	10	6	8
Gberg	2015	5	23	9	19
Heritage	2015	4	16	8	12
TDR I	2016	42	57	50	49
Neiswinter	2017	7	7	8	6
Pogue	2017	9	22	12	20
TDR II	2017	14	14	15	13
Widok	2020	7	13	9	11
Bird	2020	22	24	26	20
Yamasaki	2020	0	22	3	19
Husak II	2024	40	124	79	85
EAC	2024	30	61	44	47
Thompson	2025	2	23	10	15
SKE	2025	82	99	109	72

1,225

Nos. of Samples					
Middle Dates	Sale	to Hammer		to Realized	
		H >= 1.0	H < 1.0	R >= 1.0	R < 1.0
		Profit	Loss	Profit	Loss
Holmes	2009	88	114	121	81
Mervis	2014	47	42	59	30
Heritage	2014	5	10	6	9
EAC	2014-15	7	6	12	1
Gberg	2015	6	9	9	6
Heritage	2015	6	9	9	6
Twin Leaf I	2015	21	22	23	20
Twin Leaf II	2016	45	27	55	17
Twin Leaf III	2016	35	18	35	18
Neiswinter	2017	7	8	7	8
Pogue	2017	25	21	35	11
Pijewski	2019	11	113	25	99
Widok	2020	6	6	9	3
Bird	2020	5	3	7	1
Yamasaki	2020	1	18	5	14
SKE	2022	134	53	155	32
McBride	2023	40	124	66	98
Wachtel	2023	46	102	81	67
CVM	2023	51	79	81	49
EAC	2024	12	13	14	11
Nelson	2025	17	15	24	8

1,427

Nos. of Samples					
Late Dates	Sale	to Hammer		to Realized	
		H >= 1.0	H < 1.0	R >= 1.0	R < 1.0
		Profit	Loss	Profit	Loss
Holmes	2009	58	202	93	167
Gberg	2014	28	46	37	37
Mervis	2014	24	15	31	8
Heritage	2014	6	8	10	4
EAC	2014	10	7	13	4
Gberg	2015	25	33	35	23
Heritage	2015	1	4	2	3
Twin Leaf I	2015	59	78	77	60
Twin Leaf II	2016	32	70	45	57
Pogue	2017	12	20	17	15
Widok	2020	4	11	8	7
Yamasaki	2020	1	4	2	3
EAC	2024	9	28	18	19

795

Total Pieces in Study 3,447

Table S-4

Early Dates								Middle Dates								Late Dates							
Name	Date	Paid	Hold	Hammer	Realized	to Hammer	to Realized	Name	Date	Paid	Hold	Hammer	Realized	to Hammer	to Realized	Name	Date	Paid	Hold	Hammer	Realized	to Hammer	to Realized
Husak	2008	\$972,469	6.57	\$1,539,500	\$1,770,425	\$567,031	\$797,956	Holmes	2010	\$373,420	4.66	\$393,415	\$452,428	\$19,995	\$79,008	Holmes	2011	\$365,210	6.82	\$287,222	\$330,181	-\$78,513	-\$35,632
Holmes	2009	\$584,076	3.35	\$607,755	\$698,885	\$23,679	\$115,470	Boka	2011	\$10,823	6.67	\$11,150	\$12,823	\$327	\$2,000	JFC	2013	\$1,581	3.64	\$1,602	\$1,780	\$21	\$199
Clover	2012	\$44,075	8.24	\$56,118	\$65,748	\$12,043	\$21,673	JFC	2013	\$4,011	6.15	\$4,271	\$4,745	\$260	\$734	Mervis	2014	\$478,117	4.92	\$349,555	\$410,727	-\$128,562	-\$67,390
Ellsworth DS	2013	\$81,253	8.96	\$80,597	\$94,701	-\$656	\$13,449	Mervis	2014	\$489,033	4.70	\$422,216	\$496,104	-\$67,517	\$6,249	TL I	2015	\$374,975	10.80	\$371,825	\$436,894	-\$3,150	\$61,919
Gerrie	2013	\$959,463	4.50	\$1,142,000	\$1,313,300	\$182,537	\$353,837	TL I	2015	\$247,783	11.00	\$251,810	\$295,877	\$4,027	\$48,094	TL II	2016	\$124,135	17.29	\$90,917	\$106,828	-\$33,218	-\$17,307
JFC	2013	\$3,195	6.04	\$4,851	\$5,280	\$1,656	\$2,085	TL II	2016	\$100,898	17.29	\$100,700	\$118,323	-\$197	\$17,425	Pogue	2017	\$301,410		\$294,900	\$346,508	-\$6,510	\$45,098
Mervis	2014	\$2,282,937	5.15	\$2,346,744	\$2,760,721	\$63,807	\$477,784	TL III	2016	\$29,541	17.23	\$23,725	\$27,877	-\$5,815	-\$1,664	Bird	2020	\$15,065	14.50	\$13,800	\$16,560	-\$1,265	\$1,495
TDR I	2016	\$1,461,893	13.86	\$1,432,400	\$1,683,070	-\$22,343	\$228,327	Pogue	2017	\$1,814,969		\$1,873,776	\$2,201,686	\$58,807	\$386,717	Widok	2020	\$28,617	12.40	\$24,715	\$29,658	-\$3,902	\$1,042
TDR II	2016	\$276,012	15.08	\$341,575	\$401,351	\$65,563	\$125,339	Neiswinter	2019	\$38,320	11.16	\$33,115	\$39,738	-\$5,205	\$39,738	Yamasaki	2020	\$13,093	6.40	\$9,850	\$11,820	-\$3,243	-\$1,273
Pogue	2017	\$8,230,205		\$6,557,000	\$7,422,475	-\$2,333,205	-\$1,301,230	Pijewski	2019	\$148,511	4.57	\$92,885	\$111,774	-\$56,276	-\$37,829	EAC-24	2024	\$20,512	11.71	\$14,395	\$17,274	-\$6,117	-\$3,238
Neiswinter	2019	\$136,031	15.05	\$212,350	\$254,820	\$76,320	\$254,820	Bird	2020	\$80,918	17.00	\$106,375	\$127,650	\$25,457	\$46,732								
Bird	2020	\$456,903	20.33	\$342,750	\$411,300	-\$114,153	-\$45,603	Widok	2020	\$12,531	13.95	\$12,345	\$14,814	-\$186	\$2,283								
Widok	2020	\$72,284	14.15	\$70,825	\$84,990	-\$1,459	\$12,707	Yamasaki	2020	\$170,742	6.53	\$114,400	\$137,280	-\$56,342	-\$33,462								
Yamasaki	2020	\$539,798	6.73	\$337,300	\$404,760	-\$202,498	-\$135,038	SKE	2022	\$450,168	20.16	\$613,440	\$736,128	\$163,272	\$285,960								
EAC-24	2024	\$169,129	12.60	\$136,745	\$164,094	-\$32,360	-\$5,011	CVM	2023	\$349,569	7.29	\$318,505	\$382,206	-\$31,064	\$32,637								
Husak II	2024	\$6,128,300	10.30	\$4,458,801	\$5,350,561	-\$1,669,499	-\$777,739	McBride	2023	\$103,882	9.66	\$82,647	\$99,177	-\$26,035	-\$10,465								
SKE	2025	\$2,047,807	18.10	\$1,885,367	\$2,284,040	-\$162,440	\$236,233	Wachtel	2023	\$452,888	5.41	\$324,225	\$389,070	-\$130,863	-\$66,458								
Thompson	2025	\$1,008,876	4.71	\$854,227	\$1,025,072	-\$154,649	\$16,196	EAC-24	2024	\$13,070	10.15	\$17,230	\$20,676	\$4,160	\$7,606								
								Nelson	2025	\$45,762	4.47	\$44,825	\$53,790	-\$1,827	\$6,648								

Table S-5