

PENNY-WISE

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INTRODUCTION BY THE EDITOR: THE NEW CENT

Harry E. Salyards

“You’re going to get a bunch of change — I’ve accumulated \$1.41 of it.” – HES

“I understand — it’s a pain in the butt.”

– Anonymous fast food counter worker, in a town along the historic Oregon Trail, July 2017

“It’s a pain in the butt.” That, my friends, is a perfect summary of our current circulating coin. Deprived of intrinsic value—deprived of even base metal integrity—its denominations linger in a kind of suspension of disbelief: that inflation’s long and winding road since 1793 *hasn’t* rendered it largely meaningless as currency.

The dollar in 1793 had the same purchasing power as \$24.25 today (www.futureboy.us). In other words, the cent of 1793 had the same purchasing power as the quarter of 2017. Workhorse denominations, each. Is it any wonder so many early cents were worn slick? No more so than the heavily worn clad quarters of 1965 that turn up in our change today. In a way, it’s amazing that the denominations posited in the Mint Act of 1792 endured in usefulness for as long as they did. When I was a beginning collector, *circa* 1960, cents of the ‘teens and ‘20s were common enough in change, though generally worn down to only G-VG condition. Dateless Buffalo nickels were prevalent. Even the dimes of 1936 through 1945 were rarely found better than VG, having circulated so heavily over the prior 15-25 years.

Compare that to today: I challenge you to find a cent of 1977 worn down to G-VG. I doubt such a coin exists. The other day I got an AU 1973 nickel in change. Both denominations continue to be coined at a loss. Nor is the dime far behind. And yet, lacking Congressional direction to do otherwise, the Mint continues to churn out billions upon billions of worthless cents, nickels, and dimes. “A pain in the butt,” indeed.

I would submit that part of the attraction of Old Money, in any metal, is *wear*. Wear not only speaks to commercial utility, but kindles the *imagination*: What has this coin purchased? How far has it traveled in its lifetime of circulation? To the collector, elaborating upon the concept of wear opens up a wealth of nuances—“honest wear” versus one or more impairments, for example. Is a VF30 with choice color and surfaces, and clean rims, to be preferred to a finely-granular AU with a rim bruise? Different collectors may answer differently. Without an overwhelming preponderance of *worn* examples, the Mint State piece cannot possibly carry the same cachet. “Big and Shiny” may attract the beginner, but a coin that sat in one of hundreds of bags, with hundreds of its fellows, for a century or more, *has no real history*, except as a commercial failure—just like our contemporary cents, nickels, and dimes.

In a very real sense, then, our early American coinages are “more historic” because they are overwhelmingly *more worn*. (After all, there is nothing inherently more “historic” about 1793 than, say, 1923; it’s just that the earlier date is much farther removed from our families’ memories.) Still, being able to find that worn cent of 1923, when I was collecting as a kid, put me in touch, somehow, with that year in my own parents’ and grandparents’ lives. My own grandchildren will find no comparable draw, a few years from now, in a virtually-unworn 1977 cent that looks just like a virtually-unworn 2017 cent. Perhaps we are ultimately headed to a coinless economy. But for now, at least, I think there remains a need for coined money in *utile* small denominations—even if that means that we finally acknowledge the quarter as the *new cent*, and proceed accordingly.

* * * * *

HOW THE HALF CENT DIES WERE MADE: 1794-1836

Bill Eckberg

Coins are struck from dies that have the finished coin's image incuse and reversed from what will appear on the coin in relief. Dies can either be engraved or hubbed¹. A hub is an image in steel that is in relief like the coin that will be produced. We know from both historical records and from reports by modern engravers that simple designs such as the reverse wreaths found on early US cents and half cents can be engraved in a day, but more complex designs such as the head of Liberty take 4-5 days or longer to engrave. To save time and to make the dies more consistent, hubs are created with much of the design. In modern usage, a reducing lathe or a computer creates a master hub which is used to make master dies that create working hubs that are finally used to create working dies.

1794

Hubbing was not new to the Mint in 1794. As I have shown², the Wreath cents and 1793 Liberty Cap half cents were struck from partially hubbed dies. The hub used for the 1793 half cents had been produced in 1792 and previously used for the disme patterns³.

Robert Scot joined the Mint staff in late 1793 and produced a hub for cent obverses as early as mid-January, 1794. He wrote in 1795 that his approach was to engrave a master die intaglio (incuse) and raise a hub from it. The hub was used to engrave working dies⁴.

Scot designed and engraved the 1794 half cents. Five obverse and five reverse dies produced nine varieties.

1 In this discussion, I am using the term "hub" to describe the model from which multiple working dies were produced. A hub can have all or part of the coin's design. In practice, it is quite possible that multiple hubs were used, but all were created from the same master die, in which case they would be identical. It is also possible that hubs were used to create new master dies. As long as the states of the the master dies and hubs were in a consistent sequence, we would not be able to tell the difference. In either case, the Mint had to keep at least one master die or hub (or both) in good working order and preserved from rust and other damage. This meant keeping moisture away from the surface. It could have been done by oiling the die or by coating it with wax or grease, either of which would last much longer than oil.

2 Eckberg, Bill. 2017a. Hubbed 1793 obverse dies. *Penny-Wise*. **LI**, 65.

3 Eckberg, Bill 2017b. Hubbing dies in the earliest days of the United States Mint. *The Numismatist* **130**, 52.

4 Finkelstein, David. 2017. Robert Scot's three-step die making process. Part one. *Penny-Wise*. **LI**, 68.

The coins were delivered in February (Cohen-1), June (C-2-6) and July (C-7-9). According to Cohen⁵, obverses 2, 3 and 4 (the June deliveries) were produced from a hub that contained the head, pole and cap but not the date, LIBERTY or dentils. Reverses A, B and C (the so-called "heavy wreath" reverses) were produced from a complete hub including the devices, lettering and dentils. Obverses 1 (Breen's "Gynandroid Head") and 5 (High Relief Head) and reverses D and E (the so-called cent type reverses) were hand-engraved. [I am using Breen's terminology⁶ for the cent type reverses. His reverse D produced the C-6 and -7 varieties, whereas his reverse E produced the C-3 and -4; Cohen's reverse D is Breen's E and vice versa.] Breen concurred in which dies were hubbed, except he thought obverse 5 "may also have been made from [the hub], but for undeterminable reasons, Scot drastically altered it."

To investigate die hubbing in the 1794 and later half cents, I used the same approach as for the 1793s and



Figure 1. Overlay of the two cent-type reverses of the 1794 half cents. It is clear from the image that nothing matches between reverse D (cyan) and reverse E (magenta). Using two channels gives a false-color image that more clearly illustrates the differences between the dies.

5 Cohen, Roger S. 1982. *American Half Cents the "Little Half Sisters."* Second Edition. Wigglesworth and Ghatt, Arlington, VA.

6 Breen, Walter. 1983. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857.* American Institute of Numismatic Research, South Gate, CA.

Wreath cents – producing overlays from coins photographed in the same setup. Again, I used photos of Missouri Cabinet coins from Lyle Engleson of Ira and Larry Goldberg, Auctioneers. Figure 1 shows an overlay of the two cent-type reverses. It shows that essentially nothing corresponds between them. The lettering, leaves, berries and ribbon all differ substantially. Obviously, these dies were directly engraved, not hubbed.

Figure 2 is an overlay of the three hubbed reverses. HALF CENT, the fraction, the ribbon and ERICA match perfectly. Even the dentils were included in the hub. There is noticeable variation in the leaves and in STATES O, all of which shows that the hub was not particularly successful. Each die required so much repunching that complete hubs with lettering were not tried again for half cents until 1840.



Figure 2. Overlay of the three hubbed reverses of 1794 half cents. Though much matches, the positions of the leaves and many of the letters had to be repunched, presumably because the hub could not be impressed into the dies strongly enough. A 3-channel overlay gives a somewhat even field with the differences appearing in red, green, blue or their various combinations.

After confirming that reverses A, B and C were hubbed, I examined the obverses. Initially, I created a 3-channel overlay of coins from the three “normal head” dies: obverses 2, 3 and 4. In this case, each was in a single color channel, red, green or blue (Figure 3). I also tested each pair in different color spaces (not shown). In each case, the entire head, cap and pole all matched perfectly. The only differences between the dies were in

the fine engraving of the hair, which differs on each and so appears multi-colored in the overlay.

Unlike the 1793s, the cap and pole also match precisely. This conclusively shows that the hub, like that of the 1793 Liberty Cap, contained all of the elements of the obverse except the lettering, numerals and dentils.



Figure 3. Three-channel overlay of coins from obverses 2 (red), 3 (green) and 4 (blue), the three “normal head” dies. The entire portrait, cap and pole match, but the hair does not, giving it a rainbow of colors.

Next, I tested obverse 1 (Breen’s “Gynandroid Head”) against the normal heads. The main differences between obverse 1 and the others are that the head is high in the field and in very shallow relief. This makes the head appear smaller than the others. However, the overlay shows that it was, in fact, produced from the same hub as obverses 2, 3 and 4 (Figure 4). The main differences were that Liberty’s nose is slightly larger, her hairline at the forehead is lower and the pole is very weakly impressed and incomplete on obverse 1. The nose must have needed strengthening when the hub was too weakly impressed into the die, though Scot did not bother strengthening the pole. Both Cohen and Breen were wrong in saying that this die was hand-engraved. That it was hubbed should not be surprising, however, as Scot was using a hub of his creation for large cents three months before any half cents were produced.

Finally, I tested obverse 5 (High Relief Head) against the normal heads. The high relief of this die is primarily in the hair, which obviously differed from that of the other dies. Initially, I aligned the noses, lips and chins.

When I did so, nothing else aligned. This suggested that the die was not produced from the hub, but when I aligned the poles, caps, and eyes, the face from the



Figure 4. Overlay of obverses 1 (cyan) and 4 (yellow). Alignment of the entire bust, pole and cap agree, with the exception that Liberty's nose is slightly larger (white arrow) and her forehead lower (black arrow) on obverse 1. Apparently, the hub impressed the nose into the die too weakly, so it had to be strengthened by hand. The offset of the colors to the upper right and lower left shows the difference in the position in which the head was punched.



Figure 5. Overlay of obverse 5 (cyan) on obverse 4 (yellow). The entire bust, pole and cap match with the exception that Ms. Liberty's nose, lips and chin (arrows) have been strengthened and moved forward.

eyebrow to the chin no longer matched, but everything else did (Figure 5). This strongly suggests that the die was produced from the hub, but Scott edited Liberty's profile in the die. Close inspection of images of the Missouri Cabinet/Pogue C-7 shows evidence of recutting at the nose, philtrum, lips and chin. To the best of my knowledge, this has not been previously reported, though Breen notes "thick lips, nose and chin," indicating that he recognized some reengraving.

To be certain that this difference did not result from an artifact of the photography, I also overlaid high grade examples of C-7 and C-9 (Figure 6) – products of the same die in early and late states. They aligned perfectly in all aspects. This confirms that Breen was correct that this die, too, was from the hub but was significantly edited.



Figure 6. Overlay of the obverses of mint state examples of C-7 (cyan) and C-9 (yellow). This illustrates the level of precision available by the technique used for overlay. When the photos are of sufficient quality, very minor differences can be identified. The yellow line above LIBERTY is from a die crack in C-9 that is not present in the early die state C-7. The cyan area in the hair behind the ear results from the flatness of the hair in the late die state. The small flashes of yellow on and near the cap and behind the head are due to die deterioration (spalling) in the late die state.

The results of this study show that, unlike the beliefs of Cohen and Breen, all five 1794 half cent obverse dies were created from the same hub containing the entire face, cap and pole. The 1794 hub, unlike that from 1792/3, also included Ms. Liberty's hair. Like the dies

Scot produced for large cents of the same era, nearly all showed evidence of additional engraving/retouching in the hair. It may be that every die had additional engraving in the hair, but the overlays suggest that obverse 2 is most likely the closest to what the hub actually produced.

While it goes against the received wisdom from Cohen and Breen, the finding that all 1794 half cent dies were created from a hub should not be surprising. Scot produced about four hubs that were used to make thirty-seven 1794 large cent dies, or an average of about nine dies per hub. There is no reason that a single 1794 half cent hub should not have created the five dies that were used. Scot wrote in 1795 (see reference 4) that frequently his “Original dies” (Master Dies in current terminology) failed and so did his hubs. If he could get five good “Dies to Strike Coins” (Working Dies in current terminology) from the half cent hub and an average of nine from a large cent hub, that made the effort of producing hubs worthwhile despite the failures.

1795-1797

Elias Boudinot’s report to Congress of February 9, 1795⁷ states that the Engraver “has an assistant, occasionally, as the business is urgent.” John Smith Gardner, assistant to Scot, was paid \$70.40 for working 44 days in the last quarter of 1794, \$121.60 for working 76 days in the first quarter of 1795, \$174.88 for 78 days to June 30, \$174.72 for the quarter to September 30, \$234.00 for 78 days in the last quarter, \$234.00 for 78 days in the first quarter of 1796 and \$150.00 for work until August 26, 1796⁸. This was more than “occasional” work.

Breen (refs. 6, 11) attributed the head of ‘95 (figure 7) to Gardner, though there is no evidence for it. Gardner claimed to have made punches, hubs from master dies, and working dies from hubs; he also engraved reverses, entered legends and border dentils for all denominations and assisted in hardening and polishing dies⁹. Interestingly, he did *not* claim to have designed or engraved any master dies. He also had no professional experience as an engraver either before or after his employment at the



Figure 7. Overlay of obverses from 1795, 1796 and 1797. The entire head and cap match and so were from the same master die. The lettering, date, pole and dentilation were individually engraved in each die.

Mint¹⁰. On March 30, 1798, Thomas Bingham was paid \$66.50 “for Services in the Engraver’s Department.” Apparently, no subsequent assistant engravers were on the payroll until John Reich in 1807.



Figure 8. Overlay of the two 1796 obverses showing that the pole was not included in the hub. This overlay creates the appearance of a 1796 with pole that is cracked across the die - a combination that did not exist in reality.

7 Boudinot, Elias. 1795. Mint. American State Papers. Third Congress, First Session. Available from <https://memory.loc.gov/cgi-bin/ampage?collId=llsp&fileName=009/llsp009.db&Page=352>.

8 Account of warrants drawn by David Rittenhouse, Henry William De Saussure and Elias Boudinot, Esquire, Directors of the Mint of the United States. Autographic. U.S. National Archives, Record Group 104, Entry 17B. Available from <https://nnp.wustl.edu/library/book/525957>.

9 Stewart, Frank H. 1924. *History of the First United States Mint. Its People and its Operations*. Privately printed.

10 Nyberg, William F. 2015. *Robert Scot - Engraving Liberty*. American History Press. Staunton, VA.

As noted above, the smaller, lower relief half cent bust used from 1795-1797 has been attributed to Gardner¹¹. This notion, like much “knowledge” in the numismatic cannon, must be discarded. First, as noted above, Gardner never claimed to have created any new designs. He claimed to have engraved reverses but only to have done the post-design work for the obverses (though he did claim to have produced both obverse and reverse working dies). Additionally, why would Scot let an assistant design a coin? The evidence clearly shows that Gardner did *not* create the Head of ‘95. We must attribute this design to Scot.

Two obverses produced the 1795s; C-1, -5 and -6 were produced from the same obverse die (the latter two after grinding removed the pole), as were C-2, -3 and -4. Two additional obverses struck those dated 1796, and three more struck those dated 1797. Thus, the master die for the Head of ‘95 created seven obverse dies. It contained the head and liberty cap, but, unlike that used in 1794, it did not include the pole (figure 8).

Eight reverse dies of the type used in 1795 were used: four with 1795-dated dies, one for 1796, two for 1797 and one for 1800/1802. Overlays clearly showed that no two were alike, so all of these dies must have been individually engraved; Gardner must have engraved at least some of them. As noted, production of a reverse die only took about a day, and eight days of work over six years doesn’t seem like a heavy load.



Figure 9. Overlay of obverses from 1800, 1804 and 1808 showing that all Draped Busts are indistinguishable and so were created from the same Master Die.



Figure 10. Overlay showing the reverse hub included only the leaves, stem and ribbon. The berries, berry stems, stem ends and all lettering and dentilation were added by hand. It does not seem that such a limited hub would have saved much time or effort.

Draped Busts

A single Draped Bust master die created all of the half cent obverse dies used from 1800-1808. A total of nineteen dies were used: one each for 1800, 1802 and 1807, two for 1808, three each for 1803, 1805 and 1806 and five for 1804. Overlays (figure 9) confirm that all were produced from the same master die, as reported by others. This works out to just over 180,000 coins per working die as compared to nearly 200,000 cents per die from 1800-1807. Die longevity was thus very similar for cents and half cents. However, there were significant outliers in die life.

Fifteen reverse dies were used from 1802-1808. All were probably produced from the same master die. It included the wreath and ribbon. The lettering, fraction, wreath stems, berries and their stems were individually engraved (figure 10). The possible exception is that the two leaves at ST of the stemless reverse do not match those of the other dies (figure 11). On the stemless reverse, the two leaves are nearly vertical or lean very slightly left, whereas on the other dies they lean to the right. However, the rest of the wreath matches the others, so the likely explanation is that those two leaves did not get sufficiently impressed into the die and had to be re-punched. The half cent reverses averaged about 230,000 coins each. The greatest outlier is the stemless reverse,

¹¹ Breen, Walter. 1954. The United States minor coinages. *Coin Collectors Journal*. May-June. p 3.



Figure 11. Side-by-side comparison of the upper left outside leaf pair on the stemless wreath (left) and the 1804 C-8, -9, -10 wreath (right), which is typical for the entire type. The leaves punched by the hub were partly effaced (white arrow) and re-engraved leaning left instead of right.

which must have struck over a million coins¹².

Was a single obverse hub used to create nineteen Draped Bust obverses over nine years? As noted, it is quite possible that multiple hubs were produced over the years from a single master die, in which case the hubs would be impossible to tell apart. The difference, for those studying die varieties, is impossible to detect and so inconsequential as long as the master die remains unchanged. However, as we shall see, in later years the practice was to create a new hub most years, and the master die was modified a number of times.

Classic Heads

Up to 1808, half cent die production became progressively simplified. Robert Scot used a master die for the Liberty Cap obverse device from 1795-97 with only the addition of lettering, the date and a pole to the liberty cap to differentiate dies; the Draped Bust master die of 1800 was used unchanged through 1808. Reverses had gone from individually engraved from 1795-1800 to production from a master die that included the wreath minus stems and berries from 1802 on. We might expect things to continue to be more simplified and consistent thereafter. Such was, however, not quite the case.

John Reich was hired as assistant engraver in 1807. He came to the US in 1800 as an indentured servant, serving two years under John Brown, Silversmith¹³. Thereafter, Reich designed medals, including the Jefferson Indian Peace medals, for the United States Government as a contractor, but he sought full time employment. Di-

¹² Eckberg, William R. 2001. Delivery Dates of the Draped Bust half cents. *Penny-Wise XXXV*, 24.

¹³ Witham, Stewart. 1993. *Johann Matthäus Reich. Also known as John Reich*. Privately published.



Figure 12. Captain Isaac Hull naval medal by John Reich. Signed with an R. at the truncation of Hull's left arm. Awarded for actions in the War of 1812. (image courtesy of Heritage).

rector Patterson wrote Jefferson that "should this gentleman be employed [at the Mint], perhaps more than his salary would be saved to the public in what is usually expended on the engraving of dies for medals, but which might then be executed by an artist in their own service, with little or no additional expense." He continued to make medals at the Mint (Figure 12) and even exhibited some at the society of Artists of the United States.

All coinage redesign from 1807 until his resignation in 1817, including the Classic Head cents and half cents, has been attributed to Reich, though I am unaware of any supporting evidence. It seems hard to reconcile the fact that he was an *assistant* to the engraver with the notion that he redesigned all of the coins. Why would Robert Scot cede *all* coinage design to an assistant? Scot was by no means incapable of continuing his work as engraver. He was only 62 when the cent was redesigned, and he served as Engraver for another fifteen years. Accordingly, the designer of the Classic Heads remains an open

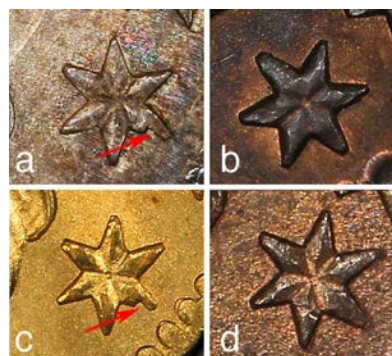


Figure 13. Many believe that a notched star 13 (red arrows) is Reich's "signature" for designing the Capped Bust half dollar (a), quarter eagle (not shown) and half eagle (c). It does not appear on the cent (b) or half cent (d), nor does it appear on the

dime or quarter. It is unclear whether the notch indicates that he designed the die or merely engraved it.

question (figure 13). Certainly, the blanket statements that Reich designed everything cannot be supported.

All obverses of this type show, to one extent or another, what has been called a “hub flaw” that manifests as a crack-like line from the hair behind Y to the base of the throat (Figure 14). It is most evident on 1809 C-4, -3 and -6, both 1811s, 1826 C-2 and 1828 C-1, but it is visible to one extent or another on all Classic Heads through



Figure 14. “Hub flaw” and hair engraving of Classic Head half cents. The flaw, actually a flaw in the master die, is indicated by blue arrows in each image. Upper left, 1809 C-4. Upper right, 1809 C-3; much of the flaw has been tooled away. Lower Left, 1826 C-2. Lower right, 1833 C-1; only faint traces of the flaw remain. The hair is strengthened by engraving on the 1826 and 1833 dies.

1836. Since the procedure was to make a master die and raise hubs from it, it would seem that the flaw must have been in the master die. It was probably tooled to reduce the flaw, and individual hubs raised from it were tooled to reduce it further.

LIBERTY on the headband was initially sloppily placed, with the I very high and BE leaning left (Figure 15).



LIBERTY on the headband was initially sloppily placed, with the I very high and BE leaning left (Figure 15). The I was repunched in 1810, and I, E and R were all repunched in 1811. Thereafter, I, B, E and R are all more even. The base of the L was lost in the

Figure 15. Recutting of LIBERTY on the master die. In 1809 (top) I is too high, B leans left, and E is too low and leans left. In 1811 (middle) I, E and R are all obviously recut. In 1826 (bottom) I, B, E and R are normal, but the base of the L is gone.

tooling, though it was replaced by direct engraving on many dies. Somebody obviously modified the master die to clean up LIBERTY sometime between 1811 and 1825.

Scot died in 1823 and was replaced by William Kneass at the end of January 1824. We can guess that Kneass was the one who “fixed” LIBERTY. He did not otherwise modify the master die before the hub used for the 1825 dies was produced, but every die thereafter shows some evidence that the master die was retouched (Figure 16). He must have been particularly offended by Liberty’s small nose and weak chin. Both 1826 obverses have a slightly longer nose and a square chin. Since both dies show the same changes, and both involve enlarging a struck area of the coin, they must have been changed in a master die, not a hub. As we will see, Kneass modified the master die almost every year. He also modified his working dies; many from 1825-on show evidence of strengthening in the hair, but this is not consistent from year to year, so it must have been done to the working dies. The L is complete on all dies from 1829-1836 except 1835, so it was probably repaired in the working dies.



Figure 16. Overlays illustrating major re-engravings of the Classic Head master die. Left, the black line is the 1809 profile; the 1826 chin modification is magenta. Middle, 1826 (black) and 1828 (blue); the chin line is enlarged but shaped similarly to the original; the nose is enlarged. This state of the hub persists to 1832. Right, 1829 (blue) and 1833 (red); the nose, lips and especially the chin are much enlarged. This state persists through 1836.

No half cents were minted in 1827, but 1828 saw a further modification to the master die. Kneass apparently decided he didn’t like the square chin after all, so he rounded it off, making the chin noticeably larger. At



Figure 17. 1831 obverse showing the square chin, newly engraved base of L and addition of fine hair strands. These modifications are in the working die. (image courtesy of Goldbergs)

least six dies were produced from the master die in this state: all 1828, 1829 and 1832 dies show this.

The proof-only 1831 is an interesting case. Kneass edited the working die – not the master die – enlarging further Liberty’s nose and recreating a somewhat larger version of the square chin of 1826 (Figure 17). At the same time, he did a great deal of very fine engraving in Liberty’s hair, giving her the individual hair strands that she had never had, even in 1809. That these modifications were not in the master die is shown by the fact that the 1832 obverse is in the same state as those of 1828 and 1829, and none of the new engraving in the hair appears on any later coins. The substantial editing of this working die has implications for the (to some) unsettled question of whether this date is proof-only. It seems highly improbable that Kneass would have modified the die so extensively if it was intended for business strike coinage, since he never did that in any other year. Rather, the special status of the 1831 half cent mintage seems fully confirmed by these new findings.

Alas for aesthetics, Kneass lost all sense of proportion in 1833. He noticeably enlarged Liberty’s nose and lips, and he substantially enlarged her chin, such that it now protrudes (figures 15 and 18). Again, this work had to have been done in the master die as it appears on all dies from 1833-1836.

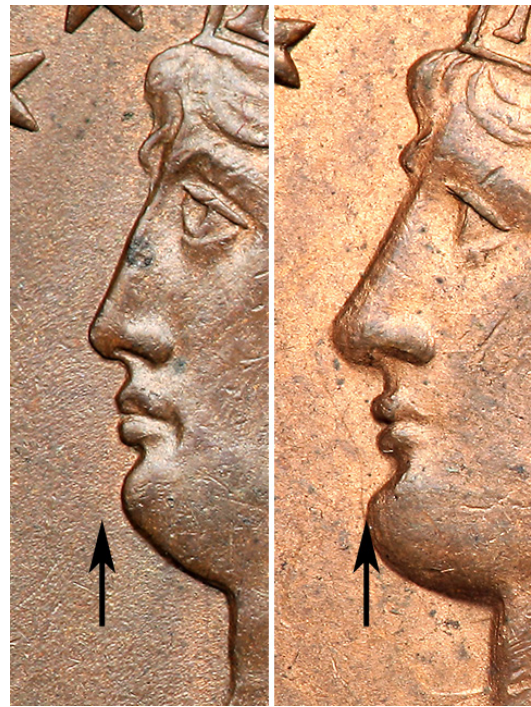


Figure 18. Side-by-side comparison of the Scot/Reich 1809 original and Kneass 1835 final versions of LIBERTY’s face. Substantial changes in her nose, lips eye, and especially her chin are obvious. The arrows are in exactly the same position relative to the hair and neck lines on the two images. Yet the master die from which these very different obverses were derived was the same, though modified a number of times by Kneass over the years.



Figure 19. Overlay of 1809, 1810, 1826 and 1835 reverses. The entire wreath, including berries, HALF CENT and the bar beneath it are all in the master die, which did not change through the production of the type.

In 1835 Kneass was incapacitated by a stroke, and Christian Gobrecht was hired as his assistant, replacing him on his death in 1840. We therefore attribute the 1836 proof-only dies to Gobrecht. Like the 1831 obverse, the 1836 obverse shows additional fine engraving in the hair as well as a strengthened eyebrow, though the new engraving is less extensive than that from 1831. In any case, both of the Classic Head proof-only obverse dies received special engraving.

A new, continuous wreath patterned after that of the 1808 cent first appeared on half cents in 1809. With all of the minor modifications to the obverses, it may come as a surprise that the reverse master die remained unchanged from 1809-1836 (Figure 19). It consisted of the wreath including berries, stems and ribbon, as well as HALF CENT and the bar beneath the denomination. Peripheral lettering and border dentils/beads were separately punched. The positions of the letters relative to the leaves and sometimes the depth to which the hub was impressed into the die are all that differentiates them.

The Classic Head obverse master die evolved to produce hubs that produced 22 working dies over the span of 27 years when the series was struck¹⁴. The reverse master die gave rise to hubs that produced 17 working dies over the same period.

Steam power arrived at the Mint in 1836, forever changing the way coins were created and struck. Half cents produced after that have a sameness to them and lack the charm of the earlier types. Yet producing charming and interesting coins was never the Mint's goal. It was a factory with the goal of mass-producing identical coins. Year-to-year variation was to be avoided, and, with mechanization, the Mint succeeded.

Thanks to Craig Sholley, Brad Karoleff and William Nyberg for helpful comments.

14 It is, of course, possible that new master dies were created from the master hubs from time to time. As long as the die state of the master die was maintained, we would not be able to tell the difference, so for the purpose of this discussion, we consider both approaches to be equivalent.

* * * * *

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

PART 13: 1982

Harry E. Salyards

In the year that culminated in the sale of John's collection of 1794 cents, almost all of the large cent-related correspondence revolves around that sale. There are also a number of letters to fellow numismatic bibliophiles, including Armand Champa, Cal Wilson, George Kolbe, Remy Bourne, and Carl Carlson, regarding items needed for his collection of numismatic literature. This year also saw the publication of his *United States Numismatic Literature* Volume I, 19th Century, which was released just in time for the ANA Convention in Boston. Finally, there are strong hints as to where his collecting interests were turning, as we shall see.

A letter to Dave Bowers dated January 22nd notes,

"I am working to put together some more material for you. If you have any deadlines, please so advise. . .

"I have no big quarrel with Denis's grading except for the S-71 [At the time, Denis Loring was maintaining the updated Condition Census for the early cents. As John's catalog itself states, 'Arguably [*sic*] the sharpest specimen of the Gardner design, this coin is somewhat inexplicably graded AU-55 in the Condition Census.'] John continues, "It is the sharpest Gardner Head known (Denis agrees) and there are half a dozen Gardner Heads

(all Oswald coins) which are accorded MS-70 grade. My grade on the S-71 is 'MS-65 with a scratch'; in addition to its sharpness, I regard the color of the coin as positively charismatic."

John's grade was utilized when his catalog was printed.

Dave replies on February 1st,

"I am dictating this letter on the 27th, and before it is transcribed Rick Bagg will have been here and we will have gone over his notes and research. Then I will start the text of the book, which should take a number of weeks. At the same time I will prepare initial advertising in order to solicit orders for the two editions (regular and deluxe). I'll keep you posted."

On February 8th, John writes to Rick Bagg with some particular pricing suggestions:

"At your request, I have gone back over Denis's suggested prices. First, to the left of the grades on the Xerox enclosed, is a rating for provenance. He does not place any weight on this factor and, in some instances, it can be crucial.

"Incidentally, my rating system is based on the (Bo

Derek) 1 to 10 scale. A “7” is assigned to any piece plated in Hays or Chapman. Other attributes are scaled down [or up!] from this benchmark.

“With this as background, some specific comments as follows:

S-17a (Maris-Hays, etc.) – I paid \$2100 for this coin at auction in 1974. Today, at \$3000, it would be one of the first pieces to go. [Curiously, the final price set on this coin was \$2750.]

S-17a (no pedigree) – Should we include this one? [It was—Lot 2, with no history earlier than its appearance in Superior’s Neggen Sale, 1976. This later became the Chuck Heck collection coin, sold in his recent sale.]

S-20 – Would be a riot at \$10,000 plus. [And so, the price was set *at* 10K.]

To save space, let me make a general suggestion. After you have selected a price that makes sense to you excluding pedigree, then consider adding 5% for a “7”, 10% for an “8”, 20% for a “9”, and 40% for a “10.”

Now, a few more gratuitous comments:

S-35 – This coin, the S-18 in the set and the S-37 in A.N.S. are the only discovery coins I have been able to establish—after many hours of research on the subject.

S-41, S-51 – Tough varieties to find in EF. Would be inclined to go \$500 beyond Denis’s range.

S-53 – People kill to get nice specimens of this variety.

S-62 (tooled) – Suggest \$500. [And indeed, so it was priced.]

S-63 – A quasi-type coin and therefore worth starting at a level above what logic would dictate.

S-71 – If you price this at \$5000-6000, you will get an order from Boston with a very early postmark.” [And so, the published price was set at \$8000.]

The attached Xerox with its “Bo Derek” ratings is fascinating. Given John’s emphasis on pedigreed pieces, it’s not surprising that 30 coins received a “7” rating. Nor should it be, perhaps, that the unpedigreed Starred Reverse received a Zero! Thirteen coins received an “8”, including the tooled S-62, in recognition of its past appearance on the Hays plate. Five coins were rated “9”: the EF40 S-20, both Mint State S-24s, the AU50 S-29, and the VF35 S-68. And finally, four received the coveted “10”: the F12 S-17a, the MS65 S-18b, the VF20 S-35 referred to above, and the VF20 S-52.

On February 15th, Dave Bowers writes—*before* receiving the preceding letter:

“This is just a note to let you know that I have begun cataloguing your beautiful collection of large cents and on February 9th sent the first several tapes of information to our California headquarters for type setting. I have asked them to send you sets of uncorrected proofs as well as send sets to Rick Bagg and myself. Rick will coordinate with you and get your corrections, add his, and then send them to me. I will then add mine and send the corrections off to California.

“Although this is not the order in which the information will appear in the book, the first things you receive will be the actual listing of the coins themselves.”

Dave follows this up with another letter—headed February 18th, but with this opening:

“I am dictating this letter on the 12th of February having just received your letter of February 8th in the morning mail. . . As you will see when you receive the items for proofreading from California, no prices have been mentioned in the descriptions. In order to assure a more permanent reference, and also to delete sold items as they go, I feel that a loose sheet with prices would be best. [And so it was done.] This gives us the flexibility to increase or decrease prices as dictated by initial success and any other considerations which may come up. So, I recommend that you continue thinking about prices, and I will too, and then once the book is in print we will finalize them. In the meantime I have quoted no prices nor have I given any indications of prices to anyone. I imagine that once word of the project spreads there will be some pressure in this regard, but if we all keep mum until the price sheet is released then this will give us the most flexibility.

“I feel that the final price of a coin should be based upon rarity, provenance, surface characteristics and general appeal, and importance of the variety (such as the Starred Reverse and the Missing Fraction Bar). As noted, we can go over this together when the time comes...

“It is my intention to place full-page advertisements for the book in *Coin World*, *Numismatic News*, *The Numismatist*, as well as sending a sheet to the EAC club members (which I have written for a mailing list and hope to obtain it) and our own mailing list. . .”

On the following day, Dave Bowers copies John on a letter to Jack Collins:

“John has told me of the excellent photographic work you did for him and which he has paid for. As the same time pictures of the coins have been taken by others, and it is likewise possible to take additional pictures with our own facilities. However, John seemed to be very

impressed with your technique and methodology – and I personally can second this feeling based upon what I have seen of your work. If it would be possible to secure from you the following we can use many, most, or perhaps even all of the items as illustrations in the book:

1. A set of black and white pictures, actual size, showing the obverse and reverse of each coin.
2. A set of black and white pictures showing the obverse and reverse, enlarged two diameters.
3. A set of color pictures, actual size, showing the obverse and reverse of each coin.
4. A black and white enlargement to 7 inches diameter of the reverse of S-48. . .”

A similar letter was dispatched to Carl Carlson on the same date. Though no reply exists in the file, apparently one or more of his black and white images were used in the catalog, as he appears among its photo credits. Jack Collins’ photos—not so much. An April 13th letter from Dave Bowers to Jack notes,

“Thank you for enclosing the black and white photographs. While the pictures are among the most detailed I have ever seen, I am not sure that we will use the ‘reflective’ type of picture in the book. I feel that this type of picture is best for die identification but in a way lacks the ‘warmth’ of the surface which characterizes so many of the earlier issues. I am mailing your samples down to John Adams asking him to give me his opinion. . .”

In a note of April 21st, John concurs:

“I agree with your judgment of the photographic situation. Jack’s pictures are outstanding in their detail but better suited to a variety study than to our current project.”

In a break from sale-related correspondence, Del Bland writes on March 14th,

“If you are pursuing ‘Anderson Dupont,’ I have a good lead for you to check. The name is James A. Walker. He is mentioned as the owner of the finest known S-178 which was in the ‘Dupont’ collection. This is one of the coins switched by Sheldon with his own while he cataloged the collection. As I understand he had permission to do so. The James A. Walker ownership is determined by the McGirk article on large cents and the S-178 is plated in his June (I believe) 1913 work published in *The Numismatist*. There it is stated that Walker is the owner and he lived in Philadelphia at the time. Reading McGirk’s article further, Walker’s name is mentioned also in connection with the late date cents. And he studied die states. Also, he could easily have lived until the late 1940s or early 1950s. I just happened to have stumbled on this while checking out the pedigree

of the S-178 plated by McGirk which is now in REN’s collection from WHS.’

There is nothing in the file to suggest that John jumped into a pursuit of this lead.

A March 11th letter to Dorothy Paschal’s son, Guy, is self-explanatory:

“Thank you for sending me your mother’s color set of early date U. S. large cents. It was a treat to view these coins, both because of their inherent beauty and because of the memories of your mother which they evoked.

“The value of the color set as individual pieces along with the value of the miscellaneous items which were likewise enclosed in the mailer is approximately \$2500. Roughly one-half of this value is represented by one coin alone – the 1796 Sheldon 81. This piece is really too valuable to be enclosed in a color set.

“I took the liberty of brushing the coins to remove some fingerprints and casual dirt which were adhered to the surface. I likewise removed the S-81 and 3/17/94s [?] from the color holder because there was evidence that they were being rubbed as the lid to the holder slid in and out.”

Finally, on March 15th, he makes one more attempt to rectify the stolen Carnegie coin situation, writing again to Mrs. Ray Byrne:

“If you recall, I am the person who identified two large cents, dated 1794 and 1795, as belonging to Carnegie Museum. Given that my actions have caused people mental anguish as well as [cost them] money, there are times when I wish I had said nothing. However, I always come back to one thought: if the coins belonged to Carnegie – and there can be no doubt that they do – then it is right that they be returned, even if there is discomfort in the process.

“I called Lester Merkin’s shop last week and he mentioned that his lawyer had talked to your lawyer. In my opinion, this is nonsense. It is not a legal matter but a moral one. If your husband were alive today, he would pay Merkin with no questions asked and then proceed to get his money from the person who sold the coin to him. To do otherwise would be dishonorable and, from all I have heard about Mr. Byrne, he was not that kind of man.

“It is a shame that there are no records of where your husband bought the coins because, without them ‘you are left holding the bag.’ However, holding the bag seems like a small price for doing the right thing.”

Alas, John’s efforts to bring about “the right thing”

were in vain.

Meanwhile, as rumors of his impending sale leak out, Dave Bowers starts fielding letters from various EAC members. Thanking Jeff Oliphant (March 5th) for the news that mailing labels will be provided to ensure EAC members receive a copy of the catalog, he adds a note of caution: "I consider it premature to give any details concerning the catalogue itself, the prices of the coins, or when they will be sold, simply because all of these details have not been arranged yet." On March 10th, he forwards Del Bland's letter of March 4th to Rick Bagg, "who is coordinating inquiries on the John Adams Collection," adding again that "the prices have not been firmly determined nor has the method of distribution been set." And on April 1st, he writes Robbie Brown,

"Thank you for your letter. I appreciate your interest in the John W. Adams Collection of 1794 large cents and will be sure that you receive a soft cover edition of the book when it is ready, probably sometime in May."

In the meantime, plans for the Limited Special Edition are proceeding apace. In a March 30th note to Rick Bagg, Dave Bowers notes that the ordering deadline has been pushed back to May 10th. On April 7th, he writes John,

"I am glad you liked the color photography. I am continuing to work on the plates and expect to have them ready soon, probably before you receive this letter. Concerning the 20 free copies of the Special Library Edition, I have asked Rick to assign you number one (as you know), and then put the remaining 19 at the tail end of the subscription numbers, wherever that may happen to fall. . . I have still not decided on a cover format. I would like to keep the binding under \$25, for the Cibachrome plates at \$4 to \$6 each will be in the \$16 to \$24 range if four plates are used, and this is causing the price to mount higher than I originally anticipated. I will experiment with the idea of having an inset coin photograph on the front as was done with the Garrett Collection, but I will try other ideas as well."

Ted Naftzger writes on April 6,

"Rumors fly about JWA's plan to dispose of a fairly nice set of 1794 cents, in order to buy more books and catalogs, I guess. There was to have been some announcement of such intent at EAC Ft. Mitchell, but I failed to hear it or hear it mentioned. I did buy two or three middle-grade '94's from DWL, cents with white-paint writing on the edges. Hays-Phelps, I reckon. Who do you suppose painted those Hays numbers, Hays or Phelps, and when? I am sorry, truly, that I could not meet your figure when you offered the entire set to me. I have heard Dave Bowers is writing a fixed-price offer-

ing of your coins, and if so, I wish you the best of success with the venture. Seems DNB is gunning for several 'must haves,' and I am really delighted is it he, not I, who 'must have'! Market is sloppy, so you will need good luck. Have it!"

John replies on April 15th,

"Considering what they had to work with, Messrs Bowers, Bagg, et al have done an outstanding job in preparing the fixed price list. Between history, biographies, photographs, descriptions of the coins and general palaver, the end result is virtually a book. They succeed in capturing the importance of history in this whole business and thereby have done the hobby in general and large cents in particular a considerable service. If they also succeed in selling the coins, that's OK too; if they don't, I get my coins back and have the glory for free. Frankly, I lucked out.

"As for Hays-Phelps, shame on you for not remembering my 'Numismatic Whodunnit.' Consult the indexes of either *Penny-Wise* or *The Numismatist* for specifics."

At this point, we encounter a little 'knot' in the correspondence that I cannot quite untangle. Clearly, something has been misdated. In a typed note clearly dated "8 Apr 82," Ted Naftzger begins,

"Ah, the INCOMPARABLE. Got your attention, didn't I? Thank you for your genial reply! I had hoped you would not experience a rapid rise in blood pressure upon receiving my chide; it did sound merely like a dealer's deserved exuberance, a normal thumping of the tub. But at least the possibility that the leading student and developer of cent-literature interest wrote the copy could not be allowed to pass without a grumpy wheeze from the coast."

The problem arises in that the "grumpy wheeze" appears in a handwritten letter clearly dated "26 April 82," and bearing a 26 April postmark:

"B & R issued a most provocative Adams flyer. It will be a strong-willed penny nut who does not take a deep breath and write a \$100 check. I have had several calls in response to the first line of the flyer's text: 'INCOMPARABLE set of Cents of 1794' or some such (my emphasis)—such as, 'Ted! When did you disperse?' or 'Compared to what?' Everyone assumes you have/had full editorial control, and I don't care all that much; I suppose that in the context of 'Chapman-plated,' and/or 'white-ink edge lettering,' or other specialized criteria the statement has some validity. But that is reaching to say the least, John. I wouldn't mention it if I thought there could possibly result any threat to a friendship I

value most highly, or if I did not own approx. 40 cents of 1794 that are F[inest] K[known]. My ego is not bruised, nor is it really bruisable; but the statement ‘incomparable’ does not become you.”

Based upon subsequent letters in the file, I tend to think Ted’s ego *was* bruised, and continued to be *more than a little tender*, well into 1983. Unfortunately, no copy of John’s “genial reply” exists in the file, to aid in unscrambling the problem of the dates.

Any irritation on Ted’s part did not stop him, however, from going to bat for Darwin Palmer, from whom he received a letter the week of April 2, as he writes to John:

“[Darwin] is on Army assignment in Europe. If he has not been in touch with you recently, you should know something of his plans; a number of your famous 1794 cents could interest him. He writes, in part,

‘I have recently decided to collect the 20 to 24 common varieties of 1794 in attractive VF condition. Each coin should have color and surfaces befitting a selective cent fan. This is a long-term goal and could easily take 15 years. The condition of the ‘94’s desired is VF25 to 35. The whole point of the exercise is to gather sufficiently sharp specimens which illustrate the engraver’s skill. . .’

“Maybe there’s a chance to assist his program, John, with a few pieces not intended and priced with RSB or REN in mind! I thought you should know. Darwin is a gentleman in every sense; our EAC Club should have more like him.”

Darwin himself writes John on April 5th,

“I wish you could have seen the surprised look on my face when I learned via the many-tendrilled cent grapevine that you were parting with your 1794’s. How can I get a copy of the fixed price list? When will this cent event take place?

“Can you provide me with any information concerning your Heads of ’93, please? I realize that I could never afford the 18b but some others could be within my limitations. With advance preparations I can possibly acquire some select specimen for my collection.

“Perhaps this rumor is simply not true. But if it is I shall miss you as a 1794 collector and contributor to the knowledge and lure of this spellbinding date. Having been a ‘reborn’ collector of 1794 I can say with some confidence that it is [an] extremely difficult hobby to walk away from completely. Those who knew realized that you are one of the most powerful and devoted forces ever to pay attention to collecting 1794’s. I was at the Stack’s auction where you obtained the Starred Reverse.

In fact I sat next to the 2nd highest bidder.”

No copy of John’s reply exists in the file, but there clearly *was* one, and *promptly*, for on April 17th, Darwin writes again, on stationery headed *United States Forces Europe*,

“Thanks for your letter in response to my request for info on the upcoming Adams collection by Bowers and Ruddy. I just mailed a letter to B & R in request of the catalog. I am happy to learn that they did an excellent job with the soon-to-be-classic catalog. In anticipation of the catalog can you answer a few questions please?

“Is this an auction or FPL? What prices are the S-17’s? I have [them] listed in my notes as:

- F-12+ Hays-Adams. One of the most famous of all 1794 cents!
- F-12- Hopkins (Garrett). I lack info on surface and color.

Can you provide the price these will be offered at so that I can consider acquisition.

“The 19b I have listed as VF-30, please give me an idea of its price.

“On the S-20 (perhaps my favorite Head of ’93!!), wish I could afford the Chapman Beckwith-?-French-WHS-DIP-CDS-Bonard-NASC-REN specimen. What a coin and pedigree. What will it go for?? I will perhaps pass up the Haseltine S-20 but go for [the] other S-20—can you please describe it?

“Being in Germany makes it difficult to obtain any of these whether at FPL or auction. But hopefully I can get info from you in time to allow me to capture at least one Head of 1793. Please use SASE to speed your reply. I appreciate you help with this effort. The superb catalog will be a tribute to your collecting and historical work on [the] ‘94’s.”

Again, John’s reply was not copied for the file. But Darwin’s questions can be answered by consulting the price list ultimately mailed with the Adams collection catalog. The Hays-Adams 17a was priced at \$2750, the Garrett 17a at \$1100. The 19b was called VF35, and priced at \$7500. The Chapman Beckwith S-20 (CC2) was listed at \$10,000. The “other” S-20 (Lot 9) was also ex-Garrett, described as Good-4 with dark brown, finely granular surfaces, and was priced at all of \$400. (As an aside, your Editor bid on *that* coin—but was unsuccessful, as a form letter from Rick Bagg, dated August 30, 1982, tipped into my copy of the Adams catalog reveals.)

On May 12th, a new correspondent, Roland D. Elderkin, writes John,

"I found this in the reprint file with medical material. I am sure you have all the information, but I thot [sic] you would like a Xerox copy. No date, unfortunately, but you have most of the Sheldon material on numismatics.

"The Sheldon project is in limbo. The files are stored here at Morgan [Memorial Goodwill Industries, 95 Berkeley Street, Boston—on whose letterhead the letter is written, in a large, longhand scrawl—Ed.]. The [illegible] Found[ation], Dallas, says it wants to keep the 'money in Texas.' No university wants us. No funds.

"Meanwhile, our follow-up of Var[ieties] of Delinquent Youth (Physique and Delinquent Behavior) is at the Publishers, Academic Press, in N.Y. They say release date will be in Sept. '82.

"I hope that if you do publish anything on Sheldon and his cents, you will send us a copy for the Sheldon archives, most of which are here. I have the memorial 'Penny-Wise' issue in the files, and also Sheldon's #1 registration tag of the Cent Club. Hope you got all, or some, of Dorothy's 'color' collection."

Elderkin was one of the last True Believers in Sheldon's pseudoscience. He was interviewed as a part of Ron Rosenbaum's essay, "The Great Ivy League Nude Posture Photo Scandal," originally published in the *New York Times* on January 15, 1995, and still available for reading at nytimes.com. Rosenbaum later included this piece in his book, *The Secret Parts of Fortune: Three Decades of Intense Investigations and Edgy Enthusiasms* (2000), adding the subtitle, "In Which a Cunning Pseudoscientist Catches the Elite with Its Pants Down." Still, there's something more than a little melancholy to consider that, after all his years spent as an Ivy League hanger-on, Sheldon's papers, as of mid-1982, were in storage at a Boston Goodwill store! John's response to the letter, by the way, was to make sure Elderkin was sent a copy of his sale catalog.

Thereafter, there are a couple of months' lull in any cent-related correspondence; though he spends some time finding new homes for a couple of recent medal purchases—a 1787 Columbia medal to Dave Bowers, and a Thomas Jefferson Indian Peace Medal to the Stoner Foundation of Des Moines. He admits to Jeanette Redman of the Stoner Foundation, in a letter of June 28th, that "I had owned the lovely Jefferson Medal but a brief time, having purchased it at auction in 1981. The piece was not at all central to my collecting interests but it was so beautiful and so important that I took a run at it." One senses that he's increasingly drawn to medal collecting, but not quite certain how he wants to *focus* that otherwise-impossibly broad attraction. Time would,

of course, provide that focus!

Del Bland writes with excitement on July 16th,

"Thank you for the invitation to your home for dinner August 18th. Nancy and I will look forward to seeing you and to a very pleasant evening. And if we absolutely must, we'll look at your library and listen to your comments about it. Ha! Seriously, seeing your library was the No. 1 item on our agenda, something I've wanted to do for many moons."

On July 18th, the upcoming Adams Collection Sale was the headline item in Ed Reiter's "Numismatics" column in the *New York Times*: "Sale of Early Cents Scheduled for Next Month." Reiter notes that Early American coppers "once commanded center stage in U. S. numismatics. In recent years they've been shunted aside, but an upcoming event may help put them back in the hobby limelight." Indeed.

Doug Smith responds with enthusiasm to his own invitation to dinner at the Adams', in a letter of July 29th:

"Delighted to receive your courteous invitation to dinner with the Adams' on Wednesday evening 18 August at 7 PM. . . Have not received the price list of your 1794 collection but am eagerly awaiting same, and from all reports from those who have received it, it is just about the numismatic publication of the century. Will let you know as soon as it comes to hand."

The next item in the file is a wonderful piece of whimsy. On an original letterhead of

HENRY CHAPMAN

Numismatist

**No. 333 SOUTH SIXTEENTH STREET
PHILDELPHIA**

the following lines are written:

"Wednesday

John W. Adams, Boston

Sir:

Congratulations upon your success in the 1794 cent collecting field. Wish I could be there to express my wishes in person.

Yrs. Sincerely

Henry Chapman"

The handwriting is that of Dave Bowers.

In between congratulations received for the catalog of *The Celebrated John W. Adams Collection*, and enthusiasm among numismatic bibliophiles over the release of *American Numismatic Literature* Volume One, as John tells George Kolbe in a note of August 23rd,

“I’m still a long way from coming down to earth. So many important things happened to me that it may be months before I make it back to normal. A.N.A. ’82 was some convention!”

Del Bland offers his thoughts on September 7th,

“Yes, it was a fabulous week in Boston, all that I had hoped it would be. Still, in a way, one of the saddest events took place, the breaking up of your collection. I’m absolutely delighted with the coins I received. I’m also destitute. Ha!”

He also is at pains to reassure John that he avoided saying *anything* that might add to the apparent displeasure of another would-be purchaser:

“Talked to Rick Bagg and he mentioned Tom Morley and the S-68. Believe me, I avoided making any comments about the coin because, honestly, I was afraid he was going to return it and I didn’t want to be in any way responsible for that. He talked to me for a couple of minutes and I tried to avoid making remarks one way or another. Rick told me Tom returned the coin because I had said it had been recolored. Well, this is just the type of comment I purposely avoided making. I wouldn’t have said anything if the S-68 had had a hole in it.”

Two September notes from John Ford (9th and 22nd) concern numismatic book deals exclusively, but are included here for the light they shine on their author. In the first he says, “I told you that Clarence _____ is both hard-nosed and hungry, as I have ascertained (from long experience) that he would not give you the sweat off his posterior! So, I AM NOT surprised.” The note is signed “JJF ‘Morgan dollar’ expert, etc.” In the second, he relates, “My friend Douglas B. Ball is willing to part with lot #479 of Kolbe’s VII sale, 6/13-14/80, which is the complete set of Spink’s *The Numismatic Circular*, Vol. I through XLVI (1893-1938). That set, plus the enclosed, will cost you \$1800 plus the cartage. . . NASCA paid all of \$1600 back in 1980, but JJF is trying to hustle a buck. . . I was going to handle the deal gratis, but that would set a poor precedent for the coin business.”

The reason for John’s interest in *The Numismatic Circular* will be explained in a December 6th letter, below.

Roland Elderkin—in a letter that is, mercifully,

typed—writes more on ‘matters Sheldon’ on October 4th, this time on the letterhead of the “Biological Humanities Center,” Cambridge:

“It came as a complete surprise—the beautiful catalog of the Celebrated John W. Adams Collection of early American cents. This will be placed with the Sheldon archives, of which I am the curator. At the moment, they are housed at Morgan Memorial Goodwill where Dorothy placed them temporarily, pending her relocation.

“Yes, Dorothy’s death really depressed me; I have been struggling for two years to get the Sheldon project back in orbit. Funny how he retired and did almost nothing of significance after the Atlas was published in 1954. Dorothy, of course, pretty well created *Penny Whimsy*, published in ’59 [sic]. . .

“Since Dr. S. graduated from Brown in 1919, the old homestead is in Pawtuxet, and he is buried there, it occurred to me that Brown might be interested in providing shelter for the Sheldon archives with me tagging along as a free curator. I wrote the president, who is a live wire. He arranged thru his Executive officer to have a meeting, and we may be able to make some arrangement. Drs. Hartl and Monnelly, who, together with me, are the acting trustees of the Sheldon files, want to explore the matter further. (Our Dr. Edward P. Monnelly is a neuropsychiatrist at the VA Outpatient Clinic at 17 Court St.) My chief concern at the moment is a comfortable place for me to live. I am like Dr. S. and want to be near the center of my place of activity. I made inquiries at Brown about living on campus, but they said that it was out of the question. . .”

“I have been mulling around for a couple of years with a book of my own: VARIETIES OF Sheldon WHIMSY, or The Anatomy of Humor. It will be a book about my 40-year association with Dr. S. Old Henry Murray of Cambridge suggested that I edit a book filled with the impressions of Sheldon by his friends, such as yourself, etc. I think that is a good idea. If I get a decent academic base from which to work, I will dig in.

“Our book, PHYSIQUE AND DELINQUENT BEHAVIOR, a 30-year follow-up of Varieties of Delinquent Youth, is due to be released by Academic Press in Nov., so they say. The beggars are charging \$49.50 retail for it!! I am furious; it simply won’t sell at that price. All royalties, if any, go into the Bio Humanities kitty at Morgan to meet our minimal needs.

“I don’t know what is prompting you to sell your penny collection; I hope it is not with a feeling you are sort of getting ready for the Happy Hunting Grounds; anyway, I know you have quite a few of the old coin cata-

logs that Dorothy turned over to you. I am a forthright person with no thot [sic] of enriching myself, but if you might consider turning some of those items over to the Sheldon archives, I would be very grateful. We really have precious little of Sheldon. When we moved from Scott St. there was no place to store the bulk of the material. Most of the books have been given here and yon, altho [sic] I did keep a listing of all given. The phono records and the whimsy library went to the Boston Public Library, for want of a better place to give them. . .”

Elderkin also enclosed a Xerox of a “whimsical letter” he wrote, entitled “CONVERSATION BETWEEN WHS, DIP AND RDE, 5/2/82,” RDE being Elderkin himself. Several sentences will suffice:

“There are no old coppers in Heaven, and Dorothy left in such a hurry, she had no time to take any with her. But the two of them have had much fun in somatotyping the various celebrities and characters from the past. They started with the Holy Family. . .”

And so on.

Ted Naftzger writes on October 8th,

“Your kind invitation sent July 13, asking us to spend a stimulating evening with the JWA’s on Aug. 18 was much appreciated, and commented upon eloquently in *P-W*. Fishing intervened. . . I have heard that your unique and lovely ’94 set has done well, with the possible and temporary exception of a few gems that Denis may have ‘highballed’ with someone special in mind. I’m glad it has done well.”

John responds on October 18th,

“’Twas a real pleasure to hear from you, as always. I was sorry to miss you in August but perhaps we’ll get a chance to sit down when I pass through L. A. in December. It has been much too long.

“The penny sale did go pretty well. However, 10 unsold coins (out of 75) have swelled with 8 returns, mostly for financial reasons. Times are indeed tough, a factor which I blame (rather than Denis) for the continuing availability of the S-18b and S-48. Now that I am stripped of most of my other treasures, I am rooting hard that they will make it unmolested through the appointed offering period and return to me.”

An October 21st letter from Dave Bowers—the first in the file from his new Wolfeboro, New Hampshire “Research Facility” address—offers a further update:

“Judy Cahn of our California office telephoned me yesterday to state that she had sold approximately \$62,000 worth of 1794 large cents. Included in the sale was the

Sheldon-48. Judy gave a discount per my conversation with you. This letter will serve as a memo of our discount arrangement and will apply to that sale as well as to any other sales made on a discount basis. It was your suggestion that if discounts are to be given, that we share in the discount with your comission. . . In the instance of Judy Cahn’s sale, a 5% overall discount was given so this means that we absorb 2½% of this discount, our half, and the amount due to you will be figured at the net sale price less 17½% to us. . .”

Meanwhile, Del Bland writes on October 12th,

“Returned from Long Beach. . . A previously unknown S-64 turned up, AU-50. Came from Seattle but I haven’t tracked it down yet. A nice coin. Ken Pines was at Long Beach with his MS-65 S-236 and his MS-60 S-130 both recently imported from Sweden where they had been since the 1st decade of the 19th century. But generally there isn’t much available for sale. When you get back into 1794’s it’s going to be difficult to put together a set similar to the one just sold. Ha!

“[If] the S-68 has been recolored, it would have to have been after the repair on Miss Liberty’s face. Still the color is good. Due to this, it wouldn’t matter to me one way or the other. Many large cents have been recolored.”

On October 28th, John shares some concerns with Rick Bagg of Bowers & Ruddy:

“I know you all have been busy with the [Eliasberg] gold sale. However, I still have not received an accounting for the cents that have sold.

“Also, I would like assurance that the envelopes are being distributed to the new owners. If this is too much of a chore, I would happily undertake it myself.

“You and Dave are tops in my book. Your ‘back office’ is not in the same league.”

Doug Smith writes a letter of appreciation on October 31st:

“Just received the Special Limited Library Edition of ‘The Celebrated JOHN W. ADAMS COLLECTION,’ and wish to thank you most sincerely for putting this magnificent volume in my hands. As the preliminary notice indicated, it is truly a numismatic treasure for all time. It will be a continuing source of pleasure to me to review the photographs, descriptions, and pedigrees of such matchless specimens, along with the authoritative and incisive text. Your friendship and generosity in presenting this wonderful book to me will always be remembered.”

A new correspondent enters the lists on December 5th—and reveals who *successfully* purchased the “other S-20” referred to in Darwin Palmer’s letter of April 5th:

“Dear Mr. Adams:

“I am writing to you concerning the collection of 1794 cents you recently sold. As you will remember, I bought your S-20 (“Black and Tan”) Lot 9.

“While we were in Boston, you mentioned that you had the auction envelopes for the coin, but Bowers and Ruddy had them on the West Coast, and you were waiting for them. You said upon receipt you would forward them to me. I would appreciate it if you could check into the matter.

“Sincerely,

Dwight N. Manley
ANA J-111353”

On October 31st, another new correspondent, David Gladfelter, writes to John:

“I enjoyed meeting you even though briefly at the N. Y. Public Library auction. . .As I mentioned, I now have your S-17a with the chunk out of the cap, and am quite pleased with it. The catalog is very thorough, certainly the best plates you could ask for.

“Enclosed is a copy of the letter I sent to John Ford, asking about the buyer of the C. C. Wright medal at the Bushnell sale [Garrett lot 2074, the C. C. Wright medal by F. B. Smith—Ed.]. I spoke to him Saturday about the Bushnell bid book which he said was in Phoenix (and therefore presumably inaccessible). He suggested that I talk to Carl Carlson, which I did. Carlson (who may have purchased a similar medal in the N. Y. Library Sale, lot 2878) had some information on that medal in various metals, appearing in various sales, but did not know who had purchased the Bushnell specimen. So, at present I have no leads to pursue on this.

“The task of cataloging Wright’s *oeuvre* is much too time consuming for me to attempt, but it should be done; Forrer has only a page on him, and many additional medals were in the N. Y. Public Library sale. . .”

John’s reply of December 6th fleshes out, for the first time, the direction in which his collecting interest is heading:

“Thanks for you fascinating letter about C. C. Wright. I’m only a little bit into medals but already would agree that the man is something special. The next places to try

for a named Bushnell would be 1) A. N. S. and 2) John [sic] Hanson. It wouldn’t hurt to put a brief request in [*The*] *Asylum*.

“I have started to collect the Betts series and have a few interesting pieces, including the Nathaniel Green medal in the Public Library Sale. [Bowers and Ruddy, New York Public Library Collection, October 30, 1982, lot 2632. Interestingly, though the man spelled his name “Nathanael Greene,” it is Latinized on the medal as “Nathanieli Green,” which has led to over two centuries’ worth of confusion over the preferred spelling!—Ed.] More of my time has been spent in getting a knowledge-base built. To this end, I have assembled—but barely begun to read—sets of the *TAMS Journal*, Spink’s *Circular*, *British [Numismatic] Journal*, and Milferd Haven.”

The remainder of the letter deals with how Gladfelter might obtain a copy of John’s *American Numismatic Literature*—but nary a mention of the S-17a “with the chunk out of the cap.” Meanwhile, his interest in Betts medals has led him to inquire of Richard Margolis about the availability of certain pieces in that series. In a letter of December 7th, Margolis offers him a number of medals, including an original *Comitia Americana* de Fleury, “Extremely fine, few very small flaws in field,” for \$1500. For those of you unfamiliar with the series, this medal is a solid R6 as a Paris Mint Original. One of two examples in Ford XIV, May 2006, lot 200, described as Choice EF, sold for \$6900. It reappeared in Stack’s Bowers August 2012 sale, lot 4078, now graded Choice nearly Mint State—and sold for \$30,550.

It’s not just 1794 large cents that have exploded in price over the past 35 years.

Additional Dramatis Personae

Roland Elderkin (1910-1999)

David Gladfelter (1936—

Dwight Manley (1966—

Gladfelter, EAC #617, was elected to the Civil War Token Society Hall of Fame in 2009 for his extensive research on Civil War die sinkers and engravers. See cwt-society.com for further details. The American Numismatic Association’s Library now bears Manley’s name. See money.org for additional biographical information.

To be continued. . .

* * * * *

GRADEFLATION? – NOT IN EARLY COPPER

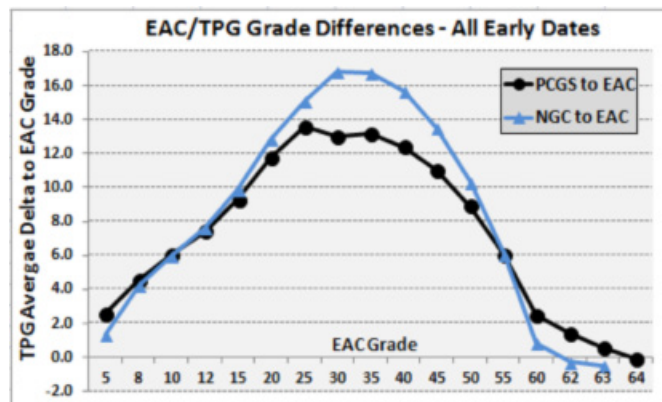
Jack Conour

One of the most discussed topics in EAC is how our grading standards compare to those of the Third Party Grading services. While it is a given that EAC grades are tighter than the TPG's (and several papers have been written to detail these differences), recent times have seen some move toward greater utilization of TPG'S in the copper community. With that in mind, I have been comparing EAC and TPG grading for various copper sales. Recently, it has seemed that the PCGS/EAC differences appear to have narrowed, particularly for the circulated grades. Is this really true? And how do the TPG's currently compare to each other? In order to answer these questions, EAC and TPG grades were compiled for major sales and dealer offerings back to 2001. 2001 and 2011 data are from various dealer inventories and Summer Seminar grading exercises. The remaining data are from the following major copper auctions, in which the early copper lots were broken down by grading service: **PCGS:** Husak 2/08, Wells 2/09, Holmes 9/09, Clover 9/12, Yancey 4/13, Ellsworth 9/13, Mervis 1/14, Ralls 1/14, Reynolds I 1/16, Reynolds II 2/17, Fricke 2/17; **NGC:** Rasmussen 1/05, Reiver 1/06, Clover 9/12, Yancey 4/13, Mervis 1/14.

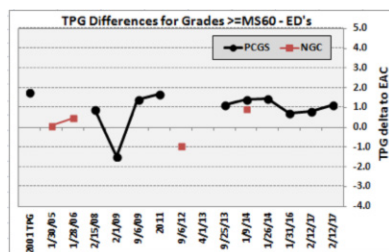
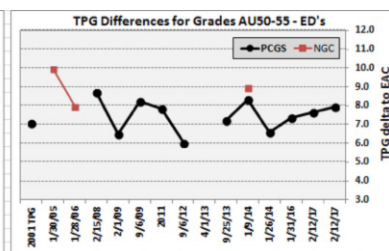
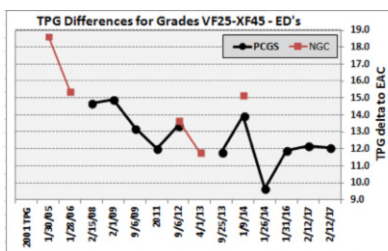
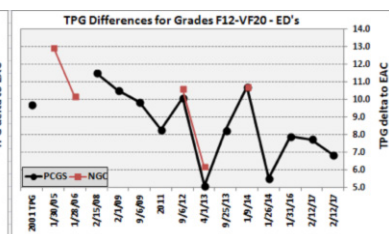
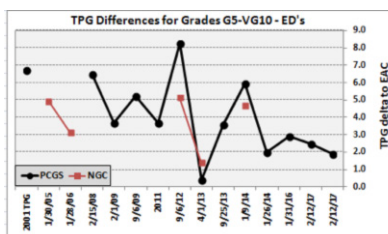
For this paper, we will look primarily at Early Date data with some analysis of Middle and Late Dates. (The problem with Middle and Late Dates is that the sales generally are heavy on grades above XF40). The basic method of analysis was to plot the EAC net grade against the PCGS or NGC grade, excluding "Details" grades. From these plots the regression equation and r-squared values were determined using Excel statistical capabilities. The TPG grade was then calculated for the particular EAC grade level and the difference between them computed. These differences were then used for comparison between the grading services, to EAC, and over time. The intent was to measure an aggregate comparison as the grading of individual coins can and does vary, sometimes significantly.

Statistical data summaries were carried out for each auction. (Detailed tabular data not included, but avail-

able by request from the author). Suffice it to say that the calculated r-squared values (the measure of how close the data are to the fitted regression line) ranged from .809 to .983 for the Early Dates, with a median of .931, indicating a high degree of correlation. We will next use graphical presentations for illustration, interpreta-



		2/12/17	2/12/17	1/31/16	1/26/14	1/9/14	9/25/13	4/1/13	9/6/12	2011	9/6/09	2/1/09	2/15/08	1/28/06	1/30/05	2001 TPG
5-10	PCGS	1.9	2.5	2.9	2.0	6.0	3.6	0.4	8.2	3.7	5.2	3.7	6.5			6.7
	NGC					4.7		1.4	5.1					3.1	4.9	
12-20	PCGS	6.9	7.8	7.9	5.5	10.7	8.3	5.1	10.1	8.3	9.9	10.5	11.5			9.7
	NGC					10.7		6.2	10.6					10.2	12.9	
25-45	PCGS	12.1	12.2	11.9	9.7	14.0	11.8		13.4	12.0	13.2	14.9	14.7			
	NGC					15.2		11.8	13.7					15.4	18.7	
50-55	PCGS	7.9	7.7	7.4	6.6	8.3	7.2		6.0	7.8	8.2	6.5	8.7			7.1
	NGC					9.0								7.9	9.9	
>=60	PCGS	1.1	0.8	0.7	1.5	1.4	1.1			1.7	1.4	-1.5	0.9			1.8
	NGC					0.9			-1.0					0.5	0.1	



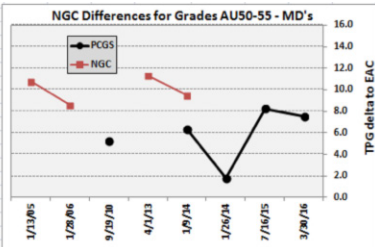
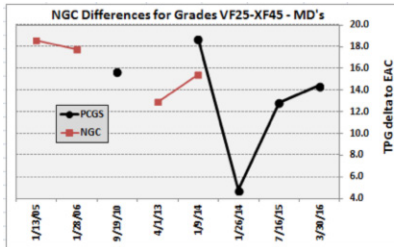
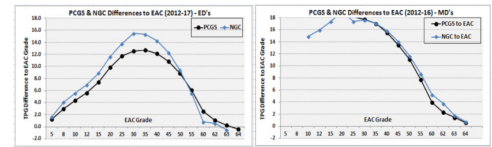
tion, and discussion purposes. In order to get some idea as to chronological behavior of the differences to EAC grading, if

Middle Dates

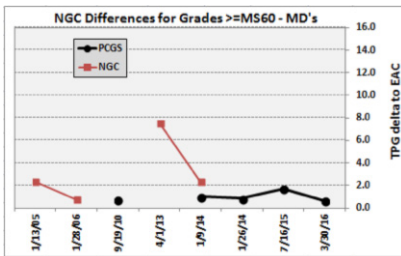
Average deltas for Various Grade Ranges

		3/30/16	7/16/15	1/26/14	1/9/14	4/1/13	9/19/10	1/28/06	1/13/05
5-10	PCGS	9.4	4.5	1.4					
	NGC								
12-20	PCGS	12.6	9.2	2.1					
	NGC								
25-45	PCGS	14.4	12.9	4.8	18.7		15.7		
	NGC				15.4	12.9		17.8	18.6
50-55	PCGS	7.5	8.3	1.8	6.4		5.3		
	NGC				9.5	11.3		8.6	10.8
>=60	PCGS	0.6	1.7	0.8	1.0		0.8		
	NGC				2.3	7.5		0.8	2.3

As can be seen, there is functionality over time for grades below XF45 for each of the grading services. It should



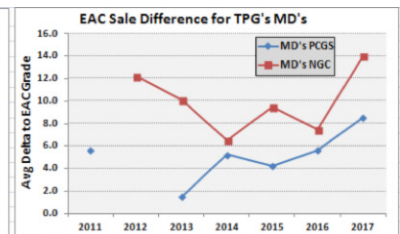
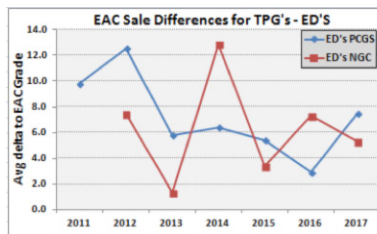
be noted that there is a dearth of data for NGC for 2016 and 17. Interestingly, there is quite a bit of symmetry to the data from both services. Now, let's look at Middle Dates:



EAC Sale Data

		2011	2012	2013	2014	2015	2016	2017
ED's	PCGS	9.8	12.5	5.8	6.4	5.4	2.9	7.5
	NGC		7.5	1.3	12.9	3.4	7.3	5.3
MD's	PCGS	5.6		1.5	5.3	4.3	5.7	8.5
	NGC		12.2	10.1	6.5	9.5	7.5	14.0
LD's	PCGS	9.8	10.3	6.0	8.0	2.8	4.0	4.8
	NGC		9.0	4.0	10.8	4.9	6.8	3.9

any, I grouped the EAC grades as follows: G5-VG10, F12-VF20, VF25-XF45, AU50-55, and >=MS60. These groupings were used because of the haystack shape of the difference curve between TPG and EAC grades, as shown here for Early Dates:

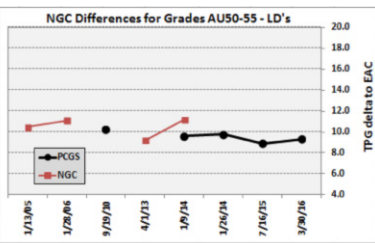
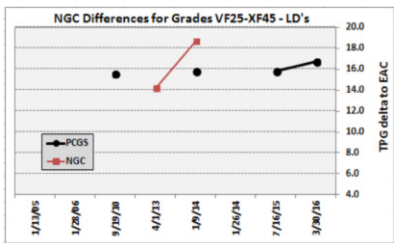
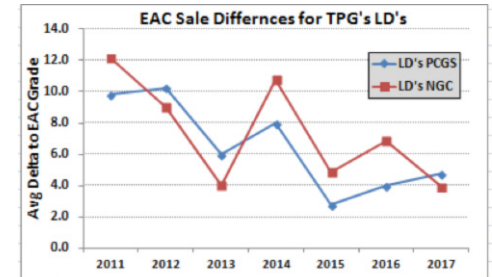


The first set of data are tabular compilations

Late Dates

Average deltas for Various Grade Ranges

		3/30/16	7/16/15	1/26/14	1/9/14	4/1/13	9/19/10	1/28/06	1/13/05
5-10	PCGS								
	NGC				15.0				
12-20	PCGS								
	NGC				17.5			23.1	
25-45	PCGS	16.7	15.8				15.6		
	NGC				18.7	14.2		21.0	
50-55	PCGS	9.3	8.9	9.8	9.6		10.2		
	NGC				11.1	9.2		11.1	10.5
>=60	PCGS	1.9	2.2	2.1	3.2		2.4		
	NGC				2.6	5.2		1.7	2.2



similar groupings of information for Late Dates:

For the Late Dates there does not seem to be any chronological functionality in these data.

In order to further explore behavior over time, data from EAC Sales for the years 2011 through 2017 were examined. The summary table for TPG grade differences and graphs are

followed by graphical interpretations for Early Dates shown below: from the various sales used in this study.

	LC Lots	PCGS	% PCGS	NGC	% NGC	NGC+PCGS		Total TPG	% TPG
						Details, Other			
2011	465	15	3.23%	5	1.08%	6	20	26	5.59%
2012	454	11	2.42%	13	2.86%	8	24	32	7.05%
2013	343	18	5.25%	13	3.79%	10	31	41	11.95%
2014	267	22	8.24%	8	3.00%	35	30	65	24.34%
2015	207	33	15.94%	30	14.49%	15	63	78	37.68%
2016	412	27	6.55%	21	5.10%	13	48	61	14.81%
2017	261	13	4.98%	8	3.07%	11	21	32	12.26%

rapid rise in the percentage of TPG coins consigned to the EAC Sale, followed by an abrupt drop in 2016-2017. The reason for this drop is not obvious to me.

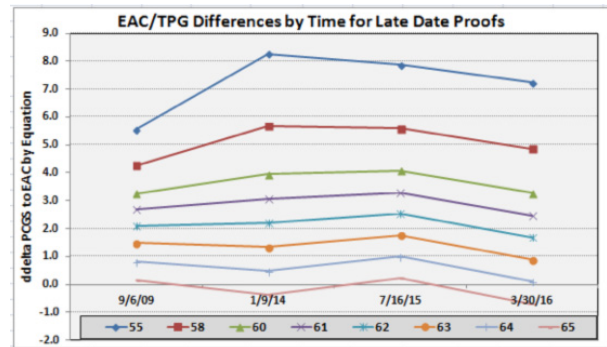
PCGS to NGC

In order to get some idea of the comparison of PCGS to NGC grading, the last five years of data were compared using the differences to EAC grading. Again, we will look at Early, Middle, and Late Dates using graphical presentations of the average differences for the time span chosen.

From the data it can be seen that there are small differences in the Third Party Grading of copper especially for the Early and Late Dates up through XF45 with the widest disparity in the range of VF20 to XF 45. The TPG grade differences for Middle Dates behavior are not readily apparent.

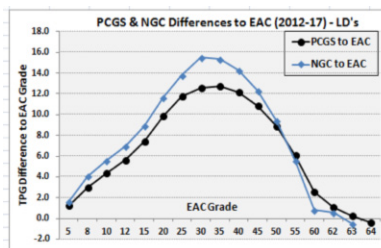
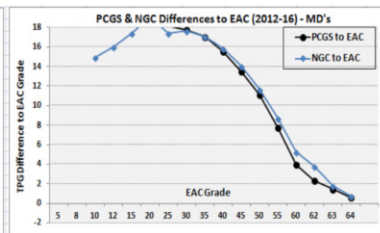
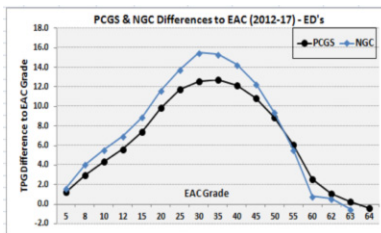
EAC	Early Dates		Middle Dates		Late Dates	
	d PCGS	d NGC	d PCGS	d NGC	d PCGS	d NGC
5	1.2	1.6			1.2	2.3
8	3.0	4.1			3.0	4.5
10	4.4	5.6		15.0	4.4	7.9
12	5.6	7.0		16.0	5.6	9.3
15	7.4	8.9		17.4	7.4	11.2
20	9.9	11.7	18.1	19.0	9.9	14.7
25	11.7	13.8	18.2	17.4	11.7	16.3
30	12.6	15.5	17.8	17.7	12.6	17.7
35	12.7	15.4	17.1	17.1	12.7	18.3
40	12.2	14.3	15.5	15.9	12.2	18.3
45	10.9	12.3	13.5	14.0	10.9	17.8
50	8.8	9.4	11.1	11.6	8.8	16.6
55	6.1	5.6	7.7	8.7	6.1	14.9
60	2.6	0.8	3.9	5.3	2.6	12.5
62	1.1	0.6	2.3	3.8	1.1	11.8
63	0.3	-0.5	1.4	1.8	0.3	11.1
64	-0.4		0.6	0.8	-0.4	

These graphs suggest that, for Late Dates consigned to EAC Sales, the differences between TPG and EAC grades declined over time. For the Early Dates, the difference between PCGS and EAC grades generally declined over time, with NGC grades not showing a similar trend. Middle Date grading differences appear to have been flat for the time period studied. However, these apparent changes should be interpreted with caution, because *slabbed coins consigned to an EAC Sale were generally graded at a variety of different times*, whereas coins consigned to a major auction were often graded and encapsulated *en masse*, specifically for the sale in question. While studying the data for the EAC Sales, the



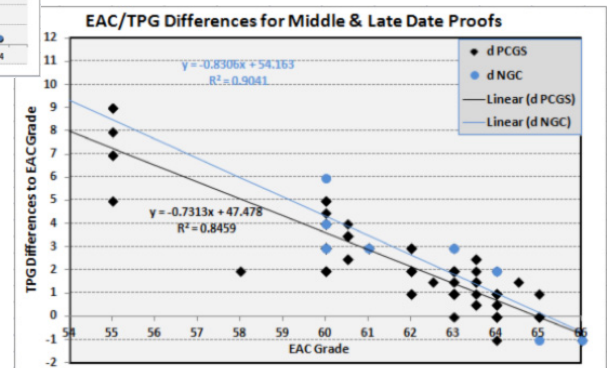
Proof Coins

During my research for this paper, many proof coins were encountered, particularly for the higher-end sales of Holmes, Mervis, and Twin Leaf. The grade differences to EAC for these coins were also compiled and compared to corresponding EAC grades. There did not seem to be any significant changes over time for proofs. I suspect that color, luster, and similar non-wear-related characteristics are used to grade these pieces – certainly not my area of



numbers of PCGS and NGC slabbed coins for each of the years were also tabulated.

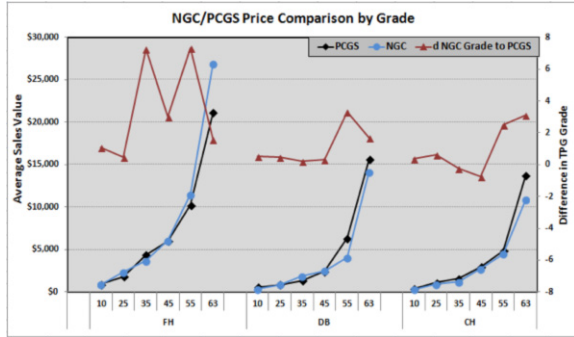
For 2011 through 2015, there was a



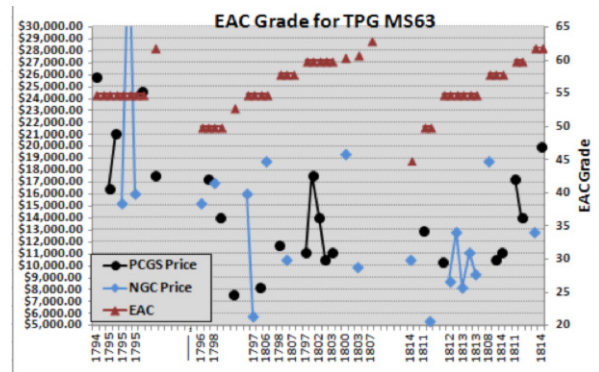
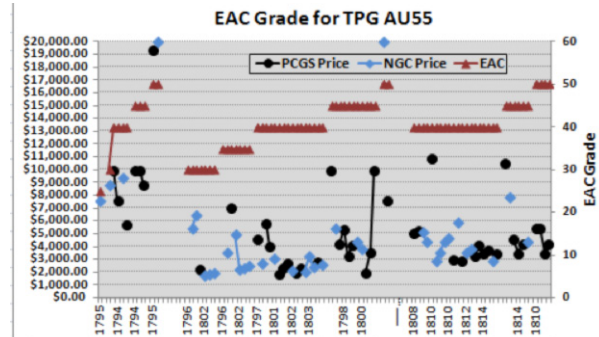
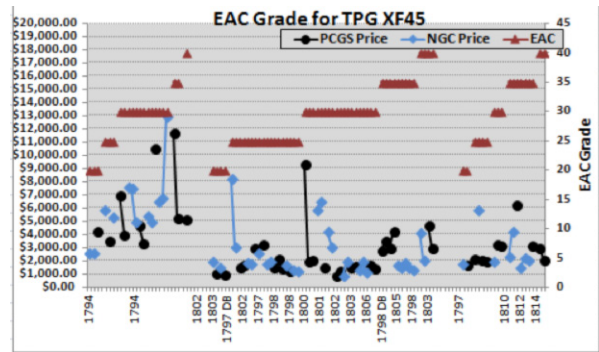
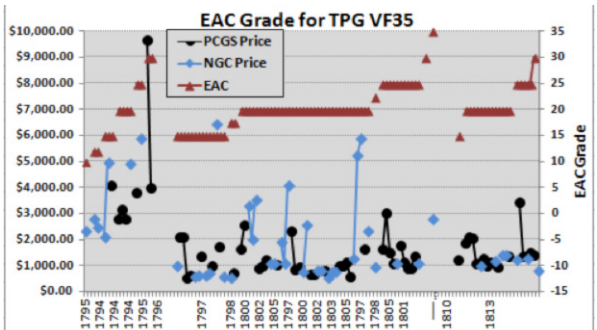
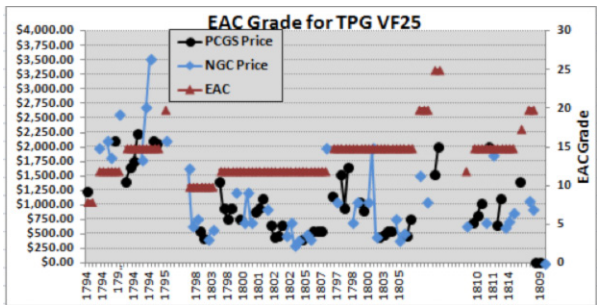
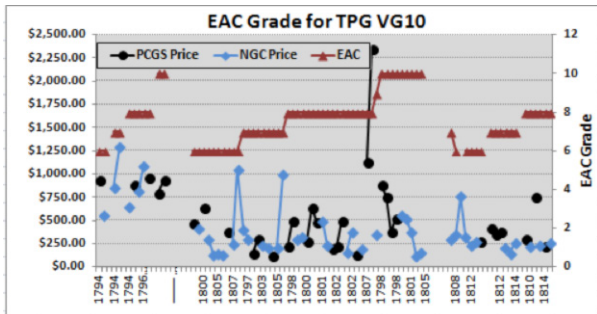
expertise. The following plot shows the chronology for the various grades observed.

The differences between the grading services were relatively small as can be seen in the following scatter plot.

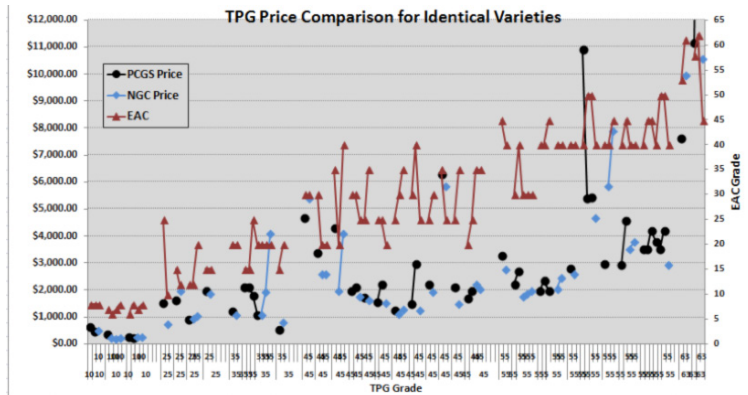
Price Comparison, PCGS to NGC



It is popular belief that, to get the best price in the marketplace, early coppers should be slabbed for sale—specifically using PCGS. I have attempted to explore



whether this is, in fact, the case. In order to test the validity of this belief, I used Heritage Auction Archives for Early Dates. Their site is large and most “searcher friendly.” Because of the huge amount of data (and time consumption), I decided to use the following slab grades: VG10, VF25, VF35, XF45, AU55, and MS63. These grades represented points on the Haystack behavior function referenced earlier. I tried to get three to five samples for each grade for all the dates from 1794



through 1814. This was not always possible in that I would have to have used data prior to 2011. I basically relied on a multitude of data points over the span of Early Dates to gain a representative sample.

The initial comparison is an overall look at PCGS/NGC prices for the various slab grades picked for the Flowing Hair, Draped Bust, and Classic Head series. That graph is shown below.

The next step was to look at the individual data collected for each year of each series for each slab grade. The data were ordered by increasing EAC grade for each date.

While many individual cases show coins graded by one or the other service bringing higher sale prices, it is not clear to me that there are any overall trends toward superiority in pricing for either TPG. The one fact that surprised me was, for grades other than MS63, increasing EAC grades within a TPG grade level did *not* show corresponding increases in prices realized. This fact seems to suggest that the slab grade was being bought!

The final exercise was to investigate behavior for the same variety for a particular year to see if there was any TPG influence. These data are shown on the previous page:

Other than a general increase with grade no real overall definitive TPG factor was apparent to me.

Conclusions

The recent observation that TPG grades may have tightened for collector grades appears to be valid based on the data presented here, particularly for Early Dates. For Middle and Late Dates the picture is more clouded. For the higher-grade coins (AU50 and above), the grade differences to EAC have stayed relatively constant. One should at least be able to conclude that the “grade deflation” seen in other areas of the coin market is not the norm for Early Copper.

The empirical observations within EAC that Third Party Grading is being more widely used were confirmed in the percentage of slabbed Large Cents appearing in recent EAC sales.

Proof coin grading of Large Cents has remained relatively constant over time.

There is, in my opinion, no data to support the perception that PCGS pays over NGC, except possibly for mint state coins. While perception is powerful, it is not always correct.

References:

Various auction catalogs and prices realized from Goldberg, Heritage and Stacks-Bowers, HA.com, Auction Archives.

* * * * *

EARLY AMERICAN COPPERS ELECTION OF OFFICERS 2017-2020 Term

John Kraljevich

NATIONAL OFFICERS

President	William Eckberg
Vice President	Emily Matuska
Secretary	Donna Levin
Treasurer	Lou Alfonso

REGIONAL OFFICIALS

Region 1 Chair	Howard Barron	Region 5 Chair	Terry Denman
Region 1 Secretary	George Trostel	Region 5 Secretary	Leo Courshon
Region 2 Chair	Glenn Marx	Region 6 Chair	Russ Butcher
Region 2 Secretary	Greg Heim	Region 6 Secretary	Chris McCawley
Region 3 Chair	Greg Fitzgibbon	Region 7 Chair	Ron Shintaku
Region 3 Secretary	Ed Fox	Region 7 Secretary	Dennis Fuoss
Region 4 Chair	Grady Frisby		
Region 4 Secretary	Denis Loring		

NEW MAILING ADDRESS FOR EAC

Early American Coppers uses our Treasurer's address at the official mailing address for the club. As the result of our recent election, we have a new Treasurer, Lou Alfonso. Future correspondence, including membership renewals, should be sent to the following address:

Early American Coppers
PO Box 480188
Delray Beach, FL 33448

ALSO, thanks to the USA Patriot Act, our bank now requires that all checks be made out to Early American Coppers, not EAC, which might be a terrorist group.

* * * * *

PRESIDENT'S LETTER – LIFE IN THE SLOW LANE

Bill Eckberg

Q. David Bowers' column, "The Joys of Collecting" in the May issue of *Coin World*, was entitled *Nuances of Market Velocity*. Dave wrote about buying coins for clients in the 1950s "one at a time" and "tak[ing] time to pick out nice examples." Sometimes it would take years to put together a set for someone, but "[t]oday, I could go on the Internet and probably build half of the set in a few hours!" Putting together a very nice set of classic commemoratives would have taken several months, but today it can be done in an afternoon. "Instant gratification, it is called."

He asked, "is it good or is it bad? ... It may be bad in that you did not experience the thrill of the chase. You had no effort. You went to the fish market and bought a trout in a plastic bag, instead of traveling to a mountain stream to fly-fish." He's right. Saints, Commems, Morgans, Walkers, *etc.* all are commodity coins today – generic and interchangeable.

Made from hand made dies and struck on a screw press, early coppers are neither generic nor interchangeable. Almost as important, they are genuinely rare. More Mint State 1909-S VDB Lincoln cents probably exist than half cents in all dates and grades combined. Large cents aren't quite THAT rare, but they certainly aren't generic commodity coins, either. Sure, you can probably put together a date set of Late Dates and most of the Middle Dates in any grade up to AU without much difficulty. But that's where early copper collecting becomes interesting and very different. You've looked at your set, and you've bought the book. Maybe you've figured out how to attribute your coins, and you notice that one of them is a tough R-4. WOW, your first cherypick! You've figured out that you have a coin that not everyone who wants it is going to have. Your knowledge is power, and now you want more.

You've been buying on eBay or other online sites, but you've heard that there are a lot of fakes there. Where do you go? Who can you trust? You go to EAC. You find the club (often the president) or one of our specialist dealers online and you ask for information. You learn more, probably much more than you hoped to learn, as we're very happy to talk about early coppers.

You begin to collect with a plan. A goal. You come to a regional EAC meeting at a major show or, even better, the EAC convention. That's where you REALLY learn. You start collecting varieties. Maybe even a few die states that you find interesting. Errors, anyone? You also learn that copper collecting is a social pastime. EACers are really a nice bunch of people. Many are even interesting to chat with. Who knew that coin collectors could be fun people?

By this time, you're more seriously into early copper. You collect for the long term. Bowers says that these days "it is not at all uncommon to buy a rarity in January, tire of it, and consign it back...in May." It rarely works that way with early copper. Sure, we have occasional "comets" that come into the hobby, throw a lot of money at early copper, and sell out and leave as quickly as they came, but they're rare in EAC. Copper collectors tend to stick with it. We even have members who have sold their collections but continue to come to the EAC convention every year. They are still members, and we continue to value them. The coins are now a portal to all kinds of deeper layers of meaning and involvement – a *route* rather than an *end* – and this sustains enthusiasm.

Dave closes his discussion with the following: "similarly, the art, history, romance, and other quintessential elements that make the coin hobby so fascinating to study are lost." Well, not for us! Dave enjoys numismat-

ics as much as ever, because he, like the rest of us in EAC, appreciates the art, history, romance, *etc.* These elements that make coins so interesting and enjoyable still exist and are just as important as ever in early copper collecting.

So, take your time. Nobody can put together a mean-

ingful set of half or large cents quickly. Early copper collecting isn't for instant gratification. Your collecting should give you pleasure for years, and you should savor it in the slow lane. You'll find there's a lot more to it than just metal discs with letters, numbers and pictures on them.

* * * * *

MINUTES OF THE 2017 EAC BOARD OF GOVERNORS MEETING

Philadelphia, PA -- April 22, 2017

- 1 Roll Call/verification of quorum: all regions represented, quorum verified.
- 2 Election report: appears elsewhere in this issue of *P-W*.
- 3 Approval of Minutes from previous meeting:
BOARD ACTION: approved.
- 4 Treasurer's Report: appears elsewhere in this issue of *P-W*.
- 5 Membership Report: #s 6367-6470 issued, plus 20 rejoining. Total membership approximately 1200, up slightly from last year.
 - a. Recently deceased members: Enoch Blackwell, Gene Gardner, Ed Hipps, Thomas Jensen, Fred Lake, Rob Norvich.
 - b. Are we keeping life membership funds separate? No, but they are tracked.
 - c. How should we recognize life members, if at all?
BOARD ACTION: Each life member will get a silver EAC medal.
- 6 Editor's Report:
 - a. Editor's Award to Tyler Rusnak for his article on the Randall hoard.
 - b. 2016's issues had 256 pages, compared to 248 in 2015. There was a different format before that.
 - c. Major auction companies continue to support *P-W*.
- 7 Garvin Fund Report: no award this year. One applicant is currently under consideration. The fund is at more than \$70,000. It gives some money to ANA for YN's.
- 8 Sunshine Committee Report: \$261.30 balance. \$52.88 spent last year.
- 9 Website Report: there are 372 people on Region 8, 173 on Copper notes.
 - a. Possible addition of a bourse group on FB?
BOARD ACTION: No.
- b. EACS.ORG does not appear on a Google search of copper coins: to be investigated by the Webmaster.
- 10 Historian's Report: History still in progress, no firm delivery date. We need photos from EAC's first ten years.
- 11 Regional Reports: presented from all regions.
- 12 Books and Publications Report/Literary Award: to Michael A. Demling for *United States Half Cents: A Comprehensive Analysis and Attribution Guide of United States Half Cents*
- 13 2017 Convention Report: 74 dealer tables, about 400 room nights. No charge for meeting rooms.
- 14 Convention Exhibits: 12 exhibits, well received.
- 15 Convention Educational Program: there were more volunteers than spaces.
- 16 Thanks for conducting the art medal competition to Mark Cadden and Chuck Heck. The winners are Carol Consolo, Dennis Fuoss and Hugh Bodell.
- 17 2017 EAC Sale Report: to be given at the membership meeting.
- 18 2018 Convention Report: Terry Denman is Chair. May 2-6 in Traverse City, MI. There is room for 90 tables.
- 19 2019 Convention Report: Jack Young is Chair. May 1-5 in Dayton, OH.
- 20 2020 Convention proposal from Pittsburgh, PA; Chris Pretsch and Tom Nist, Chairs. The hotel is the Marriott downtown. BOARD ACTION: accepted subject to final detailed proposal.
- 21 Proposal for collaboration with TPGs on eliminating counterfeits: no TPG interest.
- 22 Do we want to take tables at major shows?
BOARD ACTION: We will take tables jointly with C4. The EAC Regional Chair for the show location is responsible for finding volunteers to

staff the table.

23 Proposals for video promotion of EAC:

- a. CoinWeek, Charles Morgan. BOARD ACTION: approved.
- b. CoinTelevision, David Lisot. BOARD ACTION: not approved.

24 Lusk Penny-Wise DVD project. BOARD ACTION: discontinued.

25 Informational Items

- a. We will continue to have a table at the C4 convention, and they have a table at ours. Ray Williams is C4-EAC liaison.

b. The Grading Guide is sold out.

c. We have EAC tokens and some cull large cents to give out

26 New Business:

- a. The Rucker envelope project has been given to Jan Valentine.
- b. BOARD ACTION: Add “How did you learn about EAC?” to our membership application.

The meeting was adjourned at 9:45 AM.

Denis W.Loring, National Secretary

* * * * *

MINUTES OF THE 2017 EAC ANNUAL MEMBERS MEETING

Philadelphia, Pennsylvania – April 23, 2017

The meeting was called to order at 9:02 a.m. by President William Eckberg. The President noted the milestone anniversary of this convention, EAC’s fiftieth.

The results of the election for various EAC positions for the 2017-2020 term were announced. They can be found on page 154 of this issue.

In keeping with tradition, the usual round of introductions by all meeting attendees followed.

A moment of silence was observed for current and former EAC members known to have passed away since the last annual meeting: Enoch Blackwell, Gene Gardner, Ed Hipps, Thomas Jensen, Fred Lake, and Rob Norwich.

The following people were acknowledged and thanked for their yeoman’s efforts in making this 50th convention the success it was:

Convention chair: Ray Williams

Bourse chair: Greg Fitzgibbon

Exhibit chair: Ray Rouse

Educational chair: Nathan Markowitz

Sale organizer and cataloger: Kevin Vinton

Donors of sale lots for which the proceeds were donated to the club:

Anne Gardner, Joan Holmes, Harry Salyards, Wes Rasmussen, Gordy Wrubel, and 2 anonymous individuals

Sale callers: Denis Loring and Vicken Yegparian

Lot viewing head: John Bailey

Name badge creator: Allen Ross

50th Anniversary Medal Committee and design winners:

Committee: Mark Cadden, David Consolo, and Steve Miller

Design winners: Hugh Bodell, Carol Consolo, and Dennis Fuoss

All the volunteers who gave their time and energy for the benefit of the Club

The President reported that the Club is in good financial condition notwithstanding a modest loss on the 2016 annual convention. A complete Treasurer’s Report appears in the July *P-W*.

Kevin Vinton reported that the 2017 sale had a total hammer in the vicinity of \$235,000. A complete Sale Report appears in the July *P-W*.

Harry Salyards, *P-W* editor-in-chief, was unable to attend the convention. In his absence, the President announced that the Editor’s Award has been won by Tyler Rusnak for his article “Rarity Estimates of Randall Hoard Variety Large Cents.”

Chuck Heck reported that the Garvin Fund has a healthy balance in excess of \$70,000, due in large part to the sold-out success of the *Grading Guide for Early American Copper Coins*, all proceeds from the sale of which were donated by the authors to the Club. The Garvin Fund committee is considering creative uses for

the Fund that would be consistent with its educational purposes. One grant was awarded in the past year. It was announced that applicants can now apply for a grant at any time, on a rolling basis throughout the year, rather than just during a specific time window, and the committee encourages EAC members to take full advantage of this opportunity.

David Consolo, Sunshine Committee chair, reported that the Sunshine Fund has a balance of \$261.30. He reminded members to let him know of major life events, both happy and sad, so that they can be properly acknowledged by him on behalf of the Club.

Mark Borckardt, Club Historian, jocularly announced that the 50th Anniversary Club History has been renamed the 51st Anniversary Club History, due to the voluminous amount of last-minute material he received from the late Dan Holmes and Herb Silberman collections of memorabilia. Progress is being made on the History.

The President reported on this and upcoming conventions:

2017: Attendance at this convention has been robust, with approximately 400 room nights. Thanks to Ray Williams for a smooth and well-run event.

2018: To be held at the Grand Traverse Resort, a five-star golf resort in Traverse City, MI, the first week of May (*i.e.*, the week after the Central States show). The President advised members to schedule their tee times ASAP, as they are in high demand.

2019: To be held in Dayton, OH, at a hotel connected to the Convention Center. We have been assured that other Convention Center activity, such as a college graduation, will not adversely impact our organization.

The President reported on significant action by the Board of Governors at its April 22nd meeting:

- The board approved Pittsburgh, PA, as the venue for the 2020 convention, conditioned on the presentation of reasonable contract terms – Tom Nist and Chris Pretsch to co-chair.
- The board approved a plan to promote the Club via the web and other social media.
- The board agreed that more can be done at regional shows to promote the Club, but volunteers are needed to staff EAC tables at the shows. It was hoped that regional officers could organize such staffing.
- The board terminated the DVD Project, in light of the availability of *P-W* via the Newman Numismatic Portal and the eacs.org website.

Old Business: The President reported that the Club’s inventory of *Grading Guides* has sold out. Asked by a member if any thought had been given to making a .pdf of the *Grading Guide* available, the President responded that the issue won’t be considered until no copies remain for sale in dealers’ hands, in fairness to those vendors.

New Business: The President stated that the Board would entertain applications for reimbursement of out-of-pocket expenses from members doing research relevant to the Club.

There being no further business to transact, the meeting was adjourned on motion, duly seconded, at 9:40 a.m.

Respectfully submitted,

Donna S. Levin
National Secretary

* * * * *

EAC ANNUAL MEMBERS MEETING

Sunday, April 23, 2017, Philadelphia, PA

----Attendance Roster----

Lou Alfonso	Delray Beach, FL	Russ Butcher	Richardson, TX
Nancy Alfonso	Delray Beach, FL	Mark Cadden	Marlboro, NJ
John Bailey	Webster, NY	Steve Carr	Overland Park, KS
Lucas Baldrige	Austin, TX	Al Cavalari	New Windsor, NY
Scott Barrett	Bloomington, IN	Judy Clevenger	Washington Crossing, PA
Doug Bird	Hermosa Beach, CA	Jack Conour	Batavia, OH
Al Boka	Las Vegas, NV	David Consolo	Chagrin Falls, OH
Mark Borckardt	Allen, TX	Carol Consolo	Chagrin Falls, OH

Terry Denman	Traverse City, MI	Emily Matuska	Newark, OH
John Dannreuther	Memphis, TN	Jackie Matuska	Newark, OH
Mike Demling	Linwood, NJ	Maggie Matuska	Newark, OH
Bill Eckberg	West Palm Beach, FL	Rob Matuska	Newark, OH
Susan Eckberg	West Palm Beach, FL	John McBride	Butte, MT
Steven Ellsworth	Nashville, TN	Jim McGuigan	Pittsburgh, PA
Bob Fagaly	Carlsbad, CA	Craig McDonald	Frisco, TX
Greg Fitzgibbon	Manassas, VA	Bob Miller	Lincoln, NH
Ed Fox	Spencerville, MD	Steve Miller	New York, NY
Pierre Fricke	Sudbury, MA	DiAnna Moore	Sherwood Forest, CA
Grady Frisby	Memphis, TN	Phil Moore	Sherwood Forest, CA
Dennis Fuoss	Dana Point, CA	Shea Mowat	Shelburne Falls, MA
Ann Gelman	Youngwood, PA	Jim Neiswinter	Franklin Square, NY
Bob Gelman	Youngwood, PA	Tom Nist	Pittsburgh, PA
Jeff Gresser	Las Vegas, NV	Mike Packard	Fairfax, VA
Chuck Hall	Elk Grove Village, IL	Marc Padre	Flemington, NJ
Andrea Hamling	Westtown, NY	Bob Padula	Ocala, FL
H. Craig Hamling	Florida, NY	Darwin Palmer	Grantville, GA
Chuck Heck	Hypoluxo, FL	Joe Pargola	Langhorne, PA
Karen Heck	Hypoluxo, FL	Pete Pearman	Tucson, AZ
Gary Hendrickson	Camillus, NY	Gary C. Ross	Sherburne, NY
Travis Hollon	Austin, TX	Ray Rouse	Boca Raton, FL
Patricia Husak	Santa Ynez, CA	Jerry Sajbel	Fort Mill, SC
Walter Husak	Santa Ynez, CA	Walter Scheer	Grand Junction, CO
Mike Iatesta	Lafayette, CO	Ken Seholm	Beaumont, TX
Bill Jones	Valrico, FL	Ron Shintaku	Long Beach, CA
Carol Jones	Valrico, FL	Tom Skinski	Southbury, CT
Jay Knipe	Cheshire, CT	Gary Smith	Hackettstown, NJ
Barry Kurian	Marietta, GA	Don Stuebner	Leola, SD
Donna Levin	Palm Beach Gardens, FL	Jan Valentine	Colorado Springs, CO
David Lisot	Richardson, TX	Dan Waterman	Sparks, NV
Denis Loring	Palm Beach Gardens, FL	Rich Weber	Houston, TX
Nathan Markowitz	Eugene, OR	Bob Weldon	Traverse City, MI
Beth Matuska	Newark OH	Joan Widok	Inverness, IL



Photo Courtesy of Susan Eckberg

Rod Widok	Inverness, IL	Mabel Ann Wright	St. Joseph, MI
F. Eugene Williams Jr.	Macon, GA	Gordon Wrubel	Newport Beach, CA
Ray Williams	Trenton, NJ	Shawn A. Yancey	Springfield, MO
John D. Wright	St. Joseph, MI	Garrett Ziss	West Chester, PA

* * * * *

MANY THANKS TO THE DONORS TO THE 2017 EAC CONVENTION RECEPTION

Alfonso, Lou	Eckberg, Susan	Iskra, Frederick	Miller, Steven
Anonymous	Eckberg, William R	Johnson, David N	Millhone, Floyd
Anonymous	Fitzgibbon, Greg	Jozapaitis, Frank	Mitchell, William J
Bailey, John D	Fix, Eric M	Klein, Mark	Mondy, Jason
Barrett, Scott	Fox, Edward J.	Klosterboer, Robert	Moore, Philip
Bird, Doug	Frisby, H Grady	Knipe, Jay	Myers, Kenneth
Boka, Jon A.	Fuoss, Dennis	Kurian, Barry	Nipper, Will
Brunhofer, Herbert	Gape, William E	Laforme, Ellen	Nist, Tom
Burton, Charles L	Gelman, Robert B	Laforme, Robert F	Packard, Mike
Butcher, Russ	Grellman, Bob	Langseth, Paul	Padre, Marc
Cadden, Mark	Gresser, Jeff	Lawrence, Mike	Padula, Robert G
Carr, Steven	Guthrie, Elmer F	Levin, Donna	Palmer, Mark
Cavalari, Alfred M.	Hahn, Gary W	Loring, Denis W	Payne, John S
Clay, Sherwood A	Hall, Charles R.	Lund, Steve	Pearman, Edie
Conour, John	Hamelberg, Daniel H.	Matuska, Emily	Pearman, Peter
Consolo, Carol	Hannigan, Gregory	Matuska, Rob	Perkins, George
Consolo, David	Hendrickson, Gary	McBride, John R	Pirnique, Allan
Cook, Fred And Sarah	Henry, Red	McCawley, Chris	Pitkow, Howard S
Darmstadt, Charlie	Holmes, Dan	McDonald, Craig D	Pretsch, Christopher F
Denman, Terry	Holmes, Joan R.	McGrady, Donald	Pretsch, George K
Dudas, Michael	Husak, Walter	McGuigan, Jim	Ross, Allen



Photo courtesy of Mark Klein

Ross, Gary
Rouse, Ray
Rucker, Ralph W
Salyards, Harry E
Scheer, Walter
Schettino, Clement
Scholm, Kenneth
Shintaku, Ron
Siasko, Richarfd

Springman, David G
Stoebner, Don
Stubblefield, Jerry
Sutton, Tim
Tettenhorst, R
Trollan, Dan
Trostel, George
Turissini, Thomas
Valentine, Jan C

Wachtel, Thomas J
Weber, Richard
Webster, Tom
Weldon, Robert A
Wells, March
Westlund, Ernest A
Widok, Joan
Widok, Rod
Wierzba, Dennis P

Wierzba, Michael J
Williams, Raymond
Willoughby, Robert
Wrubel, Gordon
Yamasaki, Nancy
Yamasaki, R Bryan
Yohe, Matthew
Young, Jack D

* * * * *

E.A.C. EDITOR'S AWARD

To

Tyler Rusnak

For his article,

"Rarity Estimates of Randall

Hoard Variety Large Cents"

As published in

Penny-Wise

October 2016.

*Given at the E.A.C. 50th Anniversary
Convention, Philadelphia,*

April 23, 2017

Harry Salyards, Editor

* * * * *

2017 EAC BOOK OF THE YEAR

David Fanning

We have a winner for the 2017 EAC Book of the Year:

Title: *United States Half Cents: A Comprehensive Analysis and Attribution Guide of United States Half Cents.*

Author: Michael A. Demling

Published: March 2016.

* * * * *

A NOTE FROM OUR NEW TREASURER

Lou Alfonso

Because of tighter banking rules in South Florida, some branches of our bank (Chase) will not accept checks payable to EAC. Until we can resolve this problem, please make payments to EARLY AMERICAN COPPERS, INC. As your new treasurer I would also appreciate it, if at all possible, payments are made by check instead of cash. Our new address is Early American Coppers, Inc., PO Box 480188, Delray Beach, FL 33448.

We also have over \$200,000 in a regular savings account paying 0.08% interest. I will be recommending that a decent part of that be transferred to a couple of

CDs at our bank in order to enhance our interest income.

Lastly, as you know our club is engaged in educational activities. Grants are available from our Garvin Fund and all of you are encouraged to take advantage of this. At the same time, we would welcome additional ideas, possibly including an annual scholarship, to utilize these funds to advance our goals. As such, if any of you have ideas about how some of our funds may be so used, please let any of our board members know or share your views *via Penny-Wise*.

* * * * *

EAC TREASURER'S REPORT JULY 2016

Emily Matuska

Thanks, everyone, for another good year. Thanks, as well, for your support in my last year of being our treasurer. I'm sure Lou will do an even better job than I did, so please be patient with him as he is learning the position.

The EAC treasury continues to be strong. As of the end of April, we currently had 1149 members. Of that number, 20 are associate members, 21 are junior members, 1 is a lifetime associate member, and 14 are lifetime members. Last year at this time, we had 1148 members, so I would say that our membership numbers are pretty stable. We had 5 members convert to lifetime membership, and a few new junior members. I know we have added new members since Lou took over the books, so we are actually a few members ahead of last year.

Following this, you will find copies of reports that the Board of Directors reviews at our annual meeting. Financially, we're doing really well for another year. Let's start by looking at how we did last year, and then look at how we've done the last three years.

For last year, EAC made \$8,801.33. That is despite losing a small amount on the annual convention. Membership dues remain our largest source of income. We use these to pay for our operating expenses, such as printing and mailing *Penny-Wise*, having our taxes done, and operating our website. All of our membership dues really add up.

The Charlotte convention was a great time for all that were able to attend. However, this convention lost a lit-

tle money due to having to the change in hotels. Even with that small loss, EAC ended up in the black for the year. Convention costs are always a mix of how many hotel room nights are booked, how much we have to pay for meeting room rental and catering, and how well the EAC sale does. The 2016 EAC sale did really well, which helped to significantly lessen the impact that the increased hotel costs might have had.

The EAC Grading Guide is sold out as far as EAC inventory is concerned. Thanks for your help with that. Several dealers still have inventory, but EAC does not. No, another edition or printing is not planned. We awarded one Garvin scholarship in 2016, and otherwise that fund is strong.

Looking at how EAC has done over the past three years, the last two have been pretty even, with a jump in the previous year. That is mainly due to proceeds from the EAC Grading guide, and a stronger convention, financially. Otherwise, things are pretty stable, which is a good thing.

On a personal note, thanks to everyone for your support and patience this last year, especially my family. As I write this, I have two days left in my Master's degree program, and I've survived learning an entire new curriculum plus doing all the new teacher licensing requirements, all in the same year. It's been a busy time, but thanks for your patience with all of my job-that-pays-me work. I've truly enjoyed my time as treasurer, and getting to know more of you through this office.

Early American Coppers Inc.
Profit & Loss
 January through December 2016

	Jan - Dec 16
Ordinary Income/Expense	
Income	
Book Sales	6,023.15
Membership Dues	48,809.86
Advertisements	4,050.00
Medals Sales	-218.03
Bourse Fees	16,955.00
Activities Income	1,377.74
EAC Sale Proceeds	27,841.90
Thursday Reception	9,819.00
Contributions Income	
Unrestricted	4,041.99
Total Contributions Income	4,041.99
Total Income	118,700.61
Cost of Goods Sold	
Cost of Goods Sold	2,539.18
Total COGS	2,539.18
Gross Profit	116,161.43
Expense	
TAX	351.36
Book Shipping & Handling	-71.57
Printing - PW	34,163.76
Postage - PW	9,763.42
Add-On Printing & Delivery - PW	1,648.64
D&O Insurance	1,257.00
Postage - Other	868.50
Web Hosting Fees	303.95
Office Supplies	241.53
Awards, Recognitions, etc	141.00
Filing Fees	100.00
Convention Expenses	48,842.07
Security Services	6,090.00
Cases & Lights	2,868.00
Garvin Scholarship	1,000.00
Total Expense	107,567.66
Net Ordinary Income	8,593.77
Other Income/Expense	
Other Income	
Other Income	207.56
Total Other Income	207.56
Net Other Income	207.56
Net Income	8,801.33

Early American Coppers Inc.
Balance Sheet
As of December 31, 2016

	Dec 31, 16
ASSETS	
Current Assets	
Checking/Savings	
Chase Bank Savings	
Garvin Account	67,564.32
Chase Bank Savings - Other	173,011.62
Total Chase Bank Savings	240,575.94
Chase Bank Checking	31,867.01
Sunshine Fund	360.00
Total Checking/Savings	272,802.95
Accounts Receivable	
Accounts Receivable	152.20
Total Accounts Receivable	152.20
Other Current Assets	
Inventory Asset	-45.51
Undeposited Funds	103.00
Prepaid Expenses	1,000.00
Total Other Current Assets	1,057.49
Total Current Assets	274,012.64
TOTAL ASSETS	274,012.64
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	-7,050.00
Total Accounts Payable	-7,050.00
Other Current Liabilities	
Sales Tax Payable	5.63
Total Other Current Liabilities	5.63
Total Current Liabilities	-7,044.37
Total Liabilities	-7,044.37
Equity	
Opening Garvin Fund Balance	69,602.45
Opening General Fund Balance	202,653.23
Net Income	8,801.33
Total Equity	281,057.01
TOTAL LIABILITIES & EQUITY	274,012.64

2017 EAC Sale Prices Realized April 23, 2017 Total hammer: \$237,875.00

Lot	Hammer	Lot	Hammer	Lot	Hammer	Lot	Hammer	Lot	Hammer	Lot	Hammer	Lot	Hammer	Lot	Hammer
1	250.00	61	1,000.00	121	180.00	181	1,600.00	241	70.00	301	80.00	361	70.00		
2	180.00	62	260.00	122	360.00	182	-	242	-	302	350.00	362	90.00		
3	145.00	63	140.00	123	-	183	350.00	243	2,200.00	303	750.00	363	120.00		
4	1,300.00	64	140.00	124	3,300.00	184	180.00	244	260.00	304	320.00	364	380.00		
5	1,200.00	65	4,200.00	125	1,400.00	185	-	245	30.00	305	750.00	365	60.00		
6	325.00	66	170.00	126	350.00	186	-	246	90.00	306	420.00	366	160.00		
7	350.00	67	-	127	150.00	187	170.00	247	260.00	307	420.00	367	380.00		
8	600.00	68	1,200.00	128	420.00	188	2,000.00	248	300.00	308	340.00	368	240.00		
9	360.00	69	190.00	129	400.00	189	2,000.00	249	650.00	309	160.00	369	70.00		
10	220.00	70	300.00	130	1,200.00	190	600.00	250	360.00	310	700.00	370	140.00		
11	600.00	71	450.00	131	-	191	650.00	251	300.00	311	750.00	371	160.00		
12	500.00	72	1,600.00	132	185.00	192	230.00	252	100.00	312	360.00	372	100.00		
13	300.00	73	180.00	133	400.00	193	650.00	253	50.00	313	700.00	373	50.00		
14	700.00	74	150.00	134	2,200.00	194	600.00	254	420.00	314	1,200.00	374	360.00		
15	125.00	75	350.00	135	320.00	195	500.00	255	90.00	315	500.00	375	200.00		
16	90.00	76	325.00	136	200.00	196	320.00	256	180.00	316	460.00	376	150.00		
17	160.00	77	240.00	137	-	197	190.00	257	550.00	317	300.00	377	200.00		
18	280.00	78	400.00	138	2,600.00	198	200.00	258	220.00	318	1,200.00	378	110.00		
19	200.00	79	260.00	139	190.00	199	1,100.00	259	700.00	319	-	379	400.00		
20	750.00	80	375.00	140	-	200	135.00	260	320.00	320	180.00	380	480.00		
21	-	81	1,000.00	141	425.00	201	2,000.00	261	650.00	321	340.00	381	80.00		
22	825.00	82	375.00	142	700.00	202	950.00	262	120.00	322	190.00	382	150.00		
23	700.00	83	240.00	143	130.00	203	420.00	263	950.00	323	230.00	383	70.00		
24	1,100.00	84	325.00	144	220.00	204	550.00	264	160.00	324	90.00	384	120.00		
25	6,000.00	85	190.00	145	275.00	205	250.00	265	1,000.00	325	160.00	385	110.00		
26	700.00	86	220.00	146	85.00	206	180.00	266	100.00	326	550.00	386	420.00		
27	2,800.00	87	110.00	147	400.00	207	240.00	267	440.00	327	100.00	387	260.00		
28	750.00	88	900.00	148	550.00	208	700.00	268	1,400.00	328	170.00	388	80.00		
29	550.00	89	150.00	149	575.00	209	800.00	269	440.00	329	150.00	389	320.00		
30	160.00	90	260.00	150	610.00	210	1,300.00	270	550.00	330	600.00	390	550.00		
31	550.00	91	325.00	151	260.00	211	1,200.00	271	80.00	331	280.00	391	150.00		
32	650.00	92	220.00	152	325.00	212	380.00	272	200.00	332	140.00	392	120.00		
33	2,000.00	93	325.00	153	340.00	213	120.00	273	70.00	333	650.00	393	360.00		
34	150.00	94	260.00	154	170.00	214	60.00	274	280.00	334	1,300.00	394	130.00		
35	1,500.00	95	260.00	155	520.00	215	750.00	275	70.00	335	500.00	395	150.00		
36	400.00	96	70.00	156	300.00	216	3,800.00	276	900.00	336	500.00	396	75.00		
37	70.00	97	3,600.00	157	130.00	217	5,000.00	277	90.00	337	550.00	397	70.00		
38	650.00	98	3,000.00	158	600.00	218	275.00	278	110.00	338	900.00	398	140.00		
39	650.00	99	8,500.00	159	-	219	460.00	279	950.00	339	900.00	399	-		
40	950.00	100	5,250.00	160	475.00	220	500.00	280	130.00	340	130.00	400a	175.00		
41	525.00	101	-	161	260.00	221	1,200.00	281	210.00	341	340.00	400b	175.00		
42	950.00	102	325.00	162	1,300.00	222	70.00	282	1,700.00	342	100.00	401a	100.00		
43	450.00	103	2,000.00	163	550.00	223	170.00	283	500.00	343	360.00	401b	100.00		
44	220.00	104	-	164	1,000.00	224	400.00	284	360.00	344	420.00	402	30.00		
45	150.00	105	475.00	165	240.00	225	420.00	285	300.00	345	700.00	403	260.00		
46	320.00	106	1,400.00	166	-	226	380.00	286	300.00	346	700.00	404	200.00		
47	150.00	107	260.00	167	200.00	227	5,800.00	287	675.00	347	750.00	405	100.00		
48	280.00	108	3,200.00	168	750.00	228	675.00	288	1,700.00	348	420.00	406	170.00		
49	1,600.00	109	1,500.00	169	-	229	-	289	320.00	349	110.00	407	240.00		
50	600.00	110	2,600.00	170	110.00	230	200.00	290	340.00	350	120.00	408	425.00		
51	450.00	111	-	171	550.00	231	420.00	291	190.00	351	110.00	409	100.00		
52	425.00	112	-	172	220.00	232	2,200.00	292	110.00	352	650.00	410	70.00		
53	1,000.00	113	1,000.00	173	900.00	233	300.00	293	260.00	353	300.00	411	110.00		
54	-	114	8,000.00	174	725.00	234	130.00	294	60.00	354	160.00				
55	475.00	115	-	175	550.00	235	70.00	295	400.00	355	1,200.00				
56	150.00	116	900.00	176	260.00	236	240.00	296	280.00	356	700.00				
57	200.00	117	500.00	177	190.00	237	500.00	297	340.00	357	400.00				
58	2,600.00	118	400.00	178	180.00	238	500.00	298	320.00	358	70.00				
59	325.00	119	-	179	220.00	239	80.00	299	650.00	359	160.00				
60	260.00	120	900.00	180	850.00	240	100.00	300	180.00	360	25.00				

THE 2017 HALF CENT HAPPENING

Mike Packard

I arrived at the Doubletree hotel in Philly on Thursday afternoon. After I settled into my room, I went down to the bourse area to register. I could not get into the bourse because I was not a dealer or exhibitor this year, but I filled the time sitting behind the registration table signing in members. Registration badges were already made for dealers, exhibitors, and those who indicated on Region 8 that they would attend. We made badges for other attendees, at least until our supply of blanks ran out. The hotel made more, but we again ran short. We closed the registration at 5 PM so we could attend the reception. (The hotel later supplied plenty of blank badges that lasted for the rest of the convention.)

The reception was really a feast. This was EAC's 50th Anniversary, and President Dr. Bill Eckberg was determined that we not run out of food this year. We didn't. He had arranged for salads, pasta dishes, roast beef, and much more. There was more than enough food to go around. At the reception, I greeted old friends, introduced myself to first time attendees, and ate more than I should have. It was a great start to the weekend.

The Happenings (Half Cent, Large Cent, Colonial, and Silver) followed shortly thereafter. The Happenings provide an instant immersion into an enjoyable and educational copper-filled weekend. The Half Cent Happening is the granddad of the Happenings. The first was held in 1986 at the EAC Convention in Washington DC. We wondered then if collectors would be willing to share their treasures with others. We needn't have worried.

The opportunity to compare one's example with those held in some of the finest collections was overwhelming. Sixteen collectors displayed their examples of the 1797, 1803, and 1807 half cent varieties. These collectors included some very heavy hitters—Tett (Missouri Cabinet), Roger Cohen, Bill Weber, Jim McGuigan, Carvin Goodridge, Bob Yuell, Rick Leonard, Don Valenziano, and Dr. Wally Lee. We were treated to outstanding examples of half cents that could be compared side-by-side. Students of the series could and did study the coins for die states. Four of the then nine known gripped edges (1797 C-3c) were displayed. Twenty-one examples of the 1803 C-2 were shown. That variety was thought to be a low R-6 or high R-5 rarity. Not after that night. The night was a great success, and we've kept it up since. The formal Large Cent and Colonial Happenings began about 10 years later.

I selected six varieties for this year's Half Cent Happening. Two (1804 C-8, and 1854 C-1) had never before been included in a Happening, and the other four (1793 C-3, 1794 C-6a, 1805 C-4, and 1809 C-3) had last been seen during the 1987-98 period. I also invited the owner of the unique 1794 C-6b to bring it if he was willing. He was.

Thirteen collectors registered as exhibitors this year (down a bit from last year). Fifteen others registered as guests, but some guests did not sign in. Those viewing the coins were asked to fill out a score sheet on which they ranked the top five examples of each variety according to their own preference standards.

These standards generally include strike, amount of wear, color, luster, surfaces, centering, die state, ownership, or whatever other criteria the scorer decided was important to him or her at that point in time. From experience, I know that preferences vary among collectors, sometimes substantially. We don't all agree on what signifies "best," but we gen-



Half Cent Happening
photo by Mark Klein

erally have fun trying to figure it out.

This year, 16 ballots were turned in. Not all of the voters filled in their ballots for all 6 varieties or for all 5 preferences, so the vote totals vary from variety to variety. When scoring the “ballots,” I gave 5 points to the scorer’s most preferred coin, 4 to the second preference, and so on. I then summed points across all the ballots for each variety to determine whose coin “won,” came in second, *etc.* Here are the results:

1794 C-3, R3

In a big disappointment to me, only three collectors showed their example of this relatively common variety.

1. Russ Butcher’s example received all 15 first place votes and received 75 points
2. Greg Fitzgibbon’s coin received 57 votes
3. Mike Packard’s coin received 48

1794 C-6a, R5+

Seven coins were displayed; four with VF or close to VF detail, but all had issues. Three coins received at least one vote for first place.

1. Russ Butcher’s coin received 13 first place votes and easily won with 72 points
 2. Ray Rouse’s coin had one first place vote and received 37 total points
- It was a very tight race for third place.
3. Jeff Noonan’s piece received 28 points
 4. Mike Packard’s example had 27 points
 5. Rod Widok’s piece had 25 points
 6. Ed Fuhrman’s and Greg Fitzgibbon’s coins each received 11 points

1794 C-6b, Unique at this time

I’d like to thank Russ Butcher for bringing this coin so we could compare edge letters on the two sub-varieties. While we did not officially include this coin in the voting, I would have made it my number one C-6 choice if it were, based on its rarity. In terms of condition, I’d put this VG+ piece above Ed’s and Greg’s examples but below Rod’s.

1804 C-8, R1

Nine coins were displayed and three received first place votes. This common spiked chin variety exhibits a number of die states. Almost always seen with a crack over LIBERTY, the die then breaks from the L to the rim and the die “peels back” forming a cud that grows from the left side of the L, moving to the right until it covers LIBE to the left of the R. Several die states were on display.

1. Russ Butcher’s early die state example received 6

votes for first and 57 points

2. Jim McGuigan’s almost as nice early piece got 4 votes for first and 55 points
3. Jim’s late die state coin received 5 firsts and 53 points
4. Greg Fitzgibbon’s coin received 20 points
5. Rod Widok’s coin received 10 points, followed closely by
6. Mike Packard’s coin, 9 points, and
7. Robert Weldon’s and Jeff Noonan’s coins with 8 points each

1805 C-4, R-2-

Five examples of this Large 5 with stems variety received first place votes

1. Jim McGuigan’s beautiful early die state piece received 8 firsts and 47 total points
2. Close behind was Russ Butcher’s early die state example with 1 first and 44 points
3. Russ’ late die state coin received 3 first place votes and 35 points overall
4. Ed Fuhrman’s coin had 2 first place votes and 29 points
5. Greg Fitzgibbon’s coin received 22 votes

Jim McGuigan’s late die state example, and the coins of Rod Widok, Jeff Noonan, and Mike Packard also received votes.

1809 C-3, R1

Three of the seven coins with votes received first place votes

1. Jim McGuigan’s coin received 13 first place votes and 69 votes overall
2. Russ Butcher’s coin received 2 firsts and 53 points
3. Jeff Noonan’s coin received 36 points
4. Mike Packard’s piece received 32 points
5. Greg Fitzgibbon’s example received 22 points

Rod Widok and Robert Weldon’s coins also received votes.

1854 C-1, R1

This is a very common variety and there were lots of examples on display. Twelve coins received votes and six of those received first place votes. One really neat example caught my eye. It was struck on an oval planchet. The strike was nicely centered and there were blank “tabs” (like the blank part of a coin struck off-center) on either side. The 1854 C-1 is known with and without a rust pit (lump on the coin) on the upper part of the I in UNITED. Some examples also have a rust pit on the left upright of the H in HALF.

1. Jim McGuigan's early die state (no rust pit on I) received 8 first place votes and 62 total points
2. His late die state piece received 3 first place votes and 43 points
3. Russ Butcher's nice example received 38 points (but no first place votes)
4. Steve Miller's coin received one first place vote and 20 points, narrowly edging



Tom Keenan's 1854 C-1 Half Cent
(Photo by Kevin Vinton)

5. Tom Keenan's oval piece (brought to the Happening by Kevin Vinton) that had 2 first place votes and 19 points

The coins of Jeff Noonan and Rod Widok each received a first place vote but tied for seventh place (along with Greg Fitzgibbon's coin) with 10 points, just behind Ed Fuhrman's coin that received 12 points.

I would like to thank the collectors who shared at least one coin with us. I'd also like to thank those, whether exhibitors or not, who acted as monitors and watched over the coins at their tables. The monitors also answer questions of those viewing the coin, helping educate novice and experienced collectors alike. Thank you all.

I'd like to close with a couple of requests. First, if you collect half cents but do not yet participate in the 1/200 survey, please contact Jeff Noonan at spikedchin@gmail.com for information and a survey sheet. It is fun to see how your collection matures and how it compares to the collections of others.

Second, I've run the Half Cent Happening off and on since the first one in 1986 including for the past several years when I took over for someone who had a personal crisis. I'd like to pass the torch. The job does not take

a lot of effort (pick the varieties (with or without input from others), advertise them in P-W and on Region 8, prepare the score sheets, make sure the Convention Chairman has designated a room with tables, lamps, and chairs, make sure you have enough monitors to watch the coins (volunteers are easy to come by), and write up the results). It is easy and rewarding, but I've done it enough. *I do not intend to do it in 2018. If we are to have a Half Cent Happening in 2018 (we've had one for the past 32 years), someone else will need to step forward and run it. Please contact me at mikepackard@mac.com if you'd like to take over.*

Philly was a great place for the convention. The historic area was less than a mile away and a pretty easy walk. There were lots of good restaurants. The bourse was busy throughout the entire show, which was a nice change from the past two or three conventions where the bourse seemed empty for several hours on end. As always, we had good talks with old friends and those we just met. The educational seminars were great. One was given by 13-year old Garrett Ziss. He has the potential to be the next JK. He is a very smart young man. I think all the dealers did well, although I did hear that one complained there were too many copper dealers on the floor. I guess he did not like the competition.

I had a great time. Ray Williams, the Convention chairman, Greg Fitzgibbon, the Bourse chairman, Kevin Vinton, the cataloguer for the sale, John Bailey, the auction lot-viewing chairman, are all to be congratulated. Thanks, too, those who volunteered to man the registration table, the EAC and C4 tables, and to show auction lots. Your efforts help make the convention run smoothly. If you attend the convention but haven't yet volunteered to help out in these areas, please do so. You will meet lots of interesting people and give those who are now volunteering more time to enjoy other aspects of the convention.

If you haven't attended a convention, please try to do so. You will enjoy it. If this was your first convention, why not take time to write a brief review telling us what you liked and what you didn't. (It is hard to improve if no one complains or makes suggestions on making the convention better.) I had a great time at this convention and am looking forward to seeing you all next year in Traverse City, Michigan.

* * * * *

COLONIAL HAPPENING AT E.A.C.

Ray Williams

On Thursday April 20th, 2017 at the DoubleTree Hotel in Center City Philadelphia, EAC held its Happenings events. The Colonial Happening started promptly at 8:00 and ended a little after 9:30. I can't think of a better way to spend my birthday than to be with fellow Colonial collectors sharing coins and knowledge!

Our evening is always informal. A screen, projector and camera are set up. Those present can place a coin under the camera and the image is projected on a large screen, to be enjoyed by all. Comments and questions about the displayed item are encouraged. When done, another item is presented. The event goes on as long as there are items to discuss.

Items shared varied from very common low grade to extremely rare or high grade. Colonial collectors appreciate the coins not only for their beauty/rarity, but also for the history they reflect, regardless of value.

Some of the items shown were an outstanding Pine Tree 6d (I'll stop using adjectives now), an Albany Church Penny, several Rosa Americana's, Continental Currency, a New Jersey Copper with a Machin's Mills undertype, Excelsior Copper, Pistareens and their

fractions, counterfeit British 1/2d, a double struck Maris 20-N, a Maris 56-n struck over a Vermont Ryder 2, a flip over triple strike Maris 62-q, a MS 67 John Hart bill, Mexican 1/2 reales, and much much more.

There were 37 who signed the attendance sheet, several others who didn't, and a number from the



**Colonial Happening
photo by Mark Klein**

other Happenings who visited for a short spell. These Happenings are as successful as the number of collectors that attend, and the Colonial Happening of 2017 was a big success. Thank you to all who participated!

* * * * *

2017 EAC CONVENTION LARGE CENT HAPPENING RESULTS

David Johnson

The 2017 Large Cent Happening attracted a very enthusiastic group of EACers—possibly the largest group of attendees since I've been hosting these events.



**Large Cent Happening
photo by Mark Klein**

Thanks to all those EACers who provided variety suggestions, and to those who brought their coins and provided all of us in attendance an opportunity for an evening of early copper. A big

THANK YOU also goes out to the Happening volunteers – you really made it happen for all the attendees! We were very busy and you did a super job keeping everything straight, organized, and running smoothly.

So here we go with 2017 Large Cent Happening point scoring results – The top five vote getters for each variety are listed below. Where space and the number of entries allow, additional coins are listed in order of votes.

1794 S-23	1794 S-33	1795 S-76a
1) Terry Denman (coin 2) 111 PTS	1) Dan Trollan (coin 1) 137 PTS	1) Doug Bird (coin 3) 127 PTS
2) Allen Ross (coin 4) 88 PTS	2) Dan Trollan (coin 2) 90 PTS	2) Terry Denman (coin 4) 87 PTS
3) Don Stoebner (coin 1) 64 PTS	3) Terry Denman (coin 5) 84 PTS	3) Steve Carr (coin 1) 79 PTS
4) Ed Fox (coin 4) 59 PTS	4) Don Stoebner (coin 3) 63 PTS	4) Doug Bird (coin 4) 55 PTS
	5) Donna Levin (coin 4) 30PTS	

1798 S-170	1820 N4	1834 N5
1) Terry Denman (coin 4) 118PTS	1) Terry Denman (coin 6) 82 PTS	1) Doug Bird (coin 1) 105 PTS
2) David Johnson (coin 1) 95 PTS	2) Eugene Williams (coin 5) 70 PTS	2)Steve Miller (coin 7) 58 PTS
3) Don Stoebner (coin 3) 58 PTS	3) John McBride (coin 4) 62 PTS	3) Terry Denman (coin 8) 57 PTS
4) Red Henry (coin 2) 56 PTS	4) Phil Moore (coin 2) 56 Points	4) Bob Klosterboer (coin 3) 43 PTS
	5) Ed Fox (coin 7) 21 Points	5) Fred Cook (coin 5) 24 PTS
	6) Red Henry 7) Brian Bailey	6) Tom Watchel 7) Red Henry

1846 N2	1855 N9
1) Allen Ross (coin 12) 60 PTS	1) Steve Miller (coin 12) 56 PTS
2) Allen Ross (coin 14) 45 PTS	2) Craig Hamling (coin 8) 49 PTS
3) Craig Hamling (coin 8) 41PTS	3) John McBride (coin 5) 44 PTS
4) Gary Hahn (coin 4) 31 PTS	4) Frank Goss (coin 4) 28 PTS
5) Gary Hahn (coin 7) 19 PTS	5) Frank Goss (coin 1) 24 PTS
6) Allen Ross (coin 16) 13 Points	6) Frank Goss (coin 3) 7) Fred Cook 8) Jeff Amelse

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THE 90 HALF CENT VARIETIES CLUB IS BACK!

Bill Eckberg

As many of you know, Mark Hays, who passed away last year, had a project making medals for half cent collectors who achieved 90 varieties. His widow has sent the leftover medals and the reverse die, as well as Mark’s records to me, so we can restart the program as of today with no problems. I am happy to report that

Russ Butcher has volunteered to take over the project. If you have 90 or more varieties of half cents and have not received one of the medals, please contact Russ. His contact information is listed with the club officials in every issue of *Penny-Wise*.

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RENEWING FRIENDSHIPS AT THE 50th ANNIVERSARY EAC CONVENTION

Jeff Burke

I had been very excited about attending my first EAC Convention. My wife Beth and I finally had the chance to do so on an overcast Saturday in Philadelphia on April 22, 2017! It was thrilling to see the Philadelphia skyline as we drove downtown to Locust Street, found our parking garage, and walked over to registration at the Doubletree by Hilton. EAC Convention Chairman Ray Williams greeted us as we checked in and began to survey the bourse. As I've gotten older, rekindling friendships and having extended conversations with EAC members is as meaningful to me as finding that elusive half cent or large cent.

I chatted with Colonel Steve Ellsworth about his upcoming move to Nashville to be closer to other family members and his candidacy to serve another term as an ANA governor. I saw a number of kids scampering about the bourse floor looking at coins, which was encouraging!

I had the pleasure of meeting Greg and Cecelia Hannigan along with Colton, their eight-year-old son, who gave me a furtive glance from underneath his dealer table-turned-tent complete with a stash of accessories. Later, Colton came out of his encampment to say "Hi" to us while Beth was talking with Cecelia. The Hannigans brought some stellar early coppers to the show.

Chicago based dealer Rod Widok told me about his love of collecting half cents by die variety including a rare variety he had just written a big check for at this show! Joan Widock collects Conder tokens. Her first purchase was a proof-like Conder which hooked Joan on the series. The Widoks were introduced to Conder tokens by Jerry Bobbe when he lived in the Chicago area. EAC Sale cataloger Kevin Vinton showed me his beautiful selection of high mint state Conder tokens, my newfound collecting passion. I was very impressed with Kevin's knowledge of early coppers and his professionalism. Vinton directed me to Conder token expert Gary Groll. I spent a long time at Gary's table learning about the history of Conder tokens, different ways to collect them, identifying how to spot "enhanced" surfaces, and examining pieces from his vast inventory. I ended up purchasing a mint state 1791 Lancashire 69, ex-Francis Scott Cokayne, with provenance tags, from him. Groll suggested that I look at old *British Numismatic Journals* on-line. After we returned home, Gary sent me a suggested reading list to help me delve

more deeply into the world of Conder token collecting.

Next, I really enjoyed perusing the EAC Exhibit section which included, "The Trifecta," by Denis Loring. Charles Davis supplied the rare numismatic literature featured in this exhibit labeled:

"In the world of large cent literature, there are three great rarities:

Maris on 1794 Cents, 1870 edition (8-10 copies known)

Andrews on 1816-57 Cents, 1881 edition (5 or 6 copies extant)

Chapman on 1794 Large Cents, 1923 edition (12-15 copies known today)"

I had fun studying these rare specimens of early copper literature!

After returning to the bourse, I said Hi to Doug Bird and Steve Carr, my early copper instructors at the ANA 2012 Summer Seminar in Colorado Springs. I highly recommend making the effort to take a course or two at the ANA Summer Seminar. It is worth the time to make this investment in your numismatic education! Dan Trolen of Durango, Colorado, educated me about "The Boyz of 1794" group that honors people who either own or have a great interest in 1794 large cents. I own an S-31 in 40/25 so perhaps I can join the club! Dan was one of four original members of "The Boyz of 1794" formed in 2001. At one point, Trolen owned all 69 varieties of the 1794 large cent including the 11 non-collectibles! Toward the end of bourse hours for the day, I examined some of Tom Reynolds' high grade Sheldon varieties of 1794 large cents. Tom and I talked about news from our home state of Nebraska.

I had a delightful conversation with Doris Black, a Conder token dealer from Illinois. Doris told me more about the history of Conder tokens and showed me some back issues of *The Conder Token Collector's Journal*. I took delight in checking out her Conder token offerings. One piece in particular caught my eye. Several days after the show, I ended up ordering a 1795 Buckinghamshire, Chesham DH-20 A Cypher A.S. /Shield of Arms Conder token in Choice AU with provenance from her.

My wife and I had a great time at the EAC Convention! We decided to head home as the bourse was getting ready to close for the day. I will have many happy memories of this trip to Philadelphia!

EAC 2017 - PHILADELPHIA U.S. MINT TOUR

Ron Shintaku

“What we have here is not money, but mint ‘product,’” explains Tim Grant, our Philadelphia mint guide as he reached into a large bin and raised a handful of freshly minted quarters. “It will not become monetized until it is distributed to the Federal Reserve and issued through normal commercial dispersion channels.” As our mint tour group scanned the enormously large coin production area, we saw numerous other commercial laundry-sized bins filled with newly minted quarter dollars and Lincoln cents, along with bins full of blank quarter dollar, dime and one-cent planchets. The immediate area was quite warm as heat radiated from the large coin dryers, and the noise from the tumbling coins could be heard even through our mint-provided hearing-protection gear. We were also mindful of our steps to avoid slipping on errant coins and planchets that had fallen along the production line floor (signs were posted to beware of falling coins from overhead conveyers), all of which reminded us that we were standing on the production floor of the world’s largest coin manufacturing facility.

Our tour initially began earlier that morning at the mint’s employee entrance. To say the least, the security protocols utilized to gain building access (and later as



we all learned, even to exit the building) were highly rigid. This rigidity also applied to all of the regular mint employees. Even with having undergone a recent Federal background security clearance check, we still had to be vetted prior to being admitted into the building’s security bay. No cameras, cell phones, food or drink, weapons (obviously), backpacks, briefcases, pocket change, or even certain jewelry were permitted within

the mint by touring visitors. In addition, absolutely no photographs were allowed within the mint building. Only photographs of the building’s exterior were permitted. These mint security protocols were *far* stricter than those I experienced when attending an ANA-sponsored floor tour of the Bureau of Engraving and Printing’s Washington, D.C. production facility in 2008.

Once inside and appropriately cleared, we were greeted by Tim Grant of the Philadelphia mint’s Exhibit and Public Relations staff, who would serve as our mint tour guide. Tim recognized our surprise over the security measures employed, but stated if we thought getting into the mint was tough, achieving building egress would later prove to be even more thorough. I did notice exiting employees walking out of the security checkpoint with their shoes off, belts off and carrying a small TSA-type bin with their screened personal belongings. Tim stated that while *entry* security primarily screens for large metal objects (such as firearms), when *exiting*, they’re looking for coins.

Tim began our tour by escorting our group to an ornate third floor conference room, called the “President’s Room.” He provided our group with a briefing as to the chronological progression of the events we would be experiencing during our tour, beginning with how coin designs are conceived; followed by coin production methodology; inspections, and through final product bagging for transportation to the Federal Reserve Banks. Further, we will also be given a tour of the mint’s medals production area, ending with a walk-through of the mint’s public tour area displaying mint artifacts from the first Philadelphia mint site.

To fully describe the complete walking tour technical production details is beyond the scope of this article. I will just highlight some of the more memorable details of the experience. Starting with the coin and medal designs, Tim escorted our group into the mint’s engraving department. Here, we were introduced to two of the mint’s sculptor-engravers, Don Everhart and Phebe Hemphill. As we were first introduced to Don, he was quite cordial and invited us into his office where he answered our numerous questions, and explained the mint’s engraving process. He also shared information on

his current work for the upcoming World War I commemorative coins, along with reviewing some of his previous engraving efforts, including the Baseball Hall of Fame design and the reverse of the March of Dimes commemoratives. Don related that the March of Dime design concept was especially memorable for him, as it came from a photograph that he had taken of his son holding his newborn baby.

Where Don discussed working with clay, Phebe Hemphill later explained to our group the use of the CAD (computer-aided design) software system in designing her latest medal design project. The CAD system can be utilized to create two-dimensional or three-dimensional design models. Phebe demonstrated and awed our group as she gave us a first-hand demonstration of the CAD software. Phebe was also the sculptor-engraver for the obverse of the 1792 - 2017 American Liberty 225th Anniversary High Relief Commemorative Gold Proof Coin. Her initials appear to the right of Liberty's bust, while the designer's (Justin Kunz) appears to the left. Phebe explained that, on contemporary coin or medal designs, where the engraver is not the designer, the engraver's initials will generally appear to the right of the main device with the designer's initials positioned on the left.

Next, Tim escorted the group towards the coin production areas. The coin production area encompasses the vast majority of the mint's overall size. While en route, Tim pointed out some of the coin storage areas, and analytical laboratories where coin metal studies are conducted.

First on our production area stop was the die making department. From the engraver's artwork, the die makers will manufacture the master coin hubs and working dies. Prior to 2009, the coin-design transfer method employed the use of a reducing-machine similar to the Janvier Transfer engraving machine. Since 2009, the mint has utilized CNC (computer numerical control) automated milling machines for this task. Tim admitted it took a couple of years to fully adapt and work the "bugs out," but this process now works fine.

It was particularly interesting to observe how the coin designs were impressed into working dies. A die stock, essentially an approximately 3.5 inch long by 2 inch diameter steel cylinder with a highly polished approximately quarter-inch raised cone on the working end, is fitted into a computer-automated press. The press hydraulically lowers a working hub onto the fitted die stock, impressing its design and creating a working die. I asked the press operator why the original die stock was

cone-shaped; he replied, for improved metal flow to create the working die.

The amount of force required to create the working dies for various coin denominations was also impressive. To create a working cent die required about 35 metric tons of pressure, whereas the quarter dies (which our group observed being made) required approximately 60 metric tons. It took less than a minute to make a working quarter obverse die. Our group was allowed to handle one of the newly made dies; it was quite warm to the touch (the warmth created as a result of the die steel being compressed), and was also now notably shorter in length.

Next, we viewed the blanking department where quarter dollar blanks were being punched out from large rolls (each about 6 feet tall - 1500 ft. overall length, 13 inches wide, and about 3 tons in weight) of "sandwiched" copper/nickel strips. These large copper/nickel rolls are manufactured for the mint by outside contractors. The cent blanks are acquired ready-made. From this point, we viewed the annealing and upsetting process. Here the coin blanks were heated to soften the metal, followed by a chemical rinse, then washed and dried. The washing process utilized no harsh chemicals, only simple cleaning solutions. The cleaned blanks were then transferred to an upsetting device which created the coin's raised rim.

Next, Tim directed our attention to where the planchets were being struck into coins. He explained that the mint has the capability to strike millions of coins on a daily basis. (Indeed, within the mint's public entrance area, there is a video screen display showing how many millions of coins have been struck that day.) Once the coins have been struck and inspected, they're poured into large bins to be transferred, counted or weighed, bagged, and stored for later transportation to the Federal Reserve. All of the coin denominations, except for the cent, are individually machine-counted as they are being bagged in large bulk. The cent pieces aren't counted but bagged by weight. The method by which the bulk bags are sealed prior to storage is of interest. The bags are sealed and secured in such a manner to detect tampering, and bagged with coin contents sealed tightly to prevent shifting. When completely filled and sealed, the bagged contents looked like an approximately 3.5 x 3 x 2 foot high "box." The feel of a sealed bag's sides are tight and solid. The filled weight of one bag was described as over a ton.

As a side note, along the production and bagging floor areas, we saw a number of coins of all denominations

scattered and lying about. I picked up one newly struck one-cent piece off the floor to examine it, and noted it was the 2017 “P” mintmark Lincoln cent—the first one I had seen, and haven’t seen another since. It felt sacrilegious, as I just tossed that new “P” mintmark cent back onto the floor. Normally, I retain any found discarded change (cents included) for later use. Fellow EAC’er Bryan Yamasaki, also on the tour, located from the floor an interesting error cent; it also went back to the mint floor.

Our next stop was a viewing of the mint’s medal production area. At the time of our visit, we observed mint staff cleaning and carefully polishing American Eagle-size silver planchets. These highly polished silver planchets were being utilized to strike the 1792 - 2017-P Proof American Liberty 225th Mint Anniversary Silver medal. We observed the actual striking and final inspection phases of the silver medal’s production. Rows of beautifully struck silver medals were placed in a specially lined container adjacent the production line. The mint inspector who was working the line, passed around to our group a rejected-medal, and asked us if we could locate its surface flaw—a tiny imperfection on the observe. While holding the medal, it had heft, and as many of us noted, despite its flaw, it was still quite an attractive piece of art. We asked if the medal would be available at mint retail store facility for purchase, and Tim advised us its release-date wasn’t until early June.

Next, Tim assisted us through the mint’s exit security checkpoint. Once all cleared, Tim then led us through a passageway which opened into the mint’s public-tour and mint gift store area. The public area was crowded with tourists and student-tour groups. Tim led our group through the crowd, up to the second-level public-tour area to point-out early mint artifacts, including coins, planchets, and coin manufacturing tools from the grounds of the original mint; a key to the first mint doors; “Peter the Eagle”; original art work by John W. Dunsmore; an original copy of the Declaration of Independence; contemporary interactive mint exhibits, and more, including an open display of the original coining press built by Adam Eckfeldt and utilized to strike our nation’s first Federal coinage. I just had to ask—I asked Tim if I could lightly touch the press’s operating-handle to gain a connection to the press that made my example of the 1792 half disme. Wow, what a connection it was



EACers on the floor of the Philadelphia Mint with their hands in large vats of blank quarter planchets. Notice the fashionable Mickey Mouse shoe protectors.

for me. Sounds crazy, but what a thrill for an old collector! (Nowadays, it doesn’t take much.)

From this point, after nearly 2½ hours, our personal and detailed production tour of the Philadelphia mint had come to a conclusion. In closing, Tim answered any additional questions from the group. I inquired as to the size of the total mint staff. Tim replied that, for a facility of this size and magnitude, only 500 employees worked on-site. The coin production staff works three shifts, essentially a 24-hour operation, while other departments only work a single shift. Monday through Friday, excluding holidays, is the mint’s normal workweek. With all the complex and heavy equipment involved in the production area, the current employee occupational safety record is excellent. That hadn’t always been the case, as Tim related, but after a “safety stand-down” some years back, the Philadelphia mint now enjoys a vastly improved employee safety record. In addition,

overall employee morale is also very good. When we talked with any of the mint employee staff, all appeared genuinely content and interested in performing their individual tasks with the utmost high degree of professionalism. Job satisfaction appeared unquestionable.

We all thanked Tim for his time and excellent job in conducting this special tour. As a personal appreciation, I gave Tim my special 1970's-era custom EAC-logo drink coaster designed by Herb Silberman. Tim sincerely appreciated the gesture. The coasters had been given out by Chuck Heck in recognition of the EAC 50th Anniversary at the previous evening's Boyz of '94 meeting. Thank you, Chuck.

When I asked Tim how often floor tours such as ours are conducted at the mint, he replied with a straight face, "Rarely." He further stated, "Somebody has to know someone really high-up in management to have this type of tour arranged." Special thanks and recognition therefore go to John Kraljevich for his hard work and coordination in arranging for this tremendous educational opportunity and experience.

As an additional side note, on the Monday prior to our

group's floor-tour, I had taken the Philadelphia mint's public tour. I highly recommend it to those interested in contemporary coin minting production processes. This is a relatively recent (as of July 2013) remodeled public tour venue. Be prepared to show photo ID to mint security, and undergo a TSA-type airport screening prior to entering the building. All of the displayed subject areas, from art and coin design work through production and coin storage, are covered in detail within the public tour. Interactive exhibits and actual viewing of the relevant portions of production line are all well coordinated. There is also the Rittenhouse Theater, which presents an informative theatrical depiction of the history of the U.S. Mint. Altogether, to adequately review the complete tour, plan for at least two hours. As the tour requires several hundred feet of walking, those with walking difficulty may find this tour challenging. And, on the adjacent lower level is the large mint gift shop—a great place to acquire special Philadelphia mint-only memorabilia. The public tour and store hours can vary by season, so it is advisable prior to arriving at the mint to check the mint's web site (www.usmint.gov) or call 215-408-0112 for specific tour hours and information.

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THE EAC TOURS AT THE PHILADELPHIA CONVENTION THE PHILADELPHIA MINT AND INDEPENDENCE HALL

Chuck Heck

How do you best describe a tour that exceeds your expectations on all levels? Maybe it's best not to even try. And perhaps the best thing to do is to simply say – thank you, John Kraljevich.

THE PHILADELPHIA MINT

We met tour guide Tim Grant at 9:30 am on Thursday. If you could hand-pick a tour guide – this was the man to pick. He was excited, friendly, informative, and anxious to have us on his tour. Security is extremely important at the mint and after a preliminary screening at the entrance gate we were escorted to a large meeting room with nice looking and well cushioned easy chairs. The walls had paintings and pictures that beckoned one to browse along with attractive cabinets holding small statues, medals, and more photos. In that room we received specific instructions for the tour along with a pair of very unattractive yellow painted toe guards to place over our shoes. Thank goodness that Karyn did not wear flip-flops!

We all proceeded to the room where the sculptors and

designers prepare and refine the computer sculpted images for the obverses and reverses of all the coins and medals produced for minting. There were several sculptors at work and Karyn and I were able to speak with Renata Gordon and Phebe Hemphill while they worked at their stations. Ms. Gordon is the sculptor of some of the Code Talker medals and the Nevada State quarter dollar. Ms. Hemphill is the sculptor of the Breast Cancer \$5 gold piece and the stunning obverse of the new Ms. Liberty used on the \$100 gold piece and the new 2017 American Liberty silver medal. Both ladies answered all of our questions and showed us how 3-D sculpting is done in the electronic and digital age.

Next stop was the CNC (Computerized Numeric Control) room where we saw and held examples of master hubs, master dies, working hubs, and working dies. In the Die Making Room we witnessed the raw conically shaped cylinders being pressed into a working die. The pressman told us that 50,000 dies will be produced in 2017.

Tim prepared us for the next area by handing out mandatory ear plugs; we were about to go downstairs to the coining area. You get a funny sensation as you read signs placed in various and frequent locations warning: WATCH FOR FALLING COINS. And Yes! We actually saw blanks and struck coins scattered occasionally on the floor. And No! Bending down and picking up souvenirs was not allowed. One pressman told us that the presses we witnessed were striking twelve (12) coins every second under 60,000 pounds of pressure. Those working dies are not cooled while pressing; however the planchets were heated to 1400 degrees to soften them before striking. At the end of the hallway we saw large plastic bags filled with coins ready for shipping. Each bag weighed over 2 tons.

Of course our tour had to come to an end and it certainly ended well. We were treated to the mint museum display of an old screw press, coins produced in the 1790's, Peter the Eagle (yes, he was stuffed and preserved for all to see), and various drawings, photos, and pictures of historic mint related importance.

This was a special tour and if you ever have a chance to attend one – TAKE IT!

INDEPENDENCE HALL

I especially wanted to take this tour because it included the opportunity to view the Independence Hall Coin Collection. This collection includes specimens found at the sight of the first US Mint when Frank Stewart had the building torn down.

JK arranged to have Karie Diethorn, the Chief Curator, meet and greet us and get us prepared. Independence Hall tour guide Eric Knight was as engaging and exciting as Tim Grant. Knight has a talent for keeping both children and adults interested. The stories of the struggles of the Continental Congress, the adoption of the Declaration of Independence, the closed door ses-



Reverse of a 1792 half disme.

All coin images are from the Independence Hall collection, scavenged by Frank H. Stewart when he had the Mint buildings torn down.



Rolled out cent or token from which a half cent planchet has been cut.

sions that spawned the US Constitution had us all wanting for more.

At the conclusion of this part of the tour we were again met by Ms. Diethorn. She walked us to the Second Bank of the United States building where the coin collection is normally kept. She explained that many of the coins were out on loan at the mint and would be unavailable for close up or hands on inspection. My disappointment evaporated when she allowed us to handle a few specimens that were available. I was interested in the edge reeding on two of the 1792 silver Half Dismes and was so pleased to view these historic relics.

Perhaps even more important, the building houses over 150 portrait paintings of historic ladies and men – more



David Rittenhouse
first Director of the United States Mint
Portrait by Charles Wilson Peale



Clipped blank planchet.

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LONG BEACH EXPO EAC REGION 7 MEETING, 17 FEB 2017

Ron Shintaku

An EAC Region 7 meeting was convened at the Long Beach Convention Center on Friday evening, 17 February 2017 at 1841 hours. The following EAC members and guests were in attendance:

- | | |
|------------------|---------------------|
| Dan Demeo | Torrance, CA |
| Phil Moore | Sherwood Forest, CA |
| Bill Noyes | Cape Cod, MA |
| Doug Bird | Hermosa Beach, CA |
| Robert Rodriquez | Lake Tahoe, NV |
| Tom Reynolds | Omaha, NE |
| Dennis Fuoss | Dana Point, CA |
| Dennis Rocklein | Duarte, CA |
| Ron Shintaku | Long Beach, CA |
| Ron Guth | San Diego, CA |
| Ryan Delane | Redondo Beach, CA |
| Bryan Yamasaki | Upland, CA |

Region 7 Chairperson Bryan Yamasaki initiated the meeting with the usual round of self-introductions. As a side note, this meeting took place during what was described as the worst rain and wind storm that has affected the LA area since 2005, with a peak rainfall rate of an inch an hour, and wind gusts of up to 71 mph.

Bryan continued the meeting with a brief discussion of the upcoming 2017 EAC 50th Anniversary Convention to be held in Philadelphia, PA from 20 to 23 APR 2017. Following, a discussion regarding the 2018 Traverse City, Michigan EAC Convention was covered. Regarding traveling to Traverse City, a few attendees were sug-

gesting/considering flying to GRR (Grand Rapids, MI airport) or ORD (Chicago) then driving to the convention (approximately 2.5 hours from GRR, and 4.5 hours from ORD). Regional commuter air service does exist from ORD to TVC (Traverse City airport).

Special thanks to our tour guides for creating wonderful memories – and very special thanks to John Kraljevich for putting everything into motion.

gesting/considering flying to GRR (Grand Rapids, MI airport) or ORD (Chicago) then driving to the convention (approximately 2.5 hours from GRR, and 4.5 hours from ORD). Regional commuter air service does exist from ORD to TVC (Traverse City airport).

Next on the agenda was a discussion of the prior weekend's copper auctions held by the Goldbergs in Los Angeles. The featured auction included material from the Haig Koshkarian, Tom Reynolds, Chuck Heck, Pierre Fricke, and Dr. B. Tucker collections, plus numismatic literature from the collection of the late Ted Naftzger. Comments from those in attendance suggested results were varied, some lots went for strong prices while others were weak. For example, popular &/or Redbook varieties and high-grade &/or rare dates sold for strong bids. Tom Reynolds commented that, for his portion of the sale, cents dated 1800 and earlier faired generally well, however, the cents from 1801 to 1803 generally sold at lower than anticipated bids.

As to the Heck sale, the group's consensus was that the Goldbergs and Bob Grellman did a fine job with the coin photography, marketing, and cataloging of the sale.

The Naftzger numismatic literature portion of the auction went surprisingly well. Some of the lots sold were reported selling for five-figure prices. One meeting attendee suggested that a bidder was attempting to acquire the literature lots for later donation to a museum, possibly the ANS, but that information is unconfirmed.

Bryan happily reported that he was a successful bidder in three of the copper lots: the Koshkarian 34N6 graded EAC60; TDR's S173 graded VF35; and Heck's S26 graded EAC15+. I did not acquire anything from the auction, as the items of interest went to strong bidders, but did acquire an interesting S8 PCGS XF45/EAC40 from CVM during the Long Beach show.

As to upcoming auctions, the Stack's Bowers D. Brent Pogue Part V auction containing some very choice coppers will be held on 31 MAR 2017 in Baltimore. The Goldbergs will be conducting additional copper auctions later this year to include the Manny Ahumada Middle Date Collection scheduled for this June, and the Fred Iskra Collection in September. Heritage will auction the Padula Foundation Collection, containing a complete run of Sheldon varieties, during the September 2017 Long Beach show. Two additional copper auctions, possibly also for later this year, were discussed but unconfirmed.

Dealers in attendance at the show and in our meeting group generally felt that the current Long Beach show, as well as those who attended the recent FUN show, went well for them as to experiencing good wholesale and retail sales. The hope is, that the market will continue to pickup.

When Ron Guth was asked about current PCGS business activity, he stated that when there is a burst of auction activity, their grading service activity also increases. Auction houses desire to have their lots graded and slabbed by the industry's accepted grading services. As to interesting developments, Ron did mention that there now appears to be a collector who is attempting to build a complete collection of U.S. coins along the lines of what Louis E. Eliasberg did in the mid-20th Century. This contemporary collector has acquired or is in the process of acquiring collections of available complete coin series.

Guth was also asked about Chinese counterfeits of U.S. coins. Ron said that PCGS is not only concerned about the involved coins, but also Chinese counter-

feits of PCGS holders. PCGS is actively researching and working to combat these issues through consumer protection efforts, developing holders with anti-counterfeiting enhancements, and through the PCGS guarantee. It was also noted that PCGS, in an effort to avoid assisting the counterfeiters in improving their products, does not readily broadcast particular found markers or traits of detected contemporary counterfeits. It has been determined that doing so has, in the past, aided the counterfeiter(s) in improving their product. It is also of interest that some of these counterfeiters are utilizing acquired minting equipment that has origin here in the United States. Further, the Chinese counterfeit marketers are actively recruiting persons here in the U.S. to sell their counterfeit products.

In closing, Bryan mentioned that this R7 meeting would be his last as the R7 Chairman, as his term will conclude with the election of a new R7 Chairman later this Spring. It is hoped that the newly elected R7 Chairman will resume the duties of conducting future Long Beach Expo R7 EAC meetings. Bryan has openly expressed that he and his wife, Nancy desire to retire and relocate, in the not too distant future, to somewhere in the northern intermountain states region. He plans on doing a lot of fishing, hiking, and to expand on his new hobby avenue—rock, mineral and gemstone collecting.

Recognition was also given to the Long Beach Expo Show Coordinator, Taryn Warrecker, for once again supporting our request in providing R7 meeting publication, announcements and a conference room to conduct our meeting. A gift box of See's chocolates was presented to Taryn and her staff in appreciation for their continued support.

The R7 meeting concluded at 1935 hours, and those few interested meeting participants who elected to brave the harsh weather, departed the convention center for dinner across the street at CPK. The majority of meeting attendees moved to immediately depart the area in an effort to negotiate routes home around rain flooded surface streets and freeways.

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EAC REGION 7 MEETING, JUNE 9, 2017

Dennis Fuoss

Region-7 chair Ron Shintaku called the meeting to order shortly after 6:30PM on Friday, June 9.

Attendees included: Ron Shintaku, Phil Moore, Bryan Yamasaki, Nancy Yamasaki, Dennis Fuoss, Gary Rosner, Tom Reynolds, Doug Bird, and Barry Lame.

Ron discussed events associated with the EAC annual convention (held in Philadelphia April 20-23). The Philadelphia mint tour was reported to be a “lifetime opportunity” for the 15-or-so members who were allowed to attend the tour. The group met some of the Mint engravers / sculptors. They witnessed old design methods (clay modeling) compared with modern design on computer-aided-design (CAD) systems. The group was allowed to see the hand press that was used to produce the 1792 half dismes (first official U.S. mint issued coins). They even saw “Peter the Eagle,” the mint mascot who is now stuffed & mounted.

The tour of Independence Hall was also notable, although it was less dramatic and shorter (just 20 minutes) than the mint tour. The group got to see the room where the all-important Declaration of Independence was signed.

The 2018 EAC annual meeting is scheduled for May 2-6 in Traverse City, MI.

A roundtable discussion was held regarding the re-

cently-completed Goldberg auction of the Manny Ahumada Middle Date large cents, the Gene Heard Redbook set of large cents, and other coppers. The prices realized by the Ahumada coins were reported to be strong. It was noted that scarce Middle Date cent varieties (R4) in circulated grades seemed to sell at bargain prices.

It was noted that the Padula Collection (a full Sheldon set of Early Date cents) is scheduled to be sold at auction by Heritage at the September Long Beach show.

Jim Neiswinter’s new book, *ABOUT CENTS II*, was released at EAC in Philadelphia. The organization and presentation of the material in this volume was praised, and members are encouraged to consider adding the book to their numismatic libraries.

The Copper Notes Facebook group was mentioned, and members were encouraged to investigate this lively source of breaking copper news and viewpoints. To join, members should contact either Matt Yohe or Tom Deck.

A roundtable discussion was held on copper price guides in today’s market. Guides mentioned included *Penny Prices* (published by Bill Noyes), *Copper Quotes by Robinson* (which last appeared in its 20th edition in 2011), and the *Coin Dealer Newsletter*.

The meeting was adjourned shortly after 7:00PM.

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CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the October 2017 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>
Alexander Oski	Sandown, NH	6447
Michael Seymour	Wixom, MI	6448
Robert Boerke	Vineland, NJ	6449
Kristin Winslett	Hackettstown, NJ	6450
David Stauffer	Lancaster, PA	6451
Thomas Behrens	Englewood, NJ	6452
Michael Dancey	Stoughton, MA	6453
Brian P. Lee	Memphis, TN	6454
Robb Arent	Pipersville, PA	6455
John E. Gray	Virginia Beach, VA	6456
Bobby Brisendine	Alexandria, VA	6457
Joseph Wojno	Oak Ridge, TN	6458
Ralph Snyder	Rye, NH	6459
Bill Hancock	Orlando, FL	6460
Keith Poole	Steamboat Springs, CO	6461
Peter McCluskey	Marietta, GA	6462
Alice McCawley	Austin, TX	6463
Glenn McCawley	Austin, TX	6464
Peter Auer	Austin, TX	6465
G. Darin Augustine	Middletown, CT	6466
Joel Morrison	Port Matilda, PA	6467
John Schiavi	Charlotte, NC	6468
Ernie Dimeo	Little Falls, NJ	6469
Christian A. Mayr	Safety Harbor, FL	6470
John Hillock	Marietta, GA	6471
Tony Lopez	Rancho Palos Verdes, CA	6472
Mike Stefano	Settereville, IN	6473
Galen Lambert	Smith Center, KS	6474
Landon R. Roth	Boynton Beach, FL	6475
Donald G. Dietz	Wadsworth, OH	6476
Steven Sherwood	Evanston, IL	6477
Norman Wehner	North East, MD	6478
Chris Wise	Lambertville, NJ	6479
Richard J. Thompson	Cypress, TX	6480
Oliver Alfonso-Frank	Takoma Park, MD	6481J
Jim Patton	Chandler, AZ	6482
Alex Patton	Chandler, AZ	6483J
Shane Boney	Wilmington, NC	6484
Scott V. Smith	Cary, NC	6385
Jay Austin	Midlothian, VA	6486
Vitaly Zelikov	Holbrook, NY	6487
David W. Widener	Augusta, GA	6488
Louis Gouchie	Raleigh, NC	6489
Dan Gudgel	San Francisco, CA	6490

Francis (Bud) Kent	Meridian, MS	6491
Gary F. Knell	Federal Highway, WA	6492
Guy Sorrentino	East Rockaway, NY	6493

Rejoining Members

J. Roger Perischilli	Bolivia, NC	508
Neil Musante	Yarmouthport, MA	1313
Marshall Bryant	Orange, TX	1799
Joseph Gregor	Washington, DC	3116
Jon M. Boka	New York, NY	3143
Randy Mason	Salem, VA	3167
Charles R. Meeker	Springfield, IL	3517
Robert Shippee	Colorado Springs, CO	4821
Casey Halma	Damascus, PA	5630
Rucker, Ralph III	Fairview, TX	5663
Colton McCawley	Austin, TX	6169
Jerry Thomas	Wichita, KS	6264
David Cohen	New York, NY	6281

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NEW TERMINAL DIE STATE OF 1849 N-3 LARGE CENT VARIETY

Herb Brunhofer

Since my article on the die states of the 1849 N-2 and N-3 varieties in the April 2017 issue of *Penny-Wise*, a new terminal die state of 1849 N-3 has surfaced with two additional crumbling sequences.

I was contacted by Kent Olsen of Salt Lake City, Utah. Kent had Bob Campbell from All About Coins, Inc., also from Salt Lake City, email me a photo for verification of the die states. Since Kent's coin is unique



and shows additional changes from my coin used to identify the W sequences, I had to amend the w-1 die state designation from my original article and add a new X sequence. Similar to my previous article, as both the previously designated W sequencing and the new X sequencing each exhibit two additional cuds, I arbitrarily chose the order of these cuds in the revised listing as I find it unlikely that both cuds in each sequence occurred simultaneously. The ordering in the revised listing needs to be confirmed as additional specimens are discovered.

Thanks to Kent Olsen and Bob Campbell for contributing to our collective understanding of the 1849 N-3 die state progression.

- Amended **w-1.** Crumbling connects top right corner of the bottom serif of N in ONE to the diagonal.
- Same **w-2.** Crumbling under the center crossbar of E in ONE.
- New **x-1.** Crumbling advances along the bottom left edge of the diagonal of N in ONE to the bottom corner.
- New **x-2.** Crumbling fills the inside left bottom of A in STATES above the serif to crossbar.

GEORGE CLAPP'S CRITIQUE OF *EARLY AMERICAN CENTS*

Jim Neiswinter

In researching my new book, *ABOUT CENTS II*, I spent many hours at the American Numismatic Society in New York City. Anyone doing numismatic research has to love this place. Not only for catalogues and books going back to 1858, but for the correspondence between numismatists such as Levick, Crosby, Clapp, Newcomb, etc.

One interesting thing I came across was a critique of William Sheldon's *Early American Cents* by George Clapp. It consists of two parts – Part I is entitled *The Story of the Cents* and has four chapters, although Sheldon did not number the chapters in his book, as Clapp did in his critique. The page numbers in the critique do not line up with the page numbers in the published book since Clapp was almost certainly reading an early draft. Part II is *The Early Cents 1793-1814*; however Clapp's critique ends with the cents of 1793. It seems Sheldon only gave Clapp the first part and the beginning of the second part of his book to review. Since the critique is dated March 30, 1946, three years before the book was published, I believe Sheldon had only completed that much of his work.

Clapp wrote some interesting things about the big cents, auctions, and different numismatists from the last part of the 19th century through the first half of the 20th. But when compared to what is written in *Early American Cents*, it appears that Sheldon did not use the majority of Clapp's suggestions.

Part I

Chapter I: The first point Clapp commented on was his theory of how the "big cents" got dented: As a boy, over 70 years ago, it was a favorite "game" among the boys, for one to put a "big" cent in a ring and others throw cents at it, the boy who hit it got it. Then he put his cent down and the game continued. While in the Seventies "big cents" were not too common, there were still many in circulation.

Chapter II: Clapp called David Prosky [*sic*] a "wise old man" who believed the Jefferson Head cents were counterfeits.

Chapter III: Twenty years after S. H. Chapman published his revised *United States Cents of 1794* in 1926 Clapp was still knocking it: Chapman's "descriptions" *do not describe* so we must go back to Hayes.

Chapter III: He said Prosky told him that Frank Andrews sold his collection of 1816-1857 cents for

\$150. Howard Newcomb confirmed most of these cents were in average condition, and that he could not identify five of Andrew's varieties because they were based on poor or worn cents.

Chapter III: As shown by his letters, Ebenezer Gilbert's eyes failed rapidly and Clapp believed he was totally blind by the time of his death in 1922.

Chapter IV: Most things Clapp pointed out were interesting, but there was one troublesome expression he used in his portrayal of the "New Dealer," "Professional Numismatist" of today as "Kikes" because of their *complete ignorance* of value, and, all too frequently of condition. He said the older dealers did *try* to be *honest* and generally succeeded.

Chapter IV: James Macallister catalogued the Howard Newcomb sale in 1945 for J. C. Morganthau. According to Clapp "Mac" was a little *too liberal* in his grading as Clapp learned when he got his cents from the sale and *returned* several as "over-graded."

Chapter IV: Poor "Mac" was a very sick man when he worked on the Newcomb sale (he died later that year). He told Clapp that he was working against what he called a "very hard bargain" so he may have "lowered his sites." Clapp didn't think Sheldon should include this about poor "Mac."

Chapter IV: Clapp thought Sheldon went too far in this question of "Grading cents." He believed Sheldon went "over the head" of the average collector, frequently a more or less illiterate man who did not have the advantage of Sheldon's education and training.

Chapter IV: Clapp discussed recoloring –Prosky used to recolor cents by putting them on a shelf inside of a cardboard box with powdered sulfur then putting on a radiator to warm up the sulfur. The "inner tube" method of recoloring has given me very satisfactory results if watched carefully. The "Belly-warming" method does not appeal to me, I do not have the proper conformation, and I like to get my undershirt off at night and take an *occasional* bath.

Part II

Sheldon: old collectors referred to the 1A (Sheldon-1) as the "weak obverse" variety.

Clapp: believed, and always understood, that the "weak obverse" applied to the 4C (Sheldon-4).

Sheldon: Extreme rarities like this one, where both

obverse and reverse dies are comparatively common in other marriages, have been called *freak mules* by some collectors. Clapp: did not like Sheldon's characterization of the extremely rare 9-I and 10-F as "freak mules" and would not like it even if he did not own the cents.

Sheldon: on the die variations of the S11 *Obverse*: Traces of the reverse usually seen incused below the chin. Clapp: only 3 out of 7 in collection show incused leaves under chin, I think "frequently" better than "usually".

Sheldon: did not mention anything about Smith Counterfeits.

Clapp: Before leaving 1793 you should put in a warning against "Smith Counterfeits". We rarely hear of them now so I think they have gone into Museums but we have a new type of dealer to cope with who does not *know* cents but is very much interested in *selling* them.

I have read many letters to and from George Clapp in the archives of the ANS. I have come to certain conclusions about him. He was very intelligent. You do not become president of the ALCOA Corp. without being smart. His writings show he was a meticulous and

very detailed man. He did not suffer fools as is seen in his critiques of S. H. Chapman's 1923 edition of *United States Cents of 1794* and B. Max Mehl's descriptions in his 1930 sale of the Dr. George French collection of large cents. His comments written in the margins of each work were mostly caustic.

Men who had his level of intelligence, such as Howard Newcomb, Dr. Sheldon, and ANS curator Sydney Noe he considered equals. However, he obviously did not think much of the average collector, given the comments cited above. This was the only critique of *Early American Cents* I found in the archives. There was nothing on the rest of the book. Since Sheldon did not use most of Clapp's suggestions, it is possible he never gave him the rest of the book to critique.

Editor's note: Jim also provided photocopies of the six original typescript pages he discovered at the ANS. We were unable to reproduce these satisfactorily for publication, but they are available as a pdf file from the Editor on request and are included as supplemental information with the online version of this issue.

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CENT COLLECTING IN THE 1970s

John W. Adams

Harry Salyards has done a superb job of editing my coin correspondence for the 1970s. The more intensely one reads *Penny-Wise*, the more one appreciates how much value he adds. The Club is blessed indeed to have found him. In my opinion, you guys need to do a great deal more to honor him than you have. Among the least of his accomplishments, he has motivated me to pick up my pen and contribute once again to this most special of periodicals, begun nearly a half century ago by Doc Lapp. Time does fly – I remember writing for this esteemed gentleman, who did so much to get us started...

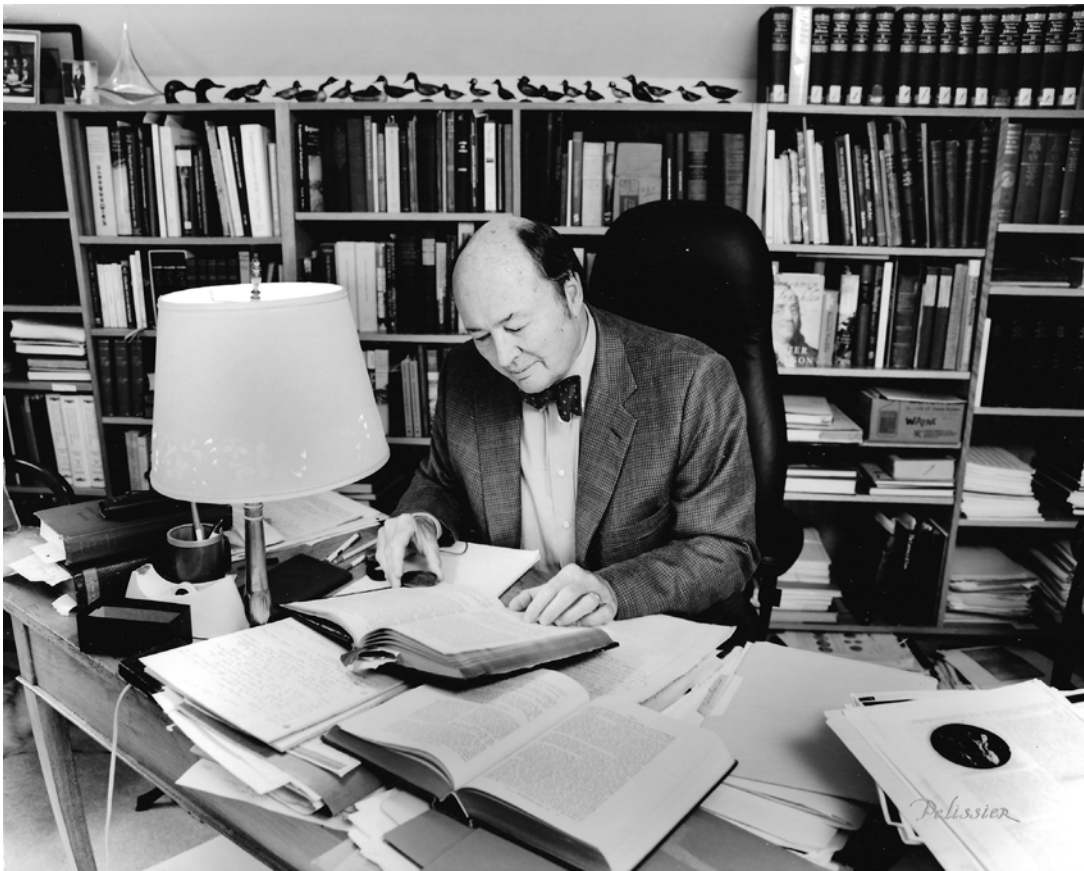
I also remember my first large cent, an 1808 in medium condition. Dave Bowers has a way with words and in one particular issue of his house organ, he was touting the allure of collecting large cents. I fell for his spiel and, also at his urging, joined EAC. Thank you QDB for some magical advice.

Back in the day, people wrote letters – the handwritten type that require a postage stamp. For someone new to the hobby and its denizens, this proved a very fruitful means of building both friendships and a collection as well. However, it was not the only means. Denis Loring and Del Bland were extraordinarily active in buying and

selling large cents, as well as disseminating the latest news. For me, Denis in particular was a friend, mentor and confidant. His role in building my collection, watching my back and nurturing my love of large cents was immense.

The three of us – Denis, Del and John – collaborated on buying a rather large collection of cents owned by John (?) Sartoris from upstate New York. I supplied the money, Denis did the strategizing and Del did most of the marketing. It proved a most successful transaction and naturally we looked for more. Nothing ever materialized, although Denis recalls (I do not) my wanting to offer Doc Sheldon \$1 million for his large cents. What a nightmare if we had succeeded !

A third channel of acquisition was public auctions: Stacks and Bowers were active (separately), as was New Netherlands, whom Ted Naftzger picked to handle the sale of his "duplicates" in 1973. In terms of numbers – not importance – this sale was to prove my largest "haul." It also was to prove the beginning of valued friendships with Charlie Wormser, then the sole proprietor of New Netherlands, and Ted Naftzger, the consign- or. By keeping my hand constantly in the air, I acquired



such gems as S-24 and S-59, both mint state and both, as I recall, Chapman plate coins.

Charlie Wormser was worth the price of admission. Though an American, he had a strong English accent with aristocratic manners to go with it. When I was in New York, he was always good for lunch at the Yale Club and one wondered how such a thorough gentleman could survive in the coin business. On his own, he probably did not make much of a living but, for many years, he had been partnered with John J. Ford, Jr., who had enough business “smarts” and aggressiveness to make up for both of them. The deservedly famous story of Walter Breen’s Milky Way bar and Emily [*sic*] Mae Norweb’s mink coat took place at New Netherlands’ offices on 47th Street. Walter, who catalogued for the firm, was not as presentable as the partners and so was hidden away in an isolated office at the rear of the premises. Alas, he had left his lunch – a chocolate bar – on one of the chairs reserved for clients and Mrs. Norweb, swathed in her gorgeous mink, had chosen this particular chair from which to conduct her business. Ford and Wormser noticed nothing amiss until, still be-robed in her fur, she got up to leave and turned toward the door. Then, Charlie fainted (per Ford) and Ford, of course, said nothing.

John never offered me any large cents, but I had frequent dealings with him later on when I became interested in Americana. His manner could be off-putting at times, but his knowledge of **and respect for** the material was unparalleled. It is a great pity that he did not pass on his immense bank of knowledge by writing books.

Influenced by Sheldon, who said something to the effect that **all** large cent collectors, sooner or later, turn to the varieties of 1794, I did it soon-

er, focusing in on that date almost from the beginning. In time, I switched to collecting provenance but, here, the ‘94s were the perfect vehicle because, it turned out, almost all of the famous collectors had indeed collected them.

Whereas the 1973 sale of Ted’s duplicates was the source of the largest number of my 1794 varieties, it was not the source of my most important acquisitions. A Coin Galleries auction on which, providentially, Nafztzger did not focus became the source of my Hays 8 (Starred Reverse), then and now the finest known example. Johns Hopkins was to become a far more fertile source of “finest knowns”: through a series of visits to see the collection bequeathed to them by Robert Garrett, I developed a relationship with the brilliant curator, Carl Carlson.

Carl was building up the University’s representation in classical coinage and I, altogether selfishly, suggested that he could fund that project by selling off some large cent varieties. He agreed and, as a result, I acquired the now famous S-18b, a mint state S-40 and any number of other choice ‘94s. I thought that the “now famous S-18b” was mint state but wasn’t confident in my grading. Thus, when I got back to my home in Dedham, Massachusetts, I asked Denis, who lived 15 minutes away in

Needham, Massachusetts, to come over and take a look. “Denis, do you think this piece will make MS-60?” “No,” he said—and my heart stopped beating. “No, I think it is MS-65”.

When there was a *Readers Digest*, they ran a regular column called “My Most Unforgettable Character.” My most unforgettable cent collector was C. Douglas Smith, with whom I would have dinner on my frequent trips to New York City. Doug was the Clerk of the Baltimore & Ohio Railroad, a very responsible position which, for some reason was in the bargaining unit. Thus, this distinguished gentleman with bushy white eyebrows, always dressed in a tie and jacket, was a union member. His favorite drink was a Manhattan, one of which would have the conversation flowing and more than one of which would lead to rollicking characterizations of everyone in centdom, past and present. CDS collected all the high grade cents he could afford, frequently having to make sales or trades to acquire the latest piece with which he could not live without.

My trips to Los Angeles, also quite frequent, invariably ended with a dinner with Ted Naftzger before driving to the airport to catch the “red eye.” Ted was amazing in the breadth, depth and longevity of his numismatic

experience. We were competitors but the fact that I was clearly his student earned me generous treatment in our many transactions. He was a compellingly interesting conversationalist and, down beneath about the fourth layer, a warm person. The ANS launched its crusades to regain stolen large cents after my time in coppers, but it was gut wrenching for me to see the trauma that the crusade caused my old and dear friend Ted.

When, well into the 1970s, Doctor Sheldon and Dorothy Paschal moved to Cambridge, Massachusetts, I became a frequent visitor. It was eerie to think that, having worked for the Chapman brothers, this man was connected to the very beginnings of the hobby. He was the fountainhead when it came to knowledge of large cents and large cent collectors. I imbibed deeply of his experience, always coming prepared with questions we had not covered before. It is fair to say that he nurtured my love of coppers and copper people. However, I never developed with Doc Sheldon the warm relationship that I enjoyed with Ted Naftzger, Doug Smith, Del Bland and Denis Loring. There were many other wonderful people that I met in EAC, but these latter four made it all worthwhile.

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ANA SUMMER COURSE – 2017

Doug Bird and Steve Carr will also be offering an “expanded” counterfeit and grading seminar at the ANA Summer Seminar this summer. This year, we are offering an advanced Early American Copper course. We will cover a number of early copper topics, from attribution and grading to provenance, storage and re-coloring. We will also explore the world in which our small “brown and rounds” lived. You also get to spend a week surrounded by other numismatists, some nationally known, in the beautiful Colorado Rockies. The ANA has the best copper resource library in the area.

This course will cover any topic of general interest.

We have received some input of the topics and will cover re-colored coins, condition census types of edge lettering, counterfeits and altered coins. However, content can change focus and who knows what we may cover. Most work is in small groups. This course is offered during the second week of the ANA Summer Seminar, held June 25 – 28 in beautiful Colorado Springs, CO. To register, contact either Steve or Doug, go to the ANA website (money.org/), or call Susan McMillan at (719) 482-9850. Bring your favorite loupe and any coppers you would like to share with the class and instructors.

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38 HAIRSTYLES OF 1794 LARGE CENTS

Al Boka

38 Hair Styles of 1794 Large Cents, part 1



38 Hair Styles of 1794 Large Cents, part 2



S-45 & 46 Scott Design
Style IIIa



S-47, 48 & 49 Scott Design
Style IIIa



S-50 Scott Design
Style IIIa



S-51 Scott Design
Style IIIa



S-52 Scott Design
Style IIIa



S-53 Scott Design
Style IIIc



S-54, 55 & 56 Scott Design
Style IIIb



S-57 Scott Design
Style IIIb



S-58 & 59 Scott Design
Style IIIb



S-60 & 61 Scott Design
Style IIIb



S-62 Scott Design
Style IIIc



S-63 Scott Design
Style IIIb



S-64 & 65 Scott Design
Style IIIc



S-66 Scott Design
Style IIIc



S-67 Gariner Design
Style IV - Head of 1795



S-68 Gariner Design
Style IV - Head of 1795



S-69 & 70 Gariner Design
Style IV - Head of 1795



S-71 Gariner Design
Style IV - Head of 1795



S-72 Gariner Design
Style V - Exact Head of 1795

ESTATE AND GIFT TAXES MADE SIMPLE

Chuck Heck

I can imagine what you are thinking. No-one can make estate and gift taxes simple! And though that may be quite true I still will make the attempt. A word of advice to those 94 Boyz – do not pour yourself a scotch. Scotch will only numb the pain of taxation; it will definitely not aid in its understanding.

First we need to understand the Federal Annual Gift Tax Exclusion (AGTE). Each year you are allowed to make a tax free gift to any person of up to \$14,000 per donee (recipient of the gift). You can have as many donees as you like. The gift must be a present gift and it must be complete. That means the donee does not have to wait for the future to use it and there are no conditions needed to be met to use it.

So if Gordon (the donor) gives his son, Flash, a check for \$14,000, Gordon would owe no gift tax because the gift did not exceed \$14,000 – the AGTE. Gordon is not even required to file a Federal Gift Tax Return (IRS Form 709).

Now suppose Gordon gives Flash another check in the same year for \$2,000. Does Flash owe any gift tax? No. The donee or recipient does not pay the gift tax. Does Gordon pay the gift tax? To know the answer to that question, we need to understand the Federal Unified

Credit (sometimes called the Federal Estate/Lifetime Gift Exclusion).

For 2017 the Federal Lifetime Exclusion or Unified Credit for estate and gift taxes (it *unifies* estate and gift taxes) is \$5,490,000. Thus the donor of a gift will owe no gift tax unless the annual exclusions plus the lifetime exclusion are used up. So let us answer the question. Gordon gave Flash a total of \$16,000 and therefore Gordon must file Form 709 to report the gift that exceeded \$14,000. When completed, that form would show a potential taxable gift of \$2,000 (\$16,000 - \$14,000) was made. However, assuming that Gordon has never utilized his Federal Unified Credit, Gordon would have a remaining Lifetime Exclusion of \$5,488,000 (\$5,490,000 - \$2,000).

Any unused Lifetime Exclusion will carry forward to the year Gordon dies when it will finally be used in determining if his estate tax has any tax due. So if Gordon's estate is worth less than \$5,488,000 and he made no additional gifts in 2017 and, unfortunately, he dies in 2017, there would be no federal estate tax due.

See! Simple! If you would like to discuss more complicated situations I will need to find that scotch bottle.

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ON THE VALUE OF A DISME

Bill Eckberg

Whether you call them “dismey,” “deems” or “dimes,” the 1792 pattern for the ten cent piece is an interesting numismatic story. The Mint Act of 1792 called for the denomination to be struck from 2.7 g

standard silver. A pair of dies was produced and patterns were struck from them in silver and copper. The silver examples show little evidence of circulation. The copper examples range in preservation from gem mint state to about good, with at least half of the survivors showing circulation wear down to VF or lower. While at the EAC convention in Philadelphia, I and several other EACers had the opportunity to examine and photograph with my iPhone® a *very* circulated example in the Independence Hall collection. It is imaged here.



Well-circulated copper disme pattern from the Independence Hall collection.

This raises the question: since these circulated – in at least some cases a LOT – what value did those who accepted and spent them ascribe to them? In those days, coins circulated with values based on their metal content. Consequently, a copper dime would not have been thought worth ten cents or a tenth of a dollar by anyone. Similarly, their metal content is not particularly close to that of any circulating US denomination. But being a US denomination didn't mean much for getting coins to circulate in the US before 1857. Many foreign, colonial and counterfeit coppers circulated alongside the US cents and half cents. We can speculate that merchants didn't much care where they came from as long as they were about the right size.

The pattern dime's diameter is very close to that of a half cent or British farthing. That suggests that they probably circulated at one-twentieth of the value

stamped on them. This may seem shocking to us, but in the late 18th and early 19th centuries, many people were illiterate. A coin's general size and weight would be all they used to determine its value. Furthermore, the head on the dime was created from the same hub that was used to create the 1793 half cent, so the coin even LOOKED a lot like a half cent!

It therefore seems all but certain that the dimes that circulated did so at the value of a half cent, making these, in a very real sense, our first half cents. Should we add them to the canonical "99 Cohen varieties" to make an even 100? I think not. First of all, they were never *intended* to circulate as half cents. Second, the canonical set is already bloated with two varieties that differ by others *only* based on their planchet weight and one that all but certainly was never struck for circulation. We already have enough half cent varieties.

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LETTERS TO THE EDITOR

Joe Esposito writes,

I am a colonial collector and have only dabbled in large cents and half cents over the years. But I've developed an interest in the 1793 Chain cent. I am assuming that there is a significant body of information on them, especially via auction catalogs. I have Sheldon's book and know of the Noyes work. Have there been some good articles on these notable cents in *Penny-Wise* that you could direct me to? Also, has anyone ever done an in-depth monograph on the Chain cents?

Your editor responded,

Yes, a number of pieces have appeared in *Penny-Wise* over the years which discuss one aspect or another of the Chain cents. The piece that Jim Neiswinter published back in 2010 (Volume XLIV, No. 3), "Levick's Plate," offers excellent insight into the first pictorial depiction of ALL the known 1793 varieties, as published in the *American Journal of Numismatics* in 1869. Sylvester Crosby, for course, not only contributed the article in which that appeared, but later wrote the 1793 reference that Sheldon notes with appreciation: *The United States Coinage of 1793, Cents and Half Cents*. (1897)

As for a stand-alone monograph on *just* the Chains, I'm not aware of one.

The Newman Numismatic Portal (nnp.wustl.edu) has become the go-to area, for me as for many other researchers. I checked it just now, put "Chain cents" in the Search box, and 504 items came up. Just on the first page of that listing, I noted the published proceedings of the ANS's first Coinage of the Americas Conference, back in the mid-1980s: *America's Large Cent*. That volume included a number of excellent articles—though not just on the Chains.

Best wishes with your reading and research!

Joe Esposito replied,

Thank you very much for your helpful information. Yes, of course, I should have thought about the Newman portal, which I will access now. I also look forward to seeing the "Levick's Plate" article. I have some interesting reading ahead of me. Thanks again for your assistance.

* * *

Len Augsburg writes,

I have a minor quibble with [your April Editor's Introduction] noting Voigt lived "a few doors south on Seventh from his place of employment." I believe that Voigt actually lived in one of the Mint buildings, then numbered 27 N. and 29 N. 7th. See page 282 of *The Secret History of the U. S. Mint* for details on the street numbering change in the 1850s. Note the city directory of 1801:

<https://archive.org/stream/philadelphiadire1801phil#page/38/mode/2up>.

Voigt is listed in multiple city directories in the 1790s at 29 N. 7th. Other mint workers are not listed at 29 N. 7th, which suggests to me he was actually living there.

This looks like a great issue. I am flying to Baltimore on Wednesday and will have some time to carefully go through it. Thanks for your continued effort!

Your Editor responds,

Len is right. Indeed, after the April issue went to press, I had rediscovered the same fact, perusing a number of Philadelphia directories of the 1790s. There is *no other* listed address for Henry Voigt in any of these. Nor are any other mint employees listed as living on that block of N. 7th Street. In addition, in Edmund Hogan's *The Prospect of Philadelphia* (1795), which lists all of the residents of the city by street, there were 13 people living on the north side of Sugar Alley between Sixth and Seventh Streets—immediately abutting the Mint property to the north—*none* of whom appear among lists of Mint employees of the period.

* * *

Larry Knee writes,

Enclosed is information found on Robert Scot (Wikipedia). Do we EAC'ers know all this positive information about this man?

Your Editor responds,

I doubt it. For example, that Scot engraved plates for Virginia currency in the mid-1770s; *and* the "Virginia Happy While United" medal, under the direction of Governor Thomas Jefferson in 1780; *and* paper money for the Office of Finance of the United States, under Robert Morris, in July 1781; *and* the die for the original Great Seal of the United States; *and* copperplate engravings of scientific subjects for the American edition of Nicholson's *Natural Philosophy*; *and* the original seals for the Navy and State Departments—all of this in addition to his 30 years of service as Chief Engraver at the Mint. Members are encouraged to peruse the complete Wikipedia article for additional details.

Members are also urged to consult William Nyberg's NLG-Award Winning book, *Robert Scot: Engraving Liberty*.

* * *

Tyler Rusnak writes,

I just received my Editor's Award in the mail. What a pleasant surprise!! I wanted to thank you for the award, which I consider to be a HUGE honor coming from what I consider to be one of the best publications in the hobby. I only regret not being able to accept in person--I have yet to attend an EAC convention (thanks largely to school), but mark my word, some day (and hopefully sooner rather than later) I will go to one.

Thanks again!

* * *

Don Shaffer writes,

My beginning as a copper enthusiast came with the discovery of an 1883 Indian Head cent at the age of 11. Unfortunately, a similar opportunity is not possible for today's youth. Therefore I came up with an idea to interest my grandson in coin collecting. Greycen is nine years old. Each month I give him a year in which large cents were minted and if he submits a paper describing some important events from that year, he earns a large cent from that year. By my calculations, by the time he is 15 years old his collection will be complete by dates. I told his father that if Greycen doesn't want to keep the collection, he can probably sell the coins and pay for his first two years of college—unless I 'slip' him an S-48, in which case he should be good for a third year of college.

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. **Deadline for material to appear in the October 2017 issue is September 30, 2017.** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hpsalyar@tcgcs.com.

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* * * * *

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Consignments for Auction: I am accepting consignments for all McCawley & Grellman (M&G)/Goldberg auctions. Call for details.

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For Sale: 1794 Sheldon 65, F-15+ -- Breen Die State I – no obverse or reverse clash marks or die cracks; choice milk chocolate brown with a very small reverse rim dent below the right ribbon end. \$2,400.

Michael S. Shutty, Jr., EAC #2790

If you want to read something totally different and a bit radical, I think you will enjoy my new book. It is a heartfelt exploration of history as told by coins lost in the dirt. The book also explains how copper cents decay when confronted with Mother Nature. Finally, I examine the aesthetics of corrosion, born of the conflict between nature and man (wherein nature wins). Check it out & enjoy a great weekend read.

LOST CENTS, DEAD OWNERS: Appreciating Coins in Decay.

My book is available from Books123.org or from other Internet sellers like Amazon.com. It costs \$24.95 (less than a corroded Draped Bust cent).

* * * * *

Jan Valentine, EAC #479 (719) 591-6721. Call anytime.

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I collect Middle Dates by variety. I have duplicates for sale, ranging from Good to Very Fine.

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* * * * *

Denis W. Loring, EAC #11

Box 32115
dwloring@aol.com

Palm Beach Gardens, FL 33418

Large cent for sale: 1794 S-72, Exact Head of '95. VF-30 (raw), glossy dark brown. \$5000.

* * * * *

Jim Neiswinter, EAC #1819
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Early American Copper Highlights



1793 Liberty Cap Half Cent.
 Head Left. C-4. Rarity-3.
 Fine-15 (PCGS).



1796 Liberty Cap Half Cent.
 C-2. Rarity-4+. With Pole.
 VG-8 (PCGS). CAC.



1833 Classic Head Half Cent.
 C-1. Rarity-5 as a Proof.
 Proof-65 RB (PCGS). CAC.



1792 Cent. Without Silver Center.
 Judd-2, Pollock-2. Rarity-7-. Copper.
 Reeded Edge. Fine-15 BN (NGC). CAC.



1793 Liberty Cap Cent. S-13.
 Rarity-4-. AU-55 (PCGS).
 Ex Loring-Cardinal-Pogue



1794 Liberty Cap Cent. S-71.
 Rarity-2. Head of 1795.
 AU-55 (PCGS).



1796 Draped Bust Cent. S-92.
 Rarity-3+. Reverse of 1795.
 MS-66 RB (PCGS). Secure Holder.
 Finest Known. Ex John Whitney Walter



1796 Draped Bust Cent. S-119.
 Rarity-3. Reverse of 1797.
 MS-62 BN (PCGS). CAC.



1798 Draped Bust Cent.
 S-145. Rarity-3. Style I Hair.
 EF-45 BN (NGC).



1799 Draped Bust Cent.
 S-189. Rarity-2+.
 Fine-12 (PCGS).



1807 Draped Bust Cent.
 S-274. Rarity-3+. Small
 Fraction. VF-35 (PCGS).



1812 Classic Head Cent.
 S-288. Rarity-3. Large Date.
 MS-65 RB (NGC).



1841 Braided Hair
 Cent. N-1.
 Rarity-5. Proof-64
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1793 S-7 Wreath Cent, Vine and Bars Edge
Fine 12 Sharpness, Net VG7 EAC



1793 S-14 Liberty Cap Cent
VF25 Sharpness, Net VG10 EAC



1793 Liberty Cap S-15 Cent
Fine 12 Sharpness, Net VG7 EAC



1793 Liberty Cap S-16 Cent
VG7 Sharpness, Net AG3 EAC



1794 Head of 1793 S-18a Cent
VF25 Sharpness, Net VG10 EAC



1794 Head of 1794 S-37 Cent
VF25 Sharpness, Net VG8 EAC



1794 Starred Reverse S-48 Cent
Good 4 Sharpness, Net Fair 2 EAC



1795 S-79 Reeded Edge Cent
VG7 Sharpness, Net Good 4 EAC



1795 S-80 Jefferson Head Cent
Fine 12 Sharpness, Net VG7 EAC



1796 S-96 Draped Bust Cent
VF20 Sharpness, Net VG8 EAC



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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.
 - d. Service in leadership positions for local, regional, or national numismatic clubs or organizations.
 - e. Volunteer work for local, regional, or national numismatic clubs or organizations in an effort to insure a successful specific program or show.
3. By signing this application, you agree that should you receive an EAC Scholarship you will prepare and submit an original article to ***Penny-Wise*** discussing the subject matter of the class or seminar including personal observations or comments. Such article will be due no later than four (4) months from the end of such class or seminar.

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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.

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Mail or email this application to either:

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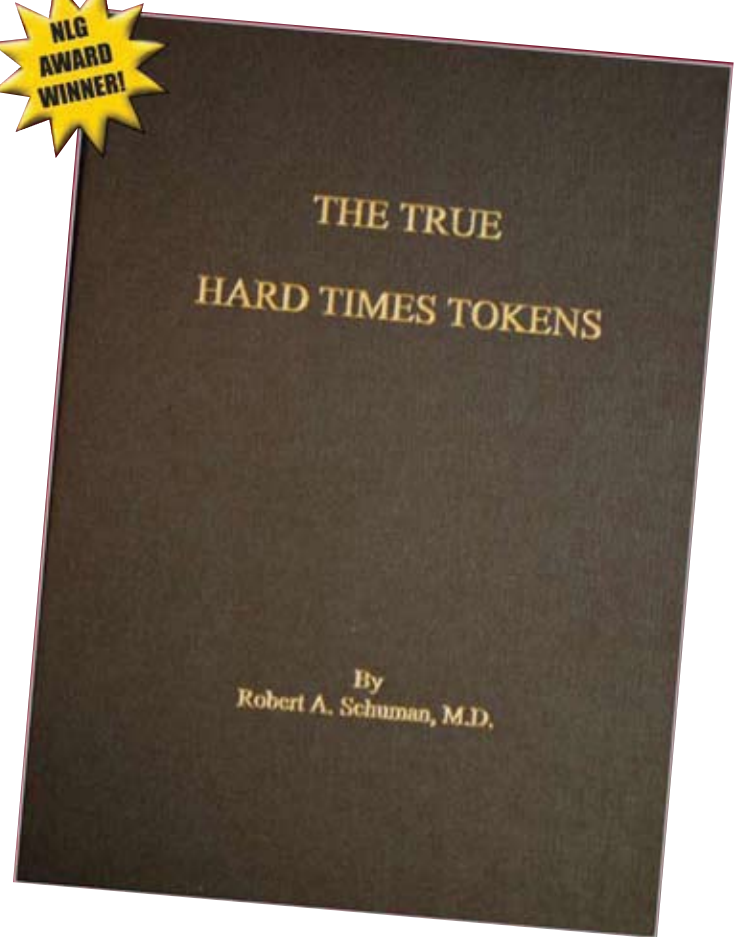


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1794 S-20 R4+ Head of 1793, Edge of 1794.

Very attractive glossy light to medium brown with darker steel brown toning on the highpoints. The surfaces are smooth and this cent offers great eye appeal, especially for the S-20 die variety. The only notable marks are two faint hairline scratches on the cap, a tiny rim bruise left of the lower curls, and a small rim nick just left of the fraction. The date is bold and the legends are complete and clear. MDS with a subtle wave in the field from the dentils to the chin. This piece is a new discovery.

(image courtesy of Goldbergs).