

PENNY-WISE

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

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INTRODUCTION BY THE EDITOR:
THE IMPORTANCE OF NUMISMATIC FRIENDSHIPS

Harry E. Salyards

Friendships make the context of our lives, and numismatic friendships enrich our collecting experiences. From our beginning days as collectors, we are urged to do two things: read before you buy; and build a relationship with a trustworthy dealer. In the early days of EAC, there were coin shops everywhere, and opening time approaching for a coin show bourse was abuzz with the hunt for treasure. Neither is true anymore. And yet, if new collectors are continually being born—as I believe they are—they *will* find a way to collect.

The hazards come with collecting in social isolation. Some see no need to interact with anything but their computers. I think that is very risky, on a number of levels. First, whom to trust? “99% positive feedback” is meaningless without a means to gauge the knowledge level of those providing it. Second, third-party grading, in the hands of a vendor of second-rate material, may result in considerable overpayment for “low-end” coins. Third—and most important—to collect in isolation is to miss the enrichment that can only come from *shared* collecting experiences.

Our vocations tend to isolate us with those of our own kind. Work-related social occasions only tend to reinforce this: doctors ‘talking shop’ with other doctors, lawyers doing the same with other lawyers, and so on. We all need an avocation, as well; and numismatics can be a marvelous one—but only if it is shared with other collectors. We learn from them, in a “hands-on” way that isn’t possible via electronic media alone; we learn about *our* mistakes in seeing *theirs*. We hear their current collecting goals, and those goals help us clarify

our own. (In isolation, we tend to be too scattershot in our collecting, and, all too often, presumptuous in our knowledge; *focus* comes from being obliged to express our plans, and *wisdom*—or at least its beginnings—from being forced to acknowledge how much we still have to learn.)

This avocation of mine, numismatics, has blessed me with friendships that otherwise would never have happened. Earlier this summer, my wife and I vacationed in Montana with a certain retired marine biologist and his wife. This past weekend, my wife and I dined in Boston with a certain retired investment banker and his wife. Without numismatics—and specifically EAC—I would never have known either of these gentlemen, or their accomplished wives. In each case, the shared hours were occupied in only a very small proportion with ‘coin talk’; the bulk of the sharing was far more wide-ranging. And I could mention many, many more experiences of the same kind, with people from all over the country and a wide range of professional pursuits—ALL of them ultimately going back to my good fortune in having joined EAC, back in 1979. Before that point, though I’d collected off and on for 20 years, I was *everything* I lamented above: scattershot, ignorant of my mistakes, and isolated. EAC—and the several other specialty clubs I joined over the subsequent few years—changed everything for me.

And so, I’d urge you each to be more than a *member*; I’d urge you to become part of a numismatic *whole*. Participate. Engage. And prepare to be amazed.

* * * * *

DID JOSEPH WRIGHT ENGRAVE THE CENT HEAD OF '93?

Bill Eckberg

It is an article of faith among specialists in early copper that Joseph Wright engraved the hub that created the Liberty Cap cent Head of '93. However, a Google search revealed a diversity of opinion among other numismatists on what Wright may have done at the Mint. The belief seems to have originated with Don Taxay. His very circular logic reads, “[e]qually important, and in the writer’s opinion conclusive, is the fact that the 1793 Liberty Cap cents, which suggest the same hand [that engraved what he called the 1792 quarter pattern], are attributable to the brief period when Wright was evidently employed by the Mint.” But are they? Crosby attributed the cent head to Robert Scot; Sheldon and (initially) Breen attributed it to J. P. Droz. What does the evidence tell us about who engraved the Head of '93?

What is known about Wright’s work for the Mint?

The record shows that Wright claimed to have created dies for two pieces for the United States Mint: the Henry Lee *Comitia Americana* medal (Figure 1), the only *Comitia* medal produced by the US Mint in the 1790s, and a failed quarter dollar pattern. According to Jefferson’s papers, the medal dies were completed by July 8, 1792. On September 11, 1793, one Mordecai Wetherill wrote the Mint as follows:

Joseph Wright being very ill and not expecting to recover requested the subscriber to make a memorandum as follows: That the said Joseph Wright had presented an account against the United States for cutting a medal amount fifty Guineas. Two Essays of a Quarter Dollar, cut by direction of David Rittenhouse, Esqr. and presented to him (broke in hardening) value about 40 Guineas.

On December 31, Jefferson ordered that a claim be paid to Wright’s estate in the amount of \$233.33 (=50 Guineas). There can be no doubt that Wright engraved the dies for the medal. What about the quarter?

Many believe the “Essays of a Quarter Dollar” to be the enigmatic Eagle-on-Globe (EoG) pieces dated 1792 (Judd 12, Figure 2). However, the coin shown was not struck from broken dies, and dies that broke in hardening likely struck no coins, so we should not expect any surviving



Figure 1. Joseph Wright’s medal honoring Henry Lee’s heroism at the 1779 Battle of Paulus Hook. Boldly signed J. WRIGHT at the truncation of Lee’s right arm, this piece can be unambiguously attributed to Wright. (Image courtesy of Stacks-Bowers)

coins from them. That could explain why he was not paid for the essays. Plus, the pattern attributed to him had an undescribed obverse and differs from that shown in having a shield with thirteen stripes on the reverse. It is only described from a now lost drawing. Long listed as a *cent* pattern, we have no way to know what the Judd 12 was intended to be. It is quite possibly a mule; the obverse die was 13% smaller in diameter than the reverse die (for comparison, half cents are about 17% narrower than large cents), so it is reasonable to think they were not even intended to be used together.



Figure 2. 1792 Quarter Dollar Pattern? According to *de facto* Mint cabinet curator and Adam Eckfeldt son-in-law, W.E. DuBois (cited by Crosby), the Mint Collection’s example came to it from Adam Eckfeldt, but “[n]othing is certainly known about its history.” It has been attributed to Wright as a quarter dollar pattern without real evidence. It has scratches and planchet flaws, but the dies that struck it were unbroken. (Images courtesy of Heritage)

Taxay's only rationale for calling it a quarter seems to be that Wright claimed to have made quarter dollar dies. It remains unproved – and in my opinion unlikely – that this is the piece for which Wright requested payment.

Did Wright ever hold the position of Engraver at the Mint?

He almost certainly did not. The position of Engraver is a presidential appointment that normally requires Senate advice and consent. Through nearly all of 1793, the Mint had no engraver on the staff. Jefferson tried until early June to find someone in Europe to take the combined position of Engraver and Chief Coiner.

Wright died of yellow fever on September 12 or 13. Congress was not in session until December 2, so if he was ever appointed, a recess appointment is the only possibility. At some point during the summer, probably during July or August, there evidently was an *intent* to give Wright a recess appointment, but no evidence that it ever happened has been found. No such records have been reported in Washington's or Jefferson's papers.

On October 3, Jefferson wrote Washington that “[t]he death of Wright will require a new nomination of an engraver.” On the 11th, Washington responded that he had no objection to Rittenhouse naming the individual. Robert Scot was selected, and on November 23, Jefferson wrote to give him his recess appointment. Washington conveyed his official appointment to the Senate on December 27, and the Senate approved it on December 30. Scot was paid \$125.00 on January 4, 1794 for the time he was in his recess appointment, November 23-December 31. Interestingly, he must have produced dies for revenue stamps and the like at the Mint during the period, as it is all but certain that no coinage dies or new coinage designs were produced in late 1793.

If you work for the US government, you get paid. Had Wright worked as Engraver in a recess appointment, he should have been paid as Scot was, or, if he was not, it should have been included in the request for payment to his estate. However, warrants paid by the Mint in 1793 and early 1794 do not include anything that could be attributed to work done by Wright. That he was not paid and did not request to be paid as engraver very strongly suggest that there was nothing for which to pay him.

Others have suggested that Wright might have been paid for his work by Voigt or Rittenhouse, personally, rather than from Mint funds. This is pure speculation and is inconsistent with the Scot experience, Washington's Constitutional right and normal government practice. The speculation persists only because if we *assume* Wright designed the cent, we must explain why there

is no record of his being paid for it. This assumption depends on the further assumption that Wright served as Mint engraver.

These needlessly complex speculations are contradicted by the simple fact that there is no reason to believe that Wright worked at the Mint at any time in 1793. Lacking such evidence, we conclude that he did not.

When were the dies for the 1793 Liberty Cap cents made?

The 1793 Liberty Cap cents were delivered to the Treasurer of the Mint on September 18. This has led many to *assume* (that word, again) that the coins were struck in September or August, when Wright's appointment was supposedly in the works. Assumptions are often wrong, and this one certainly is. Records kept by Chief Coiner Henry Voigt conclusively show that all were coined on July 18 and 22. The 1793 half cents were coined on July 19 and 23-25.

Die production took time. The engraving of a hub took at least 3-5 days, and the engraving of each die produced from it and each reverse die would have taken about a day. Four obverse and two reverse cent dies and two obverse and three reverse half cent dies were used, so at least that many were produced. There were only thirteen workdays between July 1 and the beginning of Liberty Cap cent coinage on July 18. If each of the working dies took a day to engrave, production of the successful dies alone took about eleven days. Thus, engraving work on one or both series must have begun before July 1.

Since Wreaths were still being struck until July 1, it is



Figure 3. 1793 Half cent. The coin is shown to scale with the large cent in figure 4. The waves of the hair are in higher relief but otherwise more similar to those on the cent than those of the Lee medal and especially the alleged “quarter dollar” pattern. (Image courtesy of Goldbergs)

unlikely that the cent hub and dies were created first. The half cent (Figure 3) dies could have been completed over a few days in May or June, as the engraver used a preexisting hub created in 1792 for the disme. Also, the half cent planchets were ready for striking by May 15. We can speculate that the plan may have been to strike half cents in May, but for some reason it was not done.

The cent (Figure 4) hub, containing the head, cap and pole, and dies could, with an early start and if all went well, have been completed in July, but only if whoever made the them was working *at least* by the beginning of the month. As we have seen, there is no reason to believe Wright was working at the Mint at that time.



Figure 4. Head of '93 Liberty Cap cent. This has been attributed to Joseph Wright on the basis of the notion that the hair is engraved similarly to other Wright work. However, the engraving of the hair is not particularly similar to that of the Lee medal or alleged "quarter dollar" pattern, and Wright did not work at the Mint in 1793. (Image courtesy of Goldbergs)

What do the coins tell us?

Can the coins tell us who engraved them? Are there stylistic factors we can examine? Taxay saw similarity between the engraving of the EoG obverse and the Head of '93. Both are soft, and, on the EoG, the hair is almost undefined. Liberty's tresses are much clearer in the cent, but still soft. However, the Lee medal, the only piece definitely by Wright (and which Taxay does not address), tells quite a different story. The peruke is stylized and the face quite jowly – a feature not seen on other contemporary portraits of Major (later Colonel and, when the medal was made, Governor) Lee. If the engraving of the two 1792 dies attributed to Wright dif-

fers, and neither is particularly similar to that of the cent Head of '93, the engraving style cannot be called upon as evidence that Wright engraved the Head of '93.

Is there anything else we can use to link the Head of '93 to Wright? Unfortunately, no. The bust line, neck and shape of the head and face are quite different from the EoG or the Lee medal. In the case of the latter, we can presume that Wright was trying to get a good likeness, but whether he did is debatable. Lee was only twenty-three at the time of the exploits for which he was honored and thirty-five or thirty-six when the medal was created; he looks far older on the medal. Adams and Bentley describe Wright as "inexperienced" and the medal as "not an artistic triumph," depicting "a man of sober maturity, not the dashing officer who earned the nickname 'Light Horse Harry'" and would, in his early 50s, sire General Robert E. Lee. I concur.

That said, in the case of the two archetypes of Liberty, we should expect to see more evidence of the same hand at work than we have. Stylistic arguments that Wright designed either of these coins are unconvincing.

If his quarter dollar essays broke in hardening and his medal gives a poor likeness and quickly developed cracks (though it survived to be used into the 1870s), perhaps his engraving skill was less than that of the creator of the hub for the successful and sensitive Head of '93. It produced four dies that struck coins in 1793 and three more in 1794 before being retired in favor of a new hub by the new engraver, Robert Scot.

I am therefore convinced that Taxay engaged in wishful thinking, and we can exclude Joseph Wright as engraver of the Head of '93 for four reasons: 1) it bears no stylistic similarity to the Lee medal, 2) he had very little success at die-sinking for the Mint in 1792, 3) the Eagle-on-Globe coin is likely not the quarter Wright claimed to have designed, and most importantly, 4) he was not employed at the Mint when the cent hub was created.

Who created the Head of '93?

If we can't link the Head of '93 to Wright, can we link it to anyone else? Droz can be excluded; though he was recruited for the Mint, he never came. Various 1792 patterns have been attributed to Henry Voigt and to someone named Birch. Birch's patterns show no similarity to anything the Mint produced after 1792. Though someone by that name was evidently paid by the Mint in 1793, it was much too small an amount to have been for engraving work. He can be excluded on these grounds.

Taxay and Breen attributed dies to Adam Eckfeldt. He enters into the discussion because of an 1863 W. Elliott

Woodward auction lot description of a Mint State 1793 half cent that “was presented to a gentleman, by Mr. Adam Eckfeldt, as a specimen of his work.” This has often been *assumed* (that word, yet again!), including at one time by this author, to mean that Eckfeldt claimed to be the engraver, but that is not what Eckfeldt actually said. In the early 1790s, Eckfeldt supplied equipment to and did some contract work for the Mint. In 1795 he was hired as a die forger and turner, becoming Assistant Coiner on January 1, 1796, and Chief Coiner upon the death of Voigt in 1814. However, there is no evidence that he engraved dies at any time. “His work” probably refers to die forging or some other aspects of the production of the coin.

Who is left? Henry Voigt. We have the Boudinot report to Congress from 1795 stating that “[i]t was also a considerable time before an engraver could be engaged, during which, the chief coiner was obliged to make the dies for himself...” As far as we know, Voigt was not a trained engraver, but he *was* an exceptional craftsman, a business associate of Rittenhouse (first Director of the Mint and the country’s most prominent scientist after Franklin’s death), as well as a friend of Jefferson. A professional clockmaker, he produced mathematical instruments and was deeply involved in the development of the first practical American steamboat. A surveying instrument he produced determined the prime meridian in the United States and was used in the Lewis and Clark expedition.

Voigt was very capable of highly precise work. If he didn’t already know how, he learned engraving because he had to make dies, and he took to the art with great relish. As we now know, he engraved a hub that was first used for the disme in 1792 and another for the Wreath cent in early 1793. Therefore, *the hub for the Liberty Cap cent would be the third hub he created*, and nobody else (save Wright, of course) has been suggested to have created *any* hubs for the Mint in 1792-3.

Can we “prove” Voigt engraved the Head of ’93? No, of course not. However, if we must exclude Birch, Eckfeldt and Wright, that leaves only Voigt as someone known to have engraved hubs and/or dies at the Mint in the era. It cannot be denied that Voigt’s engraving skill rapidly improved as he was thrust into the job.

Records show that Robert Scot was the first engraver on the payroll and that he began work more than two months after all of the 1793 cents and half cents had been struck and delivered, so he had nothing to do with their production. To quote Boudinot again, “before

an engraver could be engaged ... the chief coiner was obliged to make the dies for himself.” [Italics added.] Until such time as evidence appears to the contrary, that statement stands for itself as evidence that Chief Coiner Henry Voigt engraved the Liberty Cap cent Head of ’93.

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AN AMAZING FIND - JOHN HARPER'S COINING PRESS

Craig Sholley and Harry Salyards

The story of John Harper's coining press begins in early 1795. With the Mint under pressure due to the cost and slow pace of coinage, John Harper, who had been one of the principals involved with the minting of the New Jersey coppers, believed there might be an opportunity to convince Congress to contract out at least the copper coinage.

Harper met with a Congressional committee headed by Elias Boudinot and tasked by the House of Representatives to investigate matters affecting the coining operations. Harper explained what he believed to be the major stumbling blocks and also suggesting improvements to the coining equipment. Harper then proceeded to make, at his own expense, a planchet cutting press and a screw coining press for the purpose of demonstrating his proposed improvements and, in the presence of the committee, struck off several large cents.

While there is no documentary proof, the crude design and lack of any relationship to other cent dies strongly suggests that the cents Harper struck are the famous "Jefferson Head" cents (S-80, 95-NC1, and 95-NC4), so named due to the supposed similarity of Liberty's profile to that of Jefferson.

Although his suggestions were not accepted and the committee had actually tried to dissuade him from producing the equipment as they could not authorize payment, Harper apparently felt he had been of enough as-

sistance that, in late 1795, he petitioned Congress for reimbursement. In early 1796, Boudinot, who by that time had been appointed Director of the Mint, wrote a report on Harper's petition at the direction of the House of Representatives and addressed to the Speaker of the House. As there are several interesting points in that report, it bears repeating here.

Mint of the United States Feby. 8th 1796

The Director of the Mint in Obedience to the Order of the House of Representatives of the United States, of the 3rd Instant [i.e., Feb. 3], has carefully examined the memorial of John Harper of the City of Philada. And begs leave to make the following report thereon. –

That in the beginning of the Year 1795, a Committee of the House of Representatives was appointed to enquire into and report on the State of the Mint of the United States – when being informed that the sd. [i.e., said] Memorialist was able to give them some usefull [sic] Information respecting the Management and Machinery of Mints, the Committee sent for him and put a Number of Important Questions to him. The Memorialist with great Candor & Freedom communicated his Knowledge to the Committee, who thought it worth forwarding to



Photo courtesy of PCGS CoinFacts

the Secretary of State and recommend to him an Interview with the Memorialist, as the Committee did not consider the Improvement of the Machinery of the Mints coming within their appointment.

Some days after, the Memorialist complained to the Committee that he had not been well treated, as on his going to the Mint, and pointing out the Improvements which he thought necessary, he was treated with neglect, and as a Person knowing but little of the Business – But that to convince the Committee he had said nothing but what was true, he would make a Press & cutting Machine at his own expense. The Committee dissuaded him from it, as it was not in their Power to reimburse him the Expenses he would necessarily be at. In a few weeks the sd. Memorialist again called on the Committee of his own accord, and informed them that his Press was ready: That he had made the Dies also, and would prove by actual Experiment what he had asserted as Theory. The Committee attended, and were greatly pleased with the Simplicity of the Machine, and the Expedition with which it struck the Coins. The Committee from their own pockets reimbursed the Memorialist for the Copper he had used in the Experiment, and recommended him to the Secretary of State for further attention; but the Memorialist did not receive any other Compensation.

The same simple method of coining is now practiced at the Mint of the United States with great Advantage. The present Director on coming into office, found the Dies used by the sd. Memorialist still in his Possession, and conceiving this to be very improper, took them into the Mint, with the Design of paying the Memorialist for them. The Director finding that he could not legally reimburse him for his services, offered him the second appointment in the coining Department, which was refused, he being engaged in a more lucrative Employment.

The Director therefore on the whole of the Memorialist's Case (altho he does not think he suffered much by making the Presses, it being in the way of his Business) yet considered him in Equity entitled to a reasonable recompense for the candid and usefull Information given to the Committee, the Dies taken into the Mint, and the Loss of Time in attending for that purpose.

The first interesting point in the report is Harper's claim that he was treated poorly at the Mint. That may well be so and probably well-deserved, as the Mint's account books clearly show that it was Harper who sold the fledgling Mint its initial presses in 1792 (which proved too weak to strike anything larger than cents and half cents, and were barely capable of that) and a set of rather flimsy rollers in 1794. It thus seems very likely that Chief Coiner Henry Voigt was not too pleased at Harper "waltzing" into the Mint less than three years later, criticizing the coining operations and showing off "new and improved" equipment in hopes of getting a coining contract or possibly selling the Mint new equipment.

Whatever Harper's motivation, he had seriously misjudged the situation. First, there was no way the government was going to allow for contract coining. That had been fully discussed by Congress, with Jefferson and others cogently pointing out that placing the nation's coinage in the hands of a private manufacturer (whose interests may not always be aligned with that of the nation) was not such a great idea – it is one thing to be taken hostage and quite another to deliberately hire the hostagetaker, and then provide him with the gun.

Furthermore, with the capital in Philadelphia at this time and the local papers printing the Congressional debates in a fair degree of detail, Harper should have known that his contract coinage proposal was a "non-starter" from the beginning.

Additionally, by early 1795 the Mint had fairly solved its early manufacturing problems. A new, larger press (used for half dollars and an abortive attempt to strike dollars) was on order from John Rutter & Co., the original copper presses had been refurbished, and Adam Eckfeldt had been hired to forge the dies. Finally, the Mint was preparing to order a new rolling mill from England.

With the equipment and process problems at least under control, the real issue facing the Mint at this time was one of raw materials – all of the coming metals were in short supply. There were no major copper mines in the U.S. at this time and those that existed were largely tied up supplying commercial brass and copper mills. Additionally, the lack of a bullion fund to purchase sufficient quantities of gold and silver to support full operation further ensured that the Mint was perpetually short of coining metal.

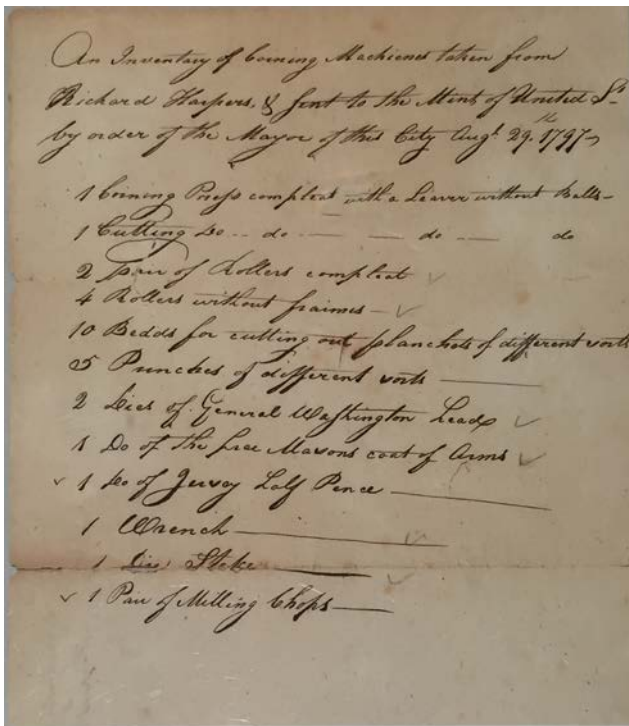
While the coining metal problem would eventually be solved with the purchase of copper planchets from England and the creation of a bullion fund in 1837, at this point it was the major stumbling block and, thus,

it would not have mattered if Harper had invented the world's fastest coining press; the Mint would not have been able to use the capacity anyway.

Harper's final faux pas was demonstrating his supposed improvements to the Mint. Not only would this have raised the question of why he had sold inadequate equipment to the Mint in the first place, but he also had just revealed whatever mechanical advantages he had developed to at least Henry Voigt, and possibly Adam Eckfeldt, who were two of the most brilliant mechanics of their time. One has to wonder what in the heck Harper was thinking, or if he was.

The other very interesting point in Boudinot's report is that, although he had finally seized the dies, Harper was allowed to keep the cutting and coining presses; the rationale being that they could be used in Harper's saw manufacturing business. And that is what researchers, including the present authors, have thought, at least until quite recently.

Fast forwarding to August 2017, John Adams sent fellow Rittenhouse Society and Medal Collectors of America member Craig Sholley a copy of a most interesting document from the Eckfeldt Family Collection, which had been recently purchased intact by Robert Rodriguez, who was seeking to preserve this collection as part of his *Resolute Americana* collection.



21) HAND WRITTEN INVENTORY OF COINING MACHINES DATED AUGUST 29, 1797. INCLUDES: COINING PRESS, CUTTING TOOLS FOR PLANCHETS, PUNCHES FOR DIFFERENT DENOMINATIONS, DIES OF "GENERAL" WASHINGTON AND DIES OF COAT OF ARMS.

Courtesy of Resolute Americana Collection

As soon as Sholley saw the document he knew it had to be John Harper's 1795 coining equipment. He quickly emailed Bill Eckberg and Harry Salyards asking if either knew when Harper had died. Harry emailed back a short time later noting that he had found a June 9, 1796 Philadelphia newspaper notice confirming John Harper's death in a quick search on genealogybank.com.

NOTICE.

ALL persons having demands against the estate of John Harper, Saw-maker, late of this city, deceased, are requested to bring in their accounts for settlement; and those who are indebted to said estate, are desired to make immediate payment, to MARY HARPER, administratrix, or THOMAS WOOD, acting admnistr.

The Sawmaking business still carried on by the Widow, in Eighth a few doors above Market Street, where customers may be supplied with a good, and general assortment of all kinds of Saws, warranted. Also, to be sold, and immediate possession given, a lease for six years from the 1st of April, 1796, a MILL SEAT, a house, and about 18 acres of land, on a good stream of water, the dam & race in good repair, and complete for saw, grinding, &c. & may be turned to many other purposes at a small expence; only about six miles from this city, lying betwixt the Old York and Frankford roads. For terms apply to the subscribers as above.

Philadelphia, June 9, 1796. 11—w&s 3w

However, neither Sholley nor Salyards or Eckberg could find any relationship to Richard Harper, and the reason for the equipment seizure was still unknown. Sholley then emailed Rodriguez, beginning a discussion of the document. Rodriguez noted that he was already researching and had found that Richard Harper had been charged with and convicted of counterfeiting, thus answering the why of the confiscation.

Rodriguez also noted that he had not yet found the connection between John and Richard, but he was still searching. Since Rodriguez was planning a full treatment of the coining equipment document and other documents he had purchased as part of the Eckfeldt Family Collection, Sholley said he would stop and asked permission to publish a quick background article for EAC members. We are now anxiously awaiting the results of Rob's continued research and his publishing of the additional documents.

The final unanswered question is why Harper maintained the cutting and coining press rather than converting them for use in his saw manufacturing business. It may well be that Harper thought it best to keep the equipment operational pending the outcome of his claim for reimbursement.

Whatever the case, Harper unfortunately passed away, on June 9, 1796, just a few months after Boudinot's report and his equipment eventually passed into the hands

of one Richard Harper who, in an amazing display of poor judgment, used it for counterfeiting. The equipment was then seized and ended up back at the Mint where this saga began, completing one of those odd serendipitous events of history.

Readers should note that Rob's original article on his purchase of the Eckfeldt Family Collection, which appeared in the July-August issue of *The MCA Advisory*, has been reprinted with permission below in this issue of *Penny-Wise*. The present authors encourage all to take the time to read it.

* * * * *

HISTORY PRESERVED—THE ECKFELDT COLLECTION

Robert L. Rodriguez

Editor's Note: this article originally appeared in the July-August issue of the MCA Advisory, the official publication of the Medal Collectors of America and is reprinted with permission. For membership information, contact Neil Musante, musante13@gmail.com.

“And now, third and final call, SOLD!” With that simple statement, Ira Goldberg hammered down one of the most important and continuous lineages in numismatic history - The Eckfeldt Collection, the “First Family of the U.S Mint.” After nearly three years of seeking to acquire this collection, it was finally mine. I had been petrified that it might go to another who would dismantle it. It will now be preserved intact within my Resolute Americana Collection. One of the first persons I shared the news with was John Adams. His short response summed it up well, “This is thrilling news.”

My immigrant father, whose own father had lost his wealth and life in the Mexican revolution of 1910, instilled in me a deep love of this unique country. He carried the Constitution and the Declaration of Independence, in pocket form, with him every day and his naturalization document was proudly displayed on the wall of our den. As his son, I am privileged to be able to own great rarities of our history and hold pieces that our founding fathers actually held. It is both humbling and exciting and it has taken me on adventures of discovery.

My quest for this collection began quite unexpectedly. I had just returned to the field of numismatics in April 2014 after reading about a small coin, a 1792 silver half dime. This stirred my curiosity and imagination, and long forgotten feelings began to rush back. I had put away my childhood hobby of coin collecting when I was 12 to pursue other interests. But here it was again; I was back with renewed energy and determination to enjoy a field that helped to launch me into my eventual career of investment management. At the beginning of my career, I had the good fortune of meeting Charlie Munger, Warren Buffett's sidekick, and was able to ask him this important question, “If I could do only one thing to make

myself a better investment professional, what would you recommend?” He responded immediately, “Read history! Read History! Read History!” The road ahead was clear to me; I needed to become a good historian.

I don't believe there is a better field for me to pursue than numismatics; it mixes my love of history with the understanding of money and our heritage. Within the past three years, I began to build a collection that focused on our early American coinage and medals. These display our nation's birth, with symbols of our liberty instead of royalty, emperors, gods and goddesses, as most previous coinage depicted.

In November 2014, two short months after I acquired the 1792 Starr half dime, I noticed an offering on eBay advertising the auction of The Eckfeldt Collection, with a reserve of \$601,000. At this point in time, I had little knowledge of Adam Eckfeldt, but I was aware of him peripherally from my initial studies of the 1792 silver half dime. After the auction concluded with a “no sale,” I sent an email to the offering firm inquiring about the collection and ended up traveling to Laguna Beach to view it. Boy, was I a novice. I had little knowledge of medals and their valuation, and the same goes for historical documents. What I saw was all quite impressive but my primary interest was in the gold 1839 Eckfeldt medal because of the role Eckfeldt [allegedly—Ed.] played in the development and coining of my half dime.

Prior to viewing the collection, I had made the acquaintance of Pete Smith and Joel Orosz through their research concerning the coinage of 1792 and, in particular, a census they were conducting of owners of the 1792 silver half dime. Through this circuitous route, Joel became a confidant and a dear friend. He was able to provide me with insight about the beginnings of the U.S. Mint and its key personnel. The more I learned, the more I felt that this collection would have to be a part of mine.

In the initial viewing of the Eckfeldt collection, the issue of price obviously came up. I responded that I was unable to convey a price without considerably more

investigation and thought. What better place to do this type of thinking and study than at Tunnels Beach on the island of Kauai. I reviewed several auction catalogues, Ford in particular, books on medals and then did Google searches to see what the value of various manuscripts might be. I could have sought out expert help, but not knowing anyone in the field, I was quite circumspect. My field of investing had taught me to critically evaluate complex enterprises and I did this in a very isolated way so that extraneous opinions and emotional inputs would not distract me from my analysis. This methodology has served me well for over 45 years.

When I returned from Kauai, I was prepared to enter into discussions with the Eckfeldts' representative. I conveyed the value range I had developed, why I thought it was reasonable and that I was prepared to make a bid for the collection. Unfortunately, the reduced asking price was still too high, in my opinion; thus, my attempt at acquiring the collection at that point failed. In the years since then, I kept my eyes and ears open.

Now that I am able to reflect upon what unfolded over these years, I believe it was fortuitous that I had this additional time to better appreciate the collection. Since that initial attempt at acquisition, my knowledge, breadth of understanding and experience had grown considerably.

When the collection resurfaced to be auctioned by Ira & Larry Goldberg Auctioneers, I thought this might be the final opportunity for me to acquire it. After more than three hours of review and study, making copious notes, I just sat there in awe of what was before me. Yes, I had seen it before, but now it meant so much more. The thousands of hours I had expended reading about early Americana plus the knowledge I had gained from several experts, who had become friends, made this review much more meaningful than I can express.

The medals and 1803 Eagle were key to me. I was concerned that I had not viewed them carefully enough in my 2014 inspection. After reviewing them this time, I conveyed to Joel Orosz that there might be two fine pin scratches on the 1839 medal. He was initially disappointed but then he said that, because the piece is unique, some blemishes can be forgiven. I responded that this would not dissuade me from acquiring the collection. After a second and then a third viewing which included Tony Lopez, we concluded that these "scratches" were just changes in vertical toning that had developed over its many years of careful storage. I conveyed our assessment to Joel, and he responded, "What a relief!" In addition, the two Jacob Eckfeldt medals were breathtaking

to me, particularly the 60th anniversary medal with the eagle in profile, similar to the one which George T. Morgan used on the 1906 US Assay Commission medal. The 1803 ten dollar Eagle has one of the longest unbroken lines of provenance of any early American gold coin. It became part of the Eckfeldt collection in 1807. The story, which is quite charming, personalizes the coin for me, making it stand out from other early gold Eagles.

The documents enhance the collection's importance. The collection is more than a summation of its parts. These documents help create a framework of the life and times over which this story unfolded. John Adams expressed this view more eloquently than I can in his June 8 email to me--"In retrospect, what...other conventional numismatists can't see is the Gestalt effect. Given the importance of Eckfeldt and the family's long, faithful stewardship, the whole is worth at least 50% and probably closer to 100% more, than the sum of the parts. You have stolen a piece of history and the story begs to be told." To have him concur with my assessment was very comforting.

Without question, the one document that is paramount above all is the Presidential Appointment by James Madison of Adam Eckfeldt to the position of Chief Coiner of the US Mint, co-signed by James Monroe, then Secretary of State, on February 15, 1814. To have the names of James Madison, who was so critical to our nation's founding, and Adam Eckfeldt, one of the major contributors to our nation's coinage, on the same document, is astounding to me. Tony Lopez came to my home the day after the auction to view the collection. When he saw the Madison document, he said that it is one of the finest he has ever seen and that it is in virtually perfect condition. He was amazed at how carefully and thoughtfully this, as well as everything else in the collection, was preserved.

Additional Presidential letters include one from President Andrew Jackson to Jacob R. Eckfeldt (son), April 30, 1832, appointing him Assayer of the U.S. Mint; and another from President Chester Arthur appointing Jacob B. Eckfeldt (grandson) Assayer of the Mint, December 21, 1881. Of special interest to medal collectors is the warm note from President Martin Van Buren to Adam Eckfeldt, May 6, 1839, reporting that Director of the Mint, R. M. Patterson, had forwarded to him his copy of the medal (silver). He ends his note with, "no one has a better claim than yourself, founded on long and faithful service as an officer, and honesty and worth as a man." Finally, there is a rare President Zachary Taylor letter, February 28, 1850, thanking both Mr. Eckfeldt and Mr. Dubois for a copy of their new book on "Coins & Bul-

lion,” which refers to *New Varieties of Coins and Bullion*, 1850.

When others viewed this collection, I believe there were several documents that might have been briefly scanned and then simply put aside. For example, there is a listing of coining equipment being transferred to the mint from Richard Harper, dated August 29, 1797. This is one of the earliest listings of coin equipment inventory. In an email to me, Joel Orosz said he, Len Augsburg and Pete Smith, “are pretty sure that John Harper died in 1796. Richard must have been an heir—a son, or a nephew, or even a brother. We looked, but we could not establish a connection.” This just adds to the lore of the collection. Another, dated August 25, 1797, acknowledges Adam Eckfeldt’s contributions to the development of the screw press. Many believe the first screw press that coined my 1792 silver half dime was built by him and this creates a direct link to my collection. An important document to me is one that is a short letter from Oliver Wolcott, Jr., Secretary of the Treasury, dated August 23, 1797, to Adam Eckfeldt, requesting a progress report about completing the screw press. This is the same Wolcott who was an earlier owner of my 1792 copper Judd-2 small cent that is now referred to as The Wolcott Specimen. I thought this really brought the Eckfeldt collection home for me. Finally, one document that truly exemplifies the degree of admiration and respect that his fellow associates held him in is the “Passing the Hat Document.” It lists the contributors, some notable ones, and their respective contributions, which totaled an amazing \$180 toward the fabrication of the unique gold medal and two silver medals that were for President Martin Van Buren and Levi Woodbury, Secretary of the Treasury.

After the auction, an unexpected event took place. While my friend and I were in the process of leaving, who walks in? Chris Eckfeldt with a friend. We are introduced to one another by Ira Goldberg. Chris and I were able to share some brief experiences and then the four of us agreed to have dinner together. I learned that he had decided to become a highly trained machinist and, amongst many accomplishments, had helped fabricate a critical junction unit on SpaceX, the first privately funded spaceship to dock at the International Space Station. Elon Musk, to memorialize the successful completion of the mission, used the copper from the junction unit that Chris had fabricated, to make medals celebrating the event. Chris received two and will be giving me one to say thank you for becoming the new curator of his family’s heritage. Adam Eckfeldt would be proud to know that his engineering genes continue on within the

family.

I believe the words of Chris Eckfeldt best describe why the family decided to sell the collection. “I think we Eckfeldts finally realized that the value of this collection is really best achieved by placing it with someone who has a passion for this historical perspective and would, therefore, showcase and display it regularly. And so we took a chance and we prayed fervently over it, and were answered, I sincerely believe, in the best way possible. God works in mysterious ways.” Chris and I have exchanged numerous emails since that fateful night. He has said he will convey more information about the family and the collection to me which I will document so that it becomes part of the story. In the short period of time that I have come to know Chris, he is, in my opinion, a bright, articulate and honorable person, just like his ancestor, Adam Eckfeldt.

The first showing from the collection [took place] at the 2017 ANA World’s Fair of Money this August in Denver, where the 1839 Eckfeldt gold medal [was] part of an exhibit showcasing 1792 coinage from my Resolute Americana Collection. This exhibit will help support the release of a new book, *1792: Birth of a Nation’s Coinage*, by Joel Orosz, Len Augsburg and Pete Smith.

In closing, I would like to share these observations. Over the past three years, I have inquired into, chased and finally captured one of our nation’s truly great rare and intact historical collections. It represents a significant period of our nation’s heritage. Some may say the price of acquisition was too high; others may differ in this view. As for me, this was an acquisition that was more about the heart than the pocket book. In a way, it is an allegory of my numismatic experience. Not only have I acquired this collection, but I have been “collecting” relationships with wonderful people who have shared their knowledge, insight and precious time with me. To all of them, I say, thank you! Two very important people who have helped me along the way are Joel Orosz and John Adams. John has given me a deeper appreciation and understanding about the field of medals. Some consider themselves coin collectors or medal collectors, but I don’t. I believe I collect stories that happen to revolve around coins and medals. I love them both.

I hope you have enjoyed this brief description of my journey; it has only just begun. With the thoughtful counsel of several of my colleagues, I hope to be able to make a wise decision of how the Eckfeldt collection may be permanently protected so that it may be viewed and appreciated by future generations.



CHRIS ECKFELDT AND I CONGRATULATING EACH OTHER



THE ECKFELDT COLLECTION MEDALS

* * * * *

THE LARGE CENT CORRESPONDENCE OF JOHN W. ADAMS

Part 14: 1983

Harry E. Salyards

Most of John's large cent correspondence for this year revolves around tying up the loose ends of his 1982 sale of 1794s. A January 3rd letter to Dwight Manley reflects some of his frustration with the process:

"I apologize for the delay in getting you the enclosed memorabilia. Bowers & Ruddy lost the envelopes and, even after finding them, have failed to provide me with a list of buyers. Just goes to show that no one is perfect because, in my opinion, they did a terrific job otherwise.

"Your S-20 was a great favorite of mine, as you can tell from my comments. Treat it with the great dignity it deserves and, above all, enjoy the long chain of associations which are forged around it."

The same date, R. J. Hubartt writes John, thanking him for his response to his letter of December 27, 1982, regarding the tooled S-62 in John's sale:

"The large cent I purchased was Lot #63. This was the retooled cent which I find interesting. If you have any envelope from previous auctions or additional information on its pedigree, *i.e.* the Maris number on the edge, etc., I would be greatfull (*sic*). Who do you think retooled it? It was done before it was plated in Fossard (*sic*) – Gilbert."

John responds on January 17th,

"There is no envelope (other than mine – enclosed) for your famous S-62 because Dr. Dorothy kept it in her color set. That set was kept in a flat wooden box, with cent-sized compartments and a sliding top. The box and the remainder of the cents are still in possession of the family – I advised them that there was no more fitting symbol of the collecting accomplishments of Mrs. Paschal and that they should hold it at least until they thoroughly appreciated its significance.

"There is, by the way, a slight error in the Bowers & Ruddy description of your piece. It comes from the *March* 12, 1883 sale of Mr. Steigerwalt where he eulogized it as follows: 'Extremely fine. Glossy brown color. Some former owner has touched up a few of the hair lines with a graver in an attempt to improve the piece but did it very skillfully and at a short distance it is scarcely perceptible and injuries it but a trifle. A desirable specimen of this, one of the rarest of the 1794's.' The lot fetched \$4.80, the same price as a VF 1815 half dollar and barely less than the \$5 commanded by an

1869 proof set.

"I'm delighted my S-62 has found such an appreciative owner."

The same date, Dave Bowers writes John,

"I have asked Rick Bagg to personally check into any open situations concerning the large cents. If you have any comments in this direction, please let me know them. We do have an inquiry from Ted Naftzger, which I believe Rick mentioned to you, whereby he may be interested in purchasing all of the remainder coins if the price can be 'right.' He feels that the pricing structure was such that certain pieces he needed were priced higher than they should have been, whereas certain pieces that certain other people needed were priced lower. Anyway, I guess 'politics' of this type cannot be avoided."

As I'd mentioned in Part 13 of this series (*Penny-Wise* July 2017, page 145), despite his protests to the contrary, Ted Naftzger's ego *was* bruised in the dispersal of John's 1794s. His resentment will linger, and finally boil over in a later letter to John.

On February 22nd, Dick Punched writes,

"Thanks for the envelope of the S-45 from your sale. I keep them separate from my collection and treasure them as much as the coins. I lack only the S-37 for a complete Sheldon number set. It's aluded (*sic*) me for some time now. Denis L[oring] wrote he cherried one, a VG-10 recently but has sold it. I came close at the ANA last year. I found a nice F12 S-36 unattributed – only one number off! Darn."

March 2nd, Dave Bowers writes again,

"Ted Naftzger mentioned that he might be interested in some sort of arrangement whereby he could purchase the remaining 1794 cents at an attractive discount. Does this appeal to you? Presumably, the S-48 has been sold. We have received partial payment for it, and the buyer, who lives in Arizona, has indicated he will continue making payments on a regular basis."

John responds on March 10th,

"Regarding Ted Naftzger's inquiry on the remaining cents, there may be one or two coins that are overpriced. However, I don't share his belief that certain coins were jacked up in order to take advantage of him. In short, I suspect there is an unbridgeable gap between the bid and

the asked but let him bid if he wishes.

“Regarding the S-48, if you believe that the sale will be final, then it is probably time to pass the good Dr’s installments along to me. Hint, hint.”

Dave Bowers describes the issues surrounding the S-48 and John’s reimbursement in a letter of March 18th:

“Concerning the S-48, technically the buyer has 30 days to return it once he takes possession of it. While I do not expect this will happen in this instance, still he has that right. The payment received for this so far is in the possession of General Mills [which had divested itself of ownership interest in Bowers and Ruddy Galleries as of January 8, 1983—Ed.]. . . While something could be said for the interest that is being missed, perhaps it could be left to ‘ride’ for another month or two, after which things will be a bit more settled here and all of the accounts from General Mills should be in our possession. If this is not a good idea for you, please let me know. Perhaps something could be worked out whereby the money could be given to you with the express provision that if something happens to the sale the money would be given back to us (and then back to the customer).”

Meanwhile, John is involved in organizing a tribute to Dr. Warren Lapp, founding editor of *Penny-Wise*. Jeffrey Oliphant, President of EAC, mailed a form letter on March 4th to a number of members. Ted Naftzger’s copy was forwarded to John, and was retained in his letter file. The relevant paragraph in Jeff’s letter reads as follows:

“We are planning to present Dr. Lapp with a custom leather-bound set of *Penny-Wise*. (The final volume will be bound after the 100th issue is published.) We would like to include in the frontispiece to the first volume thoughts from some of our more active members and welcome your letter. If you would like to participate, please: (1) use the enclosed paper; (2) limit your letter to one page; (3) if possible, type your thoughts; and (4) mail your letter flat (do not fold) to John Adams, 55 Court Street, Boston, Massachusetts 02108 in the envelope enclosed. PLEASE SEND YOUR LETTER TO JOHN IMMEDIATELY; IT MUST BE RECEIVED BY APPROXIMATELY MARCH 20TH IN ORDER TO BE BOUND.”

Several other letters to John, within a few days of one another, speak to this project. On March 5th, Charles Ruby writes,

“Have hurriedly written out a short report on Dr. Lapp’s work. It has been a near thankless job—one few

could do and no one wanted. Believe it was Dr. Sheldon’s influence that sold him on doing it, plus your help and that of others. In the earlier days we sure needed a Dr. Lapp. Dr. Sheldon and I exchanged several interesting points of early U. S. Cents—(also other early collectors, too).

“I only wish we could have visited and become better acquainted but I feel I know you through some of our mutual friends. Sorry I can’t meet on May 6-8th [at EAC in NYC—Ed.] Maybe in San Diego at ANA Convention.”

George Ewing writes on March 9th,

“I would like you to know that I really appreciate your part in the tribute to Dr. Lapp.

“The following is the list of coins that I got from the sale of your collection: S-32 (lot 23), S-40 (lot 31), S-43 (lot 35), S-69 (lot 71), and S-70 (lot 73). These are great additions to my collection. Hopefully someday I can acquire some of the others.”

A more extensive letter from Pete Smith, dated March 16th, speaks of an ongoing research project:

“Enclosed is my letter to Dr. Lapp. I was happy to be asked to contribute. . .

“As long as I am sending you the envelope, I thought I would include a letter and let you know about a project I am working on. Last summer I got the catalog of your collection of 94’s. As I stared at the photographs of the S-48 I developed an idea for an article for *P-W*. I want to produce a list of all public sales of the S-48 and trace the pedigree for every piece possible.

“So far I have come across about 100 public sales since 1880. I have limited pedigrees on about 25 different pieces. Denis Loring gave me some help on the phone one night. I have sent off my preliminary material to Del Bland for his review. I want to know if I am on the right track before I get into this much more deeply (*sic*).

“I expect to have enough for at least two articles for *P-W*. I can also see that if I published everything I would like to publish, it would take a book. I want to get my preliminary material as correct as possible before the EAC convention. Then I want to talk to a lot of people who have owned the S-48 and see if they can fill in any gaps.

“I am wondering if you would have the time or interest to review my material at some point before my first article is published. . .”

John’s reply is unfortunately lost. Pete thanks him for

it on April 5th, adding,

“I have sent preliminary copies of my material on S-48 to Del Bland and Denis Loring. I plan on waiting for their replies before I send any of this on to you. I don’t want to be asking you to duplicate the effort that someone else is doing.

“I did a fair amount of preliminary work with Dick Punched before I contacted anyone else. Then I called Denis to get his information on the current condition census. I had looked at your article from *P-W* [“Discovery of the ‘Starred Reverse,’ *Penny-Wise* #72, May 15, 1979—Ed.] but basically ignored it until I got farther (*sic*) along with the project. Now I find that my information is going to conflict somewhat with the listing you had previously published. I had thought there would be one generally accepted listing for the finest known pieces. Apparently that will not be the case. The information I get from Del disagrees with the information I got from Denis. Both disagree with your list.

“I don’t have any magic answers. I can read the same auction catalogs that everyone else reads. However, there is a certain amount of unpublished information that I will only get by talking to other EAC members. I have the feeling that some of my problems will get resolved as more people look at my tentative list and fill in missing pieces. . .”

On March 21st, George Fuld writes John, on the letterhead of Kagin’s, for information on a certain S-30:

“Enclosed are the color photos of the Sheldon 30 piece. The photograph seems to reveal hair and cheek wear which was not noticed originally with the naked eye. I would be happy if you could let me know if you agree with this last judgement. (*sic*)

“As per our phone conversation, I would be most appreciative of any documentation on this coin that you can come up with that will help us ascertain its pedigree.”

In an undated reply, John notes:

“Your piece comes right out of the mother lode:

4/27/04	Mills #1241, Chapman Bros.
10/12/10	E. Gilbert #37, Elder
5/20/15	H. O. Granberg #122, U. S. Coin
2/7/45	H. R. Newcomb #54, J. C. Morgenthau

Plated in the Gilbert/Elder (*obv*) and Chapman (*obv* and *rev*) reference books on 1794. Chapman, Elder, Wayte Raymond & Macallister all call the piece uncirculated, noting the edge dents.

Del Bland writes on March 20th,

“Thank you very much for the original envelopes for the 1794’s which I purchased out of your collection. The coins are well taken care of and greatly appreciated. . .

“Spent some time in Philadelphia checking out James A. Walker who I believe is Anderson Dupont. Ran his name in the city directories and telephone books and found that an individual and an attorney by that name lived there from 1913 to June 3, 1944, when he died, and practiced law all that time. . . [When he died] he had several valuable stocks but no coins listed in his probate. . . [But] I can’t connect Walker in Philadelphia to Dupont in Massachusetts. More work is needed.”

John’s response is lost, but on April 17th, Del writes again,

“Many thanks for the photocopies of the B. G. Johnson – Elder letters. These certainly are interesting. Wish the ‘small dealers’ [had been named] and a couple others mentioned by Johnson. And wouldn’t it be great to know which varieties of 1793’s [were] sold by Kosoff to Pearl? Hope more correspondence is on the way. I absolutely love it.

“Still working on the ‘Anderson Dupont’ idea. I’ve tied another coin to the Jas. A. Walker collection, the S-264. It’s fairly well described in the McGirk article in 1913, although not plated. If you approached Charles Dupont with the name Jas. A. Walker, do you think he might tell you the true and entire story of his obtaining the collection?”

On March 24th, R. J. Hubartt writes Dave Bowers for additional information on his S-62. Dave forwards the letter to John on the 29th, and John responds on April 18th:

“It is repeating the catalog, to some extent, but here is your pedigree on the S-62:

- (1) 3/16/1881 J. W. Haseltine Coll’n., sold by JWH. Lot #765.
- (2) 3/16/1883 Offered in Steigerwalt sale of that date. Lot #98 @ \$4.80.
- (3) Plated in Frossard/Hays work on 1794 Cents – 1893—in the W. W. Hays Coll’n. at the time.
- (4) 3/7/07 – The Hays’ 94’s sold by Lyman Low. Your piece lot 49.
- (5) 1910 Plated in the Gilbert-Elder edition of Frossard-Hays on 1794.
- (6) Sold 10/12/10 by Elder in his auction of the Gilbert Coll’n. Lot #49.
- (7) 5/20/15 Granberg Coll’n., sold by U.S. Coin, Lot 137. Plated.
- (8) The coin was given to me by Denis Loring cir-

ca 1978. He got it from Dorothy Paschal's famous color set. She got it from Doc Sheldon. He, in all probability, got it from the Hines Collection (see my article in *Penny-Wise* for details of that transaction) and Henry most likely bought it out of the Granberg Sale. A small world and one that has more than its share of fascination.

"Enjoy the coin for the aristocrat that it is."

On May 16th, Ted Naftzger's resentments over the Adams sale finally boil over. Though the letter's envelope flap bears the note "was reread next day," suggesting he was following the old adage to never mail a letter written in anger late in the day without rereading it, it nevertheless overflows with vitriol. I shall endeavor to present his catalog of suspicions while omitting his personal attacks.

"Surely you were aware that [Denis Loring] 'knew who needed what' in the fabulous Adams 1794 offering, and among the many members of EAC who observe such things, there was a plethora of conversation as to the pricing levels for the 'Denis coins,' the 'Ted coins,' and others in between those extremes. Then, of course, I heard a lot of talk about the release of a number of your treasures in advance of the 'opening' and about the fact that some persons acquired virtually their list of choices intact rather than by lottery in the event of a long list of orders for a particular coin as had been advertised. Complicating the dispersal was B & R's stated frustration to the effect that JWA had kept control and requested exceptions to be made from the advertised terms: release date, lottery in the event of duplicate orders, etc. John, that is your business – not mine – and I decided early on to take no position and thus lose as few friends as possible. If it were not for my sincere friendship for you, and for my annoyance at having received – out of the blue, before EAC – a very angry and rude letter...re: my supposed position with respect to JWA's 1794 cent dispersion, I would certainly not write you now in such detail. . ."

John's attempt at reassurance is dated May 24th:

"It is probably useless to sort out the sundry rumors concerning my involvement in the 1794 caper. However, I want you to know that ex my stated preference on behalf of Denis, ex my 'assistance' in pricing two coins and ex my help (much of it disregarded) in putting together the catalog, my role was nil. All the rest, I suspect, can be chalked up to B & R East using me as a straw to relieve pressure from B & R West. Should you ever go a similar route, you will be surprised at the lightning you attract."

A May 31st letter from Dave Bowers reveals that the problems over obtaining the balance due on the S-48 are far from over:

"Separately Ray Merena sent you our check No. 1015 in the amount of \$15,400 representing 80% of the gross selling price of \$19,250 for your inventory numbers 22, 37, 74, and 75. . .

"We have left messages with the prospective purchaser of S-48, but he has not returned our call. We will 'push' this situation so that a resolution can be determined. If he does not buy, then Ted Naftzger could be approached – although, as 'Rare Coin Review' No. 48 is now going into the mail, it might be best to see if any sale at full list occur[s]. Could you formalize in a quick note to me what type of discounts you are willing to give if a proposal is made to Ted?"

The physical copy in John's letter file is a photocopy. The original was returned with the following longhand note in John's hand below Dave Bowers' signature:

"Dave—I am willing to give Ted (and only Ted) a 10% discount. If you give him 10% (and you don't have to), then he would be getting 20% plus a year's interest/appreciation, the whole package being worth perhaps 30%."

A June 10th letter from Dave Bowers gives an update on the S-48 saga:

"Thank you for your note. Ray Merena has been in touch with Mr. Hayward with regard to the S-48 cent and has asked him to take action one way or the other. Once we find out about this, then I can write to Ted Naftzger. In the meantime, I believe that at least two specimens from our recent 'Rare Coin Review' listing have sold."

Seven Adams cents were advertised in *Rare Coin Review* #48, under the banner headline, "Going! Going! Almost Gone! / 1794 U. S. Large Cents / from the / ADAMS COLLECTION." These were the S-17a (lot 3), S-18b (lot 5), S-19b (lot 6), S-40 (lot 30), S-57 (lot 53), S-67 (lot 68), and S-68 (lot 70)—the latter being the coin Tom Morley had returned, as discussed in Part 13 of this series (*Penny-Wise* July 2017, page 147).

The three-way negotiations over the S-48, and the 'remainder' coins to be offered to Ted Naftzger, continued throughout the summer. On June 29th, Dave Bowers notes,

"There has been no definition of the situation with Dr. Hayward, although Ray Merena made it clear to him that some action must be taken. He is going to send some coins – in fact I think some have already been sent

– with the hope that we can use them for stock and make some sort of a trade. When there is closure on the situation, assuming there is, I will let you know. I wrote to Ted Naftzger and asked him if he would be receptive to a ‘package offer’ at some type of a nominal reduction, but so far no reply.”

Bowers writes again on July 6th,

“It was nice to talk to you. I am enclosing herewith our check in the amount of \$40,000 which represents the net amount due to you, as per our conversation for the S-48 large cent. As agreed on the telephone, this payment, which you can go ahead and deposit, is to be refunded to us if the purchaser of the coin, Dr. Hayward, exercises his privilege to return the coin to us with in 30 days of receipt.

“I will be writing to Ted Naftzger within the next two or three days and will send you a copy of my communication.”

A copy of Dave Bowers’ August 1st letter to Ted Naftzger details the result:

“Thank you for your letter. I was sorry to learn of your declining of the 1794 large cents. As you mentioned that the ‘prices are still above my ideas,’ probably the best thing for you to do would be to negotiate directly with John Adams, who remains the owner of the unsold pieces. I will send a copy of this letter to John so that he will be expecting to hear from you in this regard. I presume that if you have interest in any of the individual pieces, some type of a special arrangement could be worked out between you and John on one or more of these as well.”

A letter of the same date to John states,

“The letter from Ted Naftzger explains itself. [Though QDB quotes from the letter, the letter itself is unfortunately missing from the file.—Ed.] Could you give me a collect call at your convenience some time on the 9th, 10th, or 11th. . .so that I can arrange to return the remaining large cents to you—or proceed in another direction, whatever you wish. Probably the best thing to do with Ted Naftzger is to deal with him directly. If there is any commission for us after you arrange your own deal, this would be fine—I will leave this up to you.”

A rapid-fire sequence of letters between August 19th and 29th concludes the consignment relationship with Bowers and Merena. First, John to Dave Bowers:

“Many thanks for your kind words about my large cents. More to the point, many thanks for your professional cataloguing and your many courtesies throughout. It has been a totally satisfying experience for me from start to finish. For your sake, I wish all the coins

had sold. For my sake, I am happy that there are some left. I look forward to receiving them back in Boston as soon as the smoke clears from A. N. A.”

Dave Bowers to John, August 23rd:

“Thank you for your note which was waiting for me when I returned from the ANA Convention in San Diego. . .I will ask Ray to gather together the remaining unsold large cents and send them to you. Once you have received them, can you send us a receipt so that we know everything is final?

“I am now working on a brochure and some advertising for our Auction Department. If you would be comfortable about doing it, and if the thoughts expressed in the first paragraph of your letter of August 19 are something you would like to share publicly with others, would it be possible for you to write to me a separate letter, suitable for reproduction? I could include this is one of the things we are doing. On the other hand, if you do not want to do this, I understand completely!”

Ray Merena to John, August 24th:

“Enclosed are the unsold 1794 large cents: Bowers and Ruddy stock numbers 03, 05, 06, 30, 68, and 70. Number 53 was recently sold and our check in the amount of \$4,400 is also enclosed.”

These stock numbers correspond with the lot numbers in John’s fixed price list catalog, and represent six of the seven cents offered in *Rare Coin Review* #48, as above. Obviously, Dave Bowers had been in error in noting in his June 10th letter that “at least two” of these had already sold.

John to Dave Bowers, August 29th:

“The six remaining cents plus your check for \$4400 arrived safely. . .With respect to the testimonial letter, I think I’d rather not. Needless to say, I am enthusiastic about how you conduct your business and would say exactly that to anyone referred my way. However, a published endorsement would be commercializing a relationship which I tend to view as being more a professional one. I hope you understand.”

The summer of 1983 also found John engaged in a disagreement with George Ewing, over the latter’s “Revision of an Emission Sequence, or ‘Heads of ‘93’ Revisited,” as published in *Penny-Wise* #97, pp. 182-185. On July 26th, John registered his concerns in a letter to Warren Lapp:

“Your lead article in the July issue is on shaky ground. I don’t wish to appear critical but I do feel the record must be set right. If you can couch my points in gentler

language, please feel free to do so.”

On August 6th, Warren Lapp replies,

“I thought that your comments on George Ewing’s article were very pertinent and intend to carry your comments in the September *P-W*. I don’t feel that you were too critical and I see no reason for changing them in any way. However, I am forwarding your comments to George Ewing and will include any comments or rebuttal which he may wish to make. Fair enough?”

“I’m happy that you saw fit to criticize the article as I think that all of us can learn by a healthy exchange of comments. Shortly before I put the July issue to bed, George called and wanted to retrieve his article for publication in the annals of ANS. He had sent them his article on the edge lettering and they requested another article which had not be previously published, so he was thinking of sending them the one in the July *P-W*. I persuaded him to revise his edge lettering article and to let me continue with publication of the current piece in the July *P-W*.”

On August 12th, George Ewing replies to Warren Lapp,

“I wanted to get John Adam’s (*sic*) comments back as soon as possible. I will mail my comments to you in the next few days. I have been in contact with John Wright and he has agreed to help me do some further research.

“John Wright paid me a great honor – telling me he thought the article was worthy of the Heath Literary Award. I think he would be willing to submit the article if I added a little more polish and another paragraph or two. Do you think it is worthy? I am sure John will contact you before taking any final action.”

Warren forwards Ewing’s comments on August 19th, while not hesitating to offer his own view of Ewing’s ‘Heath-worthy’ article:

“I am enclosing a copy of George Ewing’s response to your comments about his article. Will include these along with your comments in the September *P-W*.”

“I believe that John Wright helped him to respond. John has encouraged George to believe that the sequencing article is of Heath award caliber. I have tried to discourage George from submitting the article to *The Numismatist*. I think George’s article on edge-lettering was much better, and I have told him so.”

John clearly *labored* over his response, as his letter file includes both a multiply crossed out longhand version, and a final typed “Dear Warren and George” letter, dated August 29th. Here is the handwritten preliminary:

“I appreciate very much getting a copy of George’s

rebuttal. It ~~could~~ bears altering in a few one major respects, which I shall get to, but let me hasten to add that this letter is not for publication. My only concern is for the integrity of *P-W*, the informal-but-nonetheless-historical record of our branch of the hobby. George is truly a gentleman as well as a scholar. I have no desire to offend him more than I may already have done.

“As much as George’s die progression was ‘based on the coins themselves,’ ~~most of~~, and as much as he adds enriching comments, ~~many if not most~~ many of the pivotal points in the argument have been specifically advanced by others. These pivotal points include 1) the die break at ‘O’, 2) the mount (*sic*) over ‘M’, 3) the matter of the presentation pieces and 4) the possibility of resolving the dilemma with a two press approach. If credit for ~~these points~~ the pivotal points is not to be shared in the text, it should at least be done so by including my article from Volume 8 of ~~P-W~~ *P-W* in the bibliography. [“The Heads of ’93,” in *Penny-Wise* #40, January 15, 1974, pages 23-24—Ed.] That article specifically cites the exact contribution of Walter Breen ~~as well as~~ and includes whatever light I helped to shed on the matter.

“Before re-publishing, I would urge George to read ~~Bruce~~ Robert Hilt’s book, *Die Varieties of Early United States Coins*. ~~Bruce~~ Hilt does an absolutely brilliant job of hypothesizing and confirming die progressions for all early date denominations of early date silver and gold. ~~In addition~~ His book contains useful information on mint records, die fabrication and die usage which would extend the scope of what George is doing in copper. ~~It might also~~ In addition, there are a couple of points on which the two authors do not entirely agree and, I’m sure, both would profit from an exchange.

“Enough meddling. I hope that ~~what I have done~~ my intervention has not detracted from the spirit of what we are all about.”

Both John’s critique and George’s rebuttal were published essentially verbatim in *Penny-Wise* #98, September 15, 1983, pages 258-259, to which the reader is referred.

On September 6th, John again writes to Charles Dupont. The proposed time that that they would “get together” is not mentioned, here or elsewhere. Indeed, this is the first reference to Dupont since Del Bland’s letter of April 18th. The ‘bait’ is obviously a potential free copy of *United States Numismatic Literature*, Volume One:

“I’m sorry we could not get together. You will, I’m sure, get a kick out of my book on the cataloguer-dealers. In addition to recounting a lot of tradition, it has fine pictures, is written on 200-year paper, etc. At \$85 per

copy, I would prefer to have the pleasure of presenting it in person.

“As you know, I have been skeptical about who formed the Dupont Cent Collection. Forgive this skepticism – it is a mind-set which a researcher must have as he goes about his work. On the assumption that we will get over this hurdle, why not begin with standard biographical data: date/place of birth, parents/brothers/sisters, education, career highlights, photograph. I don’t have any axe to grind. My only reason for expending the tremendous effort required to write a book is because I enjoy it. If you will give me help from your end, I promise to do everything possible from mine.

“P.S.: Doubtless you know or have heard of John Ford. He has won more Heath awards than any numismatic writer going. John recently had an operation and is recuperating at the Point right in your hometown. If you have any doubt as to my credentials for doing the job, you might talk them over with John.”

As with John’s previous letters, this appeal went nowhere. On October 9th, Del Bland writes,

“Dupont got away again. Wish I knew him as then I’d take off to Arizona and run him down. Still there is a chance he’ll answer your letter. If he ever does, it may be from his deathbed. Still that’s better than nothing. The guy I think formed the collection, James A. Walker—well, I ran across the name Walker in a couple Chapman bid books. Chapman was buying for a guy named Walker. This was in the early 1880’s. This doesn’t add confirmation of James A. Walker but it does fit the pattern, he could have been collecting that early. The coins Chapman bought were of lower grade, like for someone just getting into collecting. These were in Woodward catalogs.”

With all due respect, this was probably a ‘stretch’ on Del’s part. Of the 13 individuals named James Walker in the Social Security Death Index for 1943-44, only one was born before 1889. That individual, born in August 1881, would not have been buying coins from Chapman as a three year-old. The fact that I could check this out in less than three minutes, though, shows the advance in ease of research today, compared to 1983. Del goes on to note,

Not much at Long Beach. I did buy the Garrett (1979 sale) S-28 AU-55 which came to a Long Beach dealer thru Steve Ivy as MS-63!! Then I picked up the EF-40 S-17a and S-34 VF-25 which I have made a deal with Jack H. Robinson for. Both these pieces came out [of] Denis Loring’s collection. The S-28 is the first of that variety I’ve been pleased with even though I owned the

Downing example EF-45. As you can guess, the Long Beach trip was a successful one, not even counting the fun times with all the EAC’ers there.”

On the bottom of this letter, John has written a number of cryptic notes: “How know Stoddard bt. by Mehl 1934; 1821 private from Adler; how know varieties e.g. 1806=S-270, subsequent pedigree on 1816, 1820, etc.; when Titcomb private; 1828=Zanoni; 1848 sm. date.” These must have formed the basis for a lost letter to Del, for on October 28th, he responds,

“Received your letter yesterday and will answer your question as best I can.

“All the information regarding pedigrees in the copy of the Mehl inventory which I sent you was written by Mehl himself and probably typed by one of his secretaries. The only information I’ve been able to add is handwritten on the pages by me. For instance, look at the 1807 Doughty 205 (S-271). Mehl typed in the pedigree “From Stoddard Collection, 1934.” Mehl sold this coin to Stoddard out of the French collection, then bought it back with Stoddard’s entire collection in 1934 and added the S-271 to his personal collection. Written at the bottom is additional pedigree information which I added. Same goes for the 1821 about Adler. As for Zanoni’s name on the 1828 large date N-5, this came from comparing the Beckwith plate with the Cleneay plate, the same coin, and in Cleneay, lot 1869 it states from Zanoni collection.

“The additional information on the 1848 small date came from Newcomb’s book on late dates, pages 203-204. Reading these pages you’ll notice Mehl owned two examples of the 1848 small date. Newcomb stated the clipped planchet coin remained in Mehl’s personal set of cents in 1940. But he may have removed this piece and replaced it with the coin he found in the spring of 1940. The reason I say this is because Mehl’s description does not mention the planchet clip or poor centering and he did not note the pedigree as being from the William B. Hale collection in 1939. This would not be consistent with other write-ups. The more I think about this the more I think Mehl did exchange these coins and that the pedigree I wrote in as Hesslein—Hale, 1939—Mehl is incorrect. Maybe when these coins appear sometime in the future we’ll find out definitely. Also, it’s possible REN may have the coin from the Mehl collection. I’ll have to check on this.

“John, I don’t know who Titcomb is. His name has been a mystery to me although I have seen it pedigreed on several coins from time to time. My thoughts are that he was an individual who worked for W. S. Lincoln and

Son in 1891 and who sold B. H. Collins the set of cents for that firm.

“You asked where to I go from here? The answer is more named catalogs. Buyers for an important sale do wonders for straightening out pedigrees, many of which are erroneous.”

Ted Naftzger pens the last letter of the year, on December 19th. Note how he baits the copper line with a fishing trip:

“Very little time was spent on the copper hobby in ’83, but the fish trip to Australia was lovely. Mind if I bore you with my log? I want you to have a notion of the feel, the who, where, and what. Our Oregon desert mountain beaver dams and riffles are still available! Come in mid-June and we shall saddle our horses and break out the plain coachmen #10’s. Have you a 9’ fly rod? Silly question. We’ll squeeze the barbs off (flatten them) the hooks, and keep only a couple of 14” or 15” Lahontan Cutthroats for dinner, each. Bring an S-40 & S-18b along if you can swallow hoard and accept \$15 and 30 = \$45K, all I can go in this market. Don’t take offense, particularly at Christmas time—just have fun.”

Will Ted *finally* pry that finest-known S-40 away from John? Not to mention the finest known S-18b? Stay tuned for the 1984 Adams Cent Correspondence, to appear in the January 2018 *Penny-Wise*.

Additional Dramatis Personae

George J. Fuld (1932-2013)
R[ussell] J. Hubartt, Jr. (1914-1994)
Jeffrey Oliphant (1955—
Pete Smith (1944—

An obituary notice on George Fuld appeared in *Coin World* on October 30, 2013. R. J. Hubartt was an optometrist in Fr. Lauderdale. Jeff Oliphant, former president of EAC, has a brief biographical notice at Al Boka’s web site, 1794largecents.com. Pete Smith recently co-authored *1792: Birth of a Nation’s Coinage* with fellow EAC’ers Joel Orosz and Len Augsburg.

To be continued. . .

* * * * *

1851 DIE SETUP COIN

Ed Fuhrman

I discovered this piece on July 8th, 2016. While browsing through group lots of large cents on eBay, I came across one lot that caught my attention. The lot contained thirteen damaged large cents. Upon closer inspection, one of the coins didn’t look damaged to me. Instead, it looked like it had been struck multiple times—at least three. I could see what looked like multiple heads, and some were rotated. Oddly, some of the heads looked to be different sizes. I noticed that the seller had placed a “buy it now” option for the entire lot for only \$49. So I immediately used that option and purchased the lot. What’s the worst thing that could happen? I’d lose \$49. Not a big deal, so it was worth the risk just to get a closer look at this oddity.

Even before the coin arrived, I started trying to figure out what was happening it by using the auction photos. The photos were quite clear, and that was helpful. I downloaded the auction photos (pictured on the next page) to my computer where I was able to enlarge them. This allowed me to zero in on the coin of interest (far right, center row) and see more details. Now that I was able to view an enlargement of the coin, I was able to

read the date: 1851. I saw what appeared to be the design elements of a Large Cent, but also the elements of the Liberty Head \$20 Double Eagle. The shape of the crown, prongs, hair, and hair bun are unmistakable and unique to that design. The reverse of the coin confirmed this as some of the eagle’s wings and radial lines were clearly visible. I could hardly contain my excitement at this point. I knew that if this piece was authentic, that I had really found something special here.

A few days later the coins arrived in the mail. The coins had all been placed together in three small 3x3 inch plastic Ziploc bags. Two bags had four coins each, and one had five coins. The seller had no reason to single this coin out because he thought it was damaged like the other twelve, so it was placed randomly in one of the bags. Luckily no further scratches or damage had occurred. That can easily happen when coins are shipped loosely like this.

I quickly separated out the multi-struck coin and began my examination. Everything looked good. I have owned many double struck and triple struck early coppers and this had the right “look” to it. For those who



The lot of coins as received. The coin of interest is on the right center in both images.

don't have much experience with mint errors, when a coin is struck multiple times, it has what I like to call a "Layering" effect. Each successive strike will obliterate a portion of the previous strike. Whatever portion of the earlier strikes remains visible will appear to be underneath the latest strike. It takes some experience to recognize this, but this piece displayed it beautifully.

With the coin in hand, I was quickly able to determine that the coin was first struck three times with the Liberty Head \$20 gold dies and then once with the Large Cent dies. The three \$20 strikes were rotated in relation to the Large Cent strike at various angles. As I continued my examination, I noticed that some of the undertype didn't seem to match either of the aforementioned designs.



Obverse and Reverse of the coin.

There were some vertical lines on the obverse center and a bow shaped design just above the “E” in ONE. I took out my trusty Redbook and started flipping through pages hoping that something would connect. Well, it took a few minutes, but I spotted it—this coin was also struck with Seated Liberty Half Dollar dies! Those vertical lines on the obverse were part of the eagle’s shield, and the bow shape was actually the arm and hand of Miss Liberty holding the pole for her cap. Well needless to say, I nearly jumped out of my chair when I saw this. After a bit more study, I discovered a second strike from the Seated Liberty Half dies. It is faint, but part of the shield is visible on the obverse, rotated about 70° CW from the more prominent strike. Thus, this coin demonstrates a total of six strikes, from three different denominations, representing three different coinage metals—Gold, Silver, and Copper.

Having such a unique and amazing piece, I needed to do my due diligence to make sure that this coin was authentic. The weight is 157 grains or 10.2 grams. This is a good weight and well within proper tolerance for a circulated large

cent. The coin is slightly larger (broadstruck) than a normally struck cent, measuring 28.82 mm in diameter. This makes sense as the coin was struck six times. The edge is correct. It has the proper slightly rounded look to it. It passes the “ring” test. Sounds simple, but a cast piece, generally speaking would not ring. After it passed all of the obvious basic tests, I photographed the coin so I could use overlay software to make sure the dies used to produce this coin were the actual Federal dies. If something didn’t line up, then that would indicate some sort of fabrication.



Alignments of the three double eagle strikes.



The half dollar strike.

I assumed that all the dies used were from 1851 since that was the readable date from the Large Cent strike. Sure enough, one by one, each and every strike shows a perfect alignment. Using the Large Cent strike for alignment, the obverse of the \$20 Liberty Head strikes were rotated the following degrees: 97° CW, 38° CCW, and finally 10° CW. The dies must have been locked into place at the normal die orientation also because the reverses correspond almost perfectly to this. I also believe that the order of strikes was the same as above. (97° CW, 38° CCW, 10° CW)

In regards to the Seated Liberty Half Dollar strikes: The coin was flipped over before striking after the \$20 strikes were completed. Of course, the coiner would not have paid any attention to this as this coin appears to have been used as a set-up piece to test die alignment and/or striking pressure. The first strike was almost completely obliterated and only shows a small portion of the shield rotated about 90° CW. This is visible just behind the most prominent set of lips from one of the \$20 strikes. The second Half Dollar strike shows very clearly on both sides. The lower portion of the shield shows its vertical lines and part of the outline. Just above the "51," the eagle's claw and three arrow stems show very clearly. On the reverse, Lady Liberty's arm, hand, and pole are clear as well as some of the drapery from her waist down to her foot.

The sixth strike took place on the Large Cent press. Kudos to fellow EAC member and Large Cent aficio-

nado Dennis Fuoss for pinning down the actual die variety used to strike this piece. I am a Half Cent collector for the most part, so I didn't have the books needed to attribute the variety. Dennis determined it was an 1851 N-10. And sure enough, when the overlay of that variety was placed over the top - BINGO! A perfect match. Many thanks to Mr. Fuoss for that. Dennis is also a co-author of the *Grading Guide for Early American Copper Coins*--a must-have for anyone collecting early coppers.

After completing my own examination of this coin, everything about it told me the piece was authentic in



The cent strike.

every way. I could find no evidence whatsoever of it being some sort of fake. Everything about it makes sense, too. All three pairs of coin dies were used at the Philadelphia Mint in 1851. If they needed to do any adjustments of the coining presses, the mint employees would certainly not waste an expensive gold or silver planchet. Copper was by far the cheapest metal being used, so it makes sense.

Even with all this evidence, I knew I needed to show this coin to top experts in the field so they could authenticate it as well. As luck would have it, just about week after I found this coin, the Whitman Coin Expo was being held in Baltimore. All of the experts I needed to show the coin to would be there. Chris McCawley was the first to view the coin in person. It only took him a few seconds to determine the coin was authentic. Anthony Terranova, Greg Hannigan and Julian Leidman



1851 Double eagle struck on a cent planchet.

saw the coin soon after and also authenticated my discovery. I had been referring to the piece as a mint error, but Mr. Terranova explained that it was more of a “die setup piece” and should not really be called a mint error. I agree with his assessment, hence the title of this article. Other experts soon followed, as word spread of its existence. Bob Grellman, Vicken Yegparian, and Mark Borckardt also believe the piece is authentic. Mark nearly fell out of his chair when he saw it! I’ve known Mark for many years and it’s hard to impress him with a coin because, having cataloged for Bowers and Merena and more recently for Heritage, he’s seen so many top collections. I wish I had had a camera out for that moment. Thanks, Mark! A few dozen fellow EAC members also got a chance to see the coin at the November Baltimore show.

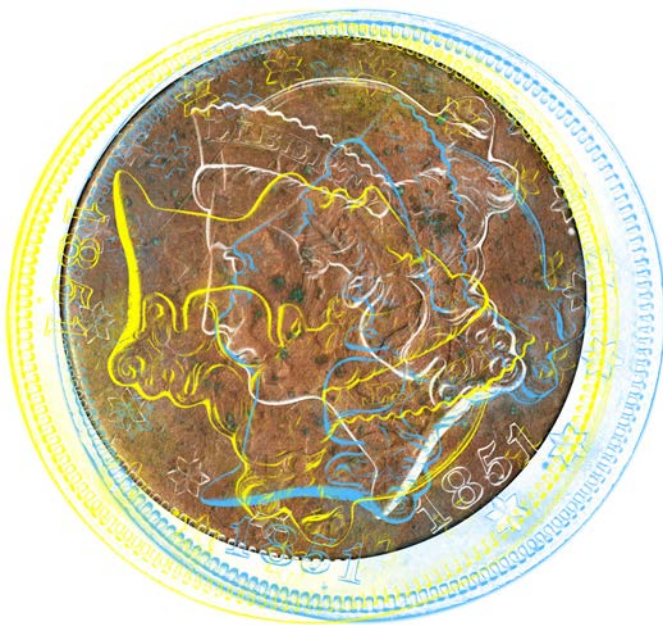
While attending the Baltimore show, dealer Greg Hannigan made me aware of the existence of another 1851 copper that was struck from Liberty Head Double Eagle dies. Of course I was excited to hear this because it showed that other similar items exist and that Large Cent planchets were indeed being used to test the \$20 Double Eagle dies in 1851. After doing some digging I found a photo of the coin and, sure enough, it’s an 1851 \$20 Liberty struck on a Large Cent planchet. It was only struck once with what appears to be somewhat light pressure (similar to my example). Not all the details are fully struck up, but it’s a nice clean coin otherwise. The pressman may have been trying to adjust the pressure and the distance between the dies. Also the fact that a Large Cent planchet is slightly thinner than a Double Eagle planchet could account for this weakness. This coin was purchased in 1973 by a coin dealer specializing in mint errors from another dealer’s stock. I spoke to the current owner of this example and he believes my new find and his specimen are related. In fact, this gentleman also

made me aware of another coin in his collection that is related to both of these examples. Apparently he owns an 1837 Half Dollar that is struck on a Large Cent. These two coins also help to authenticate my piece.

For those still not convinced, I will paraphrase what Chris McCawley had to say about this coin: ‘This would be next to impossible to fake. Someone would need to build a coining press and make perfect copies of the dies. There would be six dies in total – three obverses

and three reverses. Then they would need to use the proper planchet weight, size, and composition for the period. Then it would have to be artificially worn, pitted, corroded, and marked up. Then, after all of that money spent and time invested, to just put the coin on eBay with 12 other damaged coins, and make no mention of it in the auction, and sell it for \$49—It makes no sense at all.’

After having the experts confirm my find, I sent an email to the eBay seller to see if he’d be willing to share some information as to where this coin had been hiding all these years. He was very nice and sent back a detailed response. To summarize: The eBay seller is a coin dealer. He purchased a massive hoard from a retired gentleman who was a lifelong collector. There were 20,000 coins in



Overlay showing the relative orientations of all three double eagle strikes.

the collection. 10,000 of these were Large Cents. Nearly every coin was damaged in some way - holed, cleaned, dented, bent, scratched, etc. Apparently this fellow was a hoarder who never met an ugly coin he didn't like! Little did he know that a true numismatic treasure was just sitting there all this time in his junk box. I was just lucky enough to stumble across it.

I would like to offer special thanks to the following:

Mars Photography

M. P. Smith Photography

Ed Luttrell – Photoshop Overlays

Vicken Yegparian – Technical Edits

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PRESIDENT'S LETTER: THE CHANGING FACE OF EAC

Bill Eckberg

There has been a lot of wailing, gnashing of teeth and rending of garments over the rising median age of EAC'ers. You'll see the topic addressed elsewhere in this issue. It's certainly true; the median age in the '60s and '70s was a lot lower than it is today. I've been a member for over 26 years, and a lot of members who are active today joined before I did. But a lot *more* of today's members joined after I did. People are joining at a more mature age now. Perhaps this is a function of the need for more disposal income than back in the day or just different experiences of numismatics? We are older but just as vital and interested as ever.

This issue shows that we have now given out member numbers higher than 6500. Just think for a moment that 6500 people have been EAC members over the past 50 years, and nearly 20% of them still are. According to John Wright, our membership peaked sometime around 1980 at about 1600 and slowly fell to about 1200 a decade ago. Our July issue noted 47 new members and 13 former members rejoining. EAC's member numbers have been pretty stable for the last few years, somewhere between 1050 and 1200 depending on when you check (lots of members forget to renew in June when the renewals are due). So, why all the worry?

Part of it has to be the general malaise that things "aren't like they were back in the good ol' days" in coin collecting in general. Different isn't necessarily worse. Want to buy at auction? It's easier than ever (though the buyer's fees are going up and up). All of the major auction companies now offer substantial and relatively user-friendly online bidding, so the expense of travel is gone. Plus, they image nearly all lots online, and the images are generally much better than those in the paper catalogs – IF you're one of the few fortunate enough to get a paper catalog. Are the internet photos as good as seeing the coins for real? Of course not, but most people seem to think they're good enough. Most lots go to internet bidders.

Coin shows are certainly in decline. I attended the Summer FUN in July, where we had an EAC Region 4 meeting. We had a very nice discussion, but as you can see from elsewhere in this issue, other than club officials and spouses, only one person attended. The bourse was TINY! Many of the dealers who were there had slabbed Morgan dollars and St. Gaudens double eagles and not a lot else in their cases; who needs to go to a show to see the slabbed generic coins that are the focus of the numismatic "industry" anymore? Only a few copper dealers were there, and one of them had left his table. It seems to me that the show now exists as an excuse for Heritage to have a big auction. I'm told the Long Beach shows have gone downhill. Are they, too, becoming mere excuses for big auctions? It seems that the summer ANA, January FUN, Central States and Baltimore shows are the only good major shows left.

So, except as venues for large auctions, have coin shows had their run? Do they serve a useful function? They do if you think collecting is an learning and social activity like I do. One of the things to which I look forward most is seeing and reconnecting with old friends – and not so old friends – at coin shows. And the BEST show for this is still the EAC convention. Everybody who's ever attended one knows this, but we could be spreading the word better. Years ago, members would write articles for *Penny-Wise* about their experiences at the convention, giving those who couldn't be there a flavor of what it was like and, just maybe, encouragement to attend the next one. **WE NOW GET VERY FEW OF THOSE PERSONAL PERSPECTIVES ON THE EAC CONVENTION!** It takes more than the regular handful of contributors to spread the word about the uniqueness of our convention. We have one such piece in this issue, and Harry would love to have such a piece from **YOU!** There is nothing else that can compare to an EAC convention. LOTS of copper on the bourse? Check! Opportunities to learn? Check! Opportunities to meet new

friends and reconnect with old ones? CHECK! The EAC convention is a very special event in numismatics. It's the way we imagine and hope things were in those "good ol' days."

One important thing that separates EAC'ers from the collectors of generic coins is our thirst for knowledge about the coins. It's fun to discover what has been hidden from numismatists, often for more than two centuries. There is still a lot that we can learn about early copper. The talks at the conventions are always informative and interesting. Many even provoke new thinking and new ideas.

The Internet has also changed the way we interact with our dealers and with each other. EAC and early copper already have a significant presence on the World Wide Web. Many, if not most, early copper specialists have substantial portions of their inventories available online, so you don't even NEED to go to a show to buy coins. Does the Internet take the human interaction away? It can, but if you're on Copper Notes or CN Dark Side you know the answer can also be a resounding NO! Both sites are great for knowledge, it's true, but friendships also bloom online. Members keep in touch and develop both ideas and personal bonds. In that way, it sounds a lot like the EAC convention, doesn't it? I see both as important means to keep EAC'ers connected to knowledge and to each other. To join Copper Notes contact tom@largecents.net. To join CN Dark Side, contact jyoung5050@aol.com. Also, as reported elsewhere in this issue, David Huang has established an EAC Instagram account: <https://www.instagram.com/earlyamericancoppers/>.

As you also probably know, the last two years of *Penny-Wise* are available to members on our website, <http://eacs.org>. All previous issues from 1967-2014 are available to the whole world on the Eric Newman Numismatic Portal at <https://nnp.wustl.edu/library/publisher-detail/511683>. Sheldon's, Cohen's and Breen's books aren't there, but if you want to read Crosby, Dickeson, Frossard, *et al.*, you can download them or read them online at the Newman Portal. Ditto for most early US Mint records, not to mention auction catalogs beginning in 1841 and continuing to date with all of today's major auction houses participating. Early copper has been studied for 160 years, and our coins are heavily represented on the Newman Portal. I urge all members to look at that important resource, funded entirely by the Eric P. Newman Numismatic Education Society.

Do you know the other things that EAC's website offers? The locations and contact information for the next three conventions are there (<http://eacs.org/meetings-information/>). There's also contact information for all of the national officers and regional chairs (<http://eacs.org/directory-of-officers/>). There's a blog to which any member can contribute (<http://eacs.org/blog/>). Access to books and other media on early copper (<http://eacs.org/books-and-resources/>). Members also have access to the private area with recent issues of *Penny-Wise*, archives of Region 8, EAC Sale catalogs, member collections and more (<http://eacs.org/member-login/>).

This seems a good place to introduce EAC's new webmaster, Joe Pargola. Look for new updates to the website as he works his way into the job. Joe, who has been an EAC member since 2015, is webmaster for other coin clubs and has a background in design. We are very fortunate to have someone with his skills and background take over our web presence. He takes over from Matt Yohe, who has served us very well and will continue to produce Region 8 but has found he doesn't have the necessary time to devote to our website. Welcome, Joe!

Since the Internet is such a valuable resource for collectors, how can we promote its use, beyond just our website, by EACers as well as introduce others to our wonderful club? Elsewhere in this issue, Kellen Hoard, one of our newer members, has proposed a project to help members who are not net-savvy become more skilled at using the Internet. I think it's a great idea. For those already on the 'net who may or may not collect coppers, Coin Week has an area devoted to early American coppers at <http://www.coinweek.com/early-american-coppers/>, and CoinTelevision has videos of recent EAC conventions at https://www.youtube.com/playlist?list=PLddXIMOUhaW7xAued6N_m1_xCKTJM8pQS. I'd love to see EAC develop an even richer presence on the Web. Your Board is working to make that happen.

So, the face of collecting has changed in the 50 years that EAC has existed. The face of EAC has changed, too, and will continue to change, though we still retain the charm and what made coin collection an enjoyable hobby in our youth. As we embrace new technologies and ways to communicate with each other, it is important to remember that we have NOT changed the nature or focus of our club. We still enjoy our early coppers just as much, though we can now enjoy them in ways we couldn't imagine 50 years ago. We maintain our friendships with new ways to connect. Our face has surely changed, but it's still quite recognizable.

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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.

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MINUTES OF THE REGION 3 EAC MEETING

Baltimore, MD, 24 June 2017

Ed Fox

Lou Alfonso	Delray Beach, FL
Nancy Alfonso	Delray Beach, FL
Simon Alfonso-Frank	Takoma Park, MD
Frederic Alfonso-Frank	Takoma Park, MD
Olie Alfonso-Frank	Takoma Park, MD
Frederic Cook	Bel Air, MD
Lawrence Ink	Beltsville, MD
Joe Pargola	Longhorne, PA
Jim Roland	Lebanon, PA
Craig Sholley	Carlisle, PA
Bonnie Sholley	Carlisle, PA
Bill McMahan	Buffalo, NY
Mike Packard	Fairfax, VA
Alan Anthony	Leesburg, VA
Greg Fitzgibbon	Manassas, VA
Ed Fox	Spencerville, MD

also noted that Bill Eckberg was soliciting comments about the EAC Philadelphia Convention for publication in *Penny-Wise*.

Ed Fox showed an 1817 N12 large cent that he acquired at EAC 2017. He found it to be an unusual specimen since it was almost one half gram lighter than most of the N12s in his collection. It appeared that the surface of the coin had been crudely etched or worn away. Comments were solicited from the audience with no definitive answer. Two suggested possibilities were a form of electrolytic corrosion from being buried, or a crude attempt to etch/remove surface "defects."

Craig Sholley showed a Mint war medal for Lieutenant Robert Henly (J-NA-11, AE, 65mm) which was probably a circa 1878 restrike during a period of patterns and mint strikes. Principals at the mint (*e.g.* James Ross Snowden (1853 to 1861) and Richard Henry Linderman (1867 to 1869, 1873 to 1878) sometimes/often engaged in restrikes of earlier coinage/medals.

Greg Fitzgibbon called the Whitman Baltimore Coin Show EAC Region 3 meeting to order at 1 PM. In spite of the show's usual Summer doldrums and the even sparser show attendance, the Region 3 meeting was very well attended by both members and guests. Of special note was the presence of EAC Treasurer Lou Alfonso.

After the customary introduction of attendees, Greg asked for feedback on the April EAC annual convention, and that feedback was positive, very positive. We discussed the next two conventions, Traverse City, MI 3-6 May 2018, and Dayton OH 2-5 May 2019.

Mention was made that at the Whitman booth on the bourse floor they were selling Q. David Bowers' *A Guide Book of Half Cents and Large Cents* for the remarkably low price of \$10. It was also mentioned that the November Whitman Baltimore Show would have a C4 event at the Stack's Americana Auction. Mike Packard

There was also a general discussion on coin pricing. Suggestions included following the auctions such as Heritage and leveraging the Internet for research. It was noted that at some very famous/big-name auctions, the prices may tend to be higher, but the "real" prices/values would probably emerge as those same coins are resold at subsequent auctions a year plus later, especially at smaller auctions.

Discussions continued about the factors for prices declining, not only in the coin collectable marketplace, but also in other collectables such as wood working tools. Some of the factors in declining prices are aging collectors disposing of their collections, less disposable income in a non-booming economy, and lack of interest.

The meeting adjourned at 1:45 pm.

MINUTES OF THE EAC REGION 4 MEETING AT SUMMER F.U.N.

Orlando, Florida -- July 8, 2017

The meeting was called to order at 9:05 AM by Region 4 Chair Grady Frisby. The usual round of introductions followed.

President Bill Eckberg spoke about his hubbing article in a recent *Numismatist* and the special tour of the Philadelphia Mint that took place during EAC 2017. It was suggested that in the future, tickets for limited capacity tours be awarded by lottery rather than by time order of request, since some people routinely get their copies of *Penny-Wise* before others.

There was a request for more spouse tours at EAC 2018 in Traverse City. Some arrangements are already being explored.

A discussion was held on the topic of preservation and storage of early coppers. The merits of "raw" versus "slabbed" were debated.

The meeting was adjourned at 9:55 AM.

Respectfully submitted,

Denis W. Loring

Region 4 Secretary

Attendees:

Lou Alfonso
Nancy Alfonso
Bill Eckberg
Susan Eckberg
Grady Frisby
Tim Janecke
Donna Levin
Denis Loring

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EAC MEETING AT THE ANA

August 4, 2017

Chris McCawley

An EAC meeting was held at the American Numismatic Association Convention in Denver on Friday morning, August 4, 2017. The meeting was called to order by Denis Loring followed by introductions.

The following EAC members and guests were in attendance:

Denis Loring	Palm Beach Gardens, FL
Dan Waterman	Reno, NV
Ray Williams	Trenton, NJ
Mark Hammang	Arvada, CO
Tom McCain	Albuquerque, NM
Jim Neiswinter	Franklin Square, NY
Robert Rodriguez	Lake Tahoe, NV
Ron Shintaku	Long Beach, CA
Jan Valentine	Colorado Springs, CO
John Bolger	Waukesha, WI
Joe Casazza	Hollis, NH
David Menchell	Fresh Meadows, NY
Chris McCawley	Austin, TX
Kellen Hoard	Seattle, WA
George Trostel	Southington, CT
Garrett Ziss	West Chester, PA

Mark Borckardt	Allen, TX
Doug Mudd	Colorado Springs, CO
Sam Foose	Dallas, TX
Paul Gilkes	Sidney, OH
Lucas Baldrige	Austin, TX
Travis Hollon	Austin, TX
Doug Bird	Hermosa Beach, CA
Steven Ellsworth	Nashville, TN

Announcements were made by Mark Borckardt about the upcoming Robert Padula Sale featuring a complete set of Early Dates by Sheldon variety to be sold by Heritage in September. Chris McCawley announced the sale of the Barry Lane collection of Half Cents to be sold by McCawley/Grellman/Goldbergs in February 2018.

An active discussion ensued concerning the future of coin collecting and EAC in particular. Also, the difficulty of attracting younger people. YN Garrett Ziss praised the vibrancy of the EAC community which attracts YNs. Mentioning also that EAC is one of the few clubs that offers reduced cost YN memberships. It was pointed out that in general few people pay \$40 to join an organization they are not already enthusiastic about.

Garrett recently returned from two weeks spent at the Summer Seminars held by ANA in Colorado Springs. The summer seminar is very influential for Young Numismatists and has become increasingly accessible.

Another YN, Kellen Hoard from Seattle, seconded Garrett's observations adding that the seminars provide a hands on physical experience of collecting while much of the younger generation's experience comes online and through social media. Kellen made a persuasive argument that if we as a club wish to reach younger collectors, we will need to reach out to them through the types of communication they use. That is social media. Kellen pointed out that another YN EAC member, David Hwang, has an Instagram account featuring Early Copper with over 1,000 followers. Kellen is writing an article on social media and coins.

Charles Morgan's Coin Week online site is growing quickly and may have surpassed traditional publications like Coin World and Numismatic News in influence already. Also, it was noted that today the coin hobby tends to aim its appeals primarily to people of wealth, but there is a much larger group of potential collectors out there and all over the world. Perhaps, more emphasis on online club meetings or even Skype meetings would be attractive to a wider, younger base of collectors.

It was suggested that the summer seminars could offer a mini seminar organized and taught by a YN to older adults interested in reaching younger people through social media. One thing was made very clear during this very active and exciting meeting. We have some brilliant YNs in EAC. Personally, after this meeting I see a future so bright we might have to wear shades!

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MINUTES OF THE REGION 7 EAC MEETING

Long Beach Convention Center, September 8, 2017

Dennis Fuoss

The meeting was called to order at 6:30 PM by Chairman Ron Shintaku. Thirteen members and guests were in attendance: Doug Bird, Ryan Delane, Dan Demeo, John Duff, Sam Foose, Dennis Fuoss, Ron Guth, Phil Moore, Bill Noyes, Tom Reynolds, Garry Rossner, Ron Shintaku, Bryan Yamasaki.

Ron opened the meeting with an informal discussion of the 2018 EAC Convention, to be held in Traverse City, Michigan. The merits and challenges of the location were briefly debated. Some tips were offered on the best way to get to Traverse City from California.

Ron briefed us on some of his observations from the EAC meeting at the ANA Convention in Denver. In particular, he mentioned a discussion of ideas for recruiting and retaining younger members for the club. (As we are well aware, the coin hobby in general and EAC in particular are facing a demographic challenge in an aging collector base.) One member commented that many younger collectors perceive large cent collecting as "too expensive" for them. This is easy to understand, as the numismatic press typically focuses on the high prices paid for major rarities in big-time auctions. While it is true that most of the key coins in a collection of Early Date cents will cost well over \$1000 apiece, this is not true for the 'bread and butter' coins that constitute a Middle Date or Late Date cent set. Perhaps what is

needed is more publicity for lower-cost copper collecting options.

Bill Noyes offered an interesting observation: during some of his overseas travels, he has attended large coin conventions, and has observed large numbers of collectors in their 30s and 40s spending money and enjoying the hobby! The question then becomes, Why do younger Europeans appear to enjoy coin collecting, while their American counterparts do not? It was pointed out that these collectors were NOT buying United States coins, but coins from their native countries—and they did not need to spend large sums in most cases.

[Which brings the discussion back to the endlessly overheated publicity given, here in the U.S., to major rarities at prices unfathomable to 99.9% of the potential collecting public; combined with the implication that, if you're not collecting "MS65RD," you're collecting junk. Which is another reason why we need *more contributions to Penny-Wise from people who find genuine joy in the acquisition of, say, a smooth Fine Middle Date! Communicating that joy might just prove contagious!*—Ed.]

There was a round of discussion about the just-closed Padula Collection Auction, conducted earlier that day by Heritage. The marquis 1795 Sheldon 79 hammered at

\$160,000, which many in the room considered a healthy price for this rare and desirable item. Sam Foose observed (and this author agrees) that the NC (Non-Collectible) varieties were relative bargains in the sale.

There followed a discussion of prices vs. rarity and the concept of “condition rarity,” as it applies to varieties that are not scarce overall, but very hard to locate with nice color and surfaces—many 1796 varieties come to

mind here.

Finally, the issue of both older counterfeit coppers, as well as newer (Chinese-produced) fakes, was raised. Some felt that the use of a metallurgical detection and analysis technique such as X-ray fluorescence microscopy might prove useful. Other potential uses of XRF for EAC purposes were also briefly discussed.

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EAC GOLF MEET AT PHILADELPHIA EAC

Dan Trollan

The golf meet before the convention turned out great! We played at the River Winds Golf Course, which is located right across the Delaware River from the city of Philadelphia. Steve Ellsworth, Jerry Stubblefield, and Lucas Baldrige matched up against Sam Foose, Bob

Padula, and myself, in a best ball match and Sam’s team won by one stroke. We had a great time! All with a view of Philadelphia in the distance. See you next year in Michigan!



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EARLY AMERICAN COPPERS 51st ANNUAL CONVENTION

Traverse City, Michigan

May 3rd – May 6th, 2018

Terry Denman

I invite all members to the EAC 2018 Annual Convention which will be held May 3rd – May 6th, 2018 in Traverse City, Michigan. The convention will be held at the Grand Traverse Resort in Acme, Michigan, which is located eight miles from downtown Traverse City. While there, you can enjoy three championship golf courses, and a 100,000 square foot tennis and fitness center. Located just three miles from the Turtle Creek Casino, the Resort provides free shuttle service to this destination.

Traverse City has become known as one of the most beautiful cities in the United States. Located on the

shores of Grand Traverse Bay, it is also situated directly on the 45th Parallel, halfway between the North Pole and the Equator. We are known as the Cherry Capital of the World and each year host the National Cherry Festival which brings in thousands of visitors to the area.

Traverse City is Pure Michigan—we offer hundreds of lakes, rivers, streams, and hiking and biking trails with stunning views of the water and surrounding countryside. Located 45 minutes from Traverse City is the Sleeping Bear Dunes National Lakeshore, located on the shores of Lake Michigan. Along with climbing the

dunes, you can enjoy the 7.4-mile Pierce Stocking Scenic Drive which has incredible views of Lake Michigan, and several turnouts for picture taking.

Traverse City is a town of unique and fine dining restaurants, wineries, and breweries. We will be hosting a wine tour during the week. Located between the resort and Traverse City is the Dennos Museum, which offers many unusual art exhibits; also within a short distance of the Resort is the Music House which has a unique collection of instruments that provide guests with a walk through the history, and engineering of automated music. More details will appear in the January *P-W*.

The average temperature in May is 65 degrees so plan accordingly.

Now that we've sold you on the Traverse City Area, here are details for the convention. As mentioned at the beginning, the convention will be at the Grand Traverse Resort. For Reservations, please call (231) 534-6000. The address is 100 Grand Traverse Village Blvd, Acme, MI 49610. Traverse City has a large airport which can accommodate large jets, and a free shuttle service is provided to the Resort.

For the 1st time at an EAC convention, a complete Sheldon Variety Set will be on display. A large group of

Lord St. Oswald coins will also be on display.

Seminars will include the popular Grading and Counterfeit Detection class, taught by Steve Carr and Doug Bird. The seminar is free although advance registration is required. Contact Steve Carr at (913) 940-5666 or scarr4002@everstkc.net.

Educational Forum: Nathan Markowitz will again be in charge of educational presentations at the Convention. He welcomes volunteers to give presentations on topics of interest. Contact Nathan at P.O. Box 146, Springfield, OR 97477 or at cascades1787@yahoo.com.

The Boyz of 94 meeting will be held May 2nd, at 7:30. Contact Chuck Heck at check48@comcast.net for more information.

The annual EAC Sale will be held on Saturday hosted by Kevin Vinton. Please consider consigning your coins to the sale to help our club. You can reach Kevin at Kevin@indeetlib.com or (203) 305-4710.

For anyone wanting a table, there are still a few available but they are filling up fast. You can reach me (Terry Denman) at (231) 357-3627 or tsdenman@yahoo.com.

We hope you will join us for this convention.

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GRADING AND COUNTERFEIT SEMINAR - EAC 2018

Steve Carr

Wow! It seems like one EAC Convention has just finished and we are already calling for people to participate in the annual EAC Grading and Counterfeiting seminar. Doug Bird and Steve Carr will again offer this seminar at EAC in Traverse City on Thursday, May 2, from 9 am to noon. This seminar is a great way to start your EAC experience, see old friends, make new ones, and get a start looking at coppers before the convention even begins!

If you are interested in attending this seminar, please contact Steve Carr at scarr4002@everestkc.net or (913) 940-5666 for a reservation. We are often limited in the number of seats, so first come, first served. Get your reservations in early to secure your spot in the seminar.

If you have any coppers you would like the group to look at, please let Steve know.

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CALL FOR EXHIBITS – EAC 2018

Tom Webster

First call for exhibit registration for the upcoming 2018 EAC Convention in Traverse City, Michigan!

Please send me the name of your exhibit and the number of cases you will need to display your project.

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

Display ideas could include examples of die states for a particular variety, sets or particular coins that take

us back through pedigree and history, or controversial coins. Don't forget the evolution of grading early copper, and perhaps, the evolution of copper in plastic holders, all of which add interest to the coin and add additional material for others to consider. It's not just about

the coins, it's also about the material and people associated with them.

Don't wait, please contact me via email (webs1873@gmail.com) or telephone (269-217-7700), so that I may register your exhibit. I'm available to help where I can, as well as provide case dimensions if needed.

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2018 HALF CENT HAPPENING

Mike Packard

I am still looking for a volunteer to be in charge of the 2018 (and subsequent) Half Cent Happenings. The duties are not onerous. They include selecting and advertising the Happening varieties; preparing score sheets; coordinating with the Convention Chairman to ensure there is a room with sufficient tables, chairs, and lights; obtaining monitors (most gladly volunteer); and, scoring and writing up the results for *Penny-Wise*. The duties

take little time and effort, and I've found them rewarding. If you are interested, please contact me at mike-packard@mac.com before December 8th. The selected Happening varieties need to be sent to *Penny-Wise* by Christmas for inclusion in the January 2018 edition. If no one volunteers, I'll announce in the January 2018 edition that there will not be a Half Cent Happening in 2018.

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TALES OF A NEWBIE

Joe Pargola

On a beautiful weekend in April of 2017, Early American Coppers held its 50th anniversary convention in the City of Brotherly Love, Philadelphia. Although I had been a member for a few years, this was my first convention. Since this was in my hometown, I helped Ray Williams where I could. I provided an exhibit on Early Canadian copper, but honestly, I did not know what to expect. The schedule was a little confusing at first, since I was not familiar with the format. I wandered through the seminars and receptions with interest and a little trepidation. This is a different club than I was used to. There are members that are encyclopedic, analytic, and outright genius. As I wandered through, I felt a different sense of community and friendliness and the trepidation disappeared. We all love the beauty of early copper, Half Cents, Large Cents, even Two Cent Pieces and Medals. Some appreciate a level of diagnostics beyond my interest, but I came to understand and embrace the curiosity, definition and discrimination of the collec-

tors. Knowledge was king, but appreciation was key. I thoroughly enjoyed the Happenings. The attention from moderators, astute knowledge and the fine and curious examples were a delight to hold and admire. Event after event, I began to feel the community, meet the members and belong. The Cocktail Party was fantastic. Small and accepting groups circulated among the guests; a myriad of conversations, longtime friends and newly formed associations. The Sale was informative and entertaining. I came away from this convention as a member for life. For those who have never attended the annual convention, I would highly recommend planning to come to Michigan in 2018. It will be a highlight for your interest and pleasure with Early American Coppers.

Joe Pargola is a veteran of the Graphic Arts Industry, and a long time coin collector from the Philadelphia area. Involved in the Trenton Numismatics Club, ANA, Garden State Numismatic Association and Newman Numismatic Portal, he is now Webmaster for EAC.

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ANA SUMMER SEMINAR COURSE – 2018

Steve Carr

Doug Bird and Steve Carr will also be offering an “expanded” counterfeit and grading seminar at the ANA Summer Seminar. This course will cover a number of early copper topics, from attribution and grading to storage and recoloring. You can also 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 usually covers attribution, grading (EAC, technical, and market), how defects on the coin affect grade and price, counterfeit detection, storage,

history, and quick finder tips. However, content can change 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 23 – 28 in beautiful Colorado Springs, CO. To register, contact either Steve or Doug, go to the ANA website (money.org), or contact Amber Bradish at (719) 482-9865 or abradish@money.org. Bring your favorite loupe and any coppers you would like to share with the class and instructors.

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UPDATED FINANCIAL STATEMENT

Lou Alfonso

Subsequent to my election I learned that the Garvin Fund is not kept in a separate account but is maintained with the general funds in the EAC savings and checking accounts at Chase Bank. The Garvin Fund account balance and transactions are maintained and reflected by journal entries. It was pointed out that additional accounting adjustments should be made to reflect grading book sales, interest, grant, and expenses, with adjusted credits and debits to the Garvin Fund account and the general account. With the help of Chuck Heck, a CPA, former treasurer and co-chairman of the Garvin fund and Emily Matuska, our past treasurer, the \$67,564.32 balance shown in the July 2017 *Penny-Wise* for the Garvin Fund as of December 31, 2016 is amended and the new Garvin Fund balance resulting from those adjustments is \$72,742.12 as of December 31, 2016. The amount in the general fund is debited by the increased amount shown in the Garvin Fund. My special thanks to Chuck for his assistance, and my thanks to Emily for her assistance.

I want to also report that the 2017 EAC Sale receipts have been received from Kevin Vinton. The total net amount EAC received from commissions from the sale is \$23,463.48. Of that sum \$2,992.50 was earmarked for the Garvin Fund so the Garvin Fund balance as of September 30 is now \$75,734.62. And the remaining Sale net proceeds, namely \$20,470.98, has been deposited into our checking account at Chase bank and the appropriate journal entries have been made. An interest adjustment will be allocated at the end of the year. Thank you Kevin! To date there have been no funds paid out by the Garvin Fund this year. As I noted in the January *Penny-Wise*, do not be shy about applying for a grant. It was the intent of Mr. Garvin that these funds be so used.

Lastly, I want to acknowledge the efforts of Steve Carr in helping Junior members by paying for the renewals of a number of our junior members from his own funds. Thank you Steve!

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YES! IRAS CAN HOLD PRECIOUS METAL ASSETS

Chuck Heck

I would like to clear up a misconception that has been circulating in Tax Land. For those who don't know about Tax Land – well, it's a dangerous place. It is filled with all kinds of advice – some correct, but some very incorrect.

Three members in my local Florida coin club and a recent call from one our EAC members indicates clearly that they have spent too much time reading incorrect bloggers on the internet. These unscrupulous people will lie and cheat and lie again in order to persuade you

to purchase what they sell. A popular (but phony) product is a “Self Directed IRA” for holding your coin collection. Do not fall for this scam.

Get ready – here comes the boring part. IRS Code Section 408(m)(3) provides an exception to the general rule regarding IRAs and “collectible” items. Under that section IRAs are allowed to invest in certain gold, silver, and platinum coins and in gold, silver, platinum, and palladium bullion that meets applicable purity standards. Gold bars must be 99.5% pure, silver bars must be 99.9% pure and both platinum and palladium must be 99.95% pure. And here comes the sad part. The coins or bullion must be held by the IRA trustee or custodian rather than by the IRA owner.

Read that last sentence again.

My personal advice is to limit any IRA investment in precious metals to an amount that you can afford to lose 40% or more. Precious metals are known to have volatile price swings. They are not for the faint-of-heart. And none of us have the crystal ball for looking into the future. Caution is advised.

The EAC'er was especially surprised that our precious Large Cents and Half Cents were excluded. He had been told just the opposite. Sorry – copper is not (that means NOT) a precious metal.

Maybe to us they are precious, but they are not to our Congress or the Internal Revenue Service.

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THE CHARMS OF EARLY COPPER

*For some time now, Contributing Editor Bill Eckberg and I have been concerned about the lack of Penny-Wise articles with broad appeal to newer copper collectors. This was highlighted for us in a recent email from Ray Williams, relaying a note from a non-renewing member of our sister club, C4. The reason that individual gave for not renewing his membership was that the “C4 Newsletter content was way over his head and he could not enjoy it.” While we’ve received many compliments for our articles on hubbing at the early mint, the Adams Correspondence and similar pieces, we have been concerned that these, too, could be ‘way over the head’ of collectors just beginning their early copper journeys. Accordingly, we’ve decided to republish certain articles from past issues of Penny-Wise, which should speak directly to such collectors. **This in no way should preclude current, relatively new members from adding their own perspectives—we welcome such contributions!** We will begin this series with a 50th Anniversary piece, from Penny-Wise Number 1, September 15, 1967—unsigned in that issue, but believed to be by our Founding Editor, Dr. Warren Lapp.*

WHY COLLECT U. S. LARGE CENTS?

Warren A. Lapp

What is there about U. S. Large Cents which avid collectors of these coins find so fascinating?

First of all, Large Cents, being the first coins struck by the newly-formed U. S. Mint, reflect many of the problems faced by our nation in developing its mintage system. The early Large Cents were struck from crude dies on manually-operated presses. Later, steam-operated presses were developed; improved innovations in the preparation and hardening of dies were instituted; and better grades of copper, with increased alloy, were used. Eventually, by 1833, the whole process of mintage became largely mechanized.

Secondly, Large Cents, especially in the early years, depict numerous errors and varieties resulting from frequent breaks in the dies; the need to economize, such as by using old dies or previously prepared planchets; the shortage of highly skilled or experienced artisans and engravers; and the lack of adequate standards. Undoubt-

edly, the quality of the earlier coins often depended upon the whims of a single employee. How else can we explain the Silly or Booby Heads of 1839, the slanting 5s in 1855 and 1856 by Engraver Longacre or the upright 5s by his apprentice, the 1/000 fractions, the recut dates and letters, and the overdates?

Thirdly, no other coin offers such variations in color due to usage or aging - many offer eye-pleasing blends of golden yellow or nut brown to a rich red mahogany. Others are dark, and appear slate-gray or even gun-metal in color. Some are variegated, with mixed shades of brown and red.

Fourthly, the collector has almost 1,000 different major varieties and subtypes to choose from, so that he can spend almost a life time in assembling a well-diversified collection. Yet, all the types are clearly described, many illustrated, in Sheldon’s *PENNY WHIMSY* or Newcomb’s *U. S. COPPER CENTS 1816-1857*, making it

fairly easy for any collector to accurately attribute his collection.

Fifthly, if one wishes to resort to fantasy, he can easily imagine that one of or more of the coins in his collection were handled by great men in our nation’s history. Perhaps George Washington used one to buy some horehound candy to ease his cough, or young Abe Lincoln walked several miles across backwoods country to return several which he had mistakenly overcharged while clerking in a store at New Salem, Illinois. Maybe Thomas Jefferson wore a hole in the pocket of his best suit, carrying his coppers around with him.

Sixthly, isn’t it fairly remarkable that we have so many Large Cents still available to collectors today, many in XF, AU, even uncirculated states, when the total mintage over a 65 year period was only a fraction of what constitutes the annual mintage of a single type of coin in our present era?

It has been said that Large Cents were unpopular in their day. They were too large, too heavy, and too expensive to produce. But amongst coin collectors of today, the Large Cents are probably the most prized of all types.

* * * * *

COUNTERFEIT UPDATE

Jack Young

Attached is a Master List of my published Coin Week articles on “Counterfeits”:

<http://www.coinweek.com/counterfeits/from-the-brink-to-the-dark-side-early-american-copper-struck-counterfeits-damaged-source-coins/>

<http://www.coinweek.com/counterfeits/brink-ii-update-struck-counterfeits-damaged-source-coins-1807-early-dime-friends/>

<http://www.coinweek.com/counterfeits/counterfeit-coin-week-1793-s-5-wreath-cent-1-page-attribution-guide/>

<http://www.coinweek.com/counterfeit-coins-mystery-1872-s-half-dollar-1-page-attribution-guide/>

<http://www.coinweek.com/counterfeits/counterfeit-coin-week-1787-massachusetts-1-c-half-cent-1-page-attribution-guide/>

<http://www.coinweek.com/counterfeits/struck-counterfeit-coin-week-repaired-1836-gobrecht-dollar-1-page-attribution-guide/>

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TECHNOLOGY AND NUMISMATICS: THE FUTURE OF THE HOBBY

David Huang

Numismatics has attracted people for thousands of years. Collecting coins for their artistic, and not intrinsic or bullion value, has been a pastime since the age of the Romans and the emperor Augustus himself. Although commonly referred to as “The Hobby of Kings,” these days the average general numismatic or Early American Copper collector could be from any level of the social spectrum, and the advances in the hobby are a long way off (in a better direction) from a few Roman commemorative coins. With all the changes over the past century, from the Sheldon grading scale to the advent of Third Party Graders, an opinion shared by many is that the

emergence of the Digital Age has had the most influence on the hobby. Today, three digital avenues make up the backbone of this hobby on the Internet: eBay, an electronic commerce site; online auctioneers/auctions such as Heritage, Great Collections, and Stack’s Bowers; and last (as well as most surprisingly) social media such as Facebook and Instagram.

Over the last twenty years, one of the biggest groundbreaking elements in numismatics has been eBay. From its humble beginnings as a startup HTML electronic market in 1995, it began to emerge as a used home goods and appliances powerhouse by the early 2000s,

eventually capturing other markets and encompassing hobbies such as numismatics, sports memorabilia and antiques. Over these past few years, thousands of coins ranging from Brilliant Uncirculated Wheat cents to high grade 1794s have been sold on eBay annually. But what does this mean for the hobby, and what has eBay's two decades of existence already done to numismatics? First and foremost, I strongly believe that eBay has worked wonders in terms of exposure for Early American Copper. A large majority of the collectors who frequent the site scour through countless listings and cherrypick coins of interest. No other series has a range of offerings comparable to copper, with literally every coin being a unique opportunity. These collectors start off trying to cherrypick Redbook varieties, three-error reverses, or maybe a die state or two; which leads to researching and purchasing literature on different die varieties of large cents; which has the potential to turn this former non-collector into a full blown copper specialist. By this time, if said collector has not developed an appreciation for the beauty and historic allure of copper, it is doubtful that this person is a numismatist at all. Other than that, eBay and other online venues provide easy access to many affordable coins for younger or beginner collectors who are more accustomed to shopping online, and with attention to detail and a certain level of prudence

great deals are certain to be found. Although some argue that eBay, and other online venues such as Heritage and Great Collections, take away from the overall human experience of buying a coin, these are sometimes the only options for those without easy access to coin stores, shows, or for those who do not want to spend money to travel or stay in hotels.

Social media have also taken on a surprisingly significant role in numismatics today, with Facebook groups for the sake of sharing information, such as EAC's own Copper Notes, as well as large dealer-to-dealer or dealer-to-collector groups in which coins are bought, sold and traded on a daily basis between the invited members. The ANA, PCGS, and NGC also maintain a robust online presence, gaining thousands of followers. Instagram has also become relevant to numismatics. In an effort to bring EAC into this same spotlight, I have (with the permission of EAC President Bill Eckberg and the EAC Board) started EAC's own Instagram page, which can be found at the link provided below. It has gained a following of nearly 200 people in a month, and hopefully will assist in bringing in newer and younger members for many years to come.

<https://www.instagram.com/earlyamericancoppers/>

* * * * *

TEACHING NUMISMATISTS HOW TO USE THE INTERNET TO LEARN ABOUT AND PROMOTE NUMISMATICS: SOME PRELIMINARY CONCEPTS

Kellen Hoard

I recently had the good fortune of attending the 2017 ANA EAC General Meeting in Denver. After the various pieces of news from around the copper world were shared, the attention turned to the two Young Numismatists in the room: Garrett Ziss and me. Garrett shared his view on the state of the early copper market, and then I proceeded to share my view on the numismatic hobby as a whole. Our two opinions started off the main discussion of the meeting: how can numismatists be taught to use the Internet to learn about and promote numismatics?

As the Internet has become universal, many opportunities are created for people to share their passions with billions of people across the world. Unfortunately, many numismatists are unable take advantage of these opportunities since they are not familiar with creating and promoting digital content. This content can include anything from social media posts to website creation to

listings on eBay. Our EAC meeting discussion largely revolved around this issue. Those who spoke recognized that, while the younger generation tends to be very comfortable with technology, prior generations tend not to be as savvy. What we all agreed upon was that the Internet is an incredibly useful tool, especially to educate others. Therefore, we discussed solutions for this "generational technology gap."

One of the predominant ideas was a series of articles in *Penny-Wise*. Each article would highlight one specific aspect of the Internet, and give basic instructions on its use. This is a fairly straightforward idea, but there are pros and cons. The pros:

- 1) As EAC has a relatively large membership, publications through this journal would reach a sizable audience.
- 2) The articles would be technically free to members, as they would be included in the member-

ship fee.

- 3) Articles can be referenced and utilized from anywhere at any time.

The cons:

- 1) Only EAC members would be able to access these articles.
- 2) Hands-on experience is generally easier to understand, especially about more complex subjects.
- 3) Discussion about the topic is difficult.

To solve number one, it might be possible to release articles on the Newman Numismatic Portal in addition to *Penny-Wise*. There, anyone can access it for free. [*Editor's Reminder*: the content of all but the most recent two years of *Penny-Wise* is already on the N.N.P.]

The second predominant idea was a physical presentation. This could take many forms. One example might be a bull session (or mini-seminar if there is enough interest) at the ANA's Summer Seminar. It could also be a free class at some regional shows, such as Central States or FUN. Of course, there are pros and cons to this idea as well. The pros:

- 1) Hands-on experience is available.
- 2) Actual conversation is possible, and any confu-

sion can be quickly cleared up.

- 3) If a quality video can made of the presentation (either as a regular video or as a screen-cast), others could later learn from it and/or refer to it again for reminders.
- 4) Free entry makes it accessible to anyone.

The cons:

- 1) A smaller audience is reached.
- 2) Technologically knowledgeable people must be present and willing to provide such a presentation.

A third option would be to both create articles *and* a presentation. I personally think that a series of articles could be written first to build interest. Then, if there were enough numismatists who wished for a physical presentation, one could be created. I would personally enjoy writing informative articles, and would definitely consider helping with a presentation if the opportunity arose.

However, the point of this article is not to simply share my opinion. I would like to hear from you! What are your thoughts about my current ideas? Do you have any new ideas you would like to add? I would love to hear it at: kellenhoard@gmail.com. Thank you!

* * * * *

1792: Birth of a Nation's Coinage
by Pete Smith, Joel J. Orosz, and Leonard Augsburger—
An Appreciation

Harry E. Salyards

This book is, quite simply, a gem. By establishing beyond question the particular nature of the first 1500 half dismes, struck for Thomas Jefferson in return for a \$75 deposit of silver in July 1792—that is, that they were “business strikes,” in modern collector parlance—and thereby distinguishing them from the remaining mélange of experimental and trial pieces struck between 1791 and 1793, the authors have done yeoman service. But their achievement hardly stops there. Indeed, they tackle the whole history of the various abortive attempts to establish a Federal mint for the new United States, over the period 1783 to 1792. Instead of a standard book review, then, this essay shall offer a peripatetic ramble through this volume's many riches.

This book is not only about birth, but about gestation, the authors describing the thirteen months preceding the Mint Act, March 3, 1791 to April 2, 1792, as “the gestation period.” Their birthing metaphor is most apt, and

indeed could be extended; the thirteen years between Confederation Article IX in 1778, through the Mint Ordinances of 1782 and 1787, up to the Mint Resolution of March 3, 1791, proved a vast period of *infertility*, with one failed conception after another. The authors detail each of these abortive attempts, aptly noting that Congress had gotten quite good at “commissioning studies upon which it did not act, and passing legislation that it did not fund.” (17) Even after the Constitution of 1787 granted the exclusive power of coinage to the Federal government, the Mint Resolution of 1791 was nothing more than that—a Resolve to Do Something. The thirteen months of coinage “experiments” detailed in Chapter 3 primarily employed the head or bust of Washington. Many of these were English in origin, and thus essentially proposals for coinage on a contract basis—as if the “corruption fiasco” of the Fugio coinage, as the authors aptly describe it (12), had taught the Congress

nothing about the perils of such “privatization.” In addition, whether or not the President expressly disapproved of the notion of his image on the coinage—and, as the authors detail, there’s no direct evidence that he did—the fact remains that when the Mint Act of April 2, 1792 was approved, the final version of Section 10 specified that “Upon one side of each of the said coins there shall be an impression emblematic of liberty, with an inscription of the word Liberty, and the year of the coinage.” April 2, 1792, with the passage of the Mint Act, then becomes the date of our mint’s finally successful *conception*.

The next 10½ months, until the first Chain Cents rolled off the press, offered many challenges. First, there was the ‘little’ matter of hiring a competent engraver. As the authors unravel this particular story, it becomes apparent that Secretary of State Thomas Jefferson was particularly unhelpful, in his fixation on Jean-Pierre Droz. Though Droz’s name has been bandied about in numismatic writings since at least *Early American Cents* (1949), it has often come with legends attached, and sometimes with the implicit sense that his failure to come to Philadelphia was a major loss. The authors do a major service in disabusing us of this notion, primarily by quoting from Jefferson’s correspondence. (84-88) A brief summary might run as follows:

As Minister to France in 1786, Jefferson had witnessed a coinage demonstration on Droz’s new press, with its six-segment collar. Between January 1787 and April 1793, Jefferson wrote multiple letters singing Droz’s praises and urging his hire. Though he describes Droz as “so pre-eminent an Artist,” it seems his real fascination was with the man’s *machine* and not his artistry. Droz in turn made various demands through Jefferson’s contact in Paris, William Short—including that he be sent “the intended devices of the money to be struck”—and quoting a price of “22,000 each” for his coining presses, this in June 1791. No monetary unit was given, but if one assumes this quote was in livres, the “écu de 6 livres” of 1791 was silver dollar-sized, and thus Droz’s price was roughly \$3700 apiece. Neither of these demands was met. Jefferson’s repeatedly-frustrated pursuit of the man continued long after Henry Voigt was hired as a stopgap, on June 1, 1792. “The officer who is employed in the interim. . . answers pretty well” was how Jefferson damned Voigt with faint praise. But as the authors crucially note, no less an expert engraver and medalist than Augustin Dupré was on record as stating that Droz’s press wouldn’t work for mass-produced coinage. Droz eventually went to work for Matthew Boulton, his machine *didn’t* work, and he got himself fired. This is just a

“bare bones” recounting; there are many additional details in this correspondence to reward the close reader.

Then, there was the challenge of interpreting Congress’s intent with respect to that “impression emblematic of liberty.” Note particularly the lower-case “l” in “liberty.” Though there’s a creeping tendency among numismatic authors to capitalize that word in quoting the Mint Act, the authors are scrupulous in their use of the lower-case “l” whenever the phrase appears in their book. As they note, the original Section 10 of the Mint Act, as put forward in January 1792, had called for “an impression or representation of the head of the President of the United States for the time being.” This had been one of the final sticking points in the Congress, with Federalists lined up against Anti-Federalists (even though those explicit labels were several years into the future). The legislative give-and-take included wit, such as Theodore Sedgwick of Massachusetts venturing to “hope that the house would restore the President’s head which they had decapitated this morning”; and bellicosity, as when John Page of Virginia “defied any member to show that the face of the chief magistrate was stamped on the coin of any republic.” Many intriguing “might-have-beens” are presented, along with jaundiced newspaper accounts reflecting on the ongoing debate. Many actors in this drama are hardly household names today; ever hear of Shearjashub Bourne, for example? It’s all there, in Chapter 2 of the book, and it makes for engaging reading.

But to return to the problem of creating “an impression emblematic of liberty”: as the authors note, “Congress offered no further directive, and the realization of Liberty was to be a product of the artist.” (119) They add that “the founders of our Republic had linked Liberty with Virtue. Benjamin Franklin had been quoted on the topic: ‘Sell not virtue to purchase wealth, nor Liberty to purchase power.’” (122) But how is one supposed to *engrave* liberty? In Chapter 6, in the section “Images of Liberty,” the authors explore the problem, noting the appearance in the 1780s of folk art images of young women with an American flag or bald eagle, conceived as efforts to Americanize Liberty. The common denominator was always youth. Also in Chapter 6, they discuss the various potential contenders for the honor of having engraved the 1792 half dime—including names enigmatic, tragic and obscure (Birch, Wright, and Ceracchi). Many intriguing details on each are presented. In the end, the mirror-image resemblance to the Birch cent is duly noted, as is the intriguing possibility that the self-promoting Italian sculptor Giuseppe Ceracchi could have been involved. Unlike the European depiction of

America as a topless Indian maiden, as on four of the Comitia Americana medals, or a Libertas Americana-like depiction of a young woman facing west with hair streaming behind, the engraver—whoever he was—“present[ed] Liberty surrounded with free flowing and curled hair.” The only thing they are certain about, is that the engraver was “definitely not Henry Voigt or Adam Eckfeldt, as previously claimed.” (124)

[*Reviewer’s addendum:* Though classic coinages were replete with images of superior gods such as Athena, and inferior ones such as Fame, Libertas posed something of a problem, because she was *neither*; rather, in classical literature, she tended to be a representation of virtue personified, akin to Honor and Concordia. (See, for example, N. W. Fiske’s *Manual of Classical Literature*, 1837.) After 225 years of exposure to Miss Liberty on our coins, we underestimate the challenge of creating her *first* engraved image. Doing a head of President Washington would have been *so much* less complicated!]

So by June of 1792, we’ve found an engraver who “answers pretty well,” and *somebody* will very soon engrave the dies for the half dime, but what we *don’t* have as yet is a Mint—as in a *physical building* with a coin press and other essential equipment. Its foundation stone will not be laid until July 31st. Nor for nearly two years will we see any regular silver coinage, Section Five of the Mint Act having set the absurdly high bond of \$10,000 for mint officers to handle precious metals. As the authors remind us, “Section 14 of the Act allowed any citizen to deposit bullion at the Mint, and have it melted, refined and struck into an equivalent value of United States coinage, all free of charge to the depositor. . . The infant Mint was incapable of mass striking of coins in the summer of 1792. . . Jefferson, however, was in the position to make a symbolic gesture. . . [He] was eager to effect (in words that he would draft for Washington’s annual message to Congress later that year), a ‘small beginning’ in coinage.” (318)

And so he did. This story constitutes the authors’ central discovery, an elegant piece of numismatic research. In brief, on July 10th, Jefferson deposited \$75 at the ‘mint’—actually, saw-maker John Harper’s cellar, which at least *had* a coining press—and on July 13th, he received “1500 half dismes of the new coinage.” He immediately set off for Monticello, and his Memorandum Book abruptly begins noting multiple small payments, such as tips to servants, divisible by five cents. *Neither British coin nor Spanish silver in common use in late 18th century America was readily divisible by five cents.* On his return trip to Philadelphia, apparently having

exhausted his supply of half dismes, comparable small payments again are recorded in shillings or reals. I emphasize: this is the story *in brief*. There are many, many fascinating details, as well as a map of Jefferson’s route, paired up with a running account of his expenditures. This story is told in Chapter 5, under the section heading, “Thomas Jefferson: How I Spent My Summer Vacation July 13, 1792—October 5, 1792” (98-101).

The wit and humor of this subtitle is emblematic of the book as a whole. And having a superb sense of humor—and a well-developed appreciation of irony—no doubt served the authors well, as they plumbed the accumulated absurdities posited as the ‘history’ of the half dime coinage in particular, and of that whole era at the as-yet-unborn Mint in general. The problem was—and is—that by the time anybody took any interest in this niche of American history, all of the protagonists were dead. (53) The only man living with *any* connection to the 1790s mint was the esteemed retired Chief Coiner, Adam Eckfeldt. And so, it’s not surprising that he became the “go to” source for answers. Eckfeldt had first joined the mint as a full-time employee in the summer of 1795, though he had been paid for contract blacksmith work as early as December 1792. Still, apropos of the original half dime coinage, the authors note that “there is no documentation that Eckfeldt was present in Harper’s cellar in July of 1792 and no reason for him to be there.” (61)

On April 9, 1844, Eckfeldt was interviewed by John McAllister, a Philadelphia optician with an interest in history. McAllister in turn penned a memorandum of their visit. Unfortunately, Eckfeldt, then in his 75th year, ‘misremembered’ some details—crucially, substituting Washington for Jefferson as the silver depositor, and asserting that the half dismes were “never designed as currency.” (240-241) The story of this enigmatic memorandum constitutes a critical mystery-within-a-mystery, because, while certain details derived from it soon found their way into print, the memorandum itself wasn’t published until 1943! I won’t spoil the authors’ sleuthing job on the memorandum by saying any more. You’ll simply have to buy the book.

The basics of Eckfeldt’s story having appeared in print, the elaborators were not far behind. For example, Washington took such “a lively interest in the work [at the Mint, that he visited] almost every day.” (*Norton’s Literary Letter #1*, 1857, cited on page 243). Liberty on the half dismes “is popularly supposed to represent the features of Martha Washington, who is said to have sat for the artist while he was designing it. . . The piece is said to have been struck from the private plate of Wash-

ington, which is not unlikely, considering the great interest he took in the operations of the infant Mint, visiting it frequently.” (James Ross Snowden, *A Description of the Ancient and Modern Coins in the Cabinet Collection of the Mint of the United States*, 1860, cited on page 247.) By 1867, Ebenezer Locke Mason was asserting that “Washington was grieved and offended to find his wife’s likeness upon the obverse of the coins.” (251) And so, one layer of hoey was laid down on the last, for many years thereafter. Neither newspaper accounts nor Ph.D. theses were immune. The publications even include an alleged “Gargantuan Rumfest” on the occasion of the first coinage! Some of these accounts will have you shaking your head, and others may have you laughing out loud. All of this “Derivative Literature” is there, laid out chronologically by the authors in Chapter 10.

The bare-bones facts can indeed be less attractive, particularly to readers with an emotional interest in the subject, such as collectors of 18th century American coins. For example, there is only ONE documented visit by President Washington to the Mint, on December 28, 1792, in response to a rather formal request by Director David Rittenhouse (106). Contrast this to all of the ‘surely there would have been a ceremony’-type of comments which have appeared in American numismatic history writing over the years! The authors are to be commended for plowing through all of the pseudo-history of the 1792 coinages with nothing more than a metaphoric shake of the head or tongue planted firmly in cheek—going so far as to admit that their “search for unambiguous answers to the endlessly enigmatic coinage of 1792 was, in retrospect, a triumph of optimism over experience.” (317) There is simply so little primary source material available, and what *is* available is relentlessly unromantic. It was all about making this *factory* called the Mint into a going enterprise—and as summer turned to fall in 1792, the Mint’s gestation was ongoing. Henry Voigt—“no engraver himself,” in Rittenhouse’s own words, as quoted by Jefferson (June 9, 1792)—was allegedly paying engravers out of his own pocket to engrave the various pattern dies. (93)

Chapter 9 details the known pedigrees of those rare pattern coins of 1792. Beyond the wealth of painstaking pedigree information presented, the great strength of the chapter is to put these pieces into a plausible chronological order. Thus, the unique Birch cent with “G. W. P^r” would come between January and April of 1792, before the final version of Section 10 of the Mint Act eliminated any reference to the President. (This is Judd #6). The half dime copper die trial would antedate the silver strikes in July. (This is Judd #8.) A pair of silver center

cents were enclosed by Jefferson in a letter to Washington on December 18, 1792, printed at page 136. They clearly were of recent issue. (These are Judd #1) The “fusible alloy” coins—if any really exist (coin #8, page 221, is asserted to be “confirmed fusible alloy,” but no testing source is noted)—were next on the December agenda. (These are Judd #2.) Finally, the large pattern cents, struck to the original 11 pennyweight (264 grain) standard, had to have antedated the January 14, 1793 reduction to the 208 grain standard for large cents that was to prevail from 1793 through late 1795. (These large pattern cents are Judd #4.) As the authors note, these “are significant historical artifacts. Each represents an evolution of thought, discussion and experimentation that led to the production of the first circulating coinage for the United States.”

Elsewhere (Chapter 7) the authors present die state evidence for a separate, smaller coinage of half dismes earlier that fall. Basically, the coins Jefferson spent in July largely ended up staying in circulation for years, acquiring not just wear but various impairments; fewer than 5% of the early state coins exist in MS-64 and higher. Later state coins, with surface bumps reflecting die spalling, are far less common overall, but over a third of them are mint state. (133-134) Frustratingly, a primary source to date such a coinage *once* existed: Henry Voigt’s *Chief Coiner’s First Account Book*. Covering June 1 through October 11, 1792, this was cited by Snowden in his 1860 work, above; and *Dye’s Coin Encyclopedia* (1883) added a fact-filled sentence that could only have come from the *Account Book*: “The coin presses, three in number, were imported from abroad and arrived at the mint of Friday, the 21st day of September, 1792, and were put in operation the 9th day of October following, and first used for striking the pattern half-dimes of 1792.” In his Preface, John Dye credits Dr. Edward Maris for “laborious research and valuable addenda”—presumably including a nugget such as this! But after 1883, the *First Account Book* went missing and has never turned up. And the *Second Account Book*, covering October 12 through December 31, 1792, was last seen by Frank Stewart, immediately prior to his 1924 mint history; it, too, has gone missing. (237)

So, how many 1792 half dismes exist today, and what are their pedigrees? Exhaustive pedigree research that bespeaks the meticulousness of Pete Smith is presented in Chapter 8, “1792 Half Disme Census and Pedigrees.” As Pete notes, the task of assembling this information presented him with a far different sort of challenge than his research into the 1794 Sheldon-48 large cent, presented in *The Story of the Starred Reverse Cent*. Where the

culture of Early American Coppers had “long respected coin pedigrees,” 1792 half dimes are overwhelmingly presented at public auction, and the interests of an auction house offering an example might easily run contrary to ‘full disclosure.’ As Pete notes, “Included with our pedigree listing are several stories of auction listings that have ignored prior sales, or muddled pedigrees.” That’s not the half of it. Overwhelmingly encapsulated by a third party grading service, in light of their high value irrespective of condition, the diligent researcher must then deal with duplicate submissions, “active” vs. “inactive” certification numbers, “unmatched” certification numbers (numbers, that is, that “may be shown in the preceding census but have not been matched to a specific coin”—89 of these were listed in the Addenda to the book, recently published on line), and greater grading inconsistency than usual—or so it appears!

The numeric code numbers that follow are the ‘shorthand’ applied in Pete’s pedigree list: 64-6 being the sixth example listed as MS-64, for example. (Each of the coins is also identified, in bold face type, by a “Name” collector or major auction source.) Coin 64-6, most recently offered as PCGS MS64 in Pogue I, May 2015, was actually listed simultaneously under four different “active” certification numbers (and grades) at the time of that sale. Coin 58-4 appeared in sequential sales in four different holders under four different certification numbers. (As Pete dryly notes, “The auction description in 2011 was ‘boldly struck, well centered.’ It is neither.”) Coin 65-2, from the Garrett Collection, was an XF in 1914, a Choice AU in 1981, PCGS MS63 in 1990, and NGC MS66 in 2004, before settling back to a ‘mere’ MS65 in 2008. Coin 63-1 was an ANACS AU50 “with mount removed” in 1994, a PCGS MS63 in 2016. Coin 63-2 was a \$14,000 AU50 in 1987, a \$402,500 MS63 in 2007. And so on. Not to mention all the examples which Pete notes have changed color, or had scratches removed, or otherwise been ‘marketed differently’ the next time around. Indeed, I’ve dwelled on these details to make a point: slabbing here is all about boosting the ‘product’: a coin in a custom, copyrighted holder, with an enclosed grading label, assembled primarily to achieve the highest possible price at public auction.

Elsewhere in the book, the authors note that there are 166 confirmed survivors of the 1792 half dime (132). I believe this is the first time in American numismatic history that a detailed pedigree list has been compiled for an R4 coin (76-200 known). Indeed, the authors were told by one veteran dealer in classic American rarities that “Nobody keeps track of those. They are too common.” (147) This total of 166 coins is incredibly close to

the quoted total of 176 “active” certifications—a similarity that, based on all the examples of muddled data presented, must represent sheer coincidence! Regardless, an incredible wealth of information is presented in the “Census and Pedigrees” Chapter, and the primary compiler—again, I’m assuming it was Pete Smith—deserves a tremendous vote of thanks from anyone interested in this nascent American coinage.

February 27, 1793, the date the first Chain cents were struck, has often been regarded—by large cent collectors, at least—as the *birth date* of the United States Mint. That was the first time the Mint, in its own building, on its own equipment, with its own complement of workers, following its established in-house procedures, produced a significant number of small-denomination coins to be released directly into circulation—over 11,000 in the first three days of coinage, and over 36,000 in two weeks’ time. No intervention by a Cabinet officer was necessary. But on the other hand—and the authors make this point conclusively—the coinages of 1792, both patterns and Jefferson’s circulation-strike half dimes, *were* the starting point for all that has followed. As such, 1792 is indeed entitled to be regarded as the *birth year* of the United States Mint.

In the authors’ concluding chapter (317-320)—a beautifully-written narrative summary—they speculate that even Thomas Jefferson may have been disappointed with the results of his “small beginning” in July 1792. The combination of “indifferent artistry, uninspired quality, and limited circulation”—The \$75-worth coined was, after all, less than three months’ salary for a *single* workman hired at the Mint—“made it impossible for even the Secretary of State to think of a diplomatic way to tout them as a success.” (320) Not a contemporary success, perhaps; but one destined to be cherished into the 21st century, in any condition, as the first of their kind.

I have not even touched on several other chapters in this book, including ones on “Copies, Replicas and Fantasies” (Yes, the Chinese have gotten into this market, too) and “The Coinage of 1792 in Popular Culture. Like the rest of the book, these chapters will both enlighten and entertain. As I said at the outset, I believe this book is a gem, and a “must have” for anyone interested in the beginnings of our national coinage. The book is published by Ivy Press (Heritage) and is priced at \$40. It may be ordered from their website: www.HA.com/Bo-anc.

Author’s Note: this essay is being simultaneously published in the Medal Collectors of America’s *Advisory*, September-October 2017 issue.

CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the January 2018 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.

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<u>Name</u>	<u>City, State</u>	<u>Member #</u>
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John Hoskins	Boulder, CO	6495
Timothy A. Taylor	Lincoln, MA	6496
D.E. Underwood	Bellevue, FL	6497
Oren Smyser	Greencastle, IN	6498
Dennis Boone	East Lansing, MI	6499
Michael Gomes	Palm Springs, CA	6500
Rick Simmons	Broomfield, CO	6501
Nelson, Steve K.	Springfield, MO	6502
Maffei, Wesley	American Canyon, CA	6503
Treichelt, Tim	Elk Grove, CA	6504
Oliver, John	Trenton, MI	6505
Scott, F. Fritz	Saint Helen, MI	6506
Gould, Neil	Bothell, WA	6507
Johnson, Jere	Monticello, AR	6508
Rourke, Thomas	Shelton, CT	6509

Rejoining Members

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S-26, Ex: Dupont



1794 Cent, AU55+ NGC
S-32, Ex: Bonard



1794 Cent, AU Details NGC
S-51, Ex: Hays



1794 Head of '94 Cent
S-57, AU Details NGC



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

Research Grant requirements:

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

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

Signature: _____ Date: _____

Mail or email this application to either:

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

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

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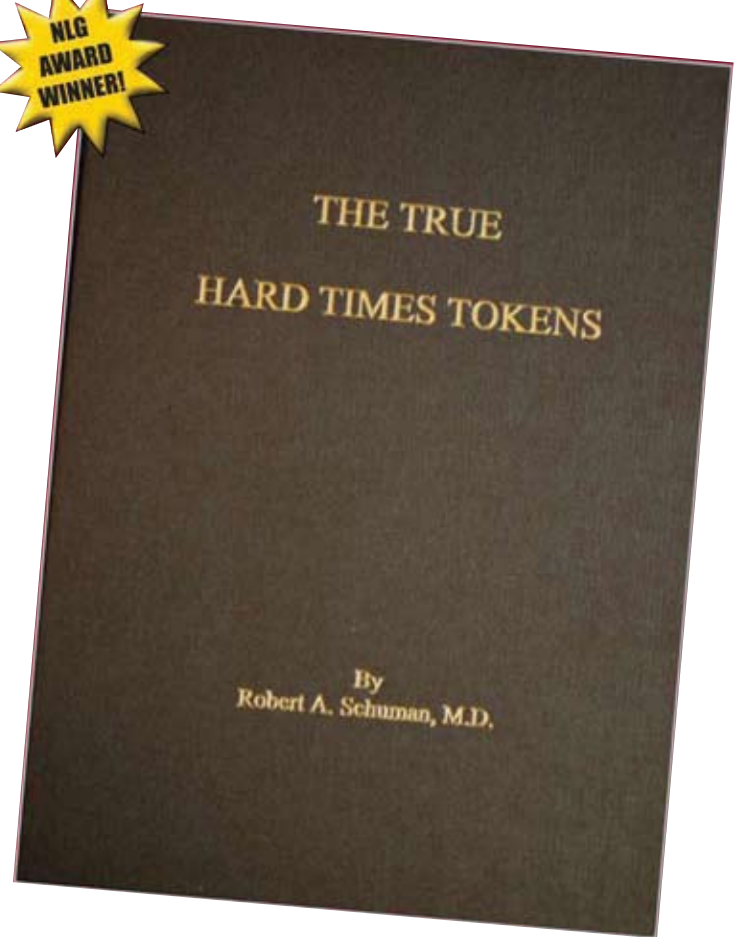


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(image courtesy of Stacks-Bowers).