

# PENNY-WISE

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## TABLE OF CONTENTS

<b>List of Club Officials</b>	2	
<b>Introduction by the Editor</b>	3	
<b>Original Articles</b>		
Roger W. Burdette	4	Production Dates of Half Cent Proof Restrikes, 1840-1848
Craig Sholley	13	The Fugios, the First U.S. Coin, the First U.S. Large Cent
Dennis Fuoss	20	The Long Road to Completion: 1796 Large Cents
David Consolo	25	The Rest of the Story...
Bob Kebler	27	<i>American Half Cents - the Little Half Sisters: A 50<sup>th</sup> Anniversary Tribute</i>
<b>Special Article</b>		
Joel J. Orosz	31	The First Commercial Use of the Sheldon Grading System: the Suitcase, the Switcher, and the Secret Cataloger
<b>Meetings and Membership Notes</b>		
Emily Matuska	36	EAC President's Letter
Bob Kebler	36	The 2022 Early American Coppers Convention. St. Louis, MO, May 12-15
Ray Rouse	37	EAC 2022 Education Program
Tim Skinski	37	The 2022 Half Cent Happening Varieties
David Johnson	39	The 2022 Large Cent Happening Varieties
John Bailey	40	Call for Volunteers for EAC Sale Lot Viewing
	40	Save the Dates for Future EAC Conventions
Lou Alfonso and David Huang	40	An Invitation to Apply for a Garvin Fund Grant
Bim Gander	41	Candidates for Membership
<b>Miscellaneous Collector Notes</b>		
Ray Rouse	42	e-Bay Exercise
Pete Pearman and Wendell Lutz	43	Looking Back at Four Goldberg Auctions
Kevin Vinton	45	Book Review: <i>The Half Cent Handbook, Classic Head &amp; Braided Hair Varieties 1809-1857</i>
<b>Letters to the Editor</b>	45	
<b>Call for Consignments for the EAC Sale</b>	46	
<b>Swaps and Sales</b>	47	

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## INTRODUCTION BY THE EDITOR: IN DEFENSE OF HONEST WEAR

Harry E. Salyards

I've just finished reading Ken Bressett's *A Penny Saved*, the memoir of R. S. Yeoman's (and his own) long-term editorship of the *Guide Book of United States Coins*—the familiar “Red Book.” I would highly recommend it. The ubiquitous nature of the Red Book, the fact that it has ‘always been there’ for any collector under 75 years of age, leads to its being underappreciated. The amount of work that goes into producing it, unfailingly year after year, is really quite astounding. I was also struck by how Yeoman saw the proliferation of the ubiquitous Whitman coin folder as an opportunity to *democratize* the collecting of United States coins, starting with pocket change, but not stopping there. Thus, the eventual development of folders for both 19<sup>th</sup> century silver coins and copper cents and half cents. Implicit in all of this is the recognition that *real coins*—not 2021 Morgan “dollars” and the like—are intended to *circulate*. Prior to the Whitman folder, collecting was an elite—even an elitist—pursuit. Given the current obsession with coins selling for stratospheric prices, I fear we are headed back in that direction.

“**MILLION DOLLAR COINS**” screamed a recent cover story. And I found myself wondering, does that kind of lurid headline tend to *support* a broad-based interest in coin collecting, or to *quash* it? What would R. S. Yeoman have thought? Who can personally relate to legendary rarities in grades like “PR68”? Among that tiny fraction of one percent of the collecting public who *can* relate, one prominent dealer has said that it is easier to sell a \$600,000 coin than a \$600 coin. Where does that leave the owner of the \$600 coin, as buyer or seller? If what you have collected feels dismissed as nothing special, why continue? A corollary problem is the obsession with a Mint State grade, and preferably one with at least a “64” attached. Even minimal wear leads to a hefty reduction in value, even among coins that are legitimately scarce in true About Uncirculated. A Mint State coin among early American copper is an accidental survivor, or at most one of a long-since-dispersed hoard, like a Nichols Find cent, or an 1800 half cent. A Mint State coin available in bag quantity is a failure. If it were a book, it would be remaindered. Indeed, all the 1880s Morgan dollars retailing for a buck-ten apiece in the early 1960s amounted to a kind of remaindering. Of course, that was before even the commonest among them ‘grew’ a couple of dozen price points.

Only one of the Million Dollar Coins in that story

was not Mint State: the ex-Eliasberg 1822 half eagle. Though its earliest history is not as complete as for Matthew Stickney's 1815 half eagle, purchased for its “old tenor” bullion value of \$5.30 in 1851, its likely origin is similar, because it *circulated*. The recent Stack's Bowers cataloger spun a bit of gossamer prose in describing how “the marks, taken as a whole, do not distract, rather, they form a tapestry, weaving a texture that is both chaotic and even, giving this coin a sense of history and appeal that no Mint State coin will ever know.” He might have preferred to say, “Choice Very Fine-30 with claims to Extremely Fine-40,” as Bowers and Ruddy did in 1981, but that option was no longer available, given that the coin now resides in a AU50 holder. Such is the tyrannical rule of Mint State. If it really *isn't*, it *surely must be close*.

Not so with the overwhelming majority of Federal cents and half cents, which exist in worn condition, some of them quite worn. As such, they bear witness to having succeeded at the task for which they were coined: *to circulate* from hand to hand. Speaking of just coins with honest wear—no impairments unexpected for the grade—well over half of the cents dated 1794 through 1814 seen at PCGS grade VF20 or lower (which may roughly equate to an EAC grade of F12 or lower). At the other end of the copper coinage era, a small number of half cents continued to circulate long after the denomination was no longer coined. I personally own an 1849 half cent, worn down to about VG, from which the



denomination has been tooled off, so that it could pass as a cent. A cent could buy enough in the late 1800s to make the alteration worthwhile. These are the kind of coins that I can see the eager collector of the 1950s, who had moved beyond Lincolns and Indians, plugging into his Whitman folder—while perhaps looking to upgrade his nearly slick 1794 to a solid VG—the kind of collector whom Richard Yeoman sought to encourage, who deserves a greater share of our attention still.

## PRODUCTION DATES OF HALF CENT PROOF RESTRIKES, 1840 – 1848

Roger W. Burdette

One of the nagging issues relating to half cent proofs (or master coins) from the 1840s concerns production of restrikes. Researchers have examined these pieces in great detail and determined that there are two versions of restrikes, made with different reverse dies, and struck at some point well after the original proofs.

The conventional assumption is that these were made either “sometime in the 1850s,” or possibly “between one-date and ‘t’other,” or “kind of about” some indefinite year, or “we don’t really know.” The consensus over decades is probably between 1859 and 1870 which is a little like saying Grandma’s house is on the “other side of the forest if-the-wolf-don’t-get-you.”

The author’s purpose in preparing this little article is to establish a better, more reliable estimate for when both varieties of restrrike half cents were made, through examination and empirical research. It remains an estimate, but hopefully a little better than previous attempts. A secondary outcome is an approach to understanding if restrikes were made in single, large groups or as individual, random coins.

While it’s the reader’s choice to determine if the author’s approach is successful, it’s expected that it will point to additional research and possibly specific manufacturing dates.

### *Background*

There have long been coin collectors in the American colonies and the young nation built from them. But there were few dramatic national events to cause general public excitement. Certainly, the Financial Panic of 1837 and proliferation of English-style merchant tokens to supplement government small change was important. But this did not carry over to general collection of American coinage. For many there was likely little incentive to hold back pocket change, and the selection of U.S. coins was meager in both denomination and design. Information about coins was sparse and unreliable. Those bitten by the numismatic bug had to settle for occasional presentations at city philosophical society meeting, or peripheral mentions in English collector sources.

The first small ripple of increased collecting interest coincided with 1834’s reduction in gold content. This was, on an overall scale, a tiny enhancement, but the more dedicated collectors often built portions of their cabinets from holdings of bullion brokers. A gold value change

stimulated the flow of specie through brokers and these merchants were always on the lookout for an extra sale or enhanced markup. Matthew Stickney was a regular customer of specie broker Beebee & Parshall of New York,<sup>1</sup> he also had a working relationship with William E. DuBois and Adam Eckfeldt at the Philadelphia Mint.<sup>2</sup> These officers regularly saved interesting old-tenor gold and silver coins for Stickney, Robert Gilmor, Jr.,<sup>3</sup> and William G. Stearns among others. It was common practice to accommodate dedicated collectors as illustrated by an 1838 letter from director Patterson to Stearns.

Our Assistant Assayer, Mr. DuBois, has undertaken to make, as far as practicable, the collection of gold coins which you ask for and has already laid aside for you the following, viz.: Eagles of 1797, 1799, 1800, 1801, 1803, 1804; half-eagles of 1795, 1800, and from 1802 to 1813, both included.

As to the silver and copper coins, the opportunity of making collections is not permitted at the Mint, as no such coins are ever received here on deposit. If, however, any of the coins you ask should come into our hands, you shall not be forgotten.

It will give me great pleasure to aid you in your interesting designs and whenever you think it may be in my power to do so, I pray you to call on me freely.<sup>4</sup>

As Patterson pointed out, there were no silver or copper coins from which to select because these remained current and were not accepted for deposit.<sup>5</sup>

- 1 Peabody Essex Museum MSS 463. Matthew Adams Stickney family papers (1685-1910). File 18440725 Stickney coins from brokers. Letter dated July 25, 1844 to Stickney from E. Dixon, Beebee & Parshall.
- 2 Op.cit. File 18430712 Specimen coins from mint. Letter dated July 12, 1843 to Stickney from DuBois.
- 3 Joel J. Orosz, “Robert Gilmor, Jr. and the Cradle Age of American Numismatics.” *The Numismatist*, May 1990. 704-712, 819-822, 829-830.
- 4 RG104 E-1 Box 19. Letter dated August 15, 1838 to William G. Stearns from Patterson.
- 5 RG104 E-216 Vol 1. Letter dated July 15, 1834 to Woodbury from Moore states: “I had therefore, after some hesitation, concluded that it would be proper,



18	0.21	doubletons	866	5	013	93	26
Augt. 4	1.75	mixed coins	914	1	723	32	06
13	1.13	do	899	1	129	21	00
14	7.31	(for Mr. Stearns)	914	7	423	138	10
Sept. 3	5.90	mixed coins	875	5	736	106	71
11	2.09	do do		2	045	38	06
19	2½ eagles	(for Mr. Stearns)				26	55
"	2¼ do	for the Cabinet		2	711	23	89
22	Colombian 1/6th do	doubletons			052		97

Figure 1. Excerpt from the “Catalogue of Cabinet Coins” showing notation of coins saved by the Philadelphia Mint during August-September 1838 for collector William Stearns. (RG104 E-160, page 4.)

In the 1850s popular articles appeared in illustrated magazines, further heightening interest in numismatics. Some of these were Charles Rivers Wilson, “The Mints of the United States,” in *The Civil Engineer and Architect’s Journal*, November 1854, 407–10; “Coining Money at the San Francisco Branch Mint,” *Hutchings’ Illustrated California Magazine*, October 1856, 145–153; and “United States Mint, Philadelphia,” in *Gleason’s Pictorial Drawing Room Home Companion*, July 17, 1852.

This publicity combined with newspaper reports of high prices paid for coins, beginning with the Roper auction of 1851, opened the Philadelphia Mint to more inquiries from collectors and others concerning rare coins.<sup>6</sup> Each auction reported in general circulation publications added to the awareness of valuable rare coins, and to the potential demand from an expanding collector base.

A further small wave of interest broke in 1853-54 when silver coins changed from full-value specie to subsidiary coinage. The idea of saving old silver coins was attractive as much because of the bullion premium as for their design and historical interest. But, a huge breaking wave – a surfboarder’s delight – of coin collecting occurred between 1855 and 1858. Newspaper articles about proposed coin changes, government

announcements and eventual introduction of a small copper-nickel cent excited the interest of a wide range of middle- and upper-class citizens. The goal of acquiring a complete set of copper cents or half cents – of collecting and holding onto a vanishing piece of community history – coincided with the growth of rare coin retailers (“the coin trade”), publicized coin auctions, and published information about American coins.<sup>7</sup>

John H. Hickcox’s 1858 book, *An Historical Account of American Coinage*, put American coins in a similar, albeit smaller, arena as European national coinages.<sup>8</sup> Master coins with mirror-like fields, not thought of as anything particularly unusual, developed a following. Quantifying “rare” became important as demand rose and we find Joseph Mickley publishing a four-page pamphlet titled *Dates of United States Coins and Their Degrees of Rarity* in 1858 – a snapshot of Mickley’s collection with rarity values based on his experience in acquiring coins over the years.

### Collector Demand

With increases in the number of coin collectors, especially for coppers, and wider dissemination of information, demands for new and special coins grew. Sales of older collections only increased demand and the cost of acquiring rare or unusual coins grew from a little

having in view the public convenience, and obvious design of the Law, in regard to this matter, to allow gold coins of the United States, when no longer a tender but by weight, to be rendered a currency by tale, through a recoinage into the coins.” In more direct language, the old gold coins could be deposited as bullion for recoinage. Current coins were only accepted as bullion if they were underweight, damaged or defaced.

6 “An American silver dollar of 1838, with the flying eagle, brought the extravagant price of \$5, and a half dollar of the same coinage, \$7.25! The actual value in metal of the lot of American coins [26 items], scarcely exceeded \$10, and yet they brought about \$66 [sic: \$72.90].” *Louisville Daily Courier* reprint of February 28, 1851 article from *Philadelphia Inquirer*.

7 A personal observation is that beginning in 1856 available U.S. Mint archive documents include more questions about U.S. coins, requests for specific coins and inquiries about coin values, or if the Mint would buy them for the Cabinet. This coincides with publicity concerning Congressional debate about a small cent and the demonetization of foreign coins. Collector inquiries increase in each of the next two years, then explode in 1859 in conjunction with the director’s quest for Washington medals.

8 John H. Hickcox, *An Historical Account of American Coinage*. Albany, N.Y. 1858. This book includes a single page (#149) titled “Recent Princes of American Coins” which listed approximate value for fifteen groupings of colonial and federal coins.



over face value to several times that. The logical place for information was the country's only supplier of "hard money" – the U. S. Mint, headquartered in Philadelphia.

As correspondence about collecting coins increased at the Mint, so did frustration among mint officers in

how to – or should they – meet public demands. Director Snowden proposed a remedy to make such pieces available to collectors, and cut profiteering in resale of pattern (and presumably restruck) pieces.

RG104 entry 216 vol 19

21

Mint of the United States,

Philadelphia, Jan. 22, 1859.

Sir,

We are daily pressed upon by collectors of coins from all parts of the country either by letter or in person, for specimens of pattern pieces of coin and rare types. A few of these having been in every case <sup>issued</sup> issued, – some of them get into the hands of dealers and are sold at exorbitant prices. I propose, with your approbation, to check this traffic, and at the same time to gratify a taste which has lately greatly increased in this country, and seems to be increasing every day, namely, by striking some of each kind and affixing a price to them; so that the profits may ensure to the benefit of the Mint Cabinet of coins and ones, which is the property of the U. S. States, an exact account of which will be kept

Figure 2. Snowden's recommendation to restrick coins to prevent profiteering. (RG104 E-216 Vol 19.)

(Continues on next page)



and rendered to the Department.

I have the honor to be,  
With great respect,  
Your faithful servant

James Ross Snowden,  
Director of the Mint,

Hon. - Howell Cobb,  
Sec. of the Treasury,  
Washington City

RG104 entry 216 vol 19

RG104 entry 216 vol 19

Mint of the United States  
Philadelphia  
January 22, 1859

Hon. Howell Cobb, Secretary of the Treasury  
Washington City

Sir,

We are daily pressed upon by collectors of coins from all parts of the country, either by letter or in person, for specimens of pattern pieces of coins and rare types. A few of these having been in every case issued – some of them got into the hands of dealers and are sold at excessive prices. I propose, with your approbation, to check this traffic, and at the same time to gratify a taste which has lately greatly increased in the country, and seems to be increasing every day, namely, by striking some of each kind and affixing a price to them, so that the profits may ensue to the benefit of the Mint Cabinet of Coins and Ores which is the property of the U. States; an exact account of which will be kept and rendered to the Department.

James Ross Snowden,  
Director of the Mint

We have no clear reply from secretary Cobb, and the director moved forward with his approach. This also coincided with Snowden's project to build a special collection of Washington medals and tokens within the larger Mint Cabinet. He wanted two of every Washington piece known. One set would remain in Philadelphia and the other would be on display at Gen. Washington's home at Mount Vernon, Virginia.

Between January 1859 and July 1860 there were at least 144 requests by letter for pattern and restrrike coins, and exchange offers for Washington pieces. There were likely twice that many letters that are no longer in the archives, and probably 100 or more in-person requests at the Mint, for which no record is known.<sup>9</sup>

A sampling of requests include:

January 9, 1859 from J. K. Curtis. "Have you an 1851 Silver Dollar duplicate either for exchange or sale? [1,300 struck].<sup>10</sup> Internal inquiry at Mint regarding restriking silver dollar. "Can he get a silver dollar of 1851? Reply – "One can be struck from the die of that year."<sup>11</sup>

May 11, 1859 from Charles P. Nichols who offers to trade/exchange Washington pieces for coins for his collection. Has most half cents but missing 1840s. "I would like the dates that I lack of dollars, also half cents."<sup>12</sup>

June 8, 1859 collector Benjamin Haines has Washington pieces to exchange and wants, "Proof cents and half cents of any date. ... if I can procure any coins from the mint, I would do all I can to send you something that you may desire."<sup>13</sup>

Late in the year George Stoddard from Boston asked if cents and half cents could be restruck for him:

I have a fine Fame Medal of Washington (of which only 4 are known to be in existence).

If we can make a good exchange on that I should like to do so. I value it at \$100. How far back do you have the dies of cents & half cents, and would you restrike them in exchange for the Fame.<sup>14</sup>

Snowden offered pattern halves for the medal, but repeated his usual denial about restriking coppers:

I would be pleased to obtain the Fame medal – the only copy I have is an excellent electrotype – and although my supply of trial pieces for this year are nearly exhausted I wish, nevertheless, to offer you a set of the trial half dollars – 4 pieces in silver and in copper. In respect to your cent inquiry, I have to state that no cents or half cents of previous dates have been struck in the mint, nor are any such intended to be struck.<sup>15</sup>

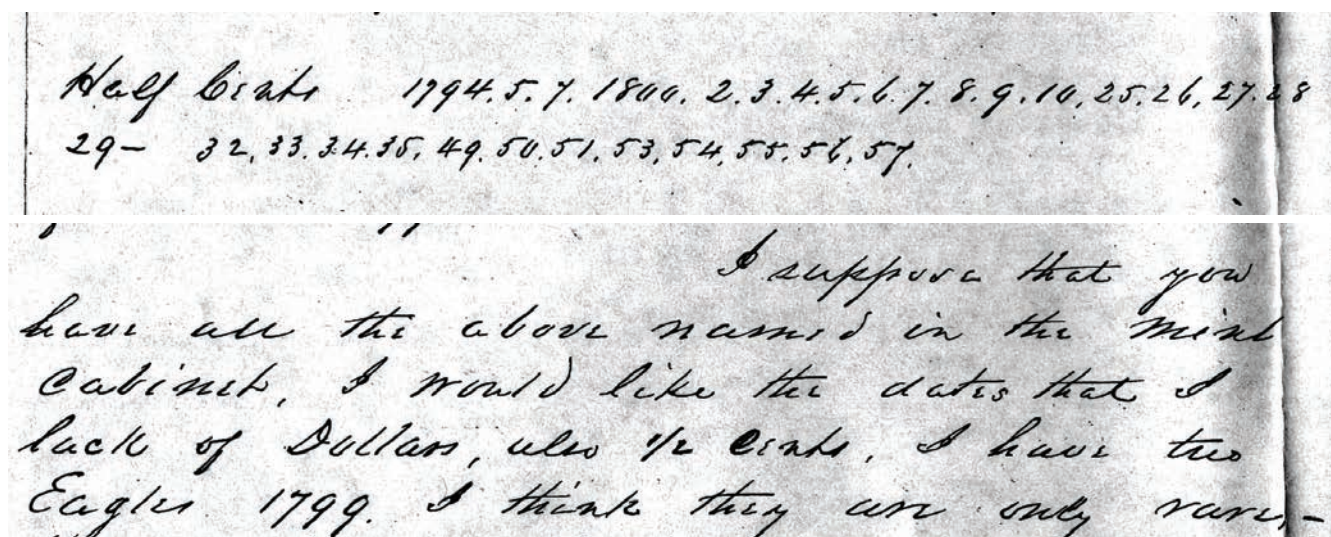


Figure 3. Excerpts from coin request by Charles P. Nichols to director Snowden.

9 Author's examination of Mint documents at College Park, MD and Philadelphia, PA.

10 RG104 E-1 Box 54. Letter dated January 4, 1859 to Snowden from J. K. Curtis.

11 RG104 E-1 Box 54. Notes of January 07, 1859 regarding Curtis' requests. Reply sent January 11 (not in file).

12 RG104 E-1 Box 54 Feb – May 1859. Letter dated May 27, 1859 to Snowden from Charles P. Nichols, Cashier, B

& E Railroad. Reply May 30, 1859 (not in file).

13 RG104 E-1 Box 55. Letter dated June 8, 1859 to Snowden from Haines

14 RG104 E-1 Box 57 Dec 1859. Letter dated December 16, 1859 to Snowden from George Stoddard, Boston.

15 RG104 E-1 Box 57 Dec 1859. Letter dated December 19, 1859 to Stoddard from Snowden.



On June 14 Philadelphia coin dealer Edward Cogan wrote to Snowden asking if pattern cents had been restruck:

I have been applied to by a great many Collectors of American Coins wishing to be informed whether the report now current that there are many of the pattern cents being restruck at the Mint for the purpose of exchanging for Washington pieces, is true. The only answer I can give is that many pieces which have been shown me lately would seem to confirm the reports.

A rumor of this kind, uncontradicted, will tend to depreciate the value of every fine piece in whatever collection it may be found and I should be glad if you would enable me to give it the most unqualified denial.<sup>16</sup>

Cogan is clear that he felt restriking would be detrimental to the value of original pattern pieces. Had he known that one of Snowden's goals was to suppress the profit in selling patterns, his letter might have been very different. Director Snowden is equally clear in stating that he has ordered patterns to be restruck

It is quite true that I have caused a number of the pattern or specimen cents to be struck for the purpose of exchanging them for Washington pieces whenever opportunities to do so occur.

If you possess any Washington pieces, I would be much obliged if you will send me a list of them, and if there are any among them which I desire for the cabinet, I would be pleased to procure them by giving you in exchange other interesting medals or coins.<sup>17</sup>

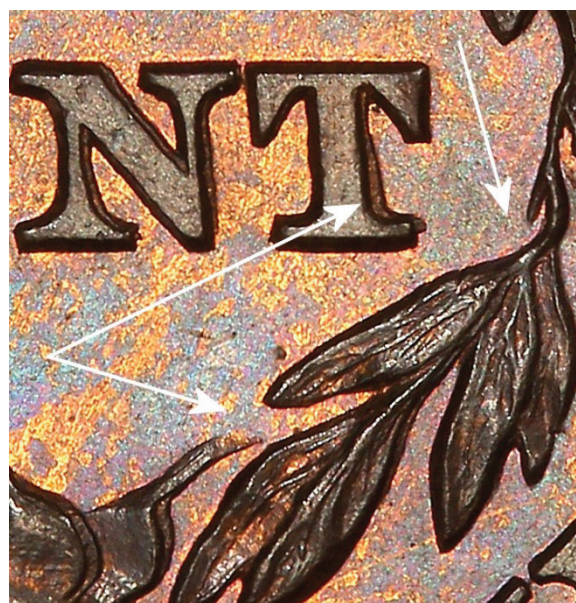
These two letters support the contention that official, restriking was taking place, and that exchange or sale of these pieces had been occurring for sufficient time that Cogan was able to see them at his shop in the hands of customers. Although the letters refer to "pattern cents," it is likely that the same applied to almost anything that the Mint could supply from its cache of old dies and hubs.

### ***Narrowing Restrike Dates***

Herein, we are concentrating on two reverse

16 RG104 E-1 Box 55. Letter dated June 14, 1859 to Snowden from Cogan. "Pattern cents" might refer either to only the 1858 pieces (sold in sets), or to patterns going back to 1850.

17 RG104 E-1 Box 55. Letter dated June 16, 1859 to Cogan from Snowden. In this instance "specimen" refers to master or proof coins.



**Figure 4. Variety identification details for (top) Restrike I and (bottom) Restrike II. (Courtesy HA.com.)**

varieties: Restrike I and Restrike II as illustrated above.<sup>18</sup>

### ***Dating Restrike I Production***

While we can guess that many dies and hubs predating 1859 were in storage, the actual quantities and dates are poorly known. Among half cents, it is clear that hubs for both sides of Braided Hair designs were in use at least through the last month of 1856, and probably remained available into 1859-60.<sup>19</sup> Further, several obverse dies from the 1840s-50s were placed in a storage box on July 30, 1860. These included: 1836, 1840, 1842, 1844, 1846, 1847, 1848, 1851, 1852, and possibly 1853. We should also note that several silver dollar dies were in the same box, including 1804, 1836, 1838 and 1839. The importance of these will soon become evident.

The same box was opened eight years later, on May 18, 1867 and researched the same day. However, now

18 It would be a nice luxury to include "Strong Stems," "Disconnected Berries," and other details referred to in the recent *Penny-Wise* (April 2021) article "The Braided Hair Half Cent Reverses, 1840 to 1857" by Craig Sholley, John Dannreuther, and William Eckberg. However, the author does not have sufficient data to make a meaningful contribution.

19 Reverse dies might also have been made much earlier than dates on the coins – we have no way of knowing.

that the contents were known to chief coiner Snowden and director Linderman, opportunities to make use of these artifacts might have readily presented themselves.

Another piece of the proof half cent restrike thread is added by another 1859 coin request letter.

July 14, 1859

You will please excuse the liberty I have taken in addressing you this letter, and accept my sincere thanks for the shield cent you were so kind to present me while in your city a few weeks ago.

I understand the Mint is striking off some 1840 half cents, if it is not too much trouble I would be very thankful if you could put me in the way of obtaining one set. Not having been able to pick any up for my collection.

William R. Wiltbank,

Leitch, Burnet & Co., New York<sup>20</sup>

The letter not only affirms in-person transactions with the director, but reports a rumor that 1840 half cents, and likely others, were being restruck. As expected, Snowden, or rather his chief clerk, Henry R. Linderman, denied the report: "I have to state that you have been misinformed as to the striking of the half cents of 1840, nor do I know where they can be obtained."<sup>21</sup> Although we might accept the possibility of Linderman not knowing about 1840 half cents, it is unlikely, based on Snowden's reply to Cogan, that he was unaware of related activities. After all, the director's incoming and outgoing correspondence flowed through Linderman's hands.

If we accept Wiltbank's letter at face value, we can establish that restriking of half cent proofs likely began about June 1859. These coins should have had the Restrike I reverse paired with an original obverse from the 1840s. A further constraint, although somewhat less important, comes from the Mint Cabinet inventory of 1858.<sup>22</sup> Here, we find only the half cents with Original Reverse (large, round berries and distorted bow). This means either Restrike I coins had not been made by 1858, or that they were prepared but not added to the collection. The author feels the former is most likely.

20 RG104 E-1 Box 55. Letter dated July 14, 1859 to Snowden from Wiltbank.

21 RG104 E-1 Box 55. Letter dated July 19, 1859 to Wiltbank from Snowden/Linderman.

22 RG104 E-160. Mint Cabinet Specimen Coins. 19-26.

If restriking began about June 1859, when did it end? The cut-off date would be the day the obverse dies were boxed and sealed: July 30, 1860. That date is supported by a request from William F. Packer, Governor of Pennsylvania and well-known collector. He wrote to Snowden on August 29, 1860 requesting coins from the Mint to fill a lengthy want-list. This included all of the proof half cents from 1840 through 1848 and 1852.<sup>23</sup>

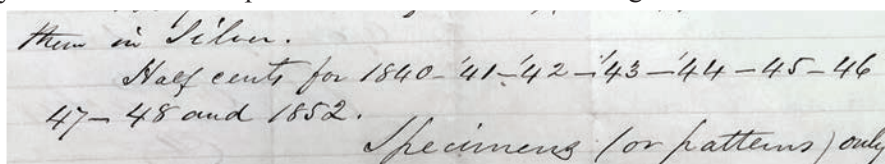


Figure 5. Extract from Gov. Packer's letter requesting half cents. (RG104 E-1 Box 59.)

We reasonably expect that if any proof half cents were available, Snowden would have given them to Packer in August 1860. It is unlikely that Snowden would risk offending the state's chief executive office, and withhold any coins he had available from the governor.

However, it appears that no half cent proofs were available. When Packer's collection was auctioned in 1871, his 1840s half cents were of mediocre quality, unlikely to have come directly from the Philadelphia Mint.<sup>24</sup> Either Restrike I half cents came from the Mint and then were traded for other coins, or Packer did not receive them from the Mint and acquired them from dealers or collectors. This would also mean that all Restrike I coins had been distributed before September 1860, and probably by May at the latest.

### ***Dating Restrike II Production***

Restrike half cents with Reverse II would seem to be a little more difficult to track down. But some of the same archival materials provide considerable assistance. First, the director's memorandum of May 18, 1867 states:

...the Director deems it proper to have the boxes opened, and again sealed up. It is ordered that the boxes referred to shall be opened this day in the presence of the Director, Chief Coiner, and Engraver. A list of the dies shall then be made. Immediately after which the dies shall be replaced in the boxes and sealed up under the

23 RG104 E-1 Box 59. Letter dated August 29, 1860 to Snowden from Packer.

24 Edward Cogan (Bangs, Merwin & Co.) *Catalog of the Collection of Ex-Governor Packer of Pennsylvania*. New York. 1871. Lots 2500-2510. 87-88.



official seals of the Director and Engraver.<sup>25</sup>

Thus, the proof obverse dies were in an unopened box until May 1867 and not available for use. Further, the Restrike II coins all use the same obverse dies as originals and Restrike I coins, so no new obverse dies were made. A new reverse die was employed either because the Restrike I die was damaged, unavailable, or the doubling had been discovered and the die condemned. As with Restrike I, we cannot know for certain whether the die was newly made or carried forward from the past.

These conditions place use of the old obverse dies for Restrike II coins after May 18, 1867, but sets no ending boundary. This is where the Flying Eagle silver dollar dies found in the same box enter our time line. During sworn questioning by Chief Coiner A. Loudon Snowden in January 1872, Robert Jefferson, Superintendent of the Die Department, stated that in the Spring of 1869 Linderman gave Jefferson orders to strike some coins – “not the regular coinage, but pieces from other dies.” The dies were in Linderman’s possession, not part of those in the coiner’s vault or Jefferson’s die department. Jefferson was told they were found in a vault in the Cabinet and he was invited to examine them. The box was opened in the presence of director Linderman, his clerk Thacher, and Jefferson. Linderman requested that planchets be made available because he wanted “some pieces struck off of them.” Amid the dies were those for a flying eagle dollar – likely among the same ones that shared a storage box with half cent obverse dies.<sup>26</sup>

If correct, this means that Restrike II proofs were probably made in the Spring of 1869, very likely just before Linderman was replaced by James A. Pollock on May 1, 1869.

Another difference affecting Restrike II coins is that they were probably sold at \$3.00 each in conformity with Linderman’s circular of July 1, 1867 regarding pattern pieces.

### *Individual Coins or Single Batches?*

At present no one has been able to demonstrate whether Restrike I or II pieces were made in single batches, or in smaller quantities in response to requests. A majority of restruck patterns, novodels, and circulation coins seem to have been made in small quantities as individual pieces. This is similar to what would

be expected if the Mint were responding to sporadic requests for specific pieces rather than preparing sets of coins. This “on demand” approach is an inefficient use of time, equipment, labor, and planchet manufacture, but has the advantage of restricting supply as well as permitting mint officers to truthfully state they have “none on hand” or “no restrikes are at the Mint.”

However, when making restrikes from a single reverse and nine (9) different obverse dies, the most efficient method is to make a convenient quantity in excess of immediate need from each die pair, rather than switch out both dies multiple times. This treats all the dates as part of single project and not separate coin orders. It mirrors the “sell from inventory” approach used for proof coins and U.S. Mint standard medals.

Under director Snowden the clearest example occurs in restriking small cent patterns during 1858. These were made and sold in sets of twelve pieces for \$15 per set.

*Specimens of experimental devices  
for the Cent*

	<i>Obverse</i>	<i>Reverse</i>	
1	Emblematic Head of America,	Oak wreath with shield	20
2	Do.	Do. without shield	20
3	Do.	Olive wreath	20
4	Do.	Corn & Cotton wreath	20
5	Flying Eagle New pattern	Oak wreath with shield	20
6	Do. do.	Do. without shield	20
7	Do. do.	Olive wreath	20
8	Do. do.	Corn & Cotton wreath	20
9	Do. Old pattern	Oak wreath with shield	20
10	Do. do.	Do. without shield	20
11	Do. do.	Olive wreath	20
12	Do. do. (continue)	Corn & Cotton wreath	20

*Engraver's Dept. Mint of the U.S.  
August 20. 1858—*

**Figure 6. Engraver’s Department description of 1858 pattern cents made as complete sets for sale to collectors and numismatic societies. (RG104 E-1 Box 52.)**

If we follow examples of operation in making 1863 “God Is Our Trust” half dollars, aluminum five cent patterns (J-561/P-622) for Longacre,<sup>27</sup> or “God Is Our Trust” motto copper Eagles, or Snowden-Wharton 1-3-5 cent copper-nickel patterns of 1868,<sup>28</sup> there is a tendency to prepare batches of special pieces rather than sporadic striking of indefinite quantities.

25 NARA-P RG104 Entry 1, box 80. Memorandum dated May 18, 1867.

26 RG104 E-225 Box 1. Testimony dated January 18, 1872 by Robert Jefferson. 1007-1009. This might also help explain some of the restrikes among 1836-39 dollars.

27 Roger W. Burdette, “Possible Revised Identification of Judd 561 ‘Pattern Five Cent’ Piece,” *Coin World Magazine*. 2021.

28 Roger W. Burdette, *Fads, Fakes & Foibles*. Seneca Mill Press LLC. 2021. 97-123.

November 16, 1863. Struck 30 sets of silver “God Is Our Trust” half dollars and 20 sets of copper for Gov. Pollock. Date, 1863.<sup>29</sup>

July 16, 1867 Order received, verbally from the Director, 200 aluminum, of the Specimen Five-Cent piece. 100 delivered July 18, 1867 to Mr. Thacher.<sup>30</sup>

November 17, 1868. Struck 20 sets of copper 10 dollar pieces “God Is Our Trust.”<sup>31</sup>

December 16, 1868. 50 CuNi 5-cent new design. A. Thacher.<sup>32</sup>

December 16, 1868. 50 CuNi 3-cent new design. A. Thacher.<sup>33</sup>

December 16, 1868. 50 CuNi 1-cent new design. A. Thacher.<sup>34</sup>

Sets of pattern 1873 Trade Dollars followed a similar batch production model.<sup>35</sup> By 1876, the earliest detailed records we have for regular issue silver and minor proof sets show that coins were struck as multiples of fifty or 100 individual coins of several denominations during a single day.

1876	\$20	\$10	\$5	\$3	\$2.50	\$1	Trade	50¢	25¢	20¢	10¢
Jan 20							200	200	200	200	200
Feb 19	20	20	20	20	20	20					
Feb 23							50	50	50	25	100
Feb 14										250	
Mar 1							100	100	100	100	100
Mar 22							100	100	100	100	100
Apr 5							100	100	100	100	100
May							100				
Jun 5							200	200	200	200	200

Figure 7. Sample proof coin manufacturing dates and quantities, 1876. (RG104 E-271 vol 1.)

Batch manufacture of both restrike versions is also indicated by calculating the standard deviation,  $s = 5.1$ , of 1840-1848 restrike data reported by combined PCGS and NGC authentication companies. This indicates a fairly narrow range of pieces struck of each date, contrary to a much wider expectation for random or on-demand manufacture. These also correlate very well,  $r = 0.90$ , to population counts reported by Richard T.

29 George J. Eckfeldt journal. 35.

30 RG104 E-111A Medals and patterns.

31 George J. Eckfeldt journal. 35.

32 RG104 E-105-111 Medal Records 1855-1923. Medals delivered to the Medal Department from the Engraver’s Department. 1-2.

33 RG104 E-105-111 Medal Records 1855-1923. Medals delivered to the Medal Department from the Engraver’s Department. 1-2.

34 Ibid.

35 RG104 entry 235 Vol 001, 42-143. Letter dated June 3, 1873 to Pollock from Linderman.

Coleman, Jr.<sup>36</sup> This points to considerable agreement between the two independent sets of values, which supports the reliability of each.

It can be argued that creating an inventory of coins is inefficient and ties up metal while having no assurance of selling anything. This is certainly a factor in striking only to demand, especially for precious metal coins. Yet, popular items and those that are part of a larger series, usually have both current demand and past production information available. These obviate any savings in bullion accounts through the increased time and inconvenience of piece-meal production. As William E. DuBois commented in an April 1854 letter to Matthew Stickney,

The coins of 1852 I fear cannot be had; and as far as for striking a few pieces, particularly dollars, it is like going to a carpet factory to get half a yard of a pattern all gone and out of date. I suppose the trouble of getting out a single dollar would be worth fifty dollars, as it would have to start at the melting-pot and interfere with all the routine of a crowded business.<sup>37</sup>

None of the above prohibit restriking at multiple times, but they imply production more in line with efficiency and completion of a group of coins as a single unit rather than individual items randomly produced. At present the author feels that evidence points to a single batch of restrikes of each variety, within the time frames described above.<sup>38</sup>

### Limitations

Some readers might argue that letters and other documents from U.S. Mint archives are unreliable, and that officials were often untruthful. In some public announcements and correspondence (as noted previously) mint directors were clearly either avoiding direct answers, or falsely stating that no restriking was taking place. These present individual cases where the analyst must make a judgment based on the preponderance

36 Richard T. Coleman, Jr. *Monograph of Second Restrike Proof Half Cents*, 2<sup>nd</sup> Edition. Crosby, TX October 18, 1999. “A Listing of Coronet Head Proof Half Cents with the Small Berry Reverse and Doubled ‘T’ in ‘CENT.’” *Penny-Wise*. 2004.

37 Peabody Essex Museum MSS 463. Matthew Adams Stickney family papers (1685-1910). File 18540414 restriking 1852 coins. Letter dated April 14, 1854 to Stickney from DuBois.

38 There are presently several experienced persons collecting examination data for half cent restrikes. At some later date it might be possible to support or refute the author’s statements.



of evidence in each instance. In other circumstances, such as communication with other treasury officers or between officers of the mints, false information is very unlikely to have been perpetrated. Falsehoods would serve no purpose, and only add confusion and errors to multiple bullion and coin accounts. Herein, the author has taken a cautious approach by noting questionable or conflicting information.

A much greater impediment are the U. S. Mint archives themselves. They represent a vast, confusing, disorderly and incomplete sample of actions, events, and personalities responsible for our nation's coinage. It would be nice to have located original journals containing explicit descriptions, dates and quantities of original and restrike half cents, and other coins. But such is not the case.

Further, with minor exceptions, we lack first-hand documents by participants in restriking activities. Personal letters and notebooks written by Mint Officers are rarer than most coins, and none of the semi-official operational memoranda are known.

Lastly, there are limitations imposed when we attempt to fit archival data with ambiguous comments from prominent auctioneers, coin dealers and collectors of the nineteenth century. Catalogers were prone to make statements such as:

*Twenty-five sets of the four following patterns were recently struck at the mint. They were distributed to collectors, with the assurance that they should never be restruck, and a strict injunction that they must never be sold, unless by a "sheriff or executor."*

[Lot] 2250. 1862 Obv. head of liberty, surrounded by stars; rev. similar to the Ten Dollar Piece of this date, with a scroll above the eagle, inscribed "God Our Trust;" splendid

bronze proof.<sup>39</sup>

This seemingly authoritative statement is without date of manufacture, method of distribution, cost, or source. For research purposes, it is simply an unverifiable comment. While useful as an indicator of something to look for when searching official documents, it is not reliable and of little research value by itself.

## Results

Available evidence points to Restrike I half cent proofs being made between June 1859 and May 1860. These are more likely the product of one day's work using the large medal press, then distributed randomly over the next ten or eleven months.

Restrike II coins seem to fit tightly into the March and April, 1869 time frame, and were likewise probably struck in a single batch. We have no information concerning actions taken by Pollock after May 1, but we already know from his previous administration that pattern and other pieces for collectors proliferated under his stewardship.

The information in this article is circumstantial. Yet, at present it is all we have. Possibly the lost and missing journals, notebooks and operating details will come to light – then, we can all sit back, enjoy our coins, and for a time put away our deerstalker hat and long-stemmed cherrywood pipe. At least until the next mystery.

###

*This article was prepared as part of a long term project to better understand U.S. Mint practices in creating restrikes, novodels, patterns, and how they were distributed. Information, ideas and comments of readers are welcome and will be gratefully acknowledged. RWB*

39 W. Elliot Woodward (Bangs, Merwin & Co.) *Priced Catalog...Sold at Auction*. April 28-May 1, 1863. Lots 2250-2253. 97-98.

\* \* \* \* \*

## FUGIOS: THE FIRST U.S. COIN, THE FIRST U.S. LARGE CENT

Craig Sholley

In his 1860 work, *A Description of Ancient and Modern Coins, in the Cabinet Collection at the Mint of the United States*, James Ross Snowden noted that the Fugio cents were federal coins. Snowden placed the Fugios in the section on United States coins under the subheading of **Federal Coinage**, presenting a fairly comprehensive discussion, including the authorizing

legislation and the fact that they were struck on contract by James Jarvis. Sylvester Sage Crosby reiterated Snowden in his 1875 work, *The Early Coins of America*, noting in the opening sentence of his chapter, *The Fugios*, that: "These were the earliest coins issued by the authority of the United States." While Crosby presented less discussion of the authorizing legislation, he did

present the Congressional records discussing Jarvis' failure to deliver per the contract.

Discussion of the Fugio cents as federal coinage also appeared the *American Journal of Numismatics*. Reprint of a newspaper notice regarding the striking "federal Cents" appeared on page 86 of the March 1870 issue and a full article, *The First Coins of the United States*, based on the Fugio chapter in Crosby's book was presented as the lead article in the July 1875 issue. So, by 1875, collectors and catalogers should have been well aware of the general history of the Fugio cents and their status as federal coins. Why they have not been recognized as such is due to the perpetuation of a mistake in early fixed price lists and auction catalogs which placed the Fugios in the "Colonial" or "Early American" category, along with colonial coins, state coinages, and various other pre-federal mint issues.

Myriad excuses have been made over the past several years to "keep the Fugio cents in their place." The arguments have run the gamut from "they weren't properly authorized" to "they aren't cents" (for various reasons) to the rather absurd proposition that "they aren't federal coins because under the Articles of Confederation, the government wasn't a federal government." None of these arguments are true, they are merely attempts to confuse the issue and prevent recognition of the Fugio cents as the first federal coins.

I have addressed each of these arguments in-depth in previous articles in *Penny-Wise*, *Coin World*, and most recently, with fellow authors, in the January *PCGS Market Report*. Nonetheless, I'll briefly present the salient points for the readers' convenience.

### **Fugio Cents Are Regular Issue Federal Coins**

As I had pointed out in my previous article, *James Jarvis and the Fugio Cent Fiasco*, legislation clearly established the Fugio cents as federal cents. On Aug. 8, 1786, Congress passed legislation defining the denominations and weight standards for gold, silver, and copper coins. The cent was defined as 2¼ lbs. avoirdupois of copper per federal dollar (100 cents). Furthermore, Jarvis' own coinage proposal, the Congressional authorization to proceed with the contract, and the contract itself stated the coins being struck were copper at the federal weight standard (2¼ lbs. per federal dollar).

In a February 12, 2018 *CoinWeek* article, Greg Reynolds argued that the Fugio cents were not legally issued, pointing out that Article IX of the Articles of Confederation required the assent of at least nine states to coin money. He then went on to question whether

nine state governments had assented to the contract:

*Did nine state governments "assent" to the national government contracting with Jarvis to mint Fugio Coppers? If at least nine state governments did not approve the arrangements for Fugio Coppers, was it not illegal then to represent Fugio Coppers as U.S. coins?*

Reynolds' use of the term "state governments" is the key point (and problem) with his argument. Why he feels the individual state governments had to approve legislation is unknown and clearly mistaken as Article V of the Articles of Confederation states:

*For the most convenient management of the general interests of the United States, delegates shall be annually appointed in such manner as the legislatures of each State shall direct, to meet in Congress...*

It is thus abundantly clear that the Articles of Confederation established a representative government in which individual state legislatures appointed delegates authorized to act in the Congress upon their behalf. Reynolds' argument that the state governments had to approve acts of Congress is directly refuted by Article V. Today, our elected representatives and senators in Congress function in the same manner – they pass bills and resolutions and, except for amendments to the Constitution, the individual states or their legislatures do not vote on them.

Reynolds goes on to make another key mistake, stating, "*A Congressional resolution is a political position not a law.*" While this is true today, it was not the case in the 1780s. In fact, the resolutions passed by Congress did become law. Otherwise, expenditures could not be authorized, government personnel could not be appointed, no taxes could be levied or collected, no laws could be made, and the individual states could not be assessed for their portion of the federal budget. Even a cursory review of the Congressional record of the period shows that all of those actions did occur. Under the present Constitution, a Congressional resolution must be approved by the Senate and then be signed by the President in order to become law. However, there was no Senate or independent Executive Branch under the Articles of Confederation. There was only the Congress and they had the authority to pass legislation within the confines of the Articles of Confederation.

As to the question of whether or not the Jarvis contract properly authorized by Congress with the representatives of at least nine states assenting, the answer is yes. On April 21, 1787, Congress authorized the Board

of Treasury to proceed with the coinage contract with James Jarvis. As can be seen in the extract below, ten states voted down an amendment to the resolution. The word “*Resolved*” followed by the authorizing text in the subsequent paragraph means that the main provisions of the resolution were passed by unanimous consent of those ten states.

Treasury wanted to devalue them (which Congress did not do) are likewise irrelevant. All copper coins were devalued during the “Copper Panic” including Massachusetts cents and half cents, Machin’s Mills halfpence, and regal (British) halfpence. Yet, we still refer to those coins by their denomination. And we have no idea what the circulation value of the Fugio cents was after the

April, 1787 223

[Letter of Secretary at War respecting General Butler]<sup>1</sup>

WAR OFFICE April 20<sup>th</sup> 1787

SIR: I think it necessary to inform your Excellency that the superintendent of indian affairs for the northern department has been so unfortunate as to break his leg while on his journey to this City in order to receive the orders of Congress relative to his department.

Notwithstanding his misfortune he informs me that means shall be adopted to carry into execution any measures which Congress may judge proper to direct, in the line of his duty.

I have the honor to be, etc.,

His Excellency H KNOX<sup>2</sup>

A S<sup>t</sup> CLAIR Esq<sup>r</sup>  
President of Congress

SATURDAY, APRIL 21, 1787.

Congress assembled present as before.

The committee consisting of M<sup>r</sup> [William Samuel] Johnson M<sup>r</sup> [Rufus] King M<sup>r</sup> [William] Pierce M<sup>r</sup> [Abraham] Clarke and M<sup>r</sup> [Charles] Pettit to whom was referred a report<sup>3</sup> of the board of treasury on certain proposals for coining copper, having reported<sup>4</sup>

That the board of treasury be authorised to contract for three hundred tons of copper coin of the federal standard agreeably to the proposition of M<sup>r</sup> James Jarvis; provided that the premium to be allowed to the United States on the

<sup>1</sup> *Papers of the Continental Congress*, No. 150, II, p. 311, read April 20, 1787.

<sup>2</sup> April 20, 1787. According to the *Committee Book*, *Papers of the Continental Congress*, No. 190, p. 146, the following letters were referred:

Letter of Secretary for Foreign Affairs, March 23, 1787, with its enclosure, so far as they relate to the Spanish captain, referred to Board of Treasury to report.

Letter of Thomas Jefferson to John Jay, January 9, 1787. Copy in *Papers of the Continental Congress*, No. 107, I, pp. 418–424. So far as relates to the consular convention referred to the Secretary for Foreign Affairs to report. Report rendered May 11, 1787. See April 18, 1787.

According to indentment the Ordinances for settling the accounts between the United States and the individual States was debated and postponed. See April 18 and May 4, 1787.

<sup>3</sup> See April 9, 1787.

<sup>4</sup> See April 20, 1787.

April, 1787 225

So the question was lost and the Clause was struck out.

A clause<sup>1</sup> being substituted in the room of that struck out and the blank filled the whole was agreed to as follows,

*Resolved*<sup>2</sup> That the board of treasury be and they are hereby authorised to contract for three hundred tons of copper Coin of the federal standard agreeably to the proposition of M<sup>r</sup> James Jarvis; provided that the premium, to be allowed to the United States on the amount of copper Coin contracted for, be not less than fifteen per cent; that it be coined at the expence of the contractor, but under the inspection of an Officer appointed and paid by the United States.

That the Obligations to be given, for the payment of the copper coin to be delivered under such contract, be redeemable within twenty years after the date thereof, that they bear an interest not exceeding six per cent per annum and that the principal and interest accruing thereon shall be sacredly appropriated and applied to the reduction of the domestic debt of the United States and the premium thereon towards the payment of the interest of the foreign debt.

<sup>3</sup> On a report<sup>4</sup> of the Board of Treasury to whom it was referred to report a plan for selling for public Securities, the Townships surveyed in the Western Territory,

<sup>1</sup> Two substitute clauses in the writing of Mr. Abraham Clark are attached to the original report in *Papers of the Continental Congress*, No. 26, pp. 639–640. The first, which is crossed out, reads as follows: “That the whole of the monies arising from said Contract shall be apportioned to each respective State to be by the respective Legislatures thereof Appropriated to the Reduction of the Domestic Debt of the U.S.” The second is the form of the clause as adopted.

<sup>2</sup> Printed copies of this resolve on copper coinage, attested by Charles Thomson, are in *Papers of the Continental Congress*, Broadside.

<sup>3</sup> At this point John Fisher takes up the entry.

<sup>4</sup> See April 5, 1787.

Massachusetts	Delaware
M <sup>r</sup> King	M <sup>r</sup> Kearny
M <sup>r</sup> Dane	M <sup>r</sup> Grayson
M <sup>r</sup> Varnum	M <sup>r</sup> Madison
M <sup>r</sup> Arnold	M <sup>r</sup> Carrington
M <sup>r</sup> Johnson	M <sup>r</sup> Lee
M <sup>r</sup> Mitchell	M <sup>r</sup> Carolina
M <sup>r</sup> Smith	M <sup>r</sup> Hawkins
M <sup>r</sup> Benson	M <sup>r</sup> Ashe
M <sup>r</sup> Clark	M <sup>r</sup> Few
M <sup>r</sup> Schurman	M <sup>r</sup> Pierce
M <sup>r</sup> St. Clair	
M <sup>r</sup> Pettit	
M <sup>r</sup> Meredith	
M <sup>r</sup> Armstrong	

Figure 1. Extract from the Journals of the Continental Congress for April 21, 1787.

That brings us to the arguments that the Fugio cents weren’t cents because they did not have the denomination stamped on them, or because they supposedly did not circulate as cents, or because the Board of Treasury later wanted to devalue them due to economic conditions, and that they were thus some sort of “*denomination-less*” token-coin.

As I pointed out in my previous article, none of that is true. Legislation passed on Aug. 8, 1786 clearly established both the denomination of “Cent” along with the weight standard, and the resolution passed on April 21, 1787 authorized the Board of Treasury to proceed with the Jarvis contract to strike the coins at the federal standard. The fact that the denomination was not on the coin is irrelevant since the legislation establishing the coinage system did not require it. This is no different than most of the early federal mint coinage; gold pieces, quarters, dimes, and half dimes likewise did not contain the denomination.

The arguments that Fugios are not cents because they did not circulate as cents or because the Board of

“panic” and particularly after the federal large cent was reduced in weight in 1795. They certainly circulated quite extensively as the great majority of Fugio cents are in VF and lower grades.

We thus have the case where the Fugio cents are being singled-out for “special mistreatment” when other coins were also devalued. In fact, if a revaluation means that the denomination is to be stripped, then all coins world-wide that were revalued at any point in time should be treated likewise. Obviously, that is an absurd proposition, but it does make the point: a coin’s denomination is set by the authorizing legislation not what the later commercial valuation may or may not be. The Fugio cents are thus inarguably cents.

In the June monthly issue of *Coin World*, Mr. Thomas Cohn offered the strange criticism that the Fugio cents cannot be considered federal issues because the government at that time was a confederation and the term “federal government” is typically used to refer to the government in place after ratification of the Constitution in 1789.



However, not only did the central government refer to itself as “federal” in the debates and proceedings of the Continental Congress, but newspapers and the populace of the time used the term “federal” to refer to the central government. In fact, the legislation authorizing the Jarvis contract itself specifically states that the contract is for “three hundred tons of copper Coin at the *federal* standard” [emphasis added].

Reaffirming this usage, our current government referred to the government under the Articles of Confederation in a June 23, 1988 report to the Senate banking committee on proposed coinage redesigns, noting in a background section, “*The Federal Government still organized under the Articles of Confederation recognized the need for a standard coinage.*” I am sure there are other such references, this is merely the one I found in a quick Google search.

We thus have the case where, at the time, both the public and the government used the term “federal” to refer to the central government and our current federal government likewise uses that term to refer to the previous government under the Articles of Confederation. What Mr. Cohn believes to be the current meaning of “federal” and his contention that the Fugios are not federal coins are thus totally irrelevant.

Finally, we have the argument that Fugios can’t really be considered to be a U.S. coinage since they were struck by a private party under contract. This argument completely ignores the millions of foreign coins struck on contract by the United States, Royal Canadian, British, Australian, and other national mints. All these coins are considered regular issues in their respective countries and are considered no different than the coins struck by each country’s national mint(s).

Even more to the point are the millions of copper coins struck on contract for the British government by Matthew Boulton’s private Soho mint. From 1797 to 1807, Boulton struck 257 million British copper coins, including 722,000 two pence, 74.6 million one pence, 171.8 million halfpence, and 10.1 million farthings, all of which are collected as national issues along with those struck at the British Royal Mint. We are thus left with the odd situation that only in the United States are legally authorized contract coinages considered something other than regular national issues.

### **A Cataloging Error Causes Lasting Consequences**

As I stated in the introduction, the only reason the Fugio cents have not been previously recognized as the first U.S. coin and the first U.S. large cent is over 160 years of miscataloging! Despite Snowden clearly

identifying the Fugios as federal cents in 1860, the premier catalogers of the day, including Edward Cogan and W. Elliot Woodward, continued to place the Fugios in the “Colonial” or “Early American” sections of their post 1860 fixed price lists and auction catalogs.

Both Cogan and Woodward certainly had to be aware of Snowden’s book, especially Cogan as he had written to Snowden about Snowden’s trading mint restrikes for Washington pieces. Why both ignored Snowden’s proper categorization of the Fugio cents is unknown. Most likely it was simply a case of following convention.

Even Édouard Frossard, who was typically very accurate, very well read, and certainly had to have read both Snowden and Crosby, continued to place Fugio cents in the Colonial Coin sections of the post-1875 *Coin Collector’s Journal*, *Numisma*, and his auction catalogs. Again, he was simply following convention. That Frossard was unable to break with convention shows just how difficult it is to break away from “this is how it’s always been done” thinking.

The problem of “simply following convention” persists to this day. Take a look at any fixed price list, U.S. coin catalog, or auction catalog. With the exception of more recent editions of *The Red Book*, they all place the Fugio cents (and equally improperly placed post-colonial coins) in the “Colonial Coins” category. Even the two premier grading services, PCGS and NGC, continue to improperly categorize the Fugio cents. This January, PCGS added the “Federal Contract Coinage” category specifically for the Fugio cents, but still also has them in the “Colonial Coins” section. NGC has more properly placed them in the “Post-Colonial Period” section, but this is still not correct. One would hope that both major services (along with the auction houses) will someday place them in their proper position before the Chain Cents as a regular issue U.S. large cent.

Yes, following convention provides continuity, but not when the convention is wrong; then it becomes nothing more than perpetuating an error. Fugio cents remain in the “Colonial” category solely because they’ve been incorrectly placed there by auction catalogs and fixed price lists for over 160 years. The time has long since passed for them to be recognized as the first regular issue United States coin and the first large cent. The evidence establishing these facts were first presented in 1860 by Director of the Mint James Ross Snowden and reiterated in 1875 by Sylvester Sage Crosby, the premier 19<sup>th</sup> century numismatic researcher. We have all the records. There is no question Snowden



and Crosby were correct. How much more is needed?

### **Collecting Fugio Cents**

With an estimated mintage of 398,577, Fugios are the seventh-rarest large cent by mintage, slightly ahead of the 1796 Draped Bust cent mintage of 363,375. Most Fugios are scarce to rare, so forming a collection is quite a challenge. There are as many R5 and R6 varieties as there are R2 and R3. There are six R7 and ten R8 varieties, including the one recently discovered. Excepting the uncirculated Bank of New York Hoard pieces (Newman varieties 8-B, 8-X, 9-P, 11-A, 11-B, 11-X, 12-X, and 13-X), Fugios are typically seen in Good to Very Fine, often “details graded” due to corrosion. This does not mean they are unattractive or undesirable; serious collectors buy the best they can find and afford for the variety, even if that is a details-graded VG.

Advanced variety set collectors try for as many varieties as possible with fifty or more being a major milestone. Be prepared to spend \$80K or more if you choose to assemble an advanced variety set. A more affordable approach is to start with a Basic Design-Type set and then go on to the Advanced Design-Type set.

Note that I do not include the American Congress Reverse in either Design-Type set. There are only three known, two XF’s and one AU58 (which really does look Unc). This is a pattern reverse; there’s no evidence that any were struck for circulation.

### **Basic Design-Type Set**

1 Over Horizontal 1 Obverse (Newman Varieties 10-G, 10-00, and 10-T. 10-T and 10-G are R5, 10-00 is R8)

Club Rays “FUGIO” Obverse (3-D and 4-E, both are R3s. Easily obtained in VF to AU)

Concave Rays Obverse (2-C is the most “common” and is still \$5 - 7K for a VF details, forget the others)

Cross After Date Obverse (1-B, 1-L, 1-Z, 1-B is the most common. 1-CC is a pattern with three known.)

Eight-Pointed Stars Reverse (one variety, 15-Y. Fortunately it’s an R2)

Four Cinquefoils Obverse (Most obverses are four cinquefoils. 8-B, 8-X, 12-X, and 13-X are very common)

Raised Rims Reverse (1-Z, 12-Z, and 19-Z. 12-Z and 19-Z are the most common at R5)

States United Reverse (most reverses, 12-M, 12-X, 13-X, and 16-N are common)

United States Reverse (several reverses, 1-B, 8-B, 3-D,

4-E, 15-H, 21-I are common)

### **Advanced Design-Type Set**

This is where it starts getting expensive. The advanced set includes all of the coins in the Basic Design-Type set, plus the variations such as the 1 Over Horizontal 1 with both the UNITED Left and STATES Left reverses. It also includes the unique reverse with UNITED at the top instead of left or right (11-A). While 11-A is a Bank of New York Hoard coin, there are only about 25 pieces, most are uncirculated and start around \$15K.

1 Over Horizontal 1 (both STATES Left and UNITED Left reverses)

Concave Rays “FUGIO” Obverse (5-F is the only “affordable” one and they start at \$20K)

Cross After Date Obverse, all three reverse types (1-B, 1-L, 1-Z)

UNITED Above Reverse (11-A)

You can “cheat a bit” when first starting out since all of the varieties fit into multiple categories. For example, the 10-T, 1 Over Horizontal 1, is a four cinquefoils, a 1 over 1, and a STATES Left example. However, as finances permit, I do recommend getting separate examples of each obverse and reverse design-type. It’s much easier and far more visually impressive to show separate examples.

### **Grading Fugio Cents**

As with other coins, Fugio cents are “net graded” by the major grading services with more allowance for surfaces and defects being made for the tougher varieties than for the more common. So, a coin with XF details but slightly rough or granular surfaces, planchet voids, and/or black “grease marks” will be downgraded to VF30 or 35. Likewise, a coin with smooth, even brown or tan surfaces that technically grades F15 will often be upgraded to VF20, especially if it’s a tougher variety.

Keep in mind that Fugios were not well-made. The rollers were apparently quite rough, so many Fugios have slightly rough surfaces even in high grade. Planchet voids are common and not a reason for downgrade if they are minor and not unsightly. Black “grease marks” are also common and are regarded the same as voids.

The strike is extremely variable, even within varieties, although there are those that come typically well-struck such as the Bank of New York Hoard pieces and the Club Rays Newman 3-D and 4-E. Fugios often come with heavily clashed dies which often affects strike. For example, post-clash Cross After Date varieties develop a weak sun and rays as the obverse die

wears and sinks.

None of this should cause experienced EACers many problems, especially the Early Date collectors. However, I have noticed a greater tendency for the major services to upgrade Fugios for clean, smooth, tan planchets than in the Half and Large Cent series.

The following grading examples are PCGS-graded coins with the exception of the XF40, which is NGC. While the following will hopefully provide some grading basics, I do recommend you view the coins on the Stacks-Bowers, Heritage, and PCGS sites before you buy and, again, many thanks to PCGS and Heritage Auctions for the use of their photos.



**Good 4**

*(An average Good for the more common varieties, expect less detail and roughness on the tougher varieties)*



**Very Good**



**Fine 15**



**Very Fine 30**



**Extra Fine 40**

*(Images courtesy of Heritage Auctions. The reverse scratch keeps this coin from 45 or 50)*



**About Uncirculated 53**

*(The difference between AU50, 53, 55, and 58 is luster and a bit of rub.)*



**Mint State 61 (PCGS Cert 16974554)**

*(The differences between MS61/62 and MS 63 are number and severity of voids and dull surfaces.)*





*Mint State 63 Brown*



*Mint State 64 Brown (PCGS Cert 24954977)  
(The differences between 63, 64, 65, and 66 are mainly luster, surface, and possibly a small mark or two.)*

## Upgrade and Downgrade Examples



*Technical Fine 15 Cross After Date Upgraded to VF 20 for Surfaces (Courtesy Heritage Auctions)*

*(Cross After Date varieties often come with dull, granular surfaces and post-clash weakness in the sun, rays, and sundial. Smooth, tan pieces are unusual.)*



*Technical XF40 Downgraded to VF35 for Dull Surfaces, Voids, and Spots*

\* \* \* \* \*

## Comments

Comparing the PCGS Grades illustrated here to those in the *Grading Guide for Early American Copper Coins* (pages 75-76), I see both discrepancies and agreements.

The PCGS G4 appears to be an EAC AG, and the PCGS VG8 is more consistent with an EAC Good. The PCGS F15 appears to be a decent EAC Fine, but the coin “value upgraded” from a 15 to a 20 really appears poorer to my eyes than the F15. I’d call it VG-Fine by EAC standards.

The straight-graded PCGS VF and EF coins appear reasonably comparable to their EAC equivalents. But

the PCGS XF40 downgraded to a 35 coin is *not* downgraded enough—not with what looks like an attempted puncture at 9 o’clock on the obverse!

The PGCS and EAC AU’s appear reasonably comparable. As to the encapsulated Mint State coins, the pecking order 64 > 63 > 61 appears to be mostly a matter of grading dollar value, based on progressively more distracting planchet flaws. None of the three appear as nice as the EAC example, simply graded Uncirculated.

--Editor.

\* \* \* \* \*

# THE LONG ROAD TO COMPLETION - 1796 CENTS

Dennis Fuoss

## *Introduction*

What constitutes a coin collection? The answer is hardly ever the same for two different people. Common themes among members of Early American Coppers (EAC) include date sets, type sets, Red Book variety sets, and even “full” sets by variety (Cohen for half cents, Sheldon or Newcomb for large cents, Maris for New Jersey’s, Miller for Connecticut’s, Ryder for Vermont’s, or Kessler for Fugios). Every collection of early copper is the result of a multi-faceted hunt for items to include. Variables like resources (time & money) devoted to the search, time-frame for completion (assuming completion is a goal), opportunities (coin shops, shows, auctions, dealers, friends), and the talents of the collector (including attribution skill, negotiation skill, and even the ability to remember what is needed, and the ability to focus on the goal) will impact the outcome.

It is fairly common for one’s collecting themes to change over time. If a collecting goal is met, then a new challenge will be found. Changing financial fortunes (for better or worse) may lead to scaling up (or down) the number, grade, or rarity of items sought for the collection. Reading an interesting historical article, or seeing an interesting exhibit might inspire some new collecting adventure.

My own EAC collecting journey has had its share of twists & turns. When I began (back in the early 1990’s) my goal was a full date set (1793-1857). From there, I expanded my set to include major varieties (overdates, error fractions, different head styles, etc.). For awhile, I flirted with the idea of a Sheldon variety set (1793-1814). However, budgetary considerations proved insurmountable. I met a number of EAC members who specialized on the cents of 1794. A full Sheldon set for 1794 is a big challenge, including 56 regular Sheldon coins (60 if the edge variations are included) plus 11 NC- varieties (actually, NC-4 is also considered S-17b). The liberty cap motif is intriguing, and the 2<sup>nd</sup> full year of mint operation is very historic. I ultimately decided to focus instead on the Cents of 1796, as I will explain below.

## • *The Seed*

My formal introduction to single-date collecting of Early Copper coins involved reading a copy of The Celebrated John W. Adams Collection by Bowers and Ruddy Galleries<sup>[1]</sup>. This fixed-price list of 1794 Large Cents does double duty as a reference work, and triple

duty as a primer on how to assemble a meaningful group of coins within a narrow framework (ie. single date). Mr. Adams was an accomplished large cent collector and serious student of the series, but he took his efforts to another level for this collection, by seeking 1794 large cents that were not only of high quality, but coins with illustrious pedigrees. The catalog by Q. David Bowers is a tour-de-force that provides ample background on the collector, the early U.S. mint, the year 1794, and (of course) the coins themselves, with five appendices, including one with biographical information on previous owners of the coins in the catalog.

The work of John W. Adams inspired me to consider single-date collecting, but I felt compelled to look at other early dates, which might have quirks & charm like to the 1794’s, but without the intense collecting “pressure” that the 94’s enjoy. Multiple factors attracted me to 1796 cents. First, is the historical context: While 1793 is the historic 1<sup>st</sup> year for regular-issue copper coinage from the Mint, and 1794 was the first year that silver coins were minted (most notably the famed 1794 dollars), and 1795 was the first year for gold coins (with half eagles and eagles minted). 1796 is the first year that the U.S. Mint coined ALL of the then-current denominations. 1796 is the year when the U.S. held its first seriously contested Presidential election. John Adams of the Federalist Party narrowly defeated Thomas Jefferson from the Democratic-Republican Party (the electoral count was 71 to 68, and only 66,841 total ballots were cast). 1796 was just the U.S. Mint’s 4<sup>th</sup> full year of operation, and the challenges facing the coiners in Philadelphia ranged from finding acceptable sources of copper to battling Yellow Fever, which caused the whole city to shut down for nearly a month.

Next is the out-and-out challenge that a 1796 variety set presents to a large cent collector; There are 46 distinct varieties bearing this date (S81-S119, plus 7 NC varieties). Not a single 1796 variety is common. The most common 1796 varieties are R3 (Rarity-3, 201 to 600 known)<sup>[3]</sup>. Furthermore, 19 varieties from 1796 are rated R5 or higher (Rarity-5, 31 to 75 known). A full 1796 year set is a daunting challenge. Condition<sup>[3]</sup> is yet another challenge for 1796 cents; The planchets used for much of the cent coinage of 1796 were legendarily poor, resulting in coins whose surfaces were dark, rough, and vulnerable to moisture<sup>[2]</sup>. This factor elevates the challenge to obtaining a set of 1796 cents with



acceptable eye appeal.

The “thrill of the hunt” is one motivation for me to collect 1796 cents. Every unattributed 1796 cent that I found possessed two potential benefits: 1. The knowledge that I could gain by trying to attribute a (typically) low-grade example. 2. The chance to add a scarce variety or a variety that I needed. Another important aspect of collecting 1796 cents involves die-states. Many varieties offer fascinating die breaks in the later die-states. Rather than fill up this article with a discussion of these die-states, I will simply refer the reader to the works of Noyes<sup>[4]</sup> and Breen<sup>[5]</sup> where the most interesting die-states are mentioned, with some nice images.

To follow in the footsteps of John W. Adams, I would also need to seek 1796 cents with “Good Provenance”, or interesting prior ownership. As you will read, this goal was not jettisoned completely, but compromises were necessary, due to my limited budget and prioritizing of completeness over grade & provenance.

#### • *Background info – the cent coinage of 1796*

Mint records indicate that 109,825 Liberty Cap cents and 363,375 Draped Bust cents were coined in 1796<sup>[6]</sup>. There is strong evidence that coinage of 1796-dated cents continued into 1797. 1797 varieties S-120, S-121, S-123, NC-1, and NC-5 all share rev. dies with 1796 varieties. In addition, the Nichols Find cent hoard, presumably gathered from newly coined cents, contained coins dated both 1796 (S-119) and 1797 (S-123 and S-135)<sup>[7]</sup>. All of these cents were produced according to the weight standard of 168 grains (10.89 grams), which resulted in thinner planchets than the older standard of 208 grains (13.48 grams) that was employed until early in 1795. One result of the thinner planchets was elimination of the edge lettering found on cents from earlier years. Another consequence of the thinner planchets (at least for the Liberty Cap cents of 1796) was the frequent loss of details in certain areas of the coins. Technically, it is not fair to blame this solely on thin planchets, as that is not the only variable responsible for sharpness of strike. The design itself plays a major role in the metal flow during the strike. The engraved head of Miss Liberty for the 1796 Liberty Caps was hubbed slightly “deeper” than the head style used the prior year. This change resulted in the insufficient metal flow, observed as “weakness” on many ’96 Lib Cap coins.

The reasons for the switch from Liberty Cap dies to the Draped Bust design are not revealed in mint documents. The Draped Bust design, which first appeared on silver coinage in 1795, was implemented for copper

cents in mid 1796 (the anecdotal date of the switch being July<sup>[5]</sup>). There is no evidence that the switch to the Draped Bust design led to any improvement in die life. If the presumed mintage of Liberty Cap cents in 1796 (109,825) is divided by the total known varieties (11), the resulting average strikes per die pair is 9984. If the same calculation is performed for the 1796 Draped Bust cents (363,375 struck using 35 die pairs) the resulting average is 10,382 strikes per die pair (essentially the same). Apparently other factors (die steel quality, die hardening technique, screw press operating procedures, etc.) had more influence on die life than the design engraved in the die.

Speaking of the design, it is worth noting that, while the reverse design for the 1796 Liberty Cap cents was very consistent, the reverse design for the Draped Bust coinage went through at least four major design types:

1. The reverse of 1794 (with 2 leaves on the top right branch of the wreath and bold, thick denticles on the border)
2. The reverse of 1795 (with a single leaf at the top of both branches of the wreath)
3. The reverse of 1797 (with 2 leaves on the top right branch of the wreath and longer, narrower denticles on the border) with a small fraction (1/100)
4. The reverse of 1797 (with 2 leaves on the top right branch of the wreath and longer, narrower denticles on the border) with a larger fraction (1/100).

A fifth reverse category would be created if one chose to make the distinction among the reverse of 1794 types between those with a double leaf below the word OF and those with a triple leaf below OF. There are 11 Draped Bust varieties known with Rev. of 1794, 10 with Rev. of 1795, and 14 with Rev. of 1797 (10 with large fraction and 4 with a small fraction).

It is evident that the coinage of cents in 1796 was a bit of a haphazard endeavor. There is no orderly progression apparent in the use of the various reverse design types. It seems plausible that, given the necessity to maximize use of the coining press, and the intermittent availability of newly engraved rev. dies, the coiner often went rummaging through the die inventory stored on the premises, and found the 1794 and 1795 reverse types on hand. Meanwhile, the engraver churned out the newer rev. of 1797 dies as fast as he could, and made them available, along with the rest. The actual emission sequence for the varieties of 1796 is still speculative.

Sheldon did a very reasonable job of presenting the known varieties in a coherent fashion<sup>[9]</sup>. Breen took a turn at a revised emission sequence, based on his experience with the coins, and the progression of reverse design styles<sup>[5]</sup>. I even ventured my own best guess at the 1796 emission sequence for the Draped Bust cents in an earlier *P-W* article<sup>[8]</sup>.

### • *Building the set*

I constructed a tabular form to present the growth of my 1796 set, which is shown in Table 1. A dark “X” marks the year when I acquired each variety (note, some varieties are represented with multiple “X’s”, to denote duplicate specimens acquired).

The very first 1796 I acquired was a low-grade (G4) Liberty Cap (S-87) in 1990 at a local coin store in Beaverton, OR. At the time, it was a pretty exciting find, and became part of my growing date set. The following year (1991) I lucked into a 1796 Draped Bust cent (S-97) at another local shop in Tigard, Oregon. I finally joined EAC in 1992. The idea of building a specialized set for 1796 had not yet occurred to me, and over the next few years, the acquisition of additional 1796’s were just “chance” encounters. Three coins (S-88, a 2<sup>nd</sup> S-97, and S-103 [LIHERTY]) all came from a Portland dealer who obtained them from an old-time local estate.

By 2004, my interest in Red Book varieties had grown, and I began to look for other interesting 1796’s. I also began to participate in copper auctions by Superior, Goldbergs, Stack’s, and Heritage. I located three new Lib. Cap. Cents (S-84, S-85, and S-89) in 2008 auctions. The Dan Holmes sale in 2009<sup>[10]</sup> was a treasure trove of beautiful & rare early-date copper. Although I bid forcefully on many of Dan’s 96’s, I only succeeded in winning two new varieties (S-107, S-115). The Holmes S-107 is an important coin, and a highlight of my set. The years 2010 – 2014 were “slow” years for my 1796 set, as I dabbled with other numismatic interests.

Finally, in 2013-2014, the idea of putting together a well-matched set of all 1796 varieties (in lower grades, but with minimal problems & good eye appeal) became a focus for my energies. The pace of acquisition accelerated. The next five years brought 27 new coins into my 1796 set. The end was in sight (I lacked only S-96). Numerous upgrade opportunities materialized. One notable specimen from this run was the Newcomb S-98, obtained in a Goldberg sale<sup>[11]</sup>. This S-98 was once owned by March Wells. In 2021, I was able to obtain an S-108 with provenance that included the Wes Rasmussen collection.

The hunt for a Sheldon-96 proved to be a long and arduous endeavor. S-96 is easily the scarcest variety among the regular Sheldon-numbered varieties of 1796 – it is a comfortable R-6 variety (Rarity-6, 13 to 30 known). Early Copper collectors have known about this variety for over 100 years (it is listed as #39 in Gilbert’s 1909 treatise on the cents of 1796<sup>[12]</sup>). My S-96 hopes were aroused in 2014, when Allen Ross and I discovered a previously unknown example in the Stacks West 57<sup>th</sup> Street Hoard<sup>[13]</sup>. I bid aggressively for that coin, but ultimately had to relent (it was hammered at \$5500). This experience served to sharpen my focus on S-96, and I devoted an entire *Penny-Wise* article to the variety<sup>[14]</sup>. A few more auction appearances of low-grade S-96 coins arose, but in each case, I came up short. I initiated an ebay hunt, in the hope that an unattributed S-96 might show up with a buy-it-now price. At long last, a low-grade specimen appeared in an ebay auction. It was correctly attributed by the seller. The coin was worn, with “rusty” surfaces, but key attribution points were visible, including the bisecting reverse die-crack (as pictured in Noyes<sup>[4]</sup>). My bid was enough to win – my S-96 search had ended! The 1796 variety set was complete (except for the seven NC’s). Appendix 1. consists of an updated census listing for Sheldon-96, built upon Breen’s census<sup>[5]</sup>.

My 1796 set spans an enormous range of preservation. My lowest grade coin is a humble FR-2 (S-118). My highest grade coin is razor-sharp MS-60 (S-119). The set required 31 years to build, and the cost was roughly equivalent to one VF30 Chain cent. The Chain cent could have been obtained more readily, but would not match the entertainment value of my 1796 quest (which is hard to quantify).

### • *Where to from here?*

The completion of a 39-coin set of 1796 regular Sheldon varieties is deeply satisfying. It represents the biggest accomplishment of my collecting life, so far. While I savor this milestone, I know that I will soon feel compelled to move on to the “next collecting challenge”. What should that be?

One distinct possibility is continuation of the upgrade process for my 1796 set, with a stronger emphasis on coins with “important” provenance. This has the advantage of allowing me to utilize the attribution skills I have developed, and it would improve the collection.

Another possibility is to look for the 7 NC varieties to add to my 1796 set. This does not look too enticing to me, for more than one reason. 1. Some of these coins are prohibitively rare (only 2 known NC-6, and 2 ½ known

			YEAR ACQUIRED																																
DATE	Variety	Rarity	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
1796	S-81	R3															X																		
1796	S-82	R5																										X							
1796	S-83	R\$																						X											
1796	S-84	R3																			X														
1796	S-85	R5-																			X														
1796	S-86	R5																			X														
1796	S-87	R3	X																														X		
1796	S-88	R4							X																										
1796	S-89	R3																			X														
1796	S-90	R5+																											X						
1796	S-91	R3																					X										X		
1796	S-92	R3																									X								
1796	S-93	R3																									X								
1796	S-94	R5+																														X			
1796	S-95	R5+																													X				
1796	S-96	R6																																X	
1796	S-97	R3		X					X																										
1796	S-98	R4																						X					X						
1796	S-99	R5																												X					
1796	S-100	R5															X																	X	
1796	S-101	R5-																											X						
1796	S-102	R4																											X						
1796	S-103	R4+							X																										
1796	S-104	R3																											X						
1796	S-105	R5-																									X								
1796	S-106	R4+																													X				
1796	S-107	R5																				X													
1796	S-108	R4																X																X	
1796	S-109	R3																												X					
1796	S-110	R3															X															X			
1796	S-111	R5-																											X			X			
1796	S-112	R4+																									X				X				
1796	S-113	R5																											X						
1796	S-114	R5-																												X					
1796	S-115	R3																				X													
1796	S-116	R5-																											X						
1796	S-117	R5+																								X					X				
1796	S-118	R5+																														X			
1796	S-119	R3																												X				X	
1796	NC-1	R6																																	
1796	NC-2	R7																																	
1796	NC-3	R6																																	
1796	NC-4	R5																																	
1796	NC-5	R7+																																	
1796	NC-6	R8																																	
1796	NC-7	R7+																																	
YEAR	TOT		1	1	0	0	0	0	3	0	0	0	0	0	0	0	3	1	0	0	3	3	1	2	0	1	0	5	7	6	4	5	2	3	

Table 1. Accumulation History for my 1796 CENT varieties

NC-7, with the ½ being a cut-down coin overstruck on a 1797 C3b half cent) 2. Most of the NC's are in very poor condition and low-grade. 3. The search promises to be long & demanding. 4. The benefit does not justify the cost (for me).

Another possible direction is to look for a 2<sup>nd</sup> early date (1793-1814) with similar characteristics, and attempt to complete a basic variety set. 1794 is an obvious choice, but 1797 and 1798 also have a lot of allure.

I could move in a completely different direction, such as die-state collecting. The 1804 C-6 half cent

alone has at least 20 documented states of the reverse die<sup>[15]</sup>. It is not a scarce variety (although some die-states are scarce), so this collection would not be prohibitively expensive, but could take some time to finish.

Finally, I could throw caution to the wind entirely and start collecting Colonials! After all, there are more than 355 known varieties of Connecticut coppers alone. This would be another lifetime commitment.

I want to wish all of my fellow EAC'ers a happy & fulfilling journey toward your own personal numismatic quest.



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14. Fuoss, Dennis, 1796 Sheldon-96, *Penny Wise* (the journal of the EAC), Vol. 50, No. 3, (July 2016), p125.
15. Manley, Ronald P, *The Half Cent Die State Book*, Ronald P. Manley, 1998.

Coin #	Breen census #	EAC grd	appearances	other info
1	N/A	60	Goldberg #85 5/31/2015 LOT 191	Woolley & Wallis (England) 1/21/2015
2	1	12	Heritage Rasmussen 1/13/2005 LOT 3109	Ex. Sheldon, Nafitzger
3	2	12	XF40 sharpness, but dark & rough. Plan. Def. on drapery & bust	Ex. Syd Wanderman (Tru-Value Coins)
4	3	10	Discovery coin. Goldbergs Dan Holmes 9/06/2009 LOT 158	Ex. Sheldon, Paschal
5	4	10	Superior R.S. Brown 9/30/1986 LOT 127. G. Lee Kuntz	Ex. Anderson-Dupont
6	5	10	A.C. Jacquette. Robert Walcott. east-coast coll.	
7	6	8	Goldberg Dan Holmes 9/06/2009 LOT 157	Ex. Shalowitz, W.R.T. Smith, Reiver
8	7	7	Clapp / ANS.	Ex. James McAllister
9	8	7	Heritage Padula 9/08/2017 LOT 4250	Ex. Newcomb, Sheldon, Downing
10	9	7	EAC 2014 5/03.2014 LOT 105 (Ellsworth)	Ex. Robert Vail, Del Bland, Phil Ralls, Denis Loring
11	N/A	6	Mehl, Blaisdell, Bland, Wright, Oliphant	
12	10	5	Heritage 8/10/2016 LOT 3070	Stacks West 57th St. hoard
13	11	5	Mehl, Brand, Bluestone, Clapp, ANS	
14	12	4	Superior Charles Ruby 2/11/1974 LOT 433	Walter Husak, Tom Deck
15	13	4	Joseph C. Mitchelson, Conn. State Library	
16	14	4	CVM FPL #52 (1996) Jack Wadlington	Ex. W.R.T. Smith, John Wright, Punchard, Palmer
17	15	4	Superior J.R. Frankenfield 2/17/2001 LOT 309	Ex. Van Cleave, J.H. Robinson, R.S. Brown
18	16	4	Jim McGuigan, Joel Spingarn, David Palmer	
19	17	3	Jon Kern, Tom Reynolds, CVM, JEL, L. Michael Lawrence	
20	N/A	3	ebay NOV. 2021	ebay, David Hatfield, Dennis F.
21	18	3	EAC 2016 LOT 158 Heritage Stoeber 9/05/2019 LOT 3190	Ex. JEL, L. Michael Lawrence (1988)
22	19	3	very little information (XF sharpness, porous, dented, scr)	description similar to W. 57th St. coin
23	20	3	Michael Hartshorne, Don Valenziano, JEL, Bruce Reinhoel	
24	N/A	2	EAC Auction 5/06/2006 LOT 119. Goldbergs #60 LOT 802	Ex. H. Hettger
25	N/A	2	EAC Auction 4/24/2010 LOT 173	ANACS FR-2 det,
26	N/A	2	Heritage 9/06/2012 Phillip Clover	edge tapped

## APPENDIX 1. Updated Census of known 1796 S-96 Large Cents

\* \* \* \* \*

## THE REST OF THE STORY....

David Consolo

*Editor's Note:* A slightly different version of this article previously appeared in *The Numismatist*, official publication of the American Numismatic Association ([money.org](http://money.org)). Reprinted with permission.

My fascination with early American copper coins and medals led to expanding my research on store cards, those Hard Times tokens bearing the advertisements of private merchants, used as small change during the 1832 to 1844 time frame. Living in the greater Cleveland area, my interest was piqued by the particular token that I held in my hand, issued by one Anson Loomis, whose name and wholesale grocery and liquor business on Merwin Street were advertised. (Rulau #381). I can only imagine what Merwin Street was like in Cleveland, Ohio, in the 1840s. This merchant was a real person...frozen in time on a large cent size token...like a genie in an ancient lamp for over 175 years. I had to let him out!

Any brief account relating to the background of Anson Loomis was just that...brief. Further information came from Lyman H. Low and Waldo C. Moore, the latter of whom I can credit for most of my initial insight into Mr. A. (Anson) Loomis. In his February 1913 article in *The Numismatist*, Moore writes that he, too, was once shown a Loomis Token and had his "interest awakened," which "slowly kindled into a flame." Using his article and reading many of his same sources, including *The Loomis Genealogy*, 1908 edition, the following brief history of Anson Loomis emerges: Anson was born on April 6, 1812, in Sangerfield, New York as the fifth son of six children. He married Charlotte Brown in St. Louis, Missouri, and moved to Cleveland in 1836. Business directories of the time show that he and his brother Gilbert may, at different times, have had several grocery establishments along the Cuyahoga River, in the initial commerce area of Cleveland, near where the river had access to Lake Erie. The final location at 34 Merwin Street was owned by Anson alone. It was from / for this location that the store card was issued.

Mr. and Mrs. Loomis had no children. Predeceased by his wife, Anson died on November 5, 1863, back in St. Louis. The cause of death was "bowel complications."

Now, is that all there is? I could not just close the books at that point, just file away my Loomis tokens, and say that I was satisfied. No, I wanted to walk where



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Anson walked. Where was his establishment at 34 Merwin Street? Where was he buried?

So now, here's "the rest of the story." As a follow up to the well-written article of Mr. Moore, in *The Numismatist* 109 years ago, and in an effort to preserve from extinction what little history of Cleveland refers to Anson Loomis, let me begin.

Merwin Street was a center of commerce and entrepreneurship. Not too long after Moses Cleaveland led the first expedition to lay out the boundaries of Cleveland (1796), Mr. Noble H. Merwin arrived in the same area (1812), then part of the Western Reserve of Connecticut, and became "one of the first merchants and wholesale dealers in the primitive town." With foresight, he purchased land in the flat area along the looping, crooked Cuyahoga River near the opening into Lake Erie. "He built a packing and slaughterhouse, and warehouses along the street that still bears his name." This is the same prime warehouse district that, in the early 1840s, enticed Anson to develop his business. This was an ideal location, between the River on one side, the Erie Canal and its basin to his East and South, and farther East, the expanding city of Cleveland, with its demands for food and spirits. "Wholesale trade flourished around...Merwin (Street) where there were 14 wholesale grocery houses." (*Cleveland: The Making of a City*)

Today, with the passing of 175 years, there is hardly an original stone or brick along Merwin Street. Only with the help of several archivists and City Engineers, was I able to pinpoint the exact location of 34 Merwin Street. At the exact spot where Anson Loomis did business, I stood along the Cuyahoga River, with the remains of the Erie Canal to my back, and in view of the site of the log cabin of Lorenzo Carter, Cleveland's first settler—at the base of a stanchion fifty feet below the surface of



the Detroit-Superior Bridge, in a currently abandoned Canal Basin Parking Lot, slated for reconstruction and repurposing.

Little is known about the final years of Anson



So where was Anson and the rest of his family? Were they in the unmarked section/lot, or somewhere else? Further research revealed that in the early 1900s, The Erie Street Cemetery Removal Association, in conjunction with city leaders, had realized the benefits of repurposing their now prime downtown real estate, with designs for a hospital and convention center. Erie Street Cemetery had become a “center of noise...anything but desirable.” The city/ association had agreed to “furnish a space FREE OF CHARGE in Highland Park Cemetery, bearing the expense of removal and internment.”

As such, on November 24, 1915, the remains of Anson Loomis, along with his wife and four relatives, were moved to section 1, lot 691 in Highland Park Cemetery, which the Association called “the most beautiful and appropriate resting place in Ohio.” The



Loomis. In fact, Rulau confirms my research in the Cleveland city directories that no mention of him appears from 1848 on. He “died in St. Louis on the 5th [of November and] his remains were brought to [Cleveland] to be buried in his family lot in the Erie Street Cemetery.” (Cleveland Plain Dealer, November 7, 1863, page 3) I am very familiar with the Erie Street Cemetery. Opened in 1826, it was considered to be at the “far edge of town...and was the resting place for many of the City’s early leaders and pioneer families.” Anson was laid to rest in section 3, lot 35.

When I went to find the grave, all I found on lot 35 was an open space next to a monument of a seemingly more wealthy family. With its other monuments looking like decaying bastions of a defeated fort, its sheltered margin home to an occasional homeless person, its gravel paths now overgrown, Erie Street Cemetery has lost its namesake identity with the nearby Great Lake, its name now a homonym for the desolate, spectral, eerie place it has become.





Cemetery staff, at first, offered little information until a kind Sexton, shovel in hand, dug through 6 inches of roots and earth to pinpoint separate FATHER and MOTHER headstones of a different family that had been buried in the same plot / lot. Here, next to those fortunate enough to have granite markers, under the roots of a large oak tree, were buried the relocated, unmarked remains of Anson Loomis and his family.

Every store card Hard Times token represents real people, places, and past economies. I was finally satisfied that, for me, I had brought Anson Loomis to life (numismatically speaking), walking the street where he engaged his customers, standing on the very location of his warehouse, and respecting the place where he and his wife were finally laid to rest.

I thoroughly enjoyed the hours that I spent delving into library reference books, museum archives, and cemetery records, along with the pleasure of meeting dozens of research experts who made the material and maps possible. I can only encourage others to explore the history that Hard Times tokens embody by embracing, in their hands, the legends of our past.

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## *American Half Cents—the "Little Half Sisters"*

### A 50<sup>th</sup> Anniversary Tribute

Bob Kebler

A fact realized by probably very few of us: Roger S. Cohen, Jr. published *American Half Cents- the "Little Half Sisters"* fifty years ago, with the first printing occurring in December 1971. This book, its author, and the subsequent ten years after its publication together changed the landscape of collecting United States Half Cents. Using Cohen's archival records (available on the Newman Numismatic Portal), I will describe the circumstances surrounding the creation of the book and its aftermath.

In the preface to his book, Cohen said that he had waited for twenty years for a new half cent book to appear, and when it didn't, he decided to write the book. Ebenezer Gilbert had published *The United States Half Cents* in 1916, and it had been the standard reference on the series for over fifty years. The only addition to this was the *Empire Guide to United States Half Cents* published in 1962 by Bowers and Ruddy. This was con-

sidered a guidebook by most but did include the varieties that had been discovered since Gilbert's book was written. Furthermore, for the twenty years preceding 1971, Walter Breen had been promising a forthcoming book on half cents. New Netherlands Coin Company, in its June 23, 1954 Sale of *The Hillyer Ryder Collection of U.S. Half Cents* (which was catalogued by Breen), stated "For the past two years, Mr. Walter Breen of our staff has been preparing a standard work on Half Cents. All of the varieties have been attributed to Gilbert and to this forthcoming reference on the series... Breen's book will be published when both he and ourselves feel that it is complete." Also available with some frequency in numismatic literature sales is a 1966 manuscript written by Breen titled "Ugly Ducklings" that appears to have been a rough draft of his promised book. But by 1970, which was when Cohen started work on his book, no book had appeared. (The often contentious and sometimes downright nasty relationship that developed between Cohen

and Breen in the following years, and led to divisions among the half cent community, is acknowledged but will not be discussed in this article).

There are several stories as to why Breen's book was not published. Bill Raymond was a collector/dealer who had a close numismatic relationship with Jon Hanson and Walter Breen. He was very interested in half cents and later discovered (or rediscovered) the 1794 C4b, C5b, and C6b varieties after the publication of Cohen's book. As will be seen later, he was very much against Cohen writing the book (although within a couple of years he had changed his mind). In a letter to Cohen dated 12/15/71, he wrote "Here's the story on Walter Breen and Jon Hanson. Breen finished the book nearly two decades ago and was paid for the work (he was employed by New Netherlands Coin Company). But before the book could be published, enough new information about the subject turned up to make parts of the manuscript obsolete. New Netherlands refused to publish until the manuscript was updated; Walter Breen refused to update until he was paid above the original price of the book. Jon Hanson was a dealer who supplied Walter Breen and Ray Munde with many of their half cents, and for many years worked with Breen at New Netherlands." Raymond continued, "About 5 years ago, Hanson became interested in the series aided by Walter Breen's tutelage." In a letter to Cohen dated 7/23/71, Hanson wrote, "Walter Breen began his Sheldon-like reference on the series around 1948/49, but the thing was never completed. He lost interest mainly because of fights with Father Ford, many of his works were not getting into print, prose was being altered, and a general disenchantment with the coin business." In a contentious letter to Cohen dated early 1974, Breen himself wrote, "Don't you think that I got at least equally tired of badgering John Ford about it, ever since 1956? The book was up-to-date then but he kept trying to get others to help subsidize the book, there was a monstrous fuss about the plates, and a still worse fuss about his wanting me to rewrite the entire book for free in my spare time." Cohen wrote to Darwin Palmer in January 1972, "I guess that Walter Breen or John Ford just never got it to the point that they considered it finished." So, Cohen decided to write the book that for so long he had wanted to read.

Roger Cohen was not new to half cent collecting. He started collecting coins seriously after he returned from his service in the Navy during WWII, where he was stationed in the Pacific Theater and survived multiple kamikaze attacks on his ship. Over several years, he built a very nice collection with an emphasis, even

at that time, on early copper, including a 1793 S-15 that was described by Jim Neiswinter in his excellent book, *The Aristocrat*. Cohen, who lived in the Washington, DC area, had met Walter Breen on several occasions, including in 1953 when he received Breen's confirmation of the new variety he had recently discovered. This became the 1808 C1 (this discovery coin was just sold in the recently completed Donald Partrick sale). Cohen sold most of his coins through New Netherlands at their 52<sup>nd</sup> Sale in October 1953 (catalogued by Walter Breen), using the proceeds to purchase his first house. Cohen later wrote that the attitude of John Ford and Walter Breen towards him was overbearing and belittling, and he felt like he was treated as sort of a country bumpkin. Over the ensuing years, he went on to collect many other artifacts, but decided to return to half cents in 1966. Over the next few years, he became increasingly frustrated about the lack of available new information about half cents, and this ultimately prompted him to write his book. His archival records document multiple attempts to establish a working relationship with Walter Breen, noting being rebuffed at least three times, once being told "verbally by Walter that he didn't give a 'continental damn' what I did."

One trait that Roger Cohen possessed was single-mindedness (some might call him bull-headed) once he set his mind on a task. He certainly did this in writing and publishing this book. Remember, this was done in an age before computers, before word processors, before the Internet, and at a time when long-distance phone calls were extremely expensive and therefore rarely used. The vast majority of the information he gathered was either by personal observation and data collection, or was done via the postal service. He wrote his book before he even had general knowledge of who collected half cents. Cohen estimated at the start of his project that there were maybe 20 serious half cent collectors in the country, but admittedly had no real idea. Living in Washington, DC enabled him easy access to the records at the National Archives, and he spent many days doing research there. He started writing the book in April of 1971 after the income tax season ended, amazingly completing the book over an eight-month period. Since he was self-publishing, he also had to learn all aspects of what was required to make this happen. And he did this while maintaining his full-time CPA practice. In November 1971, Cohen wrote, "the book was a hell of a lot more work than I ever dreamed." He carried the process through all the necessary steps, which included research, ideas, organization of the text, writing, layout, editing, proofreading, paste-ups, printing, binding, and distribution.

His archival records detail the many steps involved in the writing and publishing of his book. Included are the hand-written manuscript, typed manuscript, photos used, cover mock-up, galley proofs, postage information, copyright information, a Library of Congress application, and a detailed financial accounting. Cohen's records detail the final two hectic months. He received the final proofs on November 11, 1971, completed the first edits by November 18<sup>th</sup>, the second edits were completed and returned to the printer on November 30<sup>th</sup>, the printed pages were received on December 3<sup>rd</sup>, some pages were ordered to be redone on December 6<sup>th</sup>, the cover printing was received on December 7<sup>th</sup>, and the bindery picked up the copies from the printer on December 10<sup>th</sup>. He set a price of \$15.

Despite many trials and tribulations (especially with the publication aspects), the first 25 hardbound copies were delivered on December 22, 1971, with the remaining 1975 delivered by January 11. Cohen not only self-published the book, but he now had to distribute 2000 copies of the book at a price of \$15. And amazingly, over the next thirteen years that is exactly what he did, the last copy being sold in December 1984. Sales were remarkably consistent, with almost 400 copies sold the first year, and then generally between one hundred and two hundred copies being sold every year through 1981, with the last 100 sold over the following three years. One of the many fascinating items in Cohen's archival records is his detailed listing of who bought each book, often including correspondence with that person. Much of the information in this article come from these letters.

Cohen took quite a financial risk with his undertaking. It is not clear why he had 2000 copies printed, but he had to distribute them a world that seemingly had little interest in half cents. Information that he had gathered from the recently formed Early American Coppers Club would not have been encouraging. Formed in 1967, at the end of the first year, a survey was taken asking members whether the club should be exclusively for Large Cents or whether Half Cents and/or other coppers should be allowed. The survey results showed 43% of the 86 members (a pretty astounding 70% of membership responded) wanted to be exclusively Large Cent oriented. Cohen became EAC member 188, joining in January 1969. He certainly would have been aware that during the first four years of *Penny-Wise*, 776 pages were published and only 14 were devoted to half cents.

Over time, the idea has emerged that Cohen worked on his book by himself. This is far from the truth. It is well-known that he was encouraged to write the book, and received lots of suggestions and edits, from both

Ray Munde and Paul Munson, two men with significant half cent collections. The title page of the book lists the author as Roger S. Cohen, Jr. with the Assistance of Ray Munde and Paul Munson. He identified the varieties in the book with the designation of "CMM". He did this both to acknowledge the contributions of Munde and Munson, as well as his realization the "G" for Gilbert varieties and "C" for Cohen varieties would possibly be confusing. He continued to use the "CMM" designation in his correspondence for years, but as Munde and Munson soon disappeared from the half cent scene, new collectors soon just used the Cohen designation for his varieties, and eventually the Cohen variety designation took hold. Cohen's notes also detail pre-publication conversations about his book with Norman Stack, Richard Picker, and Jules Reiver (who took the pictures), among others.

There were certainly negative sentiments expressed about the book. Before he had even seen the book, Bill Raymond in a December 15, 1971 letter to Cohen wrote, "Both Hanson and Breen would have liked to see Breen's book completed but suddenly you, the usurper, pop onto the horizon. Nobody knew who you were, nobody knew whether anyone knew you, nobody knew if you knew anything about half cents... Breen and Hanson don't want Walter Breen's book to be ruined by yours, and to that end they refuse to help you." Many people did not like the quality of many of the coins pictured. Cohen's response was that this is what he had available in his collection. The book barely addressed Proof Half Cents, which Cohen considered to be "a fraud on collectors dating back to the mid-19<sup>th</sup> century." Some felt the book was too basic. This really was not a particular issue with the First Edition of his book but was definitely a frequent comment with Cohen's publication of his Second Edition, which appeared around the same time that Walter Breen finally published his much more encyclopedic half cent book. Cohen even heard from a few advanced collectors who said his book had made it much more difficult for them to cherry-pick varieties, as there were now many more people now looking at half cents.

In his correspondence over the next few years, Cohen himself noted many aspects of what he hoped to accomplish with book:

"I wrote the book because I felt it was needed by collectors."

"The book creates an informed buyer and seller. It actually does a great deal to promote half cents."

"While I have been collecting for some time, it is only now after publishing the book that I am



receiving mail from all over the country. When I actively wrote the manuscript, I was writing my observations at the time (1971). Since that time the amount of information I have received has amended some of my observations. As in my book, I want to share these observations with other collectors.”

“Due to this book, it looks like I will become the central clearing house for half cent data.”

“In about 5-10 years I figure I will issue a revision with a condition census. I hope new varieties show up. This will do much to verify or repudiate my emission sequence.”

“My basic position is to make available all information I know on half cents to whoever is willing to listen, provided I do not violate a personal confidence.”

“The book is not perfect and never will be, but it is a needed step forward”.

The publication of Cohen’s book was the major reason for the relative explosion of half cent collectors that materialized over the next ten years, and which has continued forward since then. Information had been presented to the numismatic community in an easy-to-understand book that could be easily carried to coin shows. But what led most to the tremendous increase in half cent knowledge was Cohen’s publication of his address in his book, his encouragement of others to write him with questions and information, and his willingness to partake in correspondence with almost everyone. His seven banker’s boxes of archival material are mostly

comprised of this correspondence. The correspondence led to Cohen accumulating large amounts of information, much of this new to him. He published much of this in many articles for *Penny-Wise*, encouraging others to contribute articles to *Penny-Wise* as well. With the help of many, over the next ten years he recorded an up-to date condition census. Cohen actively collected and purchased half cents over the next fifteen years, and his records detailed well over 1,000 half cents that he owned. He willingly sold many of these to other collectors, which often helped them establish advanced collections. Cohen’s book introduced Cohen to the half cent community, and his willingness to communicate with everyone and share his knowledge opened what had previously been a world where information about half cents was kept private.

Bill Eckberg, in his recently published book *The Half Cent, 1793-1857—The Story of America’s Greatest Little Coin*, classifies *American Half Cents—the “Little Half Sisters”* as of historical interest only. That declaration is correct. Since 1990, superb books by Ron Manley, Mike Demling, Eckberg, Dave Bowers, and Ed Fuhrman have supplanted Cohen’s as a go-to reference. These books incorporate the tremendous amount of information learned about half cents over the last 50 years, the authors’ expertise on the subject, and the astounding improvements in photography to put an amazing wealth of half cent information at our fingertips. I hope that this article has reminded some and educated many others of the important role *American Half Cents—the “Little Half Sisters”* has played in the world of half cents. Happy golden anniversary to an old friend!



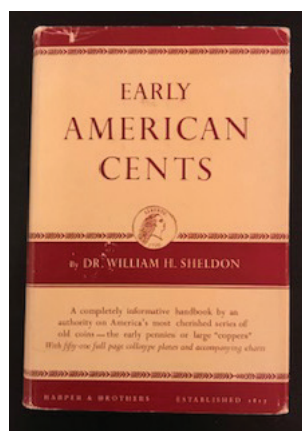
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# THE FIRST COMMERCIAL USE OF THE SHELDON GRADING SYSTEM: THE SUITCASE, THE SWITCHER, AND THE SECRET CATALOGER

Joel J. Orosz

NOTE: An earlier version of this article first appeared in the author's "Numismatic Bookie" column in *Coin World's* September 20, 2021 issue.

As every EAC member knows, the modern grading system for U.S. coins was the brainchild of Dr. William Sheldon, as propounded in his 1949 classic,



*Early American Cents*, and later refined by the American Numismatic Association, in its 1977 *Official A.N.A. Grading Standards for United States Coins*. Every EAC member is also well aware that a grade assigned by any third-party grading service serves as a proxy for the price a coin is apt to bring in the current market, and so emphasizes “eye appeal,” while deemphasizing damage to the coin’s surfaces. “EAC grading” has become second nature to members seeking a corrective to market grading, by providing a fuller picture of a big copper’s degree of preservation. What is not generally known, however, is that the first commercial application of the Sheldon grading system, and the first attempt at what would evolve into EAC grading, occurred scant months after the publication of *Early American Cents*, long years before either the Official ANA grading standards or even EAC itself existed. That pioneering auction sale was held on November 12, 1949, masterminded by a second-tier dealer whose accomplishments are today unjustly forgotten, with the actual large cent cataloging performed by a numismatist who remained nameless for 32 years thereafter. This precedent-setting achievement has gone “unhonored and unsung” for too long.

The story begins with Dr. William Sheldon, physiologist and numismatist. His bloodlines intertwined

with the coin-dealing Arnolds of Rhode Island as well as the coin collecting Drownes of New York. His youthful memories, as recounted in his *Early American Cents*, included examining large coppers by lamplight at the kitchen table, and admiring “an almost living warmth and...personality” they possessed. *Early American Cents* is justly revered for its classification and grading systems, but its evocative prose makes it the most literary of all numismatic references. It is the only publication that appears twice on the Numismatic Bibliomania Society’s list of *100 Greatest Works of Numismatic Literature*: with *Early American Cents* at #16, and its 1958 revised edition, *Penny Whimsy*, at #5. William Sheldon remained for many years *the eminence gris* in the world of copper collecting; in 1967, at the founding of Early American Coppers, Inc., he was awarded Membership No. 1.

Sadly, Dr. Sheldon outlived his own lionization. Had he passed in 1960, he today would be revered as an exemplary author and collector. Living until 1978, however, he witnessed his professional life’s work of Somatotyping discredited as pseudoscience. Nearing the end of his life, he was conscious that he would inevitably be exposed as the thief who switched out 129 large cents from the Clapp bequest to the American Numismatic Society. Only one of Sheldon’s life’s labors escaped relatively unscathed from the smoldering wreckage of his reputation: his variety classification system for early date large cents. His grading system—an adjective paired with a number on a scale of 1 (poor) to 70 (perfect) survives, but the original system’s heart—his attempt to create a “Science of Cent Values” was discarded seventy years ago.

Sheldon’s cent valuation system was based on the assignment of a “basal value” to each date of early large cents in Poor-1 condition. Multiplying a coin’s basal value by its grading number yielded its current market value. For example, a big copper assigned a basal value of \$5, and in Fine-12 condition, yielded a market value of 5 x 12, or \$60. Sheldon’s “science of cent values” produced replicable results in 1949, the year he devised it. The coin market was then in the middle of a four-year down cycle, so static basal numbers worked well for a couple of years. During the big boom market in coins of 1951-1957, however, rapidly increasing demand for



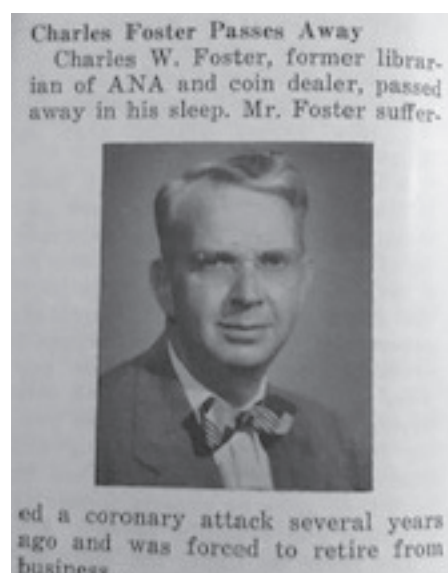
early dates left basal values in the dust, and the science of cent values choked alongside them. His adjectival grading system lived on, even though the numerical side of it was now a meaningless artifact of an archaic valuation system.

It took a few years for Dr. Sheldon's grading system to catch on in the world of copper collecting. It took even longer in the general coin market. Many collectors preferred the descriptive system propounded by Martin R. Brown and John W. Dunn in their 1958 *A Guide to the Grading of United States Coins*, or the visual schema presented in 1970 by Jim Ruddy in *Photograde*. But all existing grading systems were subjective, and unevenly applied, so dealers and collectors alike sought something better. In 1973, the ANA formed a "committee of experts," under the leadership of senior statesman dealer Abe Kosoff, to formulate a standardized grading system applicable to all series of U.S. coins. By 1977, this group, which included EAC luminaries such as Denis Loring and Del Bland, decided that the Sheldon grading system, with some amendments, was the best available foundation on which to build the *Official A.N.A. Grading Standards for United States Coins*.

The new system used Sheldon's adjectival-numeric approach, retaining the same 1-70 scale, but with only 11 of those numbers—4, 8, 12, 20, 30, 40, 45, 50, 55, 60, and 65—recommended for use in combination with adjectival conjugates to grade coins. Problems arose immediately. The Very Fine designation had 20 numbers associated with it, while the uncirculated designation had but 10. There was relatively little difference in value between coins graded VF-20 and Choice VF-30, but values varied tremendously between coins graded MS-60 (Uncirculated), and MS-65 (Choice Uncirculated). Sheldon's archaic numerical structure simply didn't fit the commercial world's desire for a grading system that reflected current market values. Dealer-driven third-party grading services, starting in 1986, quickly expanded the use of intermediate numbers, and abandoned the ANA's practice of coupling them with adjectives in the uncirculated range. Every number from 60 to 70 was soon in use, even though it was virtually impossible to define the distinction (for example), between coins grading MS-68 and MS-69. As market values increased, grades inexorably inflated to remain a proxy for those values. Coins whose grades "improved" over time as they migrated from one certified holder to another became commonplace. Strict EAC grading, which traced its roots to the early 1970s, blossomed as a corrective to this systemic "gradeinflation."

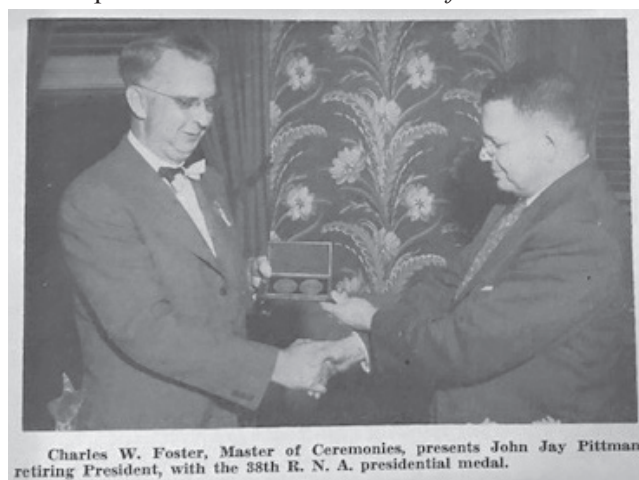
But all of this was in the unforeseeable future in

the summer of 1949, when *Early American Cents* was published. One copy landed in the hands of Charles W. Foster, an upstate New York numismatist of some substance. According to his obituary in the June 1960 issue of *The Numismatist*, Foster joined the ANA in 1930 as member No. 3723, which by 1949 he had converted to Life Member 171. Within a year of joining, he became the ANA's Librarian, a post he held until 1937. The author of several articles for *The Numismatist*, he also wrote *Historical Arrangement of United States Commemorative Coins*, a booklet published by the Rochester Numismatic Society. Speaking of that estimable coin club, Foster served it as President, and was represented in its medallic series of past presidents. Clearly a "joiner," Foster was one of the founders of the Empire State Numismatic Association, and for several years the Editor of its journal, the *Stater*. His collecting specialties encompassed Lesher Dollars, and colonial and early



American coinage.

Despite these considerable *bona fides* as a collec-

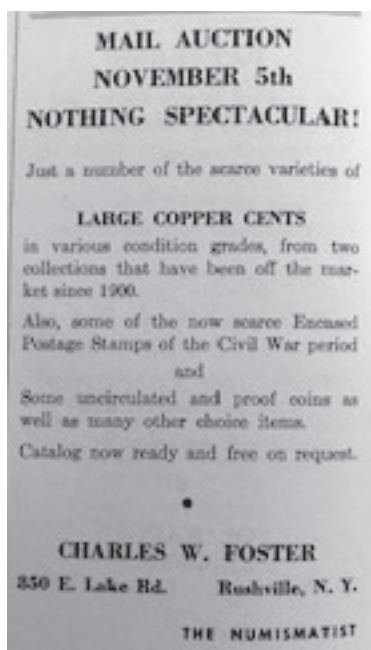
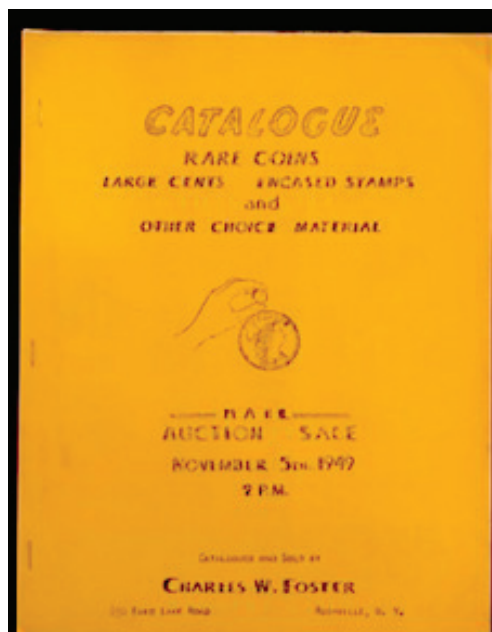


tor, Foster gained greater acclaim as a coin dealer. By profession an electrical engineer with Eastman Kodak in Rochester (making him a colleague of legendary numismatist John J. Pittman), Foster lived 38 miles to the southeast in Rushville, a village (in 1950), of 465 souls, located in the scenic Finger Lakes region. Foster was Rushville's second numismatic notable; the first was its namesake, Dr. Benjamin Rush, Treasurer of the U.S. Mint from 1797 to 1813. Foot traffic in Rushville could not provide a coin dealer a living, or even a satisfactory second income, so Foster set up at coin shows across New York State. He carried his inventory in a large valise, and soon acquired the apposite nickname of "Suitcase." Q. David Bowers recalls conducting dealer-to-dealer transactions with Suitcase Foster during the mid-1950s. Foster's prices were so reasonable that Bowers thought they were wholesale even before the dealers' discount was applied. QDB recalls that "Suitcase" was regarded as a paragon of professional integrity by both dealers and his customers, which renders his immediate embrace of Dr. Sheldon's ideas—in retrospect, at least—highly ironic.

In 1949, though, Sheldon's ideas, especially the "science of cent values," were most tantalizing. Foster's business model was based on traveling to make direct retail sales, as opposed to issuing mail-bid auctions—he was nicknamed "Suitcase," after all, not "Catalog"—but just after he bought his copy of *Early American Cents*, he was consigned two different collections of large cents, both of which had been off the market since the late 19<sup>th</sup> century. Foster quickly got up his first auction sale, a mail bid affair with two closing dates. Despite his modest ad in the October 1949 issue of *The Numisma-*

*tist*, which described his upcoming November 5, 1949 mail bid sale as "Nothing Spectacular!" he decided to break it into two parts to place extra emphasis upon the large cents on offer.

The first section, comprising 395 lots of wide-ranging material, closed as advertised on November 5, 1949. The second, consisting of the two old collections totaling 167 large cents, closed on November 12. He noted in his catalog that this extra week would allow time for the cents to be mailed to interested bidders for personal inspection. True to his reputation, in the introduction to the second section of the catalog, Foster candidly dis-



closed: "Of course, the 1793's, 1799's, and 1804's are long gone to special waiting lists where coins are sold on quotation."

In that same introduction, Foster offered copies of Sheldon's *Early American Cents* "on APPROVAL with no obligation" for \$10, a quite stiff price for a book in 1949. He testified: "And well worth it. You may find one Cent that will more than pay for the cost of the book. I did! It may even be right in your own collection or 'junk box.'" So taken was Suitcase with Sheldon's classification and grading systems that he became the first dealer to use them in an auction sale catalog, albeit with one important modification: "On the following pages, the Large Copper Cents are Catalogued by a new and concise method with the use of a Chart giving date, variety, condition, book value, and final value after discounting for blemishes."

Foster's procedure was to determine each large cent's adjectival/numerical grade (its "no blemish con-

dition”), then multiply that numerical grade by its basal value number (to determine its “no blemish” value). All of this was pure Sheldon. Then he discounted for “all degradation, other than wear.” These “degradations” comprised a veritable chamber of horrors for big coppers: “corrosion, erosion, stains, planchet defects, edge nicks, mutilation, nicks and cuts etc., artificial coloring, cleaning, retooling, off center striking, if bad enough, and lightly struck if severe.” These faults were totaled as a percentage of the “no blemish value” to arrive at the estimated “final value.” Foster was serious about this forerunner of EAC grading: a clear majority of the large

method of Quantitative Grading and this method of percentage discounting for blemishes is the coming procedure, and sooner or later will be applied to all United States Coins.”

The catalog’s 167 cents were offered in a chart format of 11 columns, extending for four quarto-sized pages. The column headers were: Lot Number; Date; Sheldon Variety #; Old Variety#; Rarity; No Blemish Condition; Basal Value; No Blemish Value; % of No Blemish Value; Final Value; and Remarks. Lot 396 kicked off the large cent offering (lot numbering carried over from the initial section of the sale). The first coin auctioned under Sheldon’s classification and grading systems was a 1794 S-26, Hays 21, Rarity 2, graded VG-8, with a Basal Value of \$1.25, yielding a No Blemish value of \$10. The anonymous cataloger reckoned it retained 80% of the No Blemish value, for a Final Value of \$8. Under “Remarks” was noted “wide 7-9.” Unfortunately, no prices realized list has been located, so the actual realization for this “pioneer” large cent and its 166 fellows is unknown. With major rarities sold to want list customers prior to the auction, most of the large cents were relatively common examples, with the exception of lots 562 (an S-73), and 563 (an S-122), both late arrivals. Proud of his exertions, Suitcase Foster closed his sale by exclaiming, “You can readily see which is the better method for cataloguing.”

Charles W. Foster’s prediction that his grading innovations would “sooner or later be applied to all United States coins” still languished on the long side of “later.” For some years after 1949, catalogers largely ignored both the Sheldon grading system and Foster’s proto-EAC grading innovation. Not even Foster, in his only other auction sale (April 27, 1956), used either grading approach. (This undistinguished catalog is memorable only for Suitcase’s whimsically-named consignor: “William O’Wisp.”) By the early 1970s, the Sheldon system was commonly being used to grade large cents, and one of the first catalogs to present coins with EAC grading was Superior Galleries’ offering of Dr. Charles L. Ruby’s collection, Part 1, on February 11, 1974, cataloged by Denis Loring and Walter Breen. By then, a quarter century had elapsed since Foster’s pioneering effort, and a decade since he had died, on December 26, 1959.

As previously noted, the ANA adapted Sheldon’s grading standards in 1977, and third-party grading services adapted them once more during the 1980s; in combination, making the modified Sheldon system the ubiquitous grading standard. But dissatisfaction with market grading was rife among EAC’ers. At the April 14, 1981 EAC Midwestern Regional Meeting, respected

LOT	DATE	NEW VAR.	OLD VAR.	RAR.	NO BLEM. COND.	BASAL VALUE	NO BLEM. VALUE	% OF NO BLEM. VALUE	FINAL VALUE	REMARKS
396	1794	S26	H21	2	VG8	\$1.25	\$10.00	80%	\$8.00	Wide 7-9
397	1794	S26	H21	2	VFR3	1.00	3.00	100	3.00	Venus Marina
398	1794	S45	H48	2	VFR3	1.25	3.75	70	2.75	Crossed E
399	1794	S26	H21	2	VG10	2.00	10.00	80	8.00	Wide Date
400	1794	S71	H52	2	VFR3	1.25	3.75	80	3.00	Wide Date
401	1795	S76b	D66	1	VG10	.75	7.50	25	2.00	Plain Edge
402	1797	128	D109	3	Fr2	1.25	2.50	100	2.50	
403	1797	136	D103	3	G4	1.25	5.00	100	5.00	Rat Touch
404	1798	151	D112	3	Fr2	1.50	3.00	70	2.75	Over '97
405	1798	163	D131	6	F15	2.00	10.00	90	9.00	Small Date
406	1798	169	D119	5	VG8	1.50	12.00	90	11.00	6 High Left
407	1798	174	G34	3	F15	1.00	15.00	100	15.00	Short Bar
408	1798	175	G35	4	G6	1.25	7.50	30	2.25	
409	1798	187	D121	1	VFR3	.60	1.80	80	1.00	
410	1798	173	D132	2	F12	.75	9.00	90	8.00	
411	1800	192	D141	4	VFR3	2.00	18.75	80	15.00	Over 179
412	1800	196	D145	1	F15	1.25	18.75	80	15.00	Over 179
413	1800	212	CN25	3	VFR3	1.50	3.00	100	3.00	Chips Var.
414	1800	206	D152	3	G6	1.50	7.50	70	5.25	Wide Date
415	1800	212	CN25	3	VG10	1.50	15.00	100	15.00	Chips Var.
416	1801	214	H2	6	VG8	3.00	24.00	80	19.00	RARE COIN
417	1801	216	D160	2	F15	1.25	18.75	90	17.00	Blunt 1
418	1801	219	D156	3	VG7	2.50	17.50	80	14.00	3 Errors
419	1801	223	D158	1	B51	1.50	1.50	100	1.50	1/000
420	1801	224	D163	1	Fr2	1.00	2.00	80	1.50	
421	1802	226	D173	2	VFR3	.60	1.80	100	1.80	
422	1802	228	D164	2	VG10	.75	7.50	80	6.00	1/000
423	1802	232	D168	1	VFR3	.45	9.00	100	9.00	7 over Y
424	1802	235	D175	2	G4	.60	2.40	50	1.20	02 Close
425	1802	237	D170	2	VG10	.60	6.00	90	5.40	Widest dat
426	1802	242	D169	2	VG7	.60	4.20	100	4.20	
427	1803	252	D186	2	G4	.60	2.40	100	2.40	03 Close
428	1803	255	D187	1	VG10	.45	4.50	100	4.50	Wide Date
429	1803	255	D187	1	VG10	1.00	15.00	100	15.00	3 Touches

cents in the catalog were marked down from their “no blemish” values, some by as much as 80%.

While it was Foster’s idea to present the large cents using a hybrid of Sheldon and proto-EAC grading systems, he did not catalog them himself:

The work was done by a prominent young Cent Collector (who prefers to remain anonymous at this time). He could do it on an impartial basis without prejudice either way. He has used Dr. Sheldon’s new work on Large Cents as a basis and has gone beyond it in an effort to arrive at a satisfactory evaluation by a percentage-wise discount for blemishes, mutilations, etc.

As we shall see, this “prominent young Cent Collector” remained anonymous for the next 32 years. Suitcase’s modifier of “young” is a bit misleading, for the mystery cataloger was 42 years old in 1949. In any case, he met Foster’s expectations, for Suitcase proudly stated in his Introduction: “I firmly believe that Sheldon’s



researcher John Wright spoke on the problem of commercial grading's "shading" of true grades, offering as an example an S-127 with VF-30 details, which suffered from undescribed 360° rim damage. Wright's presentation, as summarized by Joseph Tomasko, appeared in *Penny-Wise* for July 15, 1981.

This prompted distinguished numismatist Raymond H. Williamson to respond with "The Old and the New" in *Penny-Wise*'s November 15, 1981 issue. A collector since 1917, Williamson was a first-rate researcher, and EAC Charter Member number 54. He was, like Foster, an electrical engineer, and in 1949, Williamson was living in Rochester (although working for General Electric, not Kodak). Tellingly, in November 1949, the very month of Foster's sale, Williamson's two-page review Of Sheldon's *Early American Cents* was published in *The Numismatist*. Some 32 years later, writing in *Penny-Wise*, Williamson's memories of Foster's groundbreaking auction, and his crucial part in it, were quite clear:

[Wright's] idea is an excellent one and is much needed today—but it is not new as shown in the following pages from a November 12, 1949 mail-bid sale of Charles W. Foster, "the Suitcase Dealer" and former ANA Librarian of Rushville, New York. His copper cents were listed in a chart, one line to a coin, under eleven column headings which included not only Dr. Sheldon's then-new BASAL VALUE but also adjacent columns headed NO-BLEMISH CONDITION, NO-BLEMISH VALUE, PER CENT OF NO-BLEMISH VALUE, and FINAL VALUE.

Thus, any copper cent listed with 100 per cent of No-Blemish Value was a specimen that one could be particularly proud to own, since it carried no appearance problems except those of honest wear. On the other hand, those coins with a degraded appearance such as soft strikes, spots, gouges, and nicks were listed with honest-value reductions—a point too frequently ignored by today's cataloguers. Of course, we've long since given up on Dr. Sheldon's basal dollar value, due to inflation and other reasons, but the concept of down-grading for poor appearance must prevail.

Foster's catalogue of 1949 even contained some "basal values" which he had invented for the later-date Newcomb varieties—and there were appropriate down-gradings for flaws.

By the way, this sale seems to be the earliest

one to have used Dr. Sheldon's condition-grade numbers of 1 to 70. Does anyone out there



**Raymond H. Williamson on right at the 1968 U.S. Assay Commission meeting.** (courtesy of Kolbe and Fanning)

know of an earlier sale that used them? I am particularly aware of this one inasmuch as I did the cataloguing for Charlie Foster.

During the four decades since Williamson wrote these words, no one has found an earlier use of Sheldon grading, nor of proto-EAC grading, in a commercial catalog. This first effort seems to have been a true partnership between Foster and Williamson. Suitcase provided the overall inspiration, possibly variety attributions, and likely, given his marketplace expertise, the "Final Value" of the large cents. Williamson probably assisted with variety attributions, and certainly provided the grading, using both Sheldon and proto-EAC systems. They made an effective team, and decades would pass before a grading approach as rigorous and sophisticated was employed in other catalogs.

One interpretation of this singularity is that this Foster/Williamson product is an outlier, for it took several years before its ideas were generally accepted. An alternate interpretation, however, identifies these two numismatists as the vanguard of a more rigorous and accurate mode of grading, so advanced in 1949 that most dealers and collectors of that era were unprepared to emulate it. Whatever the modern perception, the Foster/Williamson catalog was a milestone in the ongoing quest to improve coin grading methods, and for that, this pioneering duo deserve our profound respect and gratitude.

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## PRESIDENT'S LETTER

Emily Matuska

Happy New Year! As I'm writing this, there is plenty of football going on in the background. Who is the best of the best? Why didn't they call that penalty? Will Purdue finally win a bowl game (It took me longer than the game to finish this, so I can celebrate with you all that they did win! Unless you're a Tennessee fan, and then I'm sorry, and great game.) But what does football have to do with coin collecting?

I'm not suggesting that we start tossing coppers around like football, but they do have more in common than both being brownish and sort of round.

Football takes practice, just like coin collecting. Now, you don't need to bench press a lot to be able to lift a coin, but you do need to practice. Read as much as you can to know about the coins you are interested in. Go to shows (when there are shows, and you are healthy enough to go), look at coins there, talk to dealers, and

learn from the presenters. Talk to other collectors. What can you learn, and what can you help others to learn? Or will you learn together? It's a different kind of practice, but still important.

Football relies on a team, and good/successful coin collecting does, too. So, who is on your coin team? I happen to think you already have a great team by being part of EAC, but are you taking advantage of your membership? Have you connected with other collectors? Do you know some dealers that you trust? What can you do to help others on your team? What help do you need from your team? Are you more of a spectator or are you ready to tell the coach to put you in and help out?

Whatever happens with the bowl games, I hope at least some of your teams win. And whether you are a football fan or not, I wish all of you an amazing and healthy 2022, and I hope to see a lot of you in St. Louis.

\* \* \* \* \*

## THE 2022 EARLY AMERICAN COPPERS CONVENTION ST. LOUIS, MISSOURI, MAY 12-15

Bob Kebler

It is hard to believe, but there are only a few months remaining before the EAC 2022 Convention. Plans for the convention are progressing nicely, and I hope you are planning to attend.

Dates: May 12 through May 15, 2022

Location: St. Louis, Missouri

Venue: St. Louis Airport Hilton Hotel  
10330 Natural Bridge Road  
St. Louis, MO 63134  
314-426-5500

Rate: The room rate is \$112/night for either a Two Queen Deluxe or a King Deluxe room

### Reservations

At the time of this writing (mid-December), 65% of the EAC block of rooms has already been reserved. If you are planning on attending the convention and staying at the convention hotel, you should make your reservation **NOW**. The EAC room rate for the convention is \$112/night. If one tries to make a reservation today at

the hotel for the convention dates without the EAC rate, the current price is \$176/night. The hotel is under no obligation to offer the EAC rate after the EAC block of rooms sells out (and it is quite possible they will not). The hotel cannot address this, however, until our current block of rooms are close to selling out and they can reassess potential room availability.

Reservations for the EAC block of rooms may be made two ways: by calling the hotel at **314-426-5500** and using the **Group Code ACC**. Please refer to our group as Early American Coppers. If you use EAC, the person making the reservation will likely not be able to find our block of rooms. You can also use the following link to make your reservations.

**Link:** <https://www.hilton.com/en/book/reservation/deeplink/?ctyhocn=STLHIHF&groupCode=ACC&arrivaldate=2022-05-12&departuredate=2022-05-15&cid=OM,WW,HILTONLINK,EN,DirectLink&fromId=HILTONLINKDIRECT>

If there are problems with this link, just call the

hotel for the reservation.

If you are coming to the convention, please stay at the Airport Hilton. For those unfamiliar with how our convention works, the hotel offers a block of rooms at a discounted room rate and provides all of the conference rooms and the ballroom for the bourse free of charge. In order to receive this, EAC guarantees that a large number of these rooms will be utilized. This number was contracted in 2019 based on actual reservations at the 2018 and 2019 EAC Conventions.

When you stay at the hotel, your room is located where most of the attendees at the convention will be staying. If you drive to the convention, the hotel offers free parking. If you are flying, the hotel provides a free shuttle to the airport, which is located directly across the adjacent highway. At present there are direct flights to St. Louis from 60 cities. Southwest Airlines has the most flights serving St. Louis, and has its own terminal. American, Delta, United, and other airlines are all based out of a second terminal.

### **Program**

The plan is to have the convention continue with the same basic Thursday through Sunday schedule that has been used for many years. Among the items currently arranged include:

Boyz' of '94- the Boyz' are set to have their EAC meeting on May 11<sup>th</sup> (Wednesday evening)

Counterfeit Detection and Grading Seminar- Jim Carr has graciously volunteered to continue with the long-standing program given for years by his father and Doug Bird. This will be held on May 12<sup>th</sup> (Thursday morning)

Thursday Night Welcome Reception- the traditional buffet dinner will be offered before the Happenings. Please consider sending a donation to help defray the cost of this dinner, which is the single largest expense of the convention.

Happenings- the Colonial, Large Cent, and Half Cent Happenings will take place as usual on Thursday night. The Colonial event will continue with its previous format of members bringing coins to show and discuss. The Half Cent and Large Cent varieties have been decided, with further details found elsewhere in this issue.

Educational Sessions-Ray Rouse has been very busy and has already arranged for six sessions divided between Friday and Saturday afternoons. The lineup of topics appears elsewhere in this issue of *Penny-Wise*. As a tease, one of the Friday sessions will be presented

in a manner that I am pretty certain is unique in the 50-plus years of EAC conventions!

Exhibits- there are six tables set aside on the bourse floor for exhibits. Jim Carr is planning on exhibiting some of his father's coins. Jack Young is bringing some of his "Dark Side" material. Tom Webster is hard at work coordinating all the exhibitors.

Sale- The annual EAC Sale will be held as usual on May 14<sup>th</sup> (Saturday evening). It will be handled by Chris McCawley and his crew. For the first time at an EAC Convention, there will be live online bidding during the sale for those who cannot attend in person. Sale lot viewing will be available for members on Friday and Saturday on the bourse. The Sale supports EAC by donating proceeds and is a major source of funding for the convention. Please consider consigning coins to the Sale.

There is always the need for volunteers to help with auction lot viewing, for those willing to provide an exhibit, and for anyone willing to help with registration. If you are interested in any of these activities, please let me know and I will forward this information to the appropriate person.

### **Bourse**

As bourse chair, I am very grateful for the exceptional response from the many members who have requested tables on the bourse. At the time of this writing (mid-December) 77 of the 79 available tables have been assigned. These tables have been requested by 38 different members or organizations. Aside from the many tables offering wide selections of early copper, there will also be tables specializing in literature, ephemera, as well as the major auction companies who usually highlight upcoming sales. Once the two remaining tables are filled, I will maintain a waiting list in case tables open up.

### **What to do in St. Louis**

There are lots of places to visit and activities to do during a visit to St. Louis, and I will continue to highlight other options in the remaining issue of *Penny-Wise* that will be published before the convention. In addition to the suggestions noted in the previous two editions, here are a few others.

Missouri Botanical Gardens- a St. Louis treasure, the gardens are the oldest continually operating botanical gardens in the nation. Spring is a fantastic time to visit

Forest Park- the second largest urban park in America. It was the location of the 1904 World's Fair. Several major attractions are located within the park and



include:

The St. Louis Zoo  
The St. Louis Art Museum  
The St. Louis History Museum  
The St. Louis Science Center

The Art Museum is housed in the Fine Arts Palace, the only remaining exhibit building used during the 1904 World's Fair. In something unique to St. Louis, admission is free to the Art Museum, the Zoo, and the History Museum. The St. Louis Metrolink has a station at the airport near the hotel and a station at the History Museum.

Wineries- there are nearly ten wineries located in the vicinity of Augusta and Defiance, Missouri, two towns located about ten miles apart. They are located along the Missouri River, about a 40 minute drive from the hotel.

Casino- for those who have an interest, Ameristar Casino is located on the Missouri River within a ten-minute interstate drive from the hotel

St. Louis Cardinals- for anyone who might be interested, the St. Louis Cardinals baseball team will be playing the San Francisco Giants at Busch Stadium in downtown St. Louis on Friday night at 7:15pm. An option to get to and from the game is St. Louis Metrolink, which has a station at the airport very close to the hotel and a station at the stadium.

I hope to see all of you in St. Louis next May!

Bob Kebler  
EAC 2022 Convention and Bourse Chair  
[rsdkrk1985@sbcglobal.net](mailto:rsdkrk1985@sbcglobal.net)  
314-413-3074

\* \* \* \* \*

## 2022 EAC EDUCATION PROGRAM

Ray Rouse

- 1 PM Friday "Politics of Early U.S. Coin Design"  
Bill Eckberg and Harry Salyards
- 2 PM Friday "Lafayette Counterstamps"  
Jack Conour
- 3 PM Friday "WHOOOPS! Things that went wrong at the mint.  
Harry and Matt Channel, Mark and Tyler Klein (two father-son teams)
- 1 PM Saturday "64 Years of Large Cents"  
Jerry Sajbel
- 2 PM Saturday "Making of the 1794 Die State Book"  
Chuck Heck
- 3 PM Saturday "John Reich or Robert Scot—Who Designed the Capped Busts?"  
Ted McAuley

\* \* \* \* \*

## THE 2022 HALF CENT HAPPENING VARIETIES

Tim Skinski

An annual EAC convention event since 1986, I am very pleased to announce that the Half Cent Happening will once again be held at the upcoming May 2022 convention in Saint Louis, Missouri. Mike Packard, our Half Cent Happening Emeritus, has promised me that he will be joining us for our first "in person" convention in three years! Six varieties have been selected for the 37<sup>th</sup> Happening. They are:

**1794 C-7, R5**

The C-7, one of the three so-called "High Relief Head" varieties, with Small Edge Letters, last appeared at the 2002 Happening. This is the scarcest of the three High Relief Head Varieties.

**1795 C-5b, R4**

This is one of the Plain Edge, No Pole varieties. This sub-variety, which is known as the heavy or thick planchet, weighs approximately 104 grains. This variety made its last Happening appearance in

2000.

**1802/0 C-1, R6**

This popular and scarce Draped Bust overdate variety with the “Reverse of 1800.” This variety is often identified by single leaves at the top of both sides of the wreath on the reverse. Similar to the 1794 C-7, it also last appeared in 2002.

**1804 C-7, R4**

This coin, which is one of the four “Spiked Chin” varieties of this date, appeared most recently at the 2004 Happening. Participants are strongly encouraged to exhibit their most interesting die states – regardless of grade.

**1809 C-6, R1**

This relatively common Normal Date variety returns to the Half Cent Happening for its first appearance in a quarter century (not since 1996).

**1837 Half Cent Token (Hard Times Token), R2**

This token, which is not a United States Mint Issue, was last seen at the Happening in 1997. This Hard Times token was struck privately and circulated during the economic depression of 1837.

In memory of and dedicated to Steve Carr, we will again have the Half Cent counterfeit detection/attribution table. This seventh table was very well attended at

the 2019 convention in Dayton, so we will reprise this event again in 2022. Ed Fuhrman has graciously agreed to again oversee this table, and Jack Young will provide contributions from “the Dark Side.” Please let me know if you would be interested in exhibiting any particularly challenging counterfeits or attributable coins, so that we ensure that we have sufficient table space. If you do not have any such pieces, please be sure to bring your favorite loupe and attribution guide (Breen, Cohen, Demling, Eckberg, Fuhrman, Gilbert, etc.) to sharpen your skills. Yes, this is again an open book / open notes test. David Consolo will return to defend his 2019 Dayton title.

If you would like to volunteer to be a monitor, please contact me via email at [tim.skinski@earthlink.net](mailto:tim.skinski@earthlink.net). I would genuinely appreciate experienced monitors stepping up and volunteering their time for at least part of the evening. We often will have monitors oversee a table for an hour and then participate in the Happening during the second hour (or vice versa).

As usual, there is a balance of rare and common Little Half Sisters selected for this year’s event. All Half Cent collectors are strongly encouraged to bring their *most interesting* examples of this year’s varieties (note: grade is only one consideration). Please plan to join us on Thursday evening, May 12 for the 37<sup>th</sup> Half Cent Happening! After a long hiatus, I very much look forward to seeing many of you again in person in Saint Louis.

\* \* \* \* \*

**2022 EAC LARGE CENT HAPPENING VARIETIES**

David Johnson

Following are the Large Cent varieties for the 2022 Convention in St. Louis, May 12:

**1794 S-21, R3, Head of 1794**

**1794 S-35, R5, Head of 1794**

**1798 S-175, R3, Second Hair Style**

**1800 S-202, R4**

**1830 N4, R2**

**1831 N-9, R2**

**1840 N-2, R2, Small Date over Large 18**

**1847 N-31, R5, 7 over 7**

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## CALL FOR VOLUNTEERS FOR EAC SALE LOT VIEWING

John Bailey

Once again I will be the EAC Sale lot viewing chairman. I have done this many times in the past, and this coming May in St. Louis is next. After the Holiday season I will start to ask for volunteers.

hour or two of your time. This leaves you plenty of time for all the other events. So keep this in mind, and you will be hearing from me again in region 8 and *Penny-Wise*.

I will need 24 helpers to do this. I only ask for an

[JDBAILEY15@ROCHESTER.RR.COM](mailto:JDBAILEY15@ROCHESTER.RR.COM)

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## SAVE THE DATES FOR FUTURE EAC CONVENTIONS

### 2023 EAC Convention - Portland, OR

Dates: Thursday, June 22 - Sunday June 25

Convention Chairman: Rory Lassetter

([lassetter30@hotmail.com](mailto:lassetter30@hotmail.com))

Bourse Chair: Dennis Fuoss ([dfuoss92624@gmail.com](mailto:dfuoss92624@gmail.com))

Doubletree by Hilton, Portland

1000 NE Multnomah St.

Portland, OR 97232

Your Board is soliciting proposals for the 2024 and 2025 conventions. The 2017-2020 conventions were all held in the Northeast quadrant of the US. More than half of our membership lives in that quadrant of the country. Most aspects of the conventions are easy, as we have the

experience of having done this for 50 years. If you are interested in hosting, the local host's main duties are to pick the venue, arrange for security and select the food for the reception.

The most important criteria for a venue include: 1) a ballroom large enough for the bourse (should be at least 6500 sq. ft. and 8000 sq. ft. is better) 2) proximity to air travel. For security, dealers with inventory do not want to travel far from an airport. 3) proximity to interesting side trips. 4) dates must not conflict with Easter, Pass-over, Mothers' Day or the Central States convention.

If you are interested in hosting, please contact Emily Matuska ([ematuska2@gmail.com](mailto:ematuska2@gmail.com)) to discuss your ideas.

\* \* \* \* \*

## AN INVITATION TO APPLY FOR A GARVIN FUND GRANT

Loou Alfonso and David Huang

As many of you know some years ago our late member, David Garvin, donated his copper collection to be sold at the 2005 EAC convention sale. The proceeds of over \$50,000 were set aside in our EAC savings account to be used for educational and related purposes. Any member of EAC who has been a member for at least one year may apply for a grant from the fund of up to \$1000 to defray the costs of a research project, writing an article, a trip to a coin convention, a museum that features coins of interest to EAC members, a grading or other numismatic class, just to name a few possibilities. The financial situation of the applicant is not a consid-

eration. All eligible members of EAC are encouraged to request an application, which can be obtained from either of the two Garvin Fund members, Lou Alfonso and David Huang. Grants are typically either \$500 or \$1,000 but may vary.

The only requirement is to subsequently write an article for *Penny-Wise* setting forth what the grant was used for and its results. Please consider making an application if you have an idea that would help you and be of interest to your fellow members of EAC.

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## CANDIDATES FOR MEMBERSHIP

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the April 2022 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Bim Gander, 12770 NW Steelhead Falls Drive, Terrebonne, OR 97760.

### New Members

<u>Name</u>	<u>City, State</u>	<u>Member #</u>
Deborah Kern	Lexington, KY	6880A
Greg Bennick	Seattle, WA	6881
Avery Scronce	Spring Lake, NC	6882
Jack Sosebee	Greenwood Village, CO	6883
Alexander Von Kaufman	San Antonio, TX	6884
Charles Buckman	Morganfield, KY	6885
Thomas Boytim	Cockeysville, MD	6886
Stephen Bellavia	Albion, ME	6887
Lyle Engleson	Ventura, CA	6888
Jim Myers	Solon, OH	6889
Ron Hanson	Lima, OH	6890
Andrew Reiber	Merriville, IN	6891
Eric Delgadikko	Merriville, IN	6892
Jerry Leadebrand	Watertown, SD	6893
Carlo Cinquepalmi	Livonia, MI	6894
John Wnuk	Metamore, MI	6895

### Returning Members

Richard Runion, II	Fallon, NV	5385
Casey Halma	Damascus, PA	5630

\* \* \* \* \*



## EBAY EXERCISE

Ray Rouse

Every collector dreams of finding a rare coin in a dealer's inventory. Especially if that rare coin is misattributed as a common one. Of course, if you suspect that the coin you are looking at on the floor of a coin show is not correctly identified and is in fact quite scarce, what do you do? Are you going to pull your references out, sit at the table with a magnifying glass, and check out all the attribution points? Are you hoping that the dealer wouldn't notice and take another look for themselves? If you want to "cherry pick" the coin what do you do?

One common method is to look carefully at a couple of other coins in the dealer's case. Hoping then that the dealer will take no special notice of your interest in the scarce one. Perhaps a better idea is simply to know if the variety of coin you are looking at is one of the varieties you need for your collection. Knowing this is a skill that can be acquired. You should learn to identify the coins you need at sight. How do you do that?

Studying your references is a help, but eBay is better. eBay is better because the coins do not come sequentially, one following another with all the attribution points building from one coin to the next. On eBay, coins come in a random order like the coins you would find at a coin show. This forces you to start from scratch to identify each coin, and on eBay there is no shortage of material to study.

When I started this article, I checked out the coins then currently available on eBay. At that time there were 29,324 Large Cents listed on eBay; 9,811 Half Cents shown; and a paltry 1,437 Hard Times Tokens for sale. Have you seen them all? Of course not! Are there some you would like in your collection? Certainly. Many EAC members, some that are even early copper dealers, list coins on eBay.

Now many of the coins found on eBay are attributed by date and verbal description only. Even expensive items can come incompletely attributed like the \$21,945 price tag for a 1794 Large Cent described as "Head of 1794." And here is another 1794 Large Cent described only as "Head of 1795." Which one do you need? Perhaps you need a Classic Head Cent. Looks nice. Perhaps it was someone's type coin? Does this date have any rare varieties? How about an 1809 Classic Head Half Cent? The last I knew there were six varieties of 1809 Half Cents and one of them was rare. Is it this one? As to Hard Times Tokens, most of them are attributed, but

some are listed by Russell Rulau's Hard Times Token numbers and some by Lyman Low's numbering system. Do you know both? eBay is a coin jungle. Opportunities abound and hazards await. Knowledge is the key. Learn to "look before you leap."

However, since the coins shown on eBay come out of order, often using only verbal descriptions, and are found in all grades, in all varieties, and in all conditions, they are perfect for learning to identify the coins that you need for your collection and for finding what coins are currently available. If at first you have trouble identifying varieties you might want to start by just looking at slabbed coins because they generally show great detail and this makes attributions clear. Later you can move onto identifying more worn coins.

Although many EAC members are retired, some still have bad habits like working and thus have limited time to study coins. An exercise I have found useful is to once a week try to identify multiple pages of eBay listings. Now this does not mean that you should look at all the coins on the page. You need only look at the "collectible" coins. This is because each of us has a level of comfort when it comes to coins. We seek coins we "like," feel we can "afford," and would be proud to have in our collections. Newer collectors often spend a great deal of time looking at low grade trashy material trying to find rarities. Yet very few people want unattractive hard to identify coins in their collections. So, don't waste time looking at them!

Now don't get me wrong. Rare low-grade coins belong in your collection, but scudzy coins do not! You need to find rarities with few problems and enough detail to make their verification easy. Frankly, I would love to see a collection of CHOICE AG3 or G4 Large Cents or Half Cents. That would be a Monster Collection. So, your plan should be simple: bypass junk and identify all the "nice" coins regardless of technical grade. Among the unidentified/misattributed coins on eBay you will find as many nice ones as those that belong in the trash.

Now when you first start trying to determine each coin's variety, it may take you quite a while, but having and using good references helps. Over time you learn to identify coins more quickly. This does not mean that you will ever be able to sight identify all the coins on eBay, especially given the low condition of some of the material. But as noted above, you don't need to. What it

does mean is that you can tell immediately which ones you need to fully attribute. When you can identify several pages of COLLECTIBLE eBay coins in less than an hour you have what I call 20/20 coin vision.

Learn to identify just the quality coins you would love to own. Surprisingly, you will find that some of them are misattributed too. Achieving your coin vision may let you see those coins that are not properly identified. Do not ignore the slabs, all of them are not properly marked.

I found three mislabeled slabs among the Hard Times

Tokens in the December 20, 2020 Partrick sale. I bought one, Lot 45074. It was in fact an R6 variety, only slightly scarcer than the R5 variety noted on the label. It was no great bargain as other correctly attributed examples of this R6 variety sold for similar money in the sale. Still it was the right one for me to buy, as it was not only needed for my collection, but a token that came with a built-in story to tell.

So, sit down at your desk, turn on your computer, study the coins on eBay and improve your coin vision, then search eBay again, and find a story to share.

\* \* \* \* \*

## LOOKING BACK AT FOUR GOLDBERG AUCTIONS

Pete Pearman and Wendell Lutz

One of the most difficult questions we have, as early copper collectors, is how much to bid in an auction for a coin we are interested in. Most of us do not have the wealth of experience many dealers and advanced collectors have. Instead we rely primarily on prior auction results, the cataloguer's estimate of value in auction catalogues, and Bill Noyes's *"Penny Prices"* (fourth edition, 2017). But just how accurate are these sources in predicting what a coin will sell for? We decided to look at two of these sources, the cataloguer's estimates and *Penny Prices*, to see if there was any correlation between the predicted values and what the coin eventually sold for in a public auction.

We examined four Goldberg auctions (February 2020, September 2020, January 2021, and June 2021) considering Large Cents only. From these auctions we tabulated the results of 590 coins. There were 97 early dates, 279 middle dates and 214 late dates. Each group was considered separately. For each individual coin sold, we compared the final price including buyer's premium with the cataloguer's (in our study, Bob Grellman's) estimate of value and the value listed in *Penny Prices*. We understand that the cataloguer's estimate is not a true estimate of value but rather a starting point for bidding designed to generate interest in that particular coin. We also recognize that in using *Penny Prices* we are using a source that is four years old, and that the prices listed are for "nice" average coins, while many of the coins in the auction may be better or worse. Nevertheless, these two are the most readily available sources of information for the average collector.

Our methodology was quite simple, as this was not meant to be a rigorous study. Rather it was a general

grouping of data to determine if any patterns stood out that could help us get a better handle on the "value" of a particular coin. The first thing we did was to exclude any Rarity 5 or higher coins. We felt that these coins had a wider variation in value, depending on who was bidding, than the relatively more common coins and were of less interest to the average collector. In addition, because the Noyes guide lists the prices for "nice" average coins, we excluded any coin that had 15 points or more deduction between the sharpness grade and the net grade.

For each of the 590 Large Cents we calculated two ratios. First the ratio of the sale price (including the buyer's premium) to the cataloguer's estimate, and second the ratio of the sale price to the value listed in Noyes's *Penny Prices*. These ratios are calculated as percentages. For example, if the cataloguer or Noyes estimated the value of a coin to be \$200 and it sold for \$200, it would be listed as 100%. If that same coin had sold for \$300, then it would be listed as 150%. On the other hand if that same \$200 valued coin sold for \$120, it would be listed as selling at 60%.

In determining the value listed in Noyes, we often had to extrapolate a value between two listed ones. For example, if the coin in question was graded a VF35 and the Noyes guide only listed values for VF30 and XF40, most of the time we took a value halfway between. But sometimes we extrapolated a value biased towards one end value or the other. We did this because often increases in value between grades are not linear.

These percentage ratios for all 590 coins are presented as bar graphs. We've separated them into early, middle, and late date groups with Grellman and Noyes values shown separately. To more easily show trends,



we lumped the percentage ratios into subgroups mostly in 20% ranges. For example, Noyes ratios between 80 and 99 percent in middle dates are shown as a single bar representing about 14% of the total 279 middle date coins.

In looking at the early date data (Fig. 1) we found that 80% sold at or above the Grellman estimate. Conversely, for the Noyes values, only 35% sold at or above while 65% sold below the indicated values.

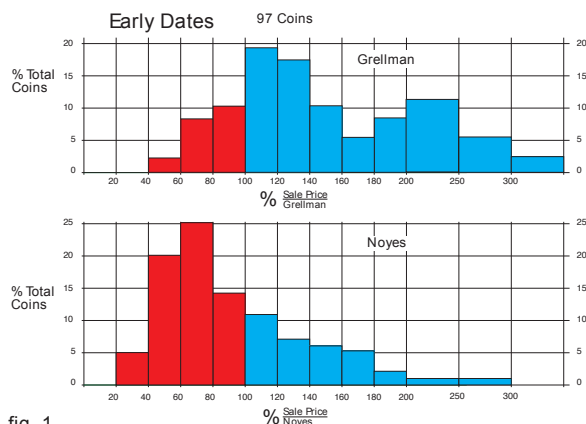


fig. 1

The late date results (Fig. 3) were very similar to the early dates. 86% of the coins sold at or above the Grellman estimate. For the Noyes values, only 34% sold at or above, while 66% sold below Noyes values.

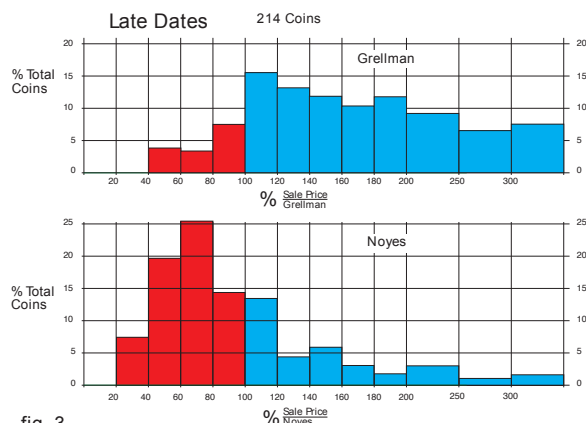


fig. 3

The middle date results (Fig. 2) showed a significantly different dispersion than the early or late dates in the Noyes values. Here 64% of the sale prices were at or above the Noyes values while 36% were below these values. This is essentially a reversal of the results for both early and late dates. For the Grellman estimates, 91% sold at or above his estimate, similar to the early (80%) and late (86%) date results.

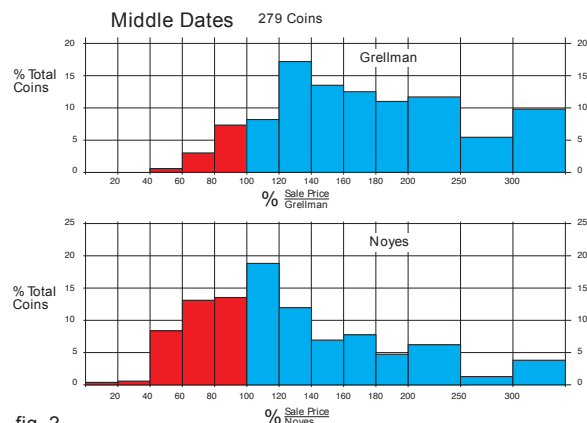


fig. 2

Thus, Noyes values tended to underestimate middle date sale prices while overestimating those of early and late dates. Furthermore, middle date sales relative to Noyes were spread more evenly between 40% and 250% than for early or late dates. As expected, Grellman estimates were very predictive in setting the lower sale price since 87% of the 590 Large Cents sold at or above those values. However, as shown by the graphs, these estimates give little indication of the final sale price.

In the end, we appreciate that it is very difficult to predict, even for the most knowledgeable, the selling price of any particular coin in an auction. To be sure, there are many variables at play. Maybe you will see more in this data than we were able to discern.

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## BOOK REVIEW

*The Half Cent Handbook, Classic Head & Braided Hair Varieties 1809-1857* by Ed Fuhrman

With the second installment in his Half Cent Handbook series, Fuhrman covers the Classic Head half cents of 1809-1836 and the Braided Hair type of 1840-1857. While some might view these later types as less interesting than their predecessors when it comes to die varieties, die states, and other collecting nuances, Fuhrman shows these series have a wealth of fascinating variety and hidden secrets to offer beginning and advanced collectors as well. The fact that this volume is as thick as past treatments of the entire half cent series shows that there is indeed much to explore in these later date coins! Sticking to the same excellent format as the Draped Bust book, this book covers all the important topics of interest to specialized collectors – grading, attribution, die

states, and rarity estimates. Fuhrman brings these series to life with stories, anecdotes, cherry-picking tips, and collecting advice – all in his fun, conversational style. The book is profusely illustrated throughout with high quality, full color photos that provide helpful guidelines for grading and make the attribution of varieties and die states easier than ever. Fuhrman has once again succeeded in creating a reference that is both accessible and authoritative, educational and enjoyable. A must-have book for half cent specialists and highly recommended for anyone interested in dipping a toe into the wonderful world of collecting early copper.

Kevin Vinton  
Stack's Bowers Galleries

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## LETTERS TO THE EDITOR

Jim Neiswinter writes, (with my responses)

My P-W arrived on Monday and I enjoyed your article on electros. Here are some of my thoughts.

The list of Dr. Hall's 1793 cents that were described using Frossard's designations was Hall's first list. It had to be written before Crosby's Cents of 1793 was serialized in the AJN starting in January, 1897.

That makes good sense. I was definitely surprised to find him using the Frossard nomenclature. But again, this came NOT from anybody's copy of Crosby, but from Hall's coin ledger book—reference note 11.

This list has a large X through the 1793 cents, and a smaller X through the 1794 cents. This must have been Hall's cancellation mark, because he updated a new list that is found in his annotated copy of Crosby's book, *The United States Coinage of 1793 - Cents and Half Cents*. Here he uses both Crosby and Frossard designations for the cents. His first list had 21 cents while the final one has 22. The discovery of the 9-I (NC4) in Frossard's sale of the Bowman collection in April, 1897 was the 22<sup>nd</sup> cent (it was bought by Hall). The ANS library has four copies of this book – one donated by Crosby.

It is Beckwith's copy of Crosby's book that is one of the four that the ANS owns, but those are not his annotations. I believe this book's original owner was Dr. Hall. The notes throughout the book are his.

I guess that I wasn't clear on that point. I, too, believed

the annotations to be Hall's. What I pretty much ignored, however, were those light X's over the listings from his ledger, proving that he'd "moved on" from Frossard. That definitely deserves greater emphasis.

Hall's cost code was TRADEQUICK. George Clapp had figured this out by 1946. See Clapp's letter in *The Aristocrat* – appendix D7.

John Haseltine used Frossard's designations for Crosby's 1793 cents in the sale of his collection in 1883. I've always thought this was very strange.

There is evidence from other series that Haseltine sometimes simply repeated other people's attributions. For example, early dollars owned by J. Colvin Randall appeared in two separate sales in the 1870s, described in such detail that one can tell today which variety was being described. In all the sales in between, Haseltine reverted to bare-bones listings by date. That was, of course, before Haseltine stole Randall's work for his "Type Table." If Crosby had at some point attributed his own collection by Frossard numbers, Haseltine probably just "ran with it."

Doug Smith told me many years ago that you can never appreciate a cent until you've owned it twice. I think this what happened with Crosby and the S12. He bought it out of the Fewsmith sale (1870), George Klein bought it from the sale of Crosby's collection (1883), and then Crosby bought it back when Klein sold his collection (1888). The S7 Double Dot in my 2019 sale was always

one of my favorite cents. Last November I bought it back from the buyer, Mark Cadden.

I believe all the cents plated in Crosby's 1897 book belonged to Dr. Hall except the K reverse which was Crosby's.

Hall's final list:

*Cabinet collection of '93 Cents*

<i>Crosby's</i>	<i>Source</i>	<i>Notes</i>	<i>Source</i>	<i>Notes</i>
1-A	14th	From Rev. Whitman, given Aug. 93 Lot 916	From	PCB
1-C	12th	From Mr. Sturges, Sept. 93	6th	AL
2-C	2nd	From W. B. Johnson June 92	6th	400
3-C	3rd	Old silver, from W. B. Johnson June 92	6th	400
4-C	2nd	From Mr. Sturges, Sept. 93	6th	400
5-B	10th	From Mr. Sturges, Sept. 93	6th	400
6-B	10th	From Mr. Sturges, Sept. 93	6th	400
7-P	5th	From Mr. Sturges, Sept. 93	6th	400
8-P	10th	From Mr. Sturges, Sept. 93	6th	400
9-G	7th	From Mr. Sturges, Sept. 93	6th	400
10-I	7th	From Mr. Sturges, Sept. 93	6th	400
11-I	7th	From Mr. Sturges, Sept. 93	6th	400
12-K	11th	From Mr. Sturges, Sept. 93	6th	400
13-L	12th	From Mr. Sturges, Sept. 93	6th	400
14-M	13th	From Mr. Sturges, Sept. 93	6th	400

Thanks again, Jim. I worked really hard on that article—in large measure because, about three weeks ahead of the deadline, I had essentially NOTHING for the October issue. The fact that a long-term scholar of the date such as yourself found it worthwhile is very much appreciated.

Several days later, Jim wrote in followup,

I spoke with ANS Librarian David Hill yesterday about those four Crosby books. I've looked at them before, but it's been a while. He read some notes he had written down about them, but he forgot who told him - it was me. I remember finding a picture of a bearded man among the books. It was not labeled, but I assumed it was Dr. Hall. I used it in About Cents II.

Did Beckwith's Crosby come from Hall? Hall died in 1909. Beckwith turned 40 that year. They were both doctors. Hall lived in Boston and Beckwith lived in different towns in Connecticut. Hall's other numismatic

interest besides 1793 cents were Connecticut coppers. I think it's a good bet they knew each other. Virgil Brand wound up with Hall's coins, but who wound up with his library?

After living on an island (Long) my entire life I've moved to the mainland (NJ) 3 months ago. I'm now twice as far from the ANS as I used to be. Still, it might be worth a trip to look over those 4 books again. I'll let you know if I go.

Ten days later, he made the trip:

I went in to the ANS last Tuesday. Librarian David Hill got all four copies of Crosby's book out of the rare book room for me. They are:

1. 1933 reprint by Lee Hewitt donated by David Bullowa. Cost \$4 - twice the price of an original 1897 book. Red covers.
2. Original 1897 book, red covers, no info.
3. Original 1897 book donated by H. W. Beckwith, 2/1942. This was Dr. Hall's copy with his annotations. Dark blue covers.
4. Original 1897 book donated by S. S. Crosby 3/1898. With letter from Crosby to J. N. T. Leveck pasted in the rear asking him for help in doing this book. Dark brown covers.

David brought out the ANS accession book for 1942. This was the only book donated by Beckwith, so it doesn't look like Beckwith got any more books from Hall's library.

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Mike Lawrence writes,

I'm writing to compliment you regarding your fine article in October's *Penny-Wise*. It is a nice informative and interesting mixture of data and updates pertaining to the host coins, with fine color images and intriguing material about the electrotypes that I think is not widely known. Thank you.

Additionally, it's good to see something in *Penny-Wise* that can only encourage a little more interest and respect for electros, especially those of the highest quality. I'll be placing your article in my personal notebook of records, images, statistics and data pertaining to 1793 electrotypes.

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# THE 2022 EAC CONVENTION SALE

ST. LOUIS, MO.

MAY 14, 2022

## CONSIGNMENTS NOW BEING ACCEPTED TILL FEBRUARY 1<sup>ST</sup>, 2022

### ALREADY CONSIGNED



Mass Ryder 4-C



NJ Maris 38-Y



1793 C-2



1795 C-4



1805 C-3



1836 Orig  
NGC PF64BN



1794 S-51  
PCGS XF45



1835 N-1



1848 N-26

### Contact us for details

Chris McCawley  
405-226-5072  
cmccawley@aol.com

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

Lucas Baldridge  
972-310-9497  
friscomint@live.com



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Lucas Baldridge, Texas Auctioneer Lic#18106

## SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the April, 2022 issue is March 31, 2022.*** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to [hpsalyar@tcgcs.com](mailto:hpsalyar@tcgcs.com).

### **IMPORTANT NOTICE:**

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\* \* \* \* \*

**John D. Wright, EAC #7**      1468 Timberlane Drive      St. Joseph, MI 49085

The CENT Book 1816-1839. The standard reference on this series.

Big, clear pictures, full discussions, easy attribution.

Lists at \$125 plus postage.

Special to EAC members at \$100 postpaid. Please email us at [theJohn@sbcglobal.net](mailto:theJohn@sbcglobal.net)

\* \* \* \* \*

### **New Book on Late Date Large Cents**

**Bob Grellman, EAC #575**

cell/text 407-221-1654 email: [jrgrellman@gmail.com](mailto:jrgrellman@gmail.com)

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

\* \* \* \* \*

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

We still offer the 2000 Cape Canaveral Convention Commemorative, in copper, plain edge, larger than a dollar. This obverse features the obverse of 1794. The reverse has the space shuttle soaring over the state of Florida, with the legend EAC 2000 Cape Canaveral Florida April 6-9. Gem brilliant, flawless surfaces.

The medals are offered at \$5.00 each, plus postage. ALL PROCEEDS TO EAC!! Please place all medal

orders, and/or inquire about available *P-W* issues: [bimgander@gmail.com](mailto:bimgander@gmail.com)

Bim Gander, Membership Chair 12770 NW Steelhead Falls Drive Terrebonne, OR 97760

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**Al Boka, EAC #406**

9817 Royal Lamb Drive

Las Vegas, NV 89415

Tel: 702-809-2620

email: eac406@aol.com

www.1794largecents.com

\* \* \* \* \*

**Tom Deck**

9755 Brewster Ct. Mobile, AL 36695

EAC #4574

***Cotton Liners For Sale***

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

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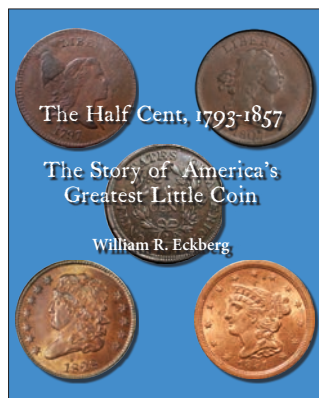
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Bill Eckberg, EAC #3395      PO Box 3986 Carmel, IN 46082 (note new address)      703-577-7066

*The Half Cent, 1793-1857: The Story of America's Greatest Little Coin.*

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\* \* \* \* \*

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

*LOST CENTS, DEAD OWNERS: Appreciating Coins in Decay.*

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

\* \* \* \* \*

**Mabel Ann Wright, EAC#78**

1468 Timberlane Drive

St. Joseph, MI 49085

We still have some copies of The CENT Book 1816-1839.

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\* \* \* \* \*

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\* \* \* \* \*

## **New Book To Be Released**

**At EAC 2022 St. Louis**

**Die States  
of 1794  
United States  
Large Cents**

Chuck Heck

**A complete guide to understanding and  
determining die states of 1794 US Large Cents**

**679 full color photos in 200 pages**

**Each die state is fully described and illustrated**

**Close-up photos for easy viewing**

**Price – not yet determined (under \$100)**

**Chuck Heck**

**703 Village Green Lane**

**Bluffton, SC 29909**

**1794Chuck@gmail.com**

---

**Jack Conour**

**EAC 4607**

**4548 Winners Circle**

**Batavia, OH 45103**

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## ***A War, A Volcano, & Climate Change, The United States Coinage of 1816***

**A War, A Volcano, & Climate Change**



**The United States  
Coinage of 1816**



**John F. Conour**

A high quality color printing of 150 pages detailing the coinage for 1816, The history of the times is discussed to explain the events of this year as well as how 1815 and 1817 are relevant to this year. Attribution, grading, rarity, die life, errors, counterfeits, & strike, are discussed in detail and illustrated using large, colored photographs.

Comments: "The photos are great, and the sections make sense".

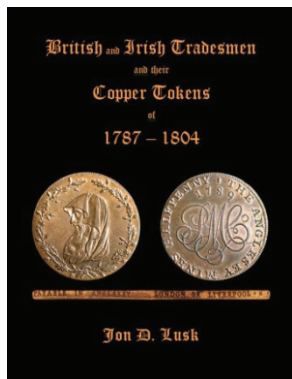
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email [jrcon1799@sbcglobal.net](mailto:jrcon1799@sbcglobal.net) Phone: 419-410-6461

\* \* \* \* \*



*British and Irish Tradesmen and their Copper Tokens of 1787 – 1804*, a book by **Jon Lusk**. (EAC #356) It has been fifty years since a book dedicated to the subset of Dalton & Hamer tokens known as *Tradesmen's Tokens* has been published. The author of this work reveals discoveries concerning the issuers, their lives, names, and occupations. Tokens are pictured in large size, and in color, along with photographs of the edges unwrapped into a straight line. Variety identification photographs and availability ratings are included to assist the collector. Using inclusion criteria developed by the author, he suggests four collections of these tokens each containing from 110 to 248 pieces. This book was written for collectors, or those interested in history. Better yet, it is meant for those who are both. It is available from the author, [Jon@Lusk.cc](mailto:Jon@Lusk.cc). (400 pages, hardbound, 8½ x 11 -- \$109, free shipping in US)

\* \* \* \* \*

**Tom Webster**, EAC #5752      Phone 269-217-7700      email: [webs1873@gmail.com](mailto:webs1873@gmail.com)  
P.O. Box 19501, Kalamazoo, MI 49019

### **Wanted to Buy for my Personal Collection**

**Connecticut Copper 1785-1787 within Top to Middle of CC range in Choice, well struck, original surfaces, no rim dings or planchet cutter voids, please offer**

#### **Also wanted:**

- Alfred D. Hoch Plates of 1785 Connecticut Coppers produced in the 1960's.
- 1992 Rosa Americana reprint Thos. Elder catalog of 1920 Henry Miller Sale with plates.
- Unpublished Connecticut copper reference material that may be useful.

\* \* \* \* \*

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**LOU ALFONSO**, EAC # 3731      [loualfonso@aol.com](mailto:loualfonso@aol.com)

\* \* \* \* \*

**Al Nelson**, EAC #5732

In upgrading my Middle Date Large Cents, I have accumulated many duplicates.

I will sell them to EAC members for what I paid for them.

If you are interested in receiving a list, please call me at (847) 746-8510. Thank you.

\* \* \* \* \*





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

**Soft spiral bound 8.5x11w/small guide— 54.95 + \$3.95 shipping**  
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**Leather bound 8.5x11 w/Small guide - \$149.95 + \$3.95 shipping**

**Michael Demling 1750 Zion Rd Suite 106A Northfield NJ 08225**  
**EAC # 781      mdemling@mdaarchitects.com**

\* \* \* \* \*



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

Soft bound 8.5x11—54.95+3.95 ship.    Soft bound 5.5x6.75---39.95+3.95 ship.    Both large and small Soft bound special 89.95+4.95 ship.    Hard bound 8.5x11---94.95+3.95 ship.

**Michael Demling ~ 1750 Zion Rd. Suite 6A ~ Northfield, NJ 08225**  
**EAC # 781                      mdemling@mdaarchitects.com**

\* \* \* \* \*



**New Jersey Coppers Attribution Guide** Makes identifying Jerseys easy. Unfortunately **all SOLD OUT! But** I do have a limited supply of the Leather Bound hard back copies . This is a beautiful tan leather, made with premium paper. They originally sold for \$149.95. Clearance price is \$95 + \$4 shipping. **Order one today before their all gone.    Send Payment to:**

**Michael Demling~ 1750 Zion Rd Suite 106A Northfield NJ 08225**  
**EAC # 781                      mdemling@mdaarchitects.com**

\* \* \* \* \*

**Robert Calderon, EAC #5644**

**rjc463@gmail.com**

**201-264-2427**

**For Sale**

1857 N-4 small date, mark free, ex Dan Holmes 2011, Herman Halpern 1988, includes Stacks and Goldberg lot tickets, Dan's envelope and J.R. Grellman attribution and grade card (EAC 60), also graded EAC 60 in both auctions, NGC 62 brown, slab notes Holmes and Halpern pedigree. \$1,000.

1794 S-25, R3, ex Tom Reynolds, NGC VF details, rim damage (rim bump at k6), EAC Fine, net VG \$750.

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

## ULTIMATE LATE-DATE NUMISMATIC MATERIAL

**Mike Iatesta**, EAC #4815

Frank Andrews 1883, An Arrangement of United States Copper Cents 1816-1857 (began A#'s)  
B. Max Mehl/Geo. Clapp 1924, The United States Copper Cents 1816-1857 (added 49 A#'s)  
Howard Newcomb 1986 printing, United States Copper Cents 1816-1857 (began N#'s in 1944)  
Jules Reiver 1980, Mature Head United States Copper Cents (began C#'s, cross-referenced N#'s,  
originated the 'Date Reference Number', only remaining C# today is the now-delisted 51 C-43)  
J.R. Grellman/Jules Reiver 25 pages, Quickfinder Supplement 1840-1857 (standardized on N#'s)  
(Grellman's outstanding Late-Date book is generously made available online to EAC members)  
William Noyes 2012, United States Large Cents 1816-1845 (uses digital photos)  
William Noyes 2012, United States Large Cents 1846-1857 (uses digital photos)  
Significant Sale Catalogs: Brown '86, Dooley '97, Brown '02, Reiver '06, Naftzger '09  
If interested in the full lot, or specific items, contact me at [mikeiatesta@hotmail.com](mailto:mikeiatesta@hotmail.com)

\* \* \* \* \*

**Keith Gilbert**, EAC #5933

5208 Wolf Run Village Lane  
(814) 218-9250

Erie, PA 16505

I am looking for middle date variety collectors willing to part with their duplicates,

F15-VF30 that I need for my collection, currently at 176 pieces.

Please feel free to write, call or text [truze@y@y@aol.com](mailto:truze@y@y@aol.com) with your available coins, or to ask for  
my needs list.

\* \* \* \* \*

**Denis Loring**, EAC #11

[dwloring@aol.com](mailto:dwloring@aol.com)

561-525-5552

For sale: 1794 S-65, extreme die state pair:

Perfect dies: EAC 30, was PCGS 40, ex Heritage 9/13:4590

Terminal state: EAC 40, was PCGS 58, ex Dan Holmes Part 1, lot 105

\$14,500 for the pair.

\* \* \* \* \*

**Ken Fowler**, EAC #5743

[fowler1771@hotmail.com](mailto:fowler1771@hotmail.com)

(270) 285-3110

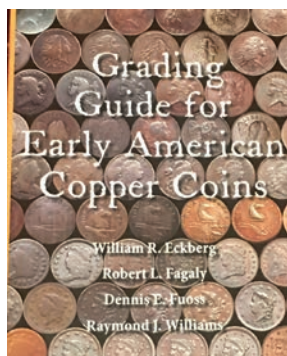
For Sale

1820 N5, VF35	\$500
1820 N10, removed from PCGS AU55 holder	\$525
1820 N13, XF40	\$295
1820 N15, removed from PCGS XF45 holder	\$475

Phone, text or email for pictures.

\* \* \* \* \*

***Grading Guide for Early American Copper Coins.***



We have copies of this masterfully illustrated Grading Guide for Early American Copper Coins. This 2014 publication details technical vs market grading, net grading, an introduction to die varieties, die states, authentication, detection of counterfeits and alterations and has a glossary of terms second to none.

Available for \$55/copy postpaid.

***Gammill Numismatics, LLC***

*(Gammillnumismaticsllc.com)*

*Ron@Gammillnumismaticsllc.com*

*Phone: (662)-736-3222*

\* \* \* \* \*

**L. Michael Lawrence, EAC #3053**

email: [lmllibcap@gmail.com](mailto:lmllibcap@gmail.com)

phone: 319-364-5266 (landline, no texts)

I am interested in buying for my personal collection the following 1793 large cent electrotypes, Ex Jules Reiver, from the 2007 EAC Sale in St. Louis:

S-1 (lot 102)

S-8 (lot 110)

S-11c (lot 118)

Please email or call.

\* \* \* \* \*

**Ray Rouse, EAC #2675**

7568 Regency Lake Drive    Boca Raton, FL 33433  
(954) 234-6240    [rayrpbfl@gmail.com](mailto:rayrpbfl@gmail.com)

**Wanted for Personal Collection:**

1985 Boston Numismatic Society Medal.

Copper copies of Massachusetts's silver coins as made by Edwin Bishop from Thomas Wyatt's counterfeit dies.

\* \* \* \* \*



# Colonial Coin Collectors Club (C4)

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

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

[www.colonialcoins.org](http://www.colonialcoins.org)



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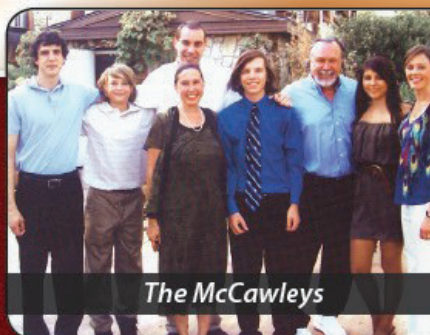


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— Chris Victor McCawley

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The McCawleys

\*\*\*\*\*

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High Condition Census



1795 B-1, C-1 Lettered Edge Half Cent  
MS67 Brown PCGS  
The Finest Certified 1795 Half Cent



1795 B-5b, C-5b Half Cent  
MS66 Red and Brown PCGS  
Struck over a 1795 S-76b Cent



1796 B-1, C-1 Half Cent  
MS63 Brown PCGS  
Condition Census No Pole



1802/0 B-1, C-1 Half Cent  
VF30 PCGS  
Condition Census Old Reverse



1808/7 B-1, C-1 Half Cent  
XF40 PCGS  
The Discovery Specimen and Finest Known



1852 B-4, C-SR1 Half Cent  
PR64+ Brown PCGS  
The So-Called "Original," Ex: Eliasberg

### Inquiries:

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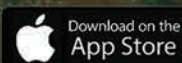
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## Garvin Scholarship/Research Grant Application – 2021

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

### **Scholarship requirements:**

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

### **Research Grant requirements:**

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

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

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Mail or email this application to either:

Lou Alfonso, PO Box 480188, Delray Beach, FL 33448 or [loualfonso1794@gmail.com](mailto:loualfonso1794@gmail.com)

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

**Early American Coppers**  
**Membership Dues Notice for July 1, 2021 to June 30, 2022**

NOTE THE ADDRESS FOR MAILING DUES

January 1, 2021

Print your name and mailing address for PENNY-WISE:

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E-mail address: \_\_\_\_\_

Dues are payable by June 30, 2021 for the period 7/1/2021 to 6/30/2022.

If your dues expire before June 30, 2021, please contact our Treasurer ([frisbyco@yahoo.com](mailto:frisbyco@yahoo.com)) for your renewal dues rate.

You may pay for up to five (5) years at a time.

**Regular dues (including new members)**      \$39 x \_\_\_\_\_ years = \_\_\_\_\_

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Junior members send \$5.00 (under 18 yrs old at 7/1/21)

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**S-16. R-6. VF-25.**

Provenance unrecorded prior to 2015.

*Ex-Heritage 4/2015:4920 - Chris Victor-McCawley - Rick Snow - Heritage 1/2022:3006.*

Images courtesy of Heritage Galleries.