

PENNY-WISE

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INTRODUCTION BY THE EDITOR: CAPTIVES OF EXUBERANCE

Harry E. Salyards

I'd like to call your attention to the Back Cover Coin, the lovely 1794 S-18b currently in the Husak Estate. We are by now accustomed to seeing such coins sell for high six-figure prices. It was not always so. When John Adams purchased the coin from Johns Hopkins University privately, in February 1773, he paid \$3500. Indeed, for a total of \$15,650, he purchased 11 varieties of 1794 cents, plus 1793 S-12; and "had the sinking feeling that perhaps I had paid too much for the coins involved." (See "The Large Cent Correspondence of John W. Adams, Part Three, January through June 1773," *Penny-Wise*, January 2015, 9) How was such buyers' remorse plausible? Consider the published Basal Value at that time!

Recall that, in the early '70s, Denis Loring was gamely soldiering on, trying to update Sheldon's Basal Value for each early die marriage. This despite his caveat that "the basal-value-times-condition method of determining cent prices is of little value at the high-condition levels." ("Thoughts on Basal Values—Part I," *Penny-Wise*, March 1972, 50). In the September 1972 issue, Denis and John Wright together published "A Proposed Revision of Rarity Ratings and Basal Values" (pp. 177-183). The 1794 S-18b saw its Basal Value upped from Sheldon's 1958 figure of \$3.50 to \$17.50. That would put the published "book value" of that Hopkins coin at 65 x \$17.50, or \$1137.50, at the very time that John offered essentially "triple book." No wonder he suffered some passing qualms!

It was only with the confluence of high inflation and the offering of a group of cents that had not been publicly offered in almost a century (Garrett I, November 1979), that large cent prices suddenly exploded. Tom Morley recounted the event: "But the time for copper has come. It's been a long time coming. It has been overdue. Really now...a 1793 Chain for \$115,000? A 1794 in barely a 60-grade for \$17,000? An average Unc. 1803 for \$11,500?...But it did happen, and the world of copper will never be the same...The seed has been planted...and before you know it, we'll all be priced right out of the market...Even the low grade collector is affected—because, as the biggies go, it filters down to the culls: 1794 VF20 and porous at \$600; 1794 VF35 re-colored at \$1900—and on and on." (*Penny-Wise*, January 1980, 30)

Indeed, there was no going back. In less than a decade, the price of our Cover Coin increased almost 16-fold (\$3500 to \$55,000). And when it appeared at public auction for the first time in 109 years, in January 2013, the price increased almost 16-fold *again* (\$55,000 to \$881,250).

But let's go back to 1972-1973. If you look up "Basal Values" in the indices for those years of *Penny-Wise*, you'll find a wealth of point-counterpoint commentary. I was struck particularly by Bill Smith's "Re: Visions of Basal," in the May 1973 issue, pp. 95-96. In his words, "The determination of basal values appeared to be empirical unless the data did not agree with the normative feelings of the authors. Restated, it seems as though the prices realized [by] many cents were rejected on the basis that the price was unreasonable, ridiculous, or simply the result of an emotional impulse by one or two bidders at an auction....*I contend that, without the emotional factor, all of our precious cents would [by] now have been melted for their metallic value.*" [emphasis added]

When in 1996, Alan Greenspan spoke of "irrational exuberance" in the stock market, he was referring to unfounded optimism divorced from fundamental value. But the fundamental value of a large cent, as Smith pointed out in 1973, is a few cents' worth of copper, nothing more. The appeal of an early copper coin to a collector is inherently *emotional*. It addresses no rational need for food, clothing, or shelter—indeed, collectors have been known to cut corners in one or more of those areas for the sake of owning a particularly desirable piece. To the non-collector, these are simply "old coins," silent remnants of early American commerce. But to us, they *speak*—and open a portal into our great-great-grandparents' world. We eagerly exchange large stacks of paper currency for the privilege of holding one such solid talisman in hand. Thus we are all, in some measure, captives of irrational exuberance. This holds true at any level of collecting. To the non-collector, whether you just spent \$100 or \$100,000 to obtain something labeled ONE CENT, you are equally out of your mind! But as sharers in the long saga of early American numismatics, we know better.

* * * * *

POSSIBLE EXPLANATION FOR THE SHELDON 5 ENCASED LARGE CENT

Ray Medhurst

I have always found one of the more intriguing numismatic mysteries to be the encased Sheldon 5 large cent. (Fig. 1) Originally sourced from England, this item showed up at the 1975 ANA. It was subsequently sold at the 1977 ANA Auction.¹ John Wright wrote an article about it in *Penny-Wise*², and Walter Breen included a discussion about it in his *Encyclopedia of Early United States Cents*³. It last appeared for sale in the 2002 Logan, Steinberg, and Roe Sale where it did not sell.⁴



Fig. 1 Image courtesy John Wright

The item can be described as a silvered copper bar approximately 2 ¼ x 1 3/8 inches encasing a genuine Sheldon 5 large cent in Fine condition. On the obverse side of the bar the following words are engraved, “H.E. Perkins Merc. Phil. Pennsylvania Anno 1797.” Scroll engraving is found around both the coin and the corners of the bar. The reverse is engraved with an eagle looking right with a wreath in its beak reminiscent of the eagle found on reverses of 1795 – 1797 half eagles and eagles (Fig. 2). Engraving indicates that this item is “No 3.”

One edge of the bar is stamped “Th. Danforth III Philadelphia” in block letters. Thomas Danforth III was a well-known and successful pewterer from a very distin-

guished family of pewterers and metal workers based in Connecticut. From 1807 to 1813 he operated a shop with partner Blakesly Barnes in Philadelphia.^{5 6}

In the nearly fifty years since its appearance neither another copy, nor any further information about its origin has come forward. Walter Breen, having researched the 1790 census, was unable to make a connection with anyone in the Philadelphia Directory whose initials were



Fig. 2 Image courtesy of Heritage Auctions

H.E. and whose last name was Perkins.⁷ But Breen’s research was conducted over 30 years ago, long before the rise of the Internet and the creation of historical research sites on-line. In the subsequent time, might resources have become available to an armchair historian that were not available to Breen? I decided to find out.

Without a first name, trying to track down “H.E. Perkins” turned out to be initially difficult. Neither Google nor [Ancestry.com](http://ancestry.com) was much help. Instead, I focused on Thomas Danforth III, reading everything I could about the life of a pewterer in the early Federal period. Thomas Danforth III kept meticulous ledgers detailing dates and accounts owed for over 40 years of metalworking. Those records are available at the Winterthur Library outside of Philadelphia.⁸ The ledgers contain a description of the Danforth family pewter business as well as the names of those patrons for whom Danforth III did work. Scrolling down the list of names we come across

5 James Robinson Philadelphia Directories, 1807-1813.

Danforth’s permanent location for all of this time period was the corner of 13th and High Streets.

6 Laughlin, Ledie 1981. *Pewter in America: Its Makers and Their Marks*. America Legacy Press, p. 111

7 Ibid. Breen

8 http://findingaid.winterthur.org/html/HTML_Finding_Aids/COL0287.htm

1 Kagins, 1977 ANA:226

2 John Wright, “An Encased 1793 Large Cent,” *Penny-Wise*, July 1976, p. 147

3 Breen, Walter, in collaboration with Del Bland, edited by Mark Borckardt, *Walter Breen’s Encyclopedia of Early United States Cents, 1793-1814*, Wolfeboro, NH, Bowers and Merena Galleries, 2000, pp. 49-50

4 Bowers and Merena 2002 Logan, Steinberg and Roe Sale: 303. Cataloger John Kraljevich’s accurate description and “Membership Badge” surmise fits in well with the historical narrative presented here.

Hector Perkins, the only Perkins who Danforth did business with in over 40 years of metalworking.

I am of the belief that Occam's Razor works well for historical research. The obvious answer is most often the correct one. Or, to quote that great American philosopher Yogi Berra, "That's too coincidental to be a coincidence." Hector Perkins is H.E. Perkins. But who was Hector Perkins and what is his connection to Thomas Danforth III?

Hector Perkins was born in Windsor, Connecticut in 1790. Only Heads of Household were listed by name in the 1790 census, which would explain why Breen found nothing in the 1790 census data. The son of farm-

above the knee. He subsequently petitioned the U.S. government for disability.⁹ After the war, Hector settled in Baltimore, Maryland.¹⁰ He is listed in the Baltimore City Directories in the 1820s and 1830s as being a trader and broom maker.¹¹

But how is Hector connected to Thomas Danforth III? I decided to contact the Winterthur Library for further information. Perhaps the ledger records may contain a clue. I must admit that I thought the ledger would contain a description of the work Danforth did for Perkins and would include the creation of a silvered copper bar. When the ledger record for Perkins arrived via email I was crestfallen. (Fig.3) The only things listed in the



Fig. 3 Image Courtesy the Winterthur Library: Joseph Downs Collection of Manuscripts and Printed Ephemera

ers Joel and Salome Perkins next enters the historical record when in 1813, at the age of 22, he volunteered for the Army in the War of 1812. He was assigned to the 25th Infantry Company and participated in the Battle of Chippewa, where a musket ball found his right leg

9 United States Congressional serial set by United States Government Printing Office, 1845 session, p. 223

10 <https://msa.maryland.gov/megafile/msa/speccol/sc2900/sc2908/000001/000625/html/am625--92.html>

11 [Archives of Maryland, Volume 0491, Page 0207 - Matchett's Baltimore Director for 1827](#)

entry are the date of work and the cost in dollars. Disappointed, I halted my research for several days, feeling stymied in my quest.

But in the back of my mind something kept nagging me about the ledger entry. First of all, it conclusively demonstrates that Hector Perkins was in Philadelphia in 1809, coinciding with the period where Thomas Danforth III had set up shop in that city. But why the entry for \$67.57? Certainly, a silvered copper bar with engraving would not cost that much. Silvering a copper bar instead of making the encasing solid silver was a cost saving move. With silver trading at \$1.29 an ounce in 1809,¹² well over the cost of a day's labor, it would appear that even with the engraving such an item could never be worth \$67.57.

Time and time again in this process I went back over my research to hunt down clues that I might have missed. According to the Baltimore directories, Hector was a broom maker. What could I find out about broom making that might shed light on the story? That is when I encountered the history of the economic engine that was the Connecticut River Valley in Colonial and Federal times and three families whose contributions lent fuel to its fire.

In the late 1790s, a farmer living in Hadley, Massachusetts, Levi Dickenson, invented a new broom. On a scale of significant inventions that may not seem all that important, but in pre-vacuum cleaner days it was! Brooms up until that time were highly inefficient at sweeping and fell apart easily. Dickenson was a farmer planting *Sorghum vulgare*, later called broomcorn, for seed.¹³ This is a type of sorghum that grew in long thin sturdy stalks, perfect for sweeping and is still used in brooms today. When he applied a new technique for binding the stalks, Dickenson was soon sweeping the money in. He made a broom for his wife who bragged to their neighbors how efficient it was. Soon the whole town wanted one. By 1810, the Dickenson family and a few farmers in Hadley were exporting 70,000 brooms down the Connecticut River!¹⁴

While the brooms sold themselves, someone had to do the selling and this brings us to the second family who impacted the economy of the Connecticut Valley, and who may provide us with a historical narrative that explains the Perkins/Danforth connection: the Pattison brothers.

William and Edward Pattison emigrated from Ireland in 1838 and set up a tinware business in Berlin, Connecticut.¹⁵ The Colonies were starving for any durable kitchen or household metalware and business was soon booming. Edward Pattison took to banging out metalware in his shop, filling up baskets with his goods and traveling by horse to visit his neighbors. Demand soon increased to such a degree that he hired peddlers to hawk his wares and the Yankee Peddler was born.

Now this is where we turn back to our last Connecticut Valley family, the Danforths. Thomas Danforth III moved from Middletown, Connecticut to Rocky Hill, Connecticut in 1777¹⁶ and set up shop as the area's pewterer. He soon imitated the success of the Pattison brothers by employing peddlers to sell his goods.¹⁷ 30 years later, the account books of Thomas Danforth III mention peddlers and peddling. It is certain that he used an extensive system of agents to sell his wares when he moved to Philadelphia in 1807.¹⁸ By that time, the former Federal capitol could boast a population of over 40,000 and dozens of metal workers from brass founders to whitesmiths. 25 peddlers could keep a shop of five men working nonstop.¹⁹ Here is where our story makes full circle back to Hector Perkins.

As I mentioned, something about that entry for Hector Perkins in the Danforth ledger kept nagging at me: What was a farm boy doing owing a pewterer \$67.56 in a time where a day laborer was paid a little over \$1 on average?²⁰ That entry only makes sense if it is the credit extended to a peddler – usually in the form of metalware and a horse. The fact that a balance of \$35.85 is still owed to Danforth III suggests that the peddling business was not a success for Hector.

Hector's home in Windsor, Connecticut is 18 miles from the Danforth's in Rocky Hill, 22 miles from the Pattison's in Berlin, and 41 miles from the Dickenson's farm in Hadley, Massachusetts – all on the Connecticut

12 Chards.co.uk/silver-price/all-time-price-usa-dollar

13 Broomshop.com/history/

14 Earle, Alice Morse 1969. *Home and Child life in Colonial Days*. Macmillian, New York, p. 212

15 Coffin, Margaret 1968, *The History & Folklore of American Country Tinware*, Galahad Books, New York, 1974, p. 57

16 Ibid. p. 109 Laughlin

17 Ibid. p. 104 Laughlin

18 Barbara McLean Ward, *The Great River: Art and Society of the Connecticut River Valley: 1635-1820*, eds Gerald Ward, William Hosley, Wadsworth Atheneum, 1986, pp. 276, 304

19 Jaffee, David 2010. *A New Nation of Goods: The Material Culture of Early America*, Philadelphia: University of Pennsylvania Press, p. 162

20 [#69 - Comparative wages, prices, and cost of living : \(from the Sixteenth ... - Full View | Hathitrust Digital Library](#) pp 53

River. It is hard to imagine that the wealth generated up and down the Connecticut Valley would not have made a considerable impression on a farm boy.

With trade schools being an idea decades in the future most skills, like broom making, were learned on the farm. It is quite possible that Hector was a broom maker and peddler before moving west to connect with Thomas Danforth III. Many tinware peddlers started out as broom peddlers and then added metalware to their repertoire.^{21 22}

Turning now to the encased Sheldon 5 large cent, and based on Hector's connection to Thomas Danforth III, I believe that a possible explanation for the item is that it functioned as a peddler's identification. Something bright, shiny, and very official looking to show the rubes in the backwoods that they weren't dealing with just a mere "peddler," but a *Merchant from Philadelphia*. By 1809, the image of the peddler had tarnished considerably.²³ To many it seemed that peddlers took advantage of their patrons with unscrupulous deals. "Merc Phil" is early 19th century sleight of hand with words, or in this case, abbreviations.

21 Wright, Richardson 1976. *Hawkers and Walkers In Early America*, Arno Press, New York, 1974, p. 64

22 Ibid. p. 160 Jaffee

23 Ibid. p. 27 Richardson Wright

As for "ANNO 1797," I'll leave it to the reader to ponder the historical coincidence that Dickenson's invention of a new and more efficient broom took place in that year.²⁴ Seemingly unimportant to us, but to a broom maker, who as a seven year-old farm boy saw wealth created from a new skill, it may have been very important indeed.

Finally, we come to the inscription "No 3." Unfortunately, the Danforth ledgers do not identify peddlers from patrons. If we take the rule of thumb that 25 peddlers could keep a shop of five men running, one may surmise that these peddler's identification badges were of a very limited creation.

Taken as a whole then, the Sheldon 5 encased large cent represents a nexus of Americana connecting different threads of American History. That it survives at all is a testimony to luck and the fact that Hector Perkins, American war veteran, broom maker and trader, was once a Danforth peddler who never spent his penny.

The author wishes to acknowledge Carley Altenburger, assistant librarian, Winterthur Library for assistance in the writing of this story.

24 Ibid. Broomshop.com/history/

* * * * *

THE FIRST U.S. COINS WERE... THE STATE COPPERS

Craig Sholley and John Dannreuther

Although the Fugio cents are the first federal coins, they were not the first "United States coins." That particular honor goes to the state copper coins of Connecticut, New Jersey, and Massachusetts. At the time, the constitution of the United States was the Articles of Confederation.¹ The framework of that constitution was a confederation in which the states retained most rights, including the right to authorize and strike coins.

In fact, when the federal government wanted to strike the Fugio cent, the Articles of Confederation required that Congress approve a resolution granting that permission to the central government. Since the sole authority to coin money rested with the states, either individually or collectively in Congress, the state coinages certainly are United States coins.

1 The current federal government refers to the Articles of Confederation as "the first constitution" in official publications. Disagreements should be addressed to the United States Congress.

An Interesting Bit of U.S. History

Some may wonder why we did not include New Hampshire and Vermont in the list of states that struck their own coinage. In our opinion, in order for a coin to be an official issue of a country, the country should actually exist and the issuing authority should be within that country. The fact is that neither New Hampshire nor Vermont was part of the United States of America when their copper coins were authorized and struck. We'll explain briefly.

Shortly after signing the Declaration of Independence, the state legislature of New Hampshire authorized the striking of copper coins and some quantity were made.² It is not clear if those coins were a design proposal or an actual issue. The design proposal case seems most likely as there are only about 10 known and they are all cast coins. Whatever the case may be, they are not U.S. coins since the U.S. simply did not exist as a nation at 2 Sylvester Crosby, *The Early Coins of America*, pp. 175 - 176.

that time.

Although many today think the Declaration of Independence also “created” the United States of America, the fact is that document makes no statement whatsoever about establishing a new, combined republic. It does not establish any governmental framework, codify any agreements between the states, describe or establish a central government. The Declaration of Independence is exactly that – the thirteen listed states declaring their independence from British crown authority.

In fact, the United States of America did not legally exist until March 1, 1781. While the Articles of Confederation were approved by the Continental Congress on Nov. 15, 1777, the legislation specifically stated that the Articles had to be ratified by the state legislatures of all thirteen states before legally being in force.³ Thus, “The United States of America” did not legally exist until the last of the thirteen states, Maryland, finally ratified the Articles of Confederation on Mar. 1, 1781. Prior to that all states were independent entities.

Similarly, Vermont was not part of the United States at the time it authorized and issued coins. Vermont was not a signatory to the Declaration of Independence nor was it a signatory to the Articles of Confederation. From the time Vermont declared its individual independence from Great Britain in January of 1777 until it finally joined the union on March 1, 1791, it was an independent nation officially known as the “State of Vermont.”

Some may feel we’re “nitpicking,” but we find these historical points both fascinating and a lot of fun. We also find it most interesting that our first official coins were halfpence. From the looks and questions we get when we explain this, especially to new or younger collectors, they also find it fascinating. It is our hope that this history will entice even more collectors to seriously consider these first attempts at official coinage.

The Connecticut and New Jersey Copper Halfpence

Before proceeding with a discussion of the coins, we should point out that the use of “halfpence” in reference to any Confederation-period copper coin is quite controversial. Many collectors and researchers strongly oppose use of the term. We find this opposition odd since official documents of the period make it fully apparent that the coins were intended as halfpence.

For example, the coinage proposal for the Connecticut coppers stated that the proponents would strike coins “...*of the standard & weight of British half pence,*

commonly called coppers...” [emphasis added].⁴ The Connecticut state assembly then authorized the contractor to coin coppers “...*in Value of the Standard of British [sic] half pence, to weigh Six penny weight...*” [emphasis added].⁵ So, not only do we have the direct statement of those who were going to strike the coins that they intended them to be valued as halfpence, but the Connecticut state assembly subsequently confirmed that valuation.

There are also several other historical records both comparing the value of these coppers to official British halfpence and noting the hope that these coins would drive out the numerous lightweight pieces being passed-off as halfpence. Those interested in reviewing the historical record concerning the authorization and striking of these coins can find the relevant documents cited in Sylvester Crosby’s *The Early Coins of America* on pages 207 to 211, 229 to 247, and 290 to 291.

We strongly recommend that those interested in these coins read the relevant documents in Crosby and the good news is that with the development of The Newman Numismatic Portal, you don’t even need to buy or borrow the book. It’s freely accessible at <https://nnp.wustl.edu/library/book/512407>.

That brings us to the question of why Connecticut and New Jersey chose to denominate their coins as halfpence and why the authorized weights of these coins are different (140 grains for the Connecticut coppers and 150 grains for New Jersey). The reason is the result of another of those odd little quirks of history.

While the Articles of Confederation clearly reserved the right to issue coinage to the states, it also stated that Congress had the sole right to regulate the alloy and value of any coinage, whether it was issued by the individual states or by the central government as authorized by Congress.⁶ However, Congress did not pass an act establishing national coinage standards until Aug. 8, 1786.⁷

Since Connecticut authorized its state coppers on Oct. 20, 1785 followed by New Jersey on June 1, 1786, both states had authorized their coinages prior to Congress passing the first national coinage act and they were free to devise their own weights and values. Since transactions were generally reckoned in pounds, shillings, and pence at the time, the coins were denominated as half-

⁴ Crosby, pg. 207.

⁵ Crosby, pg. 209.

⁶ *Articles of Confederation*, Article IX, see: <https://www.archives.gov/milestone-documents/articles-of-confederation>

⁷ *Journals of the Continental Congress*, Volume 31, pp. 503 – 504.

³ *Journals of the Continental Congress* for Nov. 15, 1777, accessed at: <https://memory.loc.gov>

pence.⁸

Connecticut halfpence are certainly the most prevalent of the state coppers. Since the coins were delivered by weight, no one knows exactly how many were struck. Mintage estimates range from around 4 million to over 5 million with the bulk of those (possibly 3 million or so) probably being dated 1787. Several varieties, such as the so-called African Head, Horned Bust, and Laughing Head, are thought to be counterfeits.⁹

As with any coin, the more important factor is how many are available today. Exactly how many Connecticut coppers survive to this day is unknown and truly unknowable. However, the increase in “internet-accessible” auctions since 2003 provides the ability to develop fairly accurate “availability data,” e.g., how many coins are available for purchase in a reasonable time period?

Sholley uses a two-year and five-year average availability based on the past twenty years auction data from the two largest auction houses – Heritage and StacksBowers. Simply look up the number of coins auction since 2003 in the Heritage and StacksBowers auction archives, add them, then add an additional 30% to estimate the number available from other auctions, dealers, and collectors, and then calculate the two-year and five-year average availability.

Yes, the auction data do include repeat appearances and coins that did not sell. However, they were available for purchase, so they count. Others may feel that the 30% estimate for other available coins is too high or too low. Feel free to use whatever percentage you wish.

Connecticut Coppers Two and Five-Year Availability (rounded)

Date	Two-Year	Five-Year
1785	100	245
1786	95	235
1787	490	1220
1788	130	330

With that said, the two-year and five-year availability is summarized in the “Availability of Connecticut Cop-

⁸ While the British denominations were used, the state pounds, shillings, and pence were not equal to the British counterpart. Each state had their own valuations. Webpages at <https://eh.net/encyclopedia/money-in-the-american-colonies/> and <https://coins.nd.edu/colcurrency/currencyintros/introvalue.html> present discussions of value.

⁹ See sections on “*The State Inquest of 1789*” for mintage estimates and “*The Production of Counterfeit Connecticut Coppers*” at <https://coins.nd.edu/colcoin/colcoinintros/CT-Copper.intro.html>.

pers” table and, for comparison, the “Early Date Large Cent Availability” table presents data for both some of the scarcer and more common early date large cents

Early Date Large Cent Availability

Date	Two-Year	Five-Year
1793 Wreath	200	510
1794	570	1420
1798	330	830
1803	315	790

The data clearly show that the Connecticut coppers are no more available than their more popular federal counterparts. While availability is only one factor affecting a coin’s price, the dichotomy of Connecticut coppers presently selling for a third to half of their federal counterparts is unlikely to last once dealers and collectors realize the history and value these coins present.



1785 Connecticut Copper, Sydney Martin Collection, one of the first officially issued U.S. coins (Image courtesy PCGS CoinFacts.com).

For example, a PCGS EF45 R4 1785 Connecticut from the Sydney F. Martin collection sold last October for just \$1680, including the “juice.” So, an R4 coin with a very impressive provenance, which is also one of the first officially issued U.S. coins, sold for less than \$1700! Whoever bought it got a “screaming buy.”

Another very cool coin, the 1787 “Horned Bust,” so name due to the impressive internal cud break coming off the left shoulder of the bust, brought just \$552.00 in PCGS VF30 at a StacksBowers auction last year. Can you imagine the price if this was a federal large cent?

The New Jersey halfpence offer much the same in terms of value and scarcity and while they aren’t the first official U.S. coins, they are the second. Plus, they have a horsehead on the obverse and a huge federal-style shield with the legend “E Pluribus Unum” on the reverse. How could any serious copper collector not appreciate a coin with a horse, a shield, and one of the most famous U.S. mottos?



1787 “Horned Bust” PCGS VF30 (Image courtesy StacksBowers)



1786 “Stegosaurus Head” New Jersey Copper (image courtesy PCGS CoinFacts.com).

As with the Connecticut coppers, no one knows exactly how many were struck. Using the receipt books of the Treasurer of the State of New Jersey, Walter Breen estimated that 110,000 pieces were delivered in 1786, another 2,130,000 in 1787 and a final 709,000 were delivered in 1788.¹⁰ Further complicating matters, Michael Hodder found that the date on the obverse does not necessarily represent the date the coin was struck. For example, using the reverses, he showed that many 1786s were actually struck in 1787 to 1788.¹¹

Survivorship estimates are likewise problematic. Siboni, Howe, and Ish, estimated the total survivorship at anywhere from 17,298 to 51,175 with the most likely number being around 25,000, “give or take a few thousand” as the authors say.¹² That’s a wide range even if one uses the 25,000 figure plus or minus a few thousand. And, just how meaningful are those estimates anyway? What does that number imply for a collector seeking to buy a coin? Once again, the most sensible approach is determining how many coins are available for purchase in a reasonable timeframe.

Auction data show that the 1786 New Jersey coppers are about twice as available as the 1786 Connecticut,

10 Walter Breen, “Mintage Figures for the New Jersey Coinage,” *The Colonial Newsletter*, March 1970.

11 “New Jersey Coppers 1786-1790: Introduction” - <https://coins.nd.edu/colcoin/ColCoinIntros/NJ-Copper.intro.html>

12 Roger Siboni, et al, *New Jersey State Coppers*, pg. 54.

while the 1787s are about the same and the 1788s slightly less available. Still, all years are significantly less available than early date federal cents and, once again, they are priced significantly less than those early date cents. As with the Connecticut coppers, we doubt this difference will hold for very long.

New Jersey Coppers Two and Five-Year Availability (rounded)

Date	Two-Year	Five-Year
1786	200	495
1787	450	1120
1788	80	205

While very advanced Connecticut and New Jersey collectors try for as many varieties as possible, there are any number of paths you can take. Collect the “Red Book set” or collect by obverse portrait style. Collect the varieties with fun names like African Head, Hercules Head, Laughing Head, Mutton Head, Camel Head, Stegosaurus Head, and Serpent Head. Collect mis-punched dates and legends, massive breaks and cuds, or pieces overstruck on other period coppers. Whatever you choose, you’ll have some truly historic and interesting coins for prices not seen by early federal cent collectors in many decades.

The Massachusetts Cents and Half Cents

Along with the Fugio cents, the Massachusetts cents and half cents are our favorite Confederation-period coppers. The reason is simple: these are the first U.S. cents and half cents, the Massachusetts pieces being the very first cents and half cents and the Fugio cents being the first federally-issued cents.

Two historical records clearly establish these facts. First, Article IX of the Articles of Confederation states that, “*The united states, in congress assembled, shall also have the sole and exclusive right and power of regulating the alloy and value of coin struck by their own authority, or by that of the respective states - fixing the standard of weights and measures throughout the united states...*”¹³

On Aug. 8, 1786, Congress passed the first national coinage act regulating the alloy, weight, value, and denomination of U.S. coins.¹⁴ Thus, as of that date, we have both an act specifying and regulating coinage and a constitutional law requiring both the states and central government to comply with that act.

13 Accessed at: <https://www.archives.gov/milestone-documents/articles-of-confederation#transcript>.

14 Journals of the Continental Congress, Volume 31, pp. 503 - 504.

Since constitutional law required Massachusetts to comply with the coinage act, their copper coins had to be struck to the established 157.5 grain standard for cents and the coins had to be denominated as cents and half cents. (The same applied to the later federally-authorized Fugio cents; the central government had no more choice in alloy, value, weight, and denomination than did Massachusetts.)

In fact, the Massachusetts cents and half cents aren't "merely" the first U.S. cents and half cents, they are the first officially-issued U.S. coins struck in accordance with the first national coinage standards which were established under the authority of the first U.S. constitution. They are also the first coins struck at a government-owned and operated mint, the first with denominations as part of the design, the first with legends in English, the first with an American Indian motif, and the first with a federal-style heraldic eagle with shield, arrows, and olive branch on the reverse (possibly following the Great Seal designed in 1782). That's a lot of "firsts" jammed into an under-appreciated and way underpriced series.



1787 Massachusetts Half Cent (Image courtesy PCGS CoinFacts.com).

While the mintage estimates for the Massachusetts cents and half cents are also calculated estimates based on delivery records,¹⁵ they are useful in showing that these pieces were struck in far fewer numbers than either the Connecticut or New Jersey halfpence. In fact, the estimated mintages for the half cents are comparable to those for the 1793 and 1794 federal half cents and the cents were struck in far fewer numbers than any of the federal cents excepting those of 1793.¹⁶

Since survivorship estimates are, again, anyone's guess, the best way to evaluate how many coins are

available is to look to the auction data. The availability of Massachusetts cents and half cents is generally far less than that of the other state coppers and the early federal cents and half cents. The data are summarized in the "Massachusetts Cent and Half Cents Availability" table. The maximum mintage estimate is presented for reader convenience.

Massachusetts Cent and Half Cent Two and Five-Year Availability (rounded)

Date and Type	Max. Mintage Est.	Two-Year	Five-Year
1787 Half Cent	79,500	55	140
1787 Cent	93,000	100	250
1788 Half Cent	38,500	25	60
1788 Cent	209,000	165	410

The "Red Book set" consists of just seven coins. However, the 1787 cent with the arrows in the right talon is certainly a "show stopper." Holed and corroded coins bring over \$10,000 and even copies bring \$2000 or more. Since there are somewhere between just 10 and 17 known, most collections lack this piece. With many VF20 to XF40 R4 coins bringing less than \$1100 and R5 to R6 coins bringing less than \$2000, why not assemble a "Red Book set" less the "Arrows in Right Talon" and add in some tougher varieties? That would be a very impressive collection containing some very rare coins.

The Demise of the State Coppers

So, why are coins that were issued in the tens of thousands to millions so scarce today? One of the main reasons was the very dramatic monetary collapse known as The Copper Panic of 1789. Since we'll be addressing the "copper panic" and other factors leading to the demise of the state coppers more fully in a future article, we'll briefly summarize here.

First, copper prices had been steadily declining with the end of the Revolutionary War since it was no longer needed as a war materiel. Additionally, weak and poorly enforced anti-counterfeiting laws and the utter lack of laws against private parties importing lightweight coins from abroad had, by the summer of 1789, resulted in a literal plethora of underweight coppers in cities from Philadelphia to Boston.

The result was an untenable situation in which the majority of coins were underweight combined with a steady decline in the value of copper. Not surprisingly, the public lost confidence and refused to accept copper coins at anywhere near their previous valuation. Coppers that had previously circulated at 14 or 15 to the shilling dropped to anywhere from 46 to 60 to as low

¹⁵ Mike Packard, personal communication April 2023. Some records specified a dollar value for both cents and half cents; others just specified a total value. Mintages were estimated based from the records combined with rarity estimates.

¹⁶ Estimates presented at: <https://coins.nd.edu/colcoin/ColCoinIntros/MA-Copper.intro.html>.

as 96 to the shilling depending on location.¹⁷ The huge variation in value from place-to-place only further eroded confidence.

Copper coins were effectively chased from circulation in the major cities in New York, New Jersey, Pennsylvania, and Connecticut. They had become worth more as scrap copper than they were worth as coins. Huge numbers were melted to provide sheet and bar to manufacture hardware, pans, and stills. Add in the melts caused by price run-ups during subsequent wars along with the 1857 U.S. Mint “redemption” of old coppers for new cents and it’s not hard to see why so few exist to this day.

A Brief Word on Grading

We are aware that some early copper collectors dislike third-party grading. We also agree that third-party grading of early copper is different than the grading system some early copper specialists use. However, where others see problems, we see opportunity and advantages.

First, the grade on the insert does limit the representations a dealer can make and the price they can try to charge. In the “pre-TPG” days, calling a coin one or more grades higher and then pricing it a grade or two lower to suggest it was “a deal you just couldn’t pass up” was pretty much standard practice. In fact, it was pretty common to see heavily circulated or even damaged coins called “Choice VF” and then priced as “a screaming bargain” Fine. Of course, when it came time to sell, the same coin was “obviously damaged or heavily circulated” worth low VG-money, at best. No, we are not sorry to see those days largely gone.

The other advantage we see is the ability to use the auction house web-based archives to quickly review the quality of coins sold at any particular grade-level. It’s thus quite easy to get a sense of what choice, average, below average, and pretty ugly coins look like at each grade-level. We enjoy “cherry-picking” nice coins at attractive prices.

Finally, we appreciate the protection the holders offer; it’s pretty hard to damage an encapsulated coin. We

appreciate that some collectors want to hold their coins, however, we have seen far too many nice coins inadvertently damaged by being dropped, scratched, or over-brushed.

Conclusion

We find it fascinating that we are now well into the second decade of the 21st century, almost 250 years after the founding of our country, and we are still discovering the real history of our nation’s first coinage. Or, more properly, rediscovering the lost history of our first coinage.

Some may feel we should not call these state coppers “United States coins,” that the only true U.S. coins are the federal issues. However, there simply is no country or government without the states – this is the United **States** of America. How can anyone suggest that coins struck by a member state in accordance with rights granted by the constitution are not United States coins? And, the Massachusetts coppers were not only struck in accordance with the constitution, but also a federal law establishing the national standard for metallic content, weight, and denomination – the same standards as our first federally struck coins, the Fugio cents.

We don’t doubt that those alive in the 1780s and ’90s knew what the Connecticut, New Jersey, and Massachusetts coppers were. Unfortunately, their history became largely forgotten due to the Copper Panic of 1789, which caused these coins to effectively be abandoned. Their history was further wiped from memory due to the change in our national constitution, the issuance of federally-struck coins, and the passage of time.

By the early 1800s, no one remembered the circumstances or reasons for the issuance of the old state coppers. The true history of the coins simply passed from the collective memory such that today they are forgotten as U.S. coins and, in the case of the Connecticut and New Jersey coppers, even their denomination is no longer remembered. Hopefully, this article will begin restoring the history of these pieces and bring a new appreciation to our first official United States coins.

¹⁷ See: <https://coins.nd.edu/colcurrency/currencyintros/IntroCopperPanic.html>

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A SURVEY OF THE RAREST MIDDLE DATES

Hugh Bodell

Consulting editors/photographers:

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FOREWORD

Since I began collecting large cents in the late '80s, I have always been amazed at the incredible four-figure prices commanded by bottom grade cud varieties like 1817 N12. I have wondered why it is not always the largest cud that is worth the most (1831 N12 Terminal Die State) nor the rarest die state (1831 N12 with one point cud.) Maybe it is about the rarest state publicized. This project will address that.

I have also always wanted a set of double profile pieces of each 1834 variety. I'm still lacking an N5 double profile and of course an N7.

I became very interested in middle date die states after receiving the catalog for the Dan Holmes sale of 2010. The catalog showed so many cud states that I had not seen in our attribution guides, which by the way never mention that those cud states are rare. You can usually guess rarity by the low grade of the coins in the pictures. Why my interest in middle dates? Because dealers have so few of them in their cases, compared to early and late dates, and nice ones are quite challenging to find, especially 1820 through 1830.

When I would ask EAC dealers, how rare are these with that cud, I never got a firm answer except for an educated guess from Rod Burrell, who wasn't aware that I had found one and seen another.

I set out to find out how many rare states exist and to put in writing a rarity estimate for each. I hope to go a step further than that taken by Ron Manley in his half cent book, which concluded scarce, rare, very rare or the usual state without actual rarity numbers.

To do this, I read through the middle date section of ninety auction catalogs and sixty CVM and M&G offerings (my library). Then there are the 175-or-so coin shows I have attended, other old fixed price lists I received, watching eBay three times a week for nine years (FOMO), and of course the constant online offerings of the major auction houses and a few dealers including Frisco Mint.

I came up with actual numbers that I've seen (or read described in print). Of course I know that I haven't seen them all. Not your set unless you got them from M&G after the 1994 Walter Dudgeon sale or one of these others. I searched all catalogs from Superior, and have watched Heritage after and including Rasmussen 2005, Stack's Bowers since and including the Twin Leaf catalogs, Goldbergs since 5/25/08. I saw Mendelson but not

1991, Wells, Frankenfield, Reiver, Adams, *etc.* I haven't seen those sold by dealers to you and nonmembers before I checked out their stock, ones that sold on eBay before I saw them, ones still owned by the occasional two or three large cent owners, 1950s auction houses, and many others. Also earlier catalogs had no pictures and rarely descriptions of die states (some said late die state but not which exact state.) Some would be listed in two auctions and I saw plenty of them to not count twice, but most came without provenance and could have been double listed by me. I figure to multiply each solid number I found by 2.5 for a more accurate accounting. And by the way, I saw no 1825 N5s misattributed as N4 or N10.

All dies start out with polishing lines and crisp denticles and decay from there. This study will rarely mention die cracks, clash marks, inner circles, denticle weakening, flowlines, rust lumps, crumbling letters, rotations, lapping and maybe not even Terminal Die State cracks that occur after full cuds. This study does not contain information about counterfeits like 1818 or 1823 restrikes, error coins or rotations. This study is about those cud varieties which have been identified as rare and should command a premium.

When searching for double profiles, I found that very many middle dates have a little doubling in the wreath, the right stars, the ear or some hair. I counted only the ones that were obvious in their pictures or were mentioned by the cataloger to have a full or close to it double profile along the front of the face. There are others that have partial double profiles. I didn't count those that I knew to be common. Just remember that basically all sets had most of the common ones.

Anyway, those of you who own these treasures deserve for everyone bidding on your set to know how rare these are. So this is dedicated to those who need more out of collecting large cents, and to underbidders everywhere who underestimate the value of truly rare coins.

I used the usual rarity scale from our previous reference books and broke those down into pluses and minuses.

I am still writing this and am encouraging anyone who can prove me wrong to do so for the sake of accuracy, and anyone who has a great digital photo of something I've missed to contact me by emailing me at vandhbodell@gmail.com. Your photo should go into this work.

1816

1816 N1 has many die states, all R4+ or better. No denticle crumbling is likely R6- or 5+ with 23 (1) that have come to light. Next seems to be with four denticles crumbled, less than a half dozen seen, likely R7-. Then there are four states with additional denticles crumbled but not the full total, all likely R6+ or better. Next is the usual die state with full crumbling upper right obverse and a very light crack over NITE on the reverse, still R4+. Later there appears a crack from the N to the rim. I'm aware of four and this is likely R7 or so. Next there apparently appears a crack from the top of the E to the rim with no sinking, none seen, and then a state with the enclosed cud sinking slightly. I've seen two on eBay, likely R7+. None have been seen with a raised retained cud. Next the full cud at NITE has nine found, likely R7. This state sells for a huge premium. N1's are very hard to find nice or above VG. All in any other than the usual state are worth a die state premium.



1816 N2 is very common in both major die states. The full cud from the earlier N1 and N3 die marriages comes alone, comprising about 55 % of them (1), with the rest having the second cud between stars 11 and 12. Finally the upper cud spreads to star 7.5, still not rare. If you have a nice N2 but need an N1 or 3, skip unattributed ones that are described as rotated or have the later cud.

1816 N3 (R4) has no major die states as per this study. Any N3 is very scarce, the rarest variety of the date, and hard to find nice or above VG. 16 N4, 5, 6, 7 and 9 start with full sharp denticles which fade, get lapped and dish in later die states, along with stars flowlining towards the rims.

1816 N4 comes with twisted stars and denticles and a thin date, like the 1818 N7. One known, R8, and worthy of a large premium (1).



Other early 16 N4s are likely R5 or so. However no premium die states for these. 1816 N8 is common with no cuds, one cud, and two cuds. About 10% of them (1) have the cud showing on the left side of the obverse. This cud showing depends not just on die state but also on sharpness of detail and centering of strike. This is likely R4 or better, showing the last cud, and getting a mild premium.

1816 N6 is the easiest one to upgrade, other than N2.

I found double profiles on three N6's, two N8's and one N9. Any 1816 large cent with full radial lines on all stars is likely R7 (1), with four seen on N6 and one N4 in the EAC 2019 sale. Three found with edge reeding on N4, two on N5, seven on N6, two on N7, and one on N8.



The highest grade 1816's are usually N2, 4 or 6. The best planchets come on N4, 6 and 7.

There is also one 1816 N5 with what appears to be a cud, but it must be a foldover because the coin is in early die state (1).

(1) A War, a Volcano, & Climate Change, The United States Coinage of 1816, by John F. Conour, plus 2023 emails, and picture of thin date 16 N4.

1817

1817 N1 is lapped, cracked and usually comes with a cud on the reverse at K2. Cracked states are R4 but the variety has too many seen on eBay to say better than R3+ overall. N2 comes with full denticles and no crack at S1, likely R5 or so; I have found twelve. It is more commonly seen with crack at S1, and one AU 50+ shows a tiny cud below the ribbon end. N3 comes with thin date and denticles and twisted stars. Three are now known to me, and worthy of a premium.



N3 with no 'mouse' is common, with 'peeking mouse' (eleven seen) likely R5, and common with full 'mouse.'

N4 starts with no crack or a very light one under the date (four seen), probably R7 or so. Common with the

date crack and then the short vertical crack left of the date. Then a crack under the second 1 leads to the retained cud starting to swell on the left (five seen), to solid under the 1 in the date (three seen), to under the 18 (three seen), to under the 181 (one seen), all getting a premium upon sale.

N5 and N6 start with nice denticles, but with continued use the dies fade, dish, and flowline. One N6 men-



tioned with a lump on the left edge of the upright of the obverse T. N7 comes early with no mouse. There are a half dozen available on eBay now, probably another half dozen exist, likely R6 and still worth a premium.

N7 and 8 both start with full, bold denticles, common, then begin a peeking/finger/pre-'mouse' state with fifteen seen of N7, probable R5+ and four seen of N8, possible R6+. N7 finally gets three cuds at stars 13 and 12, eight+ seen and likely R4+ or so. None mentioned with one or two cuds. Then the other common state for each, with 'mouse' on head internal cud. N9 is common without or with 'mouse.'

N10 starts with no denticle crumbling, two mentioned but likely R3 or so. Then a cud at star two with two denticles crumbled (two seen) likely R5 or better. This could be a shallow cud that wears away quickly. Then many have the last cud at star 3, likely R4 or 4+ with last cud showing.

Not much going on with N11, 13, 14 and 15. I have a flipover double strike N 11. Reverse brockages of N14

are out there, likely R7+. Other reverse brockages exist of these varieties, each likely R8 or 7+.

N12 has lots of die states, but must be only R2+ in grades below G5. Earliest seen has a very short, light crack, likely R4+. Then the crack developing from light to heavy is common, with crumbling above star 8. Next a chip drops out of the die at star 1, too many to count, probably R5 or so. Then the vertical crack gets very heavy, perhaps R6+, then the die sinks left of it, nine seen and likely R6+. Finally comes the full cud with the count currently at five, R7+. All except the common state are worthy of a nice or better premium.

N16 is common without the cud at AM but more so with the cud. It is extremely rare with rim cuds showing between stars 6 and 7 and between stars 8 and 9, one seen.

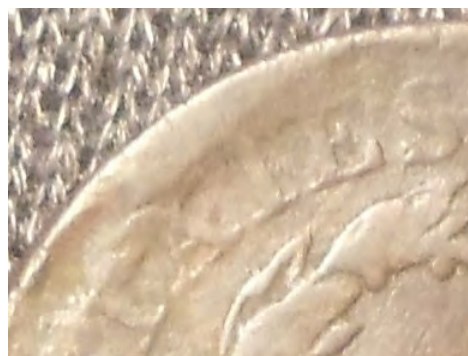
N17 is very rare on a smooth planchet, perhaps R6. Only one or two seen early with no cracks, probably R7. One seen with TATES crack but no crack down to the

most common state. Later the TATE crack gets heavy and the area develops into a retained cud, fifteen seen and probably many more exist, likely R5+ at best. Five found with denticles still showing at AT but the right side is raised, likely R7-. Finally both ends are fully raised with five found, likely R7. Both later states after the retained cud get huge premiums.

Varieties found with double profile include one each of 17N1, 2, 3, 5 and 7; three each of N11 and 13; and one each of N9 and N17. The only triple profile 1817 is one N9. The highest grade 17's are usually N14 or N6 and the nicest planchets are usually found on N11.



T from the rim, likely R7+ or better. Cracks bisect the reverse and the arm of the first T in STATES rises, the



1818

1818 N1 is most common with no cud, but comes with a partial cud star 3 to 4.5, perhaps an R5, and the full cud star 2 to 4.5, likely an R3. N2 is very scarce in all states and grades above VG. The early die state with only a light crack at UNITED is rare, about an R6. The crack thickens, then a rare state has sinking at ED, and nothing going on at NIT, likely R6+, lot 76 from the Dan Holmes sale 5/30/2010. Then that section over ED rises, but is retained because the tops of ED faintly show, one+ known plus a few partials—likely R7+ and the second rarest state of 18 N2.



That section quickly sinks into the most common state which has sinking over N to NI and then an uneven cud TED. The state with all raised but for a speck above T1 may be R5+ and the state with the cud even through the tops of NITED+ is likely R5+. The terminal state has the cud reaching down over parts of NITE and may be unique, R8, with a second claimed but not seen.



N3 has many rotations, comes in middle die state with a tiny thin cud under the 18—only two seen but likely R5. One is reported having twisted stars, and a thin date—the latest die state of N3, R8.

18 N4 comes early with full O CE central reverse, eleven seen, likely R6-, then the usual middle die state,

R4+, then the late states with heavy obverse swelling, likely R5+ or better. N5 gets a nice obverse crack, far less than half of these, but still common. N6 is the 1818 on the nicest planchets and was mentioned once to be rare in early die state.

N7 is one of my favorite varieties with at least six early die state coins with twisted stars and thin date known to me, likely R7-. I've owned three and seen others on eBay. At least four N7's have the ear doubled. Random doubling on middle date obverses at the ear, hair, or stars, or on the reverse wreath, is much more common than ones described as "double profile." A thin, tiny rim cud appears above star 7 early but shows only on high grade coins, two seen, likely R5+ with this feature showing, but only R2 if worn away. Next appears the small cud topping the O in OF without the small cud behind the ear, three seen, likely R7- or better. When I discovered this state, I had seen two on eBay plus Holmes lot 96 in a short time, so I figured it was not too rare. I've seen only one since. Perhaps only one in ten N7's have cuds behind ear and over O, in contrast to previous reports. Such examples are likely R4 or better.



N8 with no cuds is R3, with two cuds also R3, and finally with the cud over star 6 almost fully from star 5 to 9, also likely R3. N9 is scarce to rare in early state, with all denticles, four mentioned, likely R6. Then the usual state shows no cuds. Then comes a cud above star 8, many seen and likely only R4, followed quickly by a small cud above T2, two seen, possibly R4+ or so. The terminal die state features reverse cuds at D and STA, one seen, likely R7. This one needs more study. N10 does not exist without the obvious star crack.

Double profiles were found, five each on N5 and N6, four on N7, three on N9, two on N8, and one each of N6 and N9 have a triple profile. There are now five counterfeit 1818's known, likely R7+. The nicest 18's are usually N10 and 6. I believe the only premium die states of 1818 are for the later states of N2 and the earliest of N7, as illustrated in this chapter.

1819

1819 N1 later comes with denticle crumbling on the obverse right side and then with denticle crumbling star 6 to 12 in latest state, fourteen seen and likely R5 with any crumbling showing.



N2 comes rarely with prooflike fields, likely R7, then smooth, rusted, and lapped; the first and last may be about R5 or better with most being the middle die states. One description said middle die state rim cud from star 1 to 11, and two were seen with a tiny cud under star 1, both likely R7+ showing. N3, 4, 5, and 6 have nothing related to rare or big money die states going on.

N7 is very rare in grades above VF 30. One was reported with a tiny cud above star 5 but that was one of the very highest grade ones, likely R8 showing but really R5 or so worn away on many low grade ones. N8 and N9 come with and without denticles, all common. The N8 middle-late die state is associated with the Randall hoard, thus there are very many in or near mint state. One reported with a small rim cud above A2 reverse, could be R7 or so. N9 is very scarce early with full denticles, possibly R5 or so, also a hoard variety. N10 comes early with hard reflective smooth fields and full denticles, three mentioned and likely R6.

I found four 1819 N8's with a double profile, and one 19 N1 with a triple profile. The nicest ones usually are N8 or 9, 2 or 6. The only premium state of 1819 would be the N1 with cuds worthy of a mild premium.

1820

1820 N2 has a triple denticle which looks like a cud at K5 obverse. N3 rarely comes with recutting visible on both 2 & 0. N1 through 8 and 10, 11, and 12 have nothing going on that could be called a rare die state. N9 is scarce early with all denticles showing, and the latest state had only one reported with cracks from chin & bust towards star one and a crack down to the 8, perhaps R7.

20 N13 is rare with faint cracks, four seen, plus many with poor photos on eBay, perhaps R5+. There is dis-

agreement about the existence of N13 without cracks on the obverse. N14 has smoother fields early or after lapping. N15 comes early with no crumbling on the Ns in ONE CENT. These rather rare die states would get no premium out of me, except the smooth N14.

1820s with double profiles include one each of N2, 3, 4 and 10, two N7s, and four N 15s. The nicest 1820s usually are N10 or N13.

1821

1821 N1 starts with full denticles, but then shows crumbling at stars 6 & 7, then to star 5, all common die states. Late state ones have a crack from star 1-3.5. I found two mentioned with the crack not yet reaching the denticles at star 3, likely R7+, and one with the crack described as present but light (I couldn't see it in the photo), perhaps R7 or better. Eleven found with the full crack, though some possibly double noted by mistake, which goes from shelving on the coin with the right side of the crack higher than the left side, probably R7 (photo 1), to crack raised above field on both sides of crack, likely R7+ or 8 (photo 2). Then there's the newly-found state where the die is splitting away, one seen (R8) and worthy of a huge premium (photo 3).

There are a couple of multistruck N1s with 20+ stars showing.



N2 comes only with sharp to fading denticles, common. I found one 21 N2 with a partial double profile and one with a full double profile. All 1821s are scarce in grades above low-end VF. The only premium die state of 1821 is the cracked N1, and that premium is milder than it should be.

A DECADE OF COPPER LITERATURE

Mark Borckardt

The last 10 years have witnessed a wealth of literature for early copper collectors. Half cent collectors are the beneficiaries of most of these new publications. Large cent collectors also have a few new references that are important for any library. Likewise, there are several new literature entries for colonial collectors.

This article will focus on those new books for half cents and large cents. From 2014 to 2023, 15 new books have been published, beginning with the *Grading Guide for Early American Copper Coins* that appeared in 2014. The idea of a grading guide for early copper didn't just happen all of the sudden. The possibility was mentioned as early as the second EAC convention in the late 1960s. Finally, after several false starts, a committee of four authors saw the project through to completion. Bill Eckberg, Bob Fagaly, Dennis Fuoss, and Ray Williams collaborated to produce the extensively illustrated grading guide that is a must for any serious copper collector.

Working with many contributors, a veritable who's who in numismatics, Q. David Bowers compiled *A Guide Book of Half Cents and Large Cents* that is part of Whitman Publishing Company's Official Red Book series. Released in 2015, topics include History, Varieties, Populations, and Values. In his foreword, Harry Salyards wrote: "I believe that this book will become the first work in the field of American numismatics since Sheldon's *Penny Whimsy* to be dipped into, time and time again, not just for the technical details on some particular coin, but for sheer reading pleasure."

Another entry that was published in 2015 is among the most important works in historical numismatic literature. William Nyberg writes in the preface of *Robert Scot: Engraving Liberty*: "The most prolific engraver of early American patriotic iconography was Robert Scot, a humble Scottish immigrant, whose work, until now, has been largely unheralded and unknown." Among Scot's works, in addition to early U.S. coinage, are early Federal tax stamps, many colonial currency issues, and the famous and extremely rare "Happy While United" medal, among many others. Nyberg concludes his biography with a register of more than 1,200 engravings that Robert Scot created between 1775 and 1821.

Michael S. Shutty published *Lost Cents, Dead Owners: Appreciating Coins in Decay* in 2016. His book prompted a review from Bill Eckberg who wrote: "It's not often that a piece of numismatic literature actually

deserves to be called 'literature,' but this slender volume does. Coins are 'things,' and all coin books describe these things; Shutty's book does this, too, but it is more a book about *passion* for these things." Eckberg continues: "Make no mistake: this is a love story. If you doubt it, the preface is titled 'Loving the Unloved,' and the first chapter is titled 'Sweet Corrosion.' He makes the very important point that dug coins, a.k.a., grounders, can be souvenirs of important events or even previous civilizations."

Collector and dealer Michael Demling is best known in EAC circles for his interest in colonial coins. However, the half cent bug bit him early on, and long ago he created his own attribution guides for all half cent varieties. He writes: "When I was active in the half cents I developed my own attribution guide of die marriages showing major differences. I used this guide throughout my collecting years. There were many times when a fellow half cent collector saw this guide and suggested that I should have it printed and made available to other collectors. I just never got around to it." Fortunately for other collectors, Mr. Demling finally got around to it, and in 2016, he published *A Comprehensive Analysis and Attribution Guide of United States Half Cents*.

Long-time half cent collector and past EAC president, William Eckberg, wrote *The Half Cent, 1793-1857, The Story of America's Greatest Little Coin*, that was published in 2019. Bill's reference focuses on the circulation-strike coins that are generally affordable for most collectors. Although he discusses die varieties, Eckberg goes far beyond a mere variety guide as he combines historical information and modern lore in a readable style. In his foreword, Harry Salyards writes: "Until now, the half cent has lacked an author able to write in an engaging conversational style while incorporating solid research evidence." Eckberg's book is available free on the EAC website, EACS.org.

Now it is time for me to ask a question that has three correct answers. How many coins are included in an 1816 Mint Set? Nine coins if you include die varieties, two coins if you include the 1814 Plain 4 that was struck in 1816, or one coin if major 1816-dated issues are counted. The one coin is the 1816 large cent, and thanks to the Randall Hoard, a complete one-coin 1816 Mint State can be assembled for a modest cash outlay. In 2020, John Conour, known to his friends as Jack, wrote *A War, A Volcano, & Climate Change, The United States*

Coinage of 1816. Jack's book relates the coinage of the period to historical events of the time with excellent color photography and an entertaining narrative.

Another reference that was published in 2020 was *U.S. Large Cents 1793-1814, Variety Identification Guide, Early Date United States Large Cents*. Anyone who has tried to attribute a 1794 large cent or a 1798 cent knows the challenge. Robert Powers uses several techniques to assist the collector with attribution, providing enlarged color photographs. The most useful technique to me is the chart of die cracks for each coinage issue. Does your 1794 cent have a die crack? Simply match that crack to the chart for 1794 and your cent is instantly attributed.

Late Date collectors are grateful for John R. Grellman's 2021 edition of *The Die Varieties of United States Large Cents 1840-1857*. The author, who is known to his friends as "Bob," published previous editions in the 1980s and in 2001. He utilizes date reference numbers, originally developed by Jules Reiver, as the primary attribution method and follows that with enlarged line drawings of every variety that show die cracks and other features. The 2021 edition adds some condition census details that are a valuable addition. While it is always nice to have a physical copy, Bob's book is also available free on the EAC website.

Long time EAC member Chuck Heck has been an active member of the EAC community since the late 1970s. Chuck has served EAC primarily as the club treasurer for many years. He is a well-known collector who can now add author to his list of credentials. *Die*

States of 1794 United States Large Cents was published last year. Bob Grellman wrote the foreword saying in part: "The most dedicated among us write references to help other collectors enjoy their journey. Arranging the known examples of the collectibles in some logical order can be quite helpful in reference books. For coins that usually means arranging them by denomination, date, major type, and ultimately die variety for the more advanced collectors. Chuck went even further by preparing the most comprehensive examination of die states of 1794 cent varieties ever published. Amazing work with useful results. Many of us collect die states and a good reference is an essential tool. But Chuck just couldn't stop there!" And now you will have to get the book to learn why Chuck couldn't stop.

Finally, a series of five books have been published starting in 2020 and continuing to this year. Guitar aficionado and advanced coin collector Ed Fuhrman published his *Half Cent Handbook* series starting with *Draped Bust Varieties* in 2020. Perhaps they could be subtitled "What to do in a Pandemic." Fuhrman continued with *Classic Head and Braided Hair Varieties* in 2021, *Liberty Cap Varieties* in 2022, *Errors and Oddities*, also in 2022, and his *Ultimate Grading Guide* early this year. Each of Ed's books are characterized by extensive color photography including varieties and die states. Detailed variety and die state descriptions are accompanied by additional variety information, cherrypicking tricks, and additional background. Fuhrman's series is highly recommended for the novice or advanced half cent collector.

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GREETINGS EARLY COPPER COLLECTORS

Bob Klosterboer

I am just back from the Portland EAC convention where I was installed as your president of EAC for the next three years. The convention in Portland was a bit smaller than in some past years, but the result was GREAT! Many thanks to the convention team for all of their efforts. There are a lot of moving parts to hosting a convention that the rest of us just get to enjoy.

My goal as president will be to ensure that Early American Coppers continues to be one of the premier clubs in numismatics, and that it's a place where education and camaraderie are as important as the old coppers we so dearly love. This goal cannot be accomplished with just a president or a strong board, because the club

members are what will and always have made this organization great. Member involvement includes the great articles we all see in *Penny-Wise*, consignments to the EAC sale, and encouraging new membership.

Feedback and constructive criticism are also key to me and the board doing a good job for you. Remember, this is YOUR club! Please reach out to me at any time, I commit to responding and insuring that your concerns (or compliments) make it to the full board and are addressed. I can be reached through the link on the web site or directly at eacpresidentbob@gmail.com

Happy collecting!

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MINUTES OF THE 2023 EAC BOARD OF GOVERNORS MEETING

DoubleTree by Hilton Hotel

Portland, Oregon

June 24, 2023

The meeting, having been duly noticed, was called to order by President Emily Matuska at 9:00 a.m. (PDT).

Upon roll call, all national officers were present; 7 of 8 regions were represented either by their chair or by a designee filling in for the chair; Region 8 was absent. Also present were Sale Manager Chris Victor McCawley and 2024 Convention Chair William Eckberg. A quorum was verified.

2023 Sale Report: Sale Manager Chris Victor McCawley reported that the sale, scheduled for later that same day, was proceeding without incident, and there would be approximately 319 lots representing 22 consignors.

Historian's Report: Club Historian Mark Borckardt reported that member Dane Nielsen donated to the Club a copy of William Sheldon's *Penny Whimsy* that had been signed by a large number of Club copper luminaries, many of whom are now deceased.

Mark also reported that he is continuing his work on the Club history manuscript, and now has approximately 90 pages of text completed.

Mark noted that he now has custody of approximately 40 boxes of EAC archives, soon to become more as the Wrights have asked him to retrieve another large volume of boxes now in their possession. He has had preliminary discussions with the ANS about housing the archives at ANS, where they could be scanned and made available through the Newman Numismatic Portal. More discussion on this subject will be had when the time is ripe.

Region 5 Report: Region 5 chair Mark Borckardt reported that an EAC meeting was held at the Central States Convention, attended by approximately a dozen people. The meeting featured a presentation on recently published books, including a giveaway of books to some lucky attendees.

2023 Convention Report: Convention co-chairs Rory Lassetter and Dennis Fuoss reported on the progress of the 2023 convention, and offered suggestions on how to make the job easier for future novice convention chairs, particularly the suggestion that periodic Zoom meetings be had between novice convention chairs and past chairs in the year leading up to a convention. Rory also noted

the invaluable help supplied by the Willamette Coin Club in providing cases and other items needed for the bourse floor.

Approval of Past Minutes: Reading of the minutes of the last meeting of the last Board of Governors, held on May 14, 2022, was waived. No corrections were reported. Upon motion, duly seconded, the minutes were approved as written.

Treasurer's Report: Because of some inadvertent errors, the Treasurer's Report presented to the Board will be revised, and the revised version published in *Penny-Wise*. A protocol will be set up so that invoicing advertisers in *P-W* does not fall behind. The Treasury will see an influx of funds in the next month because of the June dues cycle. Regional chairs will receive a list of members who fail to pay their dues, to assist in reaching out to such lapsed members. Printing costs for *P-W* have risen exponentially because of supply chain issues, but the printer has said that prices seem to have stabilized and it is possible we may see a slight decrease in our costs in the future.

Membership Report: Membership Chair Bim Gander reported that 896 copies of *P-W* were mailed out in April, which represents a significant drop in membership since the COVID pandemic arose. Discussion was had as to whether the Club should consider (a) changing the practice of issuing plastic membership cards, (b) the use of media mail instead of Priority Mail for mailing *P-W* to new members, (c) revisiting how we advertise to target a younger demographic, (d) raise membership dues, or (e) tiered membership. There was agreement that the Club needs to lean into digital advertising with better graphics.

Sunshine Committee: The committee is still functioning, and the membership is reminded to let chair David Consolo know of events worth noting, good or sorrowful.

Editor's Award: *Penny-Wise* Editor-in-Chief Harry Salyards reported that the Editor's Award was given to Jon Truskey for his two-part article "Rare But Not Very Pretty: Collecting Key Early Coppers on a Budget."

Garvin Fund: Committee co-chair Lou Alfonso report-

ed that one grant for \$1,000 was awarded for a member to attend a summer seminar in Colorado Springs. Discussion was had as to whether the parameters for grants should be broadened in light of the dearth of applications the Club receives.

Regional Reports:

Region 1: Chair Tim Skinski reported that his region has meetings at the New Hampshire Coin and Currency Show in the spring and autumn, at the Bay State Show in the summer, and on Zoom in the winter; he reported that he has been signing up two or three members at each show.

Region 2: No report.

Region 3: Tom Webster, on behalf of Chair Greg Fitzgibbon, reported that the EAC table at ANA in Pittsburgh this summer will be staffed, and requested that regional chairs be given a roster of the members in their region.

Region 4: No report.

Region 5: See above.

Region 6: Chair Russ Butcher reported that the table kit was used successfully at the TNA show.

Region 7: Chair Ron Shintaku reported that his region has three meetings a year at the Long Beach Show. The EAC table generated interest, but he requires more assistance in staffing it.

Region 8: No report.

Publications Committee Report: No report.

Literary Award: Harry Salyards reported that the Literary Award will go to Chuck Heck for his book *Die States of 1794 United States Large Cents*, and will be presented at the ANA Show in Pittsburgh.

Convention Educational Program: Lou Alfonso expressed his gratitude to the speakers at this year's educational fora, and reported that there was satisfactory attendance in light of the convention attendance numbers.

Convention Exhibit Report: Tom Webster reported that the consensus of attendees was that the four exhibits this year were exceptional. The winner for Best Exhibit will be announced at the Members Meeting on June 25, 2023.

2024 Convention: 2024 Convention Chair Bill Eckberg reported that the 2024 convention will be held at the Wyndham Indianapolis West (near the Indianapolis airport) May 16th-May 19th. The contract has been signed, with room rates under \$200/night. Links to convention information will be posted on Copper Notes, Region 8,

and the club website. Tom Webster and Lou Alfonso agreed to continue on in their roles as Exhibit Chair and Educational Program Chair, respectively. Bill Eckberg stated that it would facilitate the receipt of funds and the payment of expenses if he, as Convention Chair, was able to establish a separate bank account for convention business. The Treasurer indicated that this would be acceptable assuming no risks under the club's insurance policy.

Old Business:

President Emily Matuska reported that Coin-week.com had finally satisfied its contractual obligations to provide video services to the Club.

She further reported the trial "group membership" solicited last year by the Nashua, New Hampshire Coin Club, which was granted for a one-year trial period, will not be renewed by the EAC, having resulted in no new individual membership applications to EAC.

The results of the triennial election of Club officers were announced:

President	Bob Klosterboer
Vice President	Terry Denman
Secretary	Bob Kebler
Treasurer	Grady Frisby
Region 1 chair	Tim Skinski
Region 1 sec'y	Kevin Winn
Region 2 chair	Glenn Marx
Region 2 sec'y	H. Craig Hamling
Region 3 chair	Gregg Fitzgibbon
Region 3 sec'y	Edward Fox
Region 4 chair	Greg Hannigan
Region 4 sec'y	Mark Kosanovich
Region 5 chair	Gary Apelian
Region 5 sec'y	Tom Wachtel
Region 6 chair	Russ Butcher
Region 6 sec'y	Jim Carr
Region 7 chair	Ron Shintaku
Region 7 sec'y	Dennis Fuoss

New Business:

Discussion was had as to whether the By-Laws should be amended to (a) add a seat for a Junior Member; and (b) add a seat for the immediate past president, in order to provide the benefit of his/her institutional knowledge. The incoming board will consider these issues.

Discussion was had as to possible ameliorative steps to deal with the Club's diminishing revenues. The incoming board will consider this issue.

Discussion was had as to ways to improve the

EAC website, which has been plagued by problems. The incoming board will address this issue.

There being no further business before the Board, a motion to adjourn was made, duly seconded. The meeting

was adjourned at 10:00 a.m. (PDT).

Respectfully submitted,

Donna Levin
National Secretary

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MINUTES OF THE EAC 2023 ANNUAL MEETING

Portland, Oregon, June 25, 2023

The meeting was called to order by President-elect Bob Klosterboer at 9:02 am.

Bob welcomed the members, expressed his honor at being elected to the position, and gave a brief biography, which included his passion for EAC and his collecting interests (large cents in many variations). In keeping with tradition, the usual round of introductions by all meeting attendees followed.

EAC 2023 Sale Report- Chris McCawley reported that the auction had about 20 consigners, and there were about 50-60 members in the room during the auction. There were also about 150 online bidders. Chris was very pleased with the broad participation. The 317 lots brought a hammer of around \$293,000. Chris distributed a prices-realized list.

Treasurer's Report- Grady Frisby delivered the Treasurer's Report at the Board of Governors Meeting on 6/24/23 and did not give this report at the Annual Meeting.

Membership Report- Bim Gander reported that we currently have about 800 members, which is down somewhat in the last year. He felt COVID had a significant effect on membership. Bim noted that new members pay their dues to Grady as the first step, then Grady forwards their name and address to Bim, who then sends out a new member packet and a copy of the current issue of *Penny-Wise*.

Garvin Fund- Lou Alfonso was very happy to report that we had one application to the Garvin Fund. The individual will be attending the ANA Summer Seminar. Lou reported that the Garvin Fund has about \$70,000 remaining, and that this was the first application in a few years. He wants members to consider applying for a Garvin Fund grant. The requirements for this are being a member for one year, and the willingness to write a paper for *Penny-Wise* at the end of their research experience.

Education Report- Lou Alfonso thanked the six speakers at this year's EAC convention, noting that all

gave great talks and that attendance at the sessions was quite good. He asked for speakers for next year's convention.

Publications Report- Lou Alfonso noted that there was no activity in this area and has not been for a few years. He reminded everyone that EAC is willing to offer financial support and guidance if someone is writing a book or manuscript.

Historian's Report- Mark Borckardt reported that he has been able to resume working on the EAC history project. He currently has about 100 pages of typewritten manuscript completed and estimates another 100 pages plus adding in pictures. He noted that EAC currently has about 40 archive boxes that are stored in his basement, and that John and Mabel Ann Wright probably have about 20 more. He plans to consolidate all in the near future. He is working on a plan (in the very early stages) that would allow all members to have access to this material without going to Mark's house.

Boy Scout Merit Badge Report- Bob Fagaly again did the Coin Collecting merit badge with 13 scouts, split relatively evenly between boys and girls. In addition to completing the merit badge, they also get a goody bag that contains a large cent, a half cent, other coins, a book by Dave Bowers, and magazines. They also are provided with an application for a one-year free Junior Membership. Bob would appreciate anyone who is willing to help at next year's convention.

2023 Convention report- Convention Chair Rory Lassetter gave a report on the convention. Bourse Chair Dennis Fuoss also gave similar comments. Rory thanked everyone who had given them "so much" help over the course of the last several months. He expressed thanks for everyone who came to Portland and noted that they were happy to put on the convention. They received gratitude from the members who attended for hosting a great convention.

2024 Convention Report- Bill Eckberg announced that he will be chair of the 2024 EAC Convention that will be held in Indianapolis, Indiana. The dates will be

May 15-19, 2024. The room rate will be \$159/night. It will be located at the Wyndham Indianapolis West Hotel which is adjacent to the airport. This contract came together very quickly over the course of nine days and was approved by the board just before the Portland convention. The room block is already available, and Bill will be placing links for reservations soon on Region 8, Copper Notes, and in the July *Penny-Wise*.

Exhibits Report- Tom Webster, Chair of the Exhibits at the Portland Convention, gave a report and recognized the five members who prepared the exhibits. There was general agreement that the exhibits were uniformly excellent and very diverse, and that it was hard to decide on which to vote for. Tom presented a plaque recognizing the exhibit that received the most votes to Wendell Lutz, whose exhibit was titled “French Medals of the Early 1800s from the Louis Berard and Pierre Durand Series”.

Out-going President Emily Matuska issued a “Presidential Pardon” to Tom Nist, since Pittsburgh is back on track for hosting the 2025 EAC Convention.

Mark Borckardt recognized the Friday night event that celebrated the lives of several members who had passed away over the last three years.

Rich Weber thanked Mike Packard for making the “bangers” and Chris McCawley for providing t-shirts for everyone.

There being no further new business, the meeting was adjourned at 9:56 am

Respectfully submitted,

Bob Kebler

National Secretary

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ATTENDEES AT THE 2023 EAC ANNUAL MEMBERSHIP MEETING

Lou Alfonso	Delray Beach, FL	Emily Matuska	Heath, OH
Nancy Alfonso	Delray Beach, FL	Tom McCain	Albuquerque, NM
Riley Alfonso	Delray Beach, FL	Chris McCawley	Austin, TX
Lucas Baldridge	Kyle, TX	Bill McClean	Scottsdale, AZ
John Barkley	Fort Collins, CO	Dave McNamara	Oak Run, CA
John Bergner	Dallas, TX	Dianna Moore	Sherwood Forest, CA
Mark Borckardt	Pleasant Prairie, WI	Phil Moore	Sherwood Forest, CA
Buck Burgess	Yorba Linda, CA	Tom Nist	Pittsburgh, PA
Russ Butcher	Heath, TX	Franklin Noel	Minneapolis, MN
Sherwood Clay	Boulder, CO	Mike Packard	Fairfax, VA
Terry Denman	Traverse City, MI	Marc Padre	Flemington, NJ
Doug Durasoff	Port Ludlow, WA	Jerry Sajbel	Fort Mill, SC
Bill Eckberg	Carmel, IN	Brian Sinclair	Tualatin, OR
Susan Eckberg	Carmel, IN	Tim Skinski	Southbury, CT
Bob Fagaly	Carlsbad, CA	Jim Swales	Center Point, IA
Grady Frisby	Memphis, TN	Pam Swales	Center Point, IA
Dennis Fuoss	Dana Point, CA	Dan Trollan	Durango, CO
Bim Gander	Terrebonne, OR	Linda Verbeck	Minneapolis, MN
John Hoskins	Boulder, CO	Mark Verbeck	Lake Bluff, IL
Dale Isaac	Claremont, NC	Rich Weber	Houston, TX
Bob Kebler	Webster Groves, MO	Tom Webster	Kalamazoo, MI
Bob Klosterboer	Fountain Hills, AZ	Dan West	Oregon City, OR
Rory Lassetter	Salem, OR	John Wright	St. Joseph, MI
Donna Levin	Palm Beach Gardens, FL	Mabel Ann Wright	St. Joseph, MI
Dennis Loring	Palm Beach Gardens, FL		
Nathan Markowitz	Eugene, OR		

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THE 2023 HALF CENT HAPPENING REPORT

Tim Skinski

In 2023, Early American Coppers reconvened in Portland, Oregon for our annual convention during June 22-25. As residents of the New England region, Liz and I took this rare opportunity to travel across the country two weeks early to visit destinations in the Northwestern United States. These sites included Glacier National Park, Morley Nelson Snake River Birds of Prey National Conservation Area, and the Hines Pine Mill House (Bed and Breakfast, which is located in building of former corporate headquarters of Edward Hines Company in Hines, Oregon)



On Thursday morning, Nathan Markowitz organized a tour for an EAC group to Fort Vancouver, which is located across the Columbia River in Washington. The main highlight was a tour with the Museum Director, who opened the archaeological vaults for us to view numismatic (and other) artifacts, discovered during excavations on-site. Group ornithologists were thrilled by the sighting of two American Kestrels, who were nesting in a Fort Vancouver wall post beam.

Following the traditional convention banquet, the 38th annual Half Cent Happening was held on Thursday evening. Per tradition, six varieties were selected for the 2023 edition of the Half Cent Happening. Five varieties (1794 C-8, 1795 C-4, 1800 C-1, 1803 C-4, and 1850 C-1) had last appeared in the early 2000s. The 1829 C-1 was last included in 1995.

Thirteen collectors registered as exhibitors this year. This reflected a decrease from 15 at the 2022 convention. Score sheets were turned in by 25 guests, which was a slight increase over the 24 filed at EAC Saint Louis. Mike “Half Cent Happening Emeritus” Packard and I were quite pleased with the turnout, considering the lower overall convention attendance in Portland.

As in previous years, those viewing the coins were asked to fill out a score sheet on which they ranked the top five examples of each variety according to their own preference standards. These standards generally include strike, amount of wear, color, luster, surfaces, centering, die state, ownership pedigree, etc. Not all the voters filled in their ballots for all six varieties or for all five preferences, so the vote totals vary from variety to variety. When scoring the “ballots,” I have continued to use Mike Packard’s original scoring system. Five points were given to the scorer’s most preferred coin; four to the second preference, and so on. I then summed points across all the ballots for each variety to determine whose coin was most favored, second most preferred, etc. Here are the results:

1794 C-8, R5

The C-8, second scarcest of the three so-called “High Relief Head” varieties, with Small Edge Letters.

1. Russ Butcher’s variety received 107 points and 21 first place votes. This was the highest scoring coin of the entire Happening.
2. Russ Butcher’s Late Die State example received 72 points.
3. Jim Swales’ coin received 57 points for third place.
4. John Bergner’s specimen received 33 points and one first place vote.
5. Mike Packard’s submission garnered 21 points.

1795 C-4, R4

This coin is the most common of the Plain Edge, Punctuated Date varieties.

1. Russ Butcher’s “normal weight” submission attained the top spot with 89 points and 17 first place votes.
2. Russ Butcher’s “53 gram” variety achieved runner-up status with 58 points and 1 first place vote.
3. Russ Butcher’s “113 gram” variety placed third with 34 points.
4. John Bergner’s coin finished in fourth place with 27 points.
5. Bob Kebler’s entry received 24 points.

Honorable mention goes to Mike Packard’s piece, which had the other first place vote.

1800 C-1, R2

The C-1 is the only variety for 1800, and is also the first coin of the Draped Bust series.

1. Russ Butcher’s “Late Die State” piece received 78 points and 9 first place votes.
2. Russ Butcher’s “Early Die State” submission finished second with 69 points and 7 first place votes.
3. Scott McKenzie’s example tallied 31 points.
4. Doug Durasoff’s specimen finished fourth with 25 points.
5. Jerry Sajbel’s submission finished with 24 points and one first place vote.

Honorable mention goes to Pete Pearman’s piece, which had the other first place vote.

1803 C-4, R4

The C-4 is characterized by an evenly spaced date (obverse) and wreath with 11 berries (reverse), and is the second scarcest of the four varieties of this date.

1. Russ Butcher’s example tallied 101 points and 12 first place votes.
2. Franklin Noel’s specimen scored 52 points with two first place votes.
3. John Bergner’s submission attained a score of 50 points and four first-place votes.
4. Mike Packard’s coin finished in fourth place with 38 points and a first place vote.
5. Jim Swales’ variety scored 34 points, as well as two first-place votes.

Honorable mention goes to Bob Kebler’s coin, which had the other first place vote.

1829 C-1, R1

This relatively common coin is the only variety for the date.

1. Jerry Sajbel’s submission had 88 points and 9 first place votes.
2. Bob Kebler’s piece took the runner up spot with 61 points and garnered three first place votes.
3. Rich Weber’s example tallied 58 points and also had three first place votes.
4. Russ Butcher’s coin had 57 points and six first place votes.
5. Mike Packard’s variety scored 48 points and two first place votes.

Honorable mention goes to Jim Swales’ coin, which had the other first place vote.

1850 C-1, R2

This coin is also the only variety for its year of issuance.

1. Russ Butcher’s coin achieved top of the table status with 82 points and seven first place votes.
2. Mike Packard’s submission achieved 73 points, but tallied the most first place votes, with nine.
3. Bob Kebler’s variety scored 52 points and two first place votes.
4. Jim Swales’ specimen garnered 48 points and four first-place votes.
5. John Bergner’s example scored 36 points and one first-place vote.

Emily Matuska, “EAC President Emerita”, also posted

live video of the Half Cent Happening at the following link (only available to registered members of the private Facebook Copper Notes group):

<https://www.facebook.com/emily.k.matuska/videos/1637532626673081?idorvanity=1382850061971647>

In addition to all the exhibitors and guests, I wish to extend my extreme gratitude to all those who graciously donated their time on Thursday evening to make this an outstanding event. I cannot (and will not be able to) adequately name all, but do want to particularly recognize John Bergner, Russ Butcher, Bob Kebler, Frank Noel, Mike Packard, Pete Pearman, Jerry Sajbel, Jim Swales, and Liz Skinski for their considerable contributions.

Please don't forget to mark your calendars for the 39th Happening at the 2024 convention in Indianapolis, Indiana. If you have any suggestions or proposals for our 2024 Happening, please feel free to contact me via email at tim.skinski@earthlink.net.



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THE 2023 LARGE CENT HAPPENING REPORT

Allen Ross

We had a great time, and attendance was good. A huge thank you to everyone who volunteered! Since this was our first Happening, the help was critical and greatly appreciated. The results are as follows:

1794 S-67

1. Allen Ross
2. Robert Klosterboer
3. Harry Salyards
4. Terry Denman
5. Gary Hahn

1798 S-181

1. Allen Ross
2. Terry Denman
3. Robert Klosterboer
4. Richard Weber
5. Doug Durasoff

1804 S-266

1. Allen Ross
2. Ron Shintake
3. Wendell Lutz
4. Allen Ross
5. Ron Shintake

1816 N-9

1. Robert Klosterboer
2. Marc Padre

3. Terry Denman
4. Jim Carr
5. Grady Frisbee

1828 N-8

1. Terry Denman
2. Marc Padre
3. Gary Hahn
4. Robert Klosterboer
5. Robert Klosterboer

1835 N-13

1. Marc Padre
2. Terry Denman
3. Robert Klosterboer
4. Robert Klosterboer
5. Gary Hahn

1841 N-5

1. Allen Ross
2. Gary Hahn
3. Terry Denman
4. Doug Durasoff
5. Robert Klosterboer

1850 N-17

1. Gary Hahn
2. Robert Klosterboer
3. Terry Denman

4. Grady Frisby
5. Gary Hahn

1851 N-44

1. Allen Ross
2. Gary Hahn
3. Robert Klosterboer
4. Terry Denman
(no fifth example exhibited)

Errors

The category had an overwhelming number of coins, most of which were lots from the upcoming earlycent-sauctions.com sale of the Jack Beymer collection. The scoring was not exact, but as the exhibitor of these examples, Chris McCawley accounted for almost all of the top five.

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EAC EDITOR'S AWARD

For the Best Article by a New Contributor in 2022

Presented to Jon Truskey

For

"The Rare But Not Very Pretty Corner"

Announced at Portland, Oregon

June 24, 2023

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EAC BOOK OF THE YEAR AWARD

David Fanning

The 2023 Book of the Year Award goes to Chuck Heck for his book

Die States of 1794 United States Large Cents

Announced at Portland, Oregon, June 24, 2023

The award will be presented at the 2023 World's Fair of Money®

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EARLY CENTS AUCTIONS

THE 2023 EAC CONVENTION SALE

PORTLAND, OR
JUNE 24, 2023

PRICES REALIZED not including 15% buyers' fees

HAMMER PRICE TOTAL \$293,435.00

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
1	280	41	320	81	160	126	260	166	3,200
2	160	42	240	82	8,000	127	10,000	167	340
3	120	43	100	83	260	128	1,200	168	280
4	260	44	300	84	3,000	129	650	169	280
5	340	45	70	85	260	130	750	170	2,400
6	280	46	440	86	850	131	300	171	300
7	300	47	400	87	2,200	132	11,000	172	270
8	4,000	48	400	88	2,000	133	2,600	173	500
9	950	49	160	89	525	134	4,200	174	200
10	750	50	100	90	200	135	240	175	2,600
11	3,400	51	1,050	90A	110	136	170	176	750
12	400	52	300	91	1,900	137	160	177	4,600
13	3,200	53	1,400	92	35,000	138	430	178	600
14	3,400	54	240	93	31,000	139	750	179	500
15	480	55	320	94	120	140	3,200	180	130
16	480	56	220	95	340	141	420	181	550
17	550	57	160	96	3,000	142	400	182	2,000
18	70	58	100	98	800	143	320	183	500
19	280	59	420	100	600	144	1,200	184	200
20	500	60	100	101	750	145	4,000	185	220
21	800	61	900	102	1,800	146	1,200	186	300
22	140	62	340	103	2,400	147	6,000	187	380
23	200	63	110	105	800	148	850	188	360
24	220	64	525	106	340	149	180	189	750
25	75	65	85	108	1,300	150	170	190	750
26	70	66	1,500	109	750	151	1,100	191	1,150
27	380	67	50	110	750	152	190	192	100
28	220	68	380	111	340	153	80	193	500
29	260	69	65	113	1,100	154	45	194	110
30	110	70	420	114	750	155	420	195	1,500
31	160	71	200	115	3,400	156	360	196	440
32	460	72	550	116	3,800	157	300	197	400
33	170	73	240	117	360	158	140	198	1,000
34	300	74	140	118	400	159	420	199	340
35	300	75	460	119	240	160	260	200	380
36	500	76	320	120	900	161	260	201	140
37	260	77	130	121	460	162	700	202	700
38	950	78	240	122	1,700	163	750	203	550
39	220	79	150	123	500	164	170	204	440
40	1,300	80	460	124	55	165	4,800	205	340

IF YOU WOULD LIKE TO CONSIGN TO OUR NEXT AUCTION

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Lucas Baldridge, Texas Auctioneer Lic#18106

Lot	Price	Lot	Price	Lot	Price	Lot	Price	Lot	Price
206	850	232	410	257	340	283	70	308	2,000
207	480	233	1,100	258	650	284	360	309	320
208	190	234	400	259	240	285	600	310	150
209	200	235	220	261	260	286	460	311	240
210	1,500	236	380	262	240	287	40	312	200
211	420	237	650	263	300	288	200	313	440
213	280	238	260	264	200	289	260	314	160
214	220	239	220	265	280	290	160	315	850
215	180	240	400	266	460	291	500	316	160
216	170	241	460	267	240	292	950	317	75
217	700	242	500	268	170	293	260	318	550
218	150	243	100	269	280	294	160	319	140
219	140	244	380	270	360	295	750	320	480
220	100	245	220	271	220	296	440	321	55
221	35	246	360	272	150	297	200	322	110
222	950	247	950	273	140	298	460		
223	850	248	1,300	274	100	299	240		
224	1,900	249	850	275	100	300	260		
225	170	250	300	276	45	301	160		
226	400	251	100	277	650	302	90		
227	220	252	300	278	40	303	120		
228	500	253	360	279	85	304	2,200		
229	360	254	480	280	40	305	340		
230	150	255	480	281	220	306	240		
231	240	256	3,000	282	25	307	300		

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EARLY AMERICAN COPPERS 2024 CONVENTION

INDIANAPOLIS, IN May 15-19

Bill Eckberg

I am pleased to announce that the Board of Governors has chosen Indianapolis, IN as the location for our next convention. The dates will be May 15-19, 2024 and the location the Wyndham Indianapolis West.

Indianapolis, affectionately known as “Indy,” is centrally located at the intersection of several Interstate Highways (I-65, I-69, I-70, and I-74) and railroads, as well as an international airport (IND). It’s a convenient drive from anywhere in Illinois, Michigan, Ohio, western Pennsylvania, Kentucky, Tennessee, Missouri, *etc.* The hotel is very close to the airport.

Mid-late May is a great time in Indy. Temperatures average in the 70s, though it could be hotter or colder (this IS spring in the Midwest, after all). There will be lots to do, so come early and stay after the convention. There are several beautiful **gardens** that should be in full bloom.

If you have any interest at all in auto racing, the **Indianapolis 500** practices should be on that week. Even if there's no racing, there is a very interesting museum at the “Brickyard.” The track is called that because it used to be paved with 3.2 million bricks. That surface was too rough for the modern cars, so all but one yard of it was

paved in asphalt. Winners traditionally kiss the yard of bricks and drink milk.

There is an exceptional **Childrens’ Museum** that is a great venue for adults, too. There are several interesting art museums and mansions that can be visited, a lazy river and many hospitals.

We will announce a formal tour program in January, 2024.

Our hotel is the Wyndham Indianapolis West, 2544 Executive Drive, Indianapolis, IN 46241. **Booking link:** <https://www.wyndhamhotels.com/groups/hr/early-american-copper-conference-ind>.

Or, if you wish to reserve by phone, use:

Reservations number: 877-361-4511 **Group code:** 051524EAR.

Our group block is open and taking reservations.

Please email me at halfcent@mac.com or call 703-577-7066 if you would like a bourse contract application.

Watch *Penny-Wise*, CopperNotes and Region 8 for further information.

EAC REGION 5 MEETING

Mark Borckardt

A regional meeting of Early American Coppers was held on April 29, 2023 during the Central States Numismatic Society convention in Schaumburg, Illinois. There were 18 members or guests in attendance representing nine states. Region 5 chairman Mark Borckardt hosted the meeting.

Jeff Amelse	Illinois	EAC #3243
Garry Apelian	Illinois	EAC #2686
Mark Borckardt	Wisconsin	EAC #312
Terry Denman	Michigan	EAC #4693
Bill Eckberg	Indiana	EAC #3395
Martha Gammill	Michigan	
Ron Gammill	Michigan	EAC #5321
Kevin Hayslip	Indiana	EAC #6758
Paul Hybert	Illinois	EAC #3701
Bob Klosterboer	Arizona	EAC #2805
Bill McMahon	New York	EAC #5193
Chris Pretsch	Pennsylvania	EAC #6075
Tom Reynolds	Nebraska	EAC #222
Harry Salyards	Nebraska	EAC #799
Bill Smith	Illinois	EAC #2
Tom Webster	Michigan	EAC #5752
Rod Widok	Illinois	EAC #684
Jack Young	Ohio	EAC #5050

Borckardt presented a short program on new books published for half cent and large cent collectors over the last 10 years. The presentation is published elsewhere in the present issue of *Penny-Wise*.

Four books were given as door prizes at the meeting through the courtesy of their authors. Tom Webster received Chuck Heck's *Die States of 1794 United States Large Cents*. Kevin Hayslip received Jack Conour's *A War, A Volcano, & Climate Change, The United States Coinage of 1816*. Chris Pretsch received William Nyberg's *Robert Scot: Engraving Liberty*. Jack Young received Ed Fuhrman's *Ultimate Grading Guide* that is part of the *Half Cent Handbook* series. Thanks to the authors for providing copies of these books.

Everyone was pleased to have William R.T. Smith attend the meeting. A past-president of EAC, Bill entertained us with reminiscences from the early days of Early American Coppers and stayed afterward to chat with a few of us.

As the meeting concluded, Harry Salyards presented Mark Borckardt with an inscribed copy of his wonderful new book, *Eagle Poised on a Bank of Clouds, The United States Silver Dollars of 1795-1798*, that promises to be a good read.

Following introductions from each member, Mark

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EAC REGION 3 REPORT

Baltimore MD, 18 March 2023

Ed Fox

Prior to the meeting, a member of the Maryland Token Society, which meets in the same room as EAC Region 3, gave us an EAC 15th Anniversary Medal (1982) and indicated it may have come from the late Frank Goss, a member of both the Token Society and EAC, who passed away in January 2022.

At 1PM, Region 3 chair Greg Fitzgibbon called the Whitman Baltimore Winter Expo Region 3 meeting to order.

The following members / guests were present:

Ed Fuhrman – Dumont, NJ
Frederic Cook – Parkville, MD
Mike Packard – Fairfax, VA
Patrick Dobak – Cabin John, MD

Jim Roland – Myerstown, PA (Guest)
Ron Wolfe – Lebanon, PA (Guest)
Greg Fitzgibbon – Manassas, VA
Ed Fox – Spencerville, MD

Following the customary introduction of attendees and their respective numismatic interests, we had several discussions about large and half cents.

Show and Tell –

Ed Fuhrman - showed his recently published book – *The Half Cent Grading Handbook*. Ed also mentioned his four-book series on the Half Cent - *The Half Cent Handbook: Draped Bust Varieties 1800–1808*; *The Half Cent Handbook: Classic Head & Braided Hair Varieties*; *The Half Cent Handbook: Liberty Cap Varieties*

1793–1797; and *The Half Cent Handbook: Errors and Oddities*. All the books are available from Ed Fuhrman – contact him via email: guitarman68@optonline.net

Ed Fox - showed several of his 1817 N12 large cents. One N12 he showed was from the Jim Neiswinter collection and documented as the earliest known die state. Ed recently acquired another early N12 from the recent Stack's sale and wanted the group to opine as to which was the earlier die state – opinions differed, but most indicated the Neiswinter coin was slightly earlier. Ed also showed another N12 with some strange metallic-like “dirt,” asking for opinions as to what it is. Some mentioned that the coin may have been buried in some iron-rich soil and the iron “bonded” with the copper.

Patrick – showed a recently acquired 1793 S12 electrotrope

Show Report –

Greg mentioned the upcoming EAC Annual Convention in Portland OR, 22-25 Jun 2023 in the Doubletree Hotel. He indicated that to make reservations, call the Portland Doubletree directly at its local telephone number to make reservations with the EAC group rate; this is necessary since the general reservation number sometimes confuses the EAC group rates.

Greg also mentioned that Col. Steve Ellsworth was developing a Nashville Tennessee based coin show –

the International Money Exposition – to be held 26 to 29 October 2023 at the Music City Center in downtown Nashville. Indications are there may be a lot of copper for EAC'ers to peruse.

The next Whitman Baltimore Expositions will be 8 to 10 Jun 2023 for the Summer Show, and 9 to 11 November for the Fall show.

Auction Report –

Mike mentioned the upcoming Stacks sale of Syd Martin's colonials – some were Internet only and also included some 1788 Connecticut Coppers.

Discussion Topics –

Greg mentioned EAC'er Ray Rouse's article in *P-W* about Hard Times Tokens.

Ed Fox mentioned he participated in Region 1's Zoom meeting with excellent speaker Chuck Heck talking about 1794 large cents based on his book *Die States of the 1794 United States Large Cents*. He asked if there was interest in a Region 3 Zoom meeting – something for further discussion and planning.

Fred commented on the sad news of the passing of both Doug Bird and Walter Husak; sad indeed.

Pat showed a recent acquisition, an 1822 cent. Meeting adjourned at 1:45.

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DECEASED MEMBERS

Steve Lund, EAC #626

Benjamin Marchello, EAC #4899

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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 July 2023 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>
Kevin J. Feltner	Roanoke, VA	6990
Troy Debord	Cincinnati, OH	6991
Blake Lassetter	Salem, OR	6992J
Roger Deemer	Middletown, CT	6993
Charles Karsok	Jefferson, MA	6994
Kenneth E. Smith	Springfield, IL	6995
Robert Armstrong	Waterford, MI	6996

Returning Members

David A. Cornell
Robert G. Destefano
Matthew Virga

St. Petersburg, FL
Saugus, MA
Nesconset, NY

2117
5464
6852

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HARD TIMES TALES

HT 30

Ray Rouse

While Q. David Bowers is well known for his comment to “Buy the Book before the Coin” I have found that many collectors who “Buy the Book” do not take the time to learn all it has to offer. In this case books that describe Whig political tokens, dating from 1834 and featuring depictions of their political candidates such

the coins and medals circulated during their reigns. We have in our possession a coin of the grand whig emission of 1834. On one side is an eagle, surrounded by the words “a faithful friend to our country” and on the other, an image surrounded by the words “Gulian C. Verplanck, our next Governor.” It is made-most appropriately-of



as William Seward and Gulian Verplanck, tell us about both the tokens and the political party. Were politics then different than now? What does HT 30 tell us?

Hard Time Token books written by Russell Rulau and Q. David Bowers both quote extensively from a May 2, 1835 article in the *New York Times* that can be found in Lyman Low’s *Hard Times Token* book. They do this because it tells the story of this token better than they or I can do.

“A few brief years will pass away, and with them almost every trace of the existence of the whig party. That party, however, in the pride of its power and confidence of its success, adopted the same plan for perpetuating its name that had been adopted by kings and princes. The story of their accession and their continuance in power is told by

brass, symbolical of the modesty of the party by which it was issued. What a treasure will such a coin be to the antiquary a hundred years hence! How will he pore over its image and superscription, and puzzle himself with most learned doubts as to its history and character! At what epoch of the republic was it issued? What great event was it intended to commemorate, and who was the great man whose name, otherwise unrecorded, it has preserved for a hundred years? It speaks of Gulian C. Verplanck, “our next governor.” He was probably the governor elect. The people had chosen him, but he had not yet entered upon the duties of his office. Why should a coin be struck off with his name and head on it? In all other countries it is the possessor and not the heir to the throne whose effigy is stamped on the coin Most

unfortunately, the coin bears no date, and for aught that appears to the contrary, it might have been issued anterior to the revolution. You cannot refer it to contemporary history, for the simple reason that you have no means of judging when it was issued. It is valuable because it is rare, and because from its most incomprehensible character, it will constantly call forth the discussions of antiquaries and virtuosi. It may be that in the wreck of matter of a hundred years, a few files of old newspapers may survive. Possible the very paper containing this article may chance to have a better fate than its brethren and furnish an addition to some collection of old and perhaps good for nothing trumpery. Here then will be the key to unlock the mystery, and the *quid nuncs* of a hundred years hence will learn that in 1834, there flourished a mighty party called the great universal whig party of the world, a party which lived and flourished on anticipation, celebrated victories which were to be won, but neer were won, rejoiced over successes, which

his own Whig party, also ran for this same office. In the campaign Seward put his image on Hard Times Tokens which stated that he, Seward, was going to be “Our Next Governor”. Verplanck may have simply been late in placing his order for tokens, as the HT 30’s picture of “GULIAN C. VERPLANCK” is not his likeness rather it is the portrait of Seward. As Bowers reports: “It seems that the engraver had no likeness of Verplanck, so he used the same Seward’s portrait on both! In an era before prints were widely used newspapers, many recipients of the tokens probably didn’t know the difference.”** Although both men were members of the Whig party, neither the Verplanck or Seward tokens mention the Whig party connection. Still splitting the party vote between two Whig candidates for governor may have been what cost them, the Whigs, the 1834 New York governorship which went to the Democratic candidate.

Yet both men, Verplanck and Seward, were politicians and politicians run for office. So one of them ran for



like the waters near the lips of Tantalus, were ever at hand but never reached; and struck medals in honor of governors who were never elected.”*

While the above article from the New York Times speaks to the times and to history, what it does not say is that Gulian C. Verplanck was running to be the governor of the state of New York. But he had a basic problem, another politician, William H. Seward, from

New York Governor again in the 1838 election. Did he win? Check your references.

* HARD TIMES TOKENS, Lyman Haynes Low, 1984 Sanford J. Durst Numismatic Publications, New York, NY, p 20/21

** A Guide Book of HARD TIMES TOKENS, Q. David Bowers, 2015, Whitman Publishing, LLC, Atlanta, GA, p 98

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“DO YOU BELIEVE IN MAGIC?”

or,

“There Really is Something Wrong with Us. Or *is* There?”

Mark Strunsky

I’ll ask you a question to which you might already know the answer. What’s the difference between these two baseball cards? (I know, I know... not old copper coins, but bear with me.)



Both cards were produced by the Topps company and included in their sophomore set, issued in 1952. Both are printed on cheap cardboard rectangles measuring 2 5/8 inches by 3 3/4 inches. Both present slightly washed out images of men wearing caps featuring their respective team logos...P for the Pittsburgh Pirates, interlocking NY denoting the New York Yankees. On the left we have George Metkovich, a serviceable ballplayer roughly two thirds through his career when this card was printed. On the right, the first Topps card to feature slugger Mickey Mantle. The two are numbered only one apart, #310 and #311 out of 407 cards in the set. So, what’s the difference? Well, you can obtain a decent example of Metkovich’s card for under a hundred bucks. The finest known Mantle card sold at auction in August 2022 for \$12.6 million dollars, shattering the record for any single piece of sports memorabilia. Why would anyone spend that kind of money for a little piece of cardboard with a picture of a man on it and not for the other little piece of cardboard depicting a different man? Hmm.

These two objects are basically the same – small,

stamped metal discs. What’s the difference between them? You could own the subway token on the left for under \$10. The disc on the right would set you back a bit more. Why would we happily pay so much more for that one? Heck, it doesn’t even have the cool cut out, and good luck reading most of whatever it says on the back!

Here’s why (I think): Old coins—especially, in my humble opinion, old copper coins—are imbued with a mystical spirit. I’m certainly not the first to feel it. Dr. Sheldon felt it. So have thousands of his disciples. I’d wager a decent common date Matron Head cent that you, gentle reader, have felt it too. Our old coppers are little portals to the past that we can hold in our hands. Tune to the right wavelength, and you’ll sense the souls who held them long ago.

Face it: though unquestionably rare, there is no great *intrinsic* value in a well preserved Chain cent any more than there is in a cheap piece of cardboard with a picture of a man on it. We cannot eat it if we’re hungry or drink it if we thirst. A coin, a sports card, an autograph, a diamond, or a Rembrandt is worth only what someone



will pay for it, and people will fall over themselves to spend hundreds of thousands, even millions of dollars for the right old ‘penny.’ Why? There must be a reason beyond the hope that it will increase in monetary value over time. I have found that *real* collectors count their little metal discs as precious far beyond market value,

and I think it’s because our old coppers share something with what the Celtic mystics referred to as “thin places” - locations where the membrane between our everyday world and another invisible, intangible, and bygone world attenuates, en-



abling us to experience the mystery and wonder on the other side. That, my friends, is the difference between a Mantle and a Metkovich, between a Chain cent and a subway token. It's magic.

Card and Chain cent images courtesy of HA.com

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AN INVITATION TO APPLY FOR A GARVIN FUND GRANT

Lou 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 consideration. 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.

* * * * *

RARE BUT NOT VERY PRETTY CORNER

A Picture is worth a Thousand Words, or in some cases, Thousands of Dollars

Jon Truskey

Back in April of 2021 I wrote an article in this publication about my discovery of the second known example of the newest variety of half cent, the 1795 C-6b lettered edge. What I did not include were the pictures used on eBay to sell the coin.

When taking pictures of very worn coins it is extremely difficult to get all the important remaining details to show up in just one or two photos for an article. I am certainly no expert but I have noticed that some features might show up at one angle, or with one type of lighting, but not with another.

When taking photos, I experiment with sunlight, incandescent, LED, halogen and fluorescent lights. Different features are often highlighted when different types of light are used.

In most cases when dealing with worn examples of common varieties a perfect photo is not as critical because its value is low. In the case of the 1795 C-6b let-

tered edge, with only two known to exist, a good photo was critical to positively identify the variety and sub variety for the article.

I took over 200 pictures of the obverse and reverse using the different lighting types mentioned, as well as at different angles, all to get three acceptable photographs that showed the variety's diagnostic features. These pictures can make the difference between this coin being a \$200 filler and a Rarity-8 prize possession. Its actual dollar value is as yet unknown as one has yet to be sold as a known variety.

Most sellers of low-grade coins are not going to spend the hours that I did to get a good photo of what looked like a worn-out slug of a coin unless they know its potential value in advance. This fact has served me well in my search for "rare but not very pretty" examples. I am willing to spend time investigating these "scudzy" looking examples, because sometimes, it pays off.

Anyone can compare a picture of a very fine half cent for sale with a known example pictured in a book. Knowing the unique diagnostics of a rare variety, and being able to identify those features on a poor example in an equally poor photo, requires a lot of time and patience, as well as a bit of luck.

Here is the original eBay obverse photo and the “cleaned up” version of my coin.



The small head obverse with no-pole and the “L” in LIBERTY close to the cap helped me to narrow the variety down to either a Cohen 5 or 6. The eBay reverse picture was flipped 180 degrees, and at first glance resembled a blank slug with dried chocolate ice cream smeared all over it.



After flipping it over and overlaying it with the reverse of a 1795 C-6 (this reverse is unique to the C-6) I thought I could see the “RICA” in AMERICA, as well as the leaf tip right under the letter I. My photo below shows it clearly.

The eBay edge photo (only one was shown and the coin was at an angle) was the best of the pictures provided. From it I was fairly sure that I was looking at the small style edge lettering. Its approximate weight provided by the seller made me fairly confident it could be a second example of 1795 C-6b lettered edge.



Multiple edge photos at a better angle made the small style lettering a certainty and revealed the edge lettering’s degree of completeness.



What’s the take away from all of this? If you want top dollar for the coins you have for sale, spend the time taking good photos and know what features need to stand out, especially if your examples are “not very pretty” like this one.

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1793 HALF CENT WITH SCRATCHES

Jasper Burns

Inspired by my grandmother, who started filling coin boards in the early 1940s, I began collecting U. S. coins in the late 1950s. Later I moved into ancient and medieval coins. My first experience with early coppers didn’t come until around the year 2000, when I sold an old collection that my father had inherited.

This collection had belonged to a family friend, born in the 1890s, who acquired many of his coins by soliciting payments for his services as a contractor in “old

coins if ya got any” during the 1930s. His impressive haul included 16 large cents and 3 half cents, mostly in low grade. All were sold on eBay as I wasn’t tempted to keep any of them, though I did hang onto the 1799 Draped Bust dollar for a while. Ancient coins were my passion at the time, and they took all the coin money I had and more.

Many years later, I finally began to appreciate the artistry and substance of early coppers – especially the

earliest issues – and decided to acquire an example of each basic type. There was no question of collecting by Sheldon or Cohen numbers – that was out of my finan-

An S-30 1794 cent came first, with VF details but evenly pitted surfaces that I kind of like; then a Wreath Cent graded PCGS Good-6; and finally a 1793 half cent graded “PCGS Genuine: Scratch-G Detail.” All coins were immediately liberated from their slabs and I was able to appreciate their heft, rim markings, and subtle shades of brown.



cial range, as was a Chain cent – but one Wreath cent, one Liberty Cap Cent, and one 1793 half cent became necessary for my continued peace of mind.

The half cent intrigues me especially because of its rarity – and because I think of it as a steal. The PCGS Coin Price Guide currently lists this issue in Good at \$4500. I paid \$2250, which suggests that the scratches (barely visible to the naked eye) reduced the value of the coin by 50%! I’ve seen straight-graded 1793 half cents graded Good with rough surfaces, discoloration, or other non-disqualifying flaws that are far less attractive to my taste. So I’ll fantasize about who made the scratches and why and keep my \$2250!

* * * * *

LETTER TO THE EDITOR

Larry Knee writes,

I just finished William Nyberg’s *Robert Scot: Engraving Liberty*, and I’m excited. The book is thoroughly researched and absolutely well written. It also explains the difference between engraving a coin and engraving

a medal, which is something most of us had not thought about. Because of this book, we don’t need to talk about Walter Breen any more for answers to our questions on the early mint. Who ever knew that some much good information was available?

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the October, 2023 issue is September 30, 2023.*** All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, P.O. Box 1691, Hastings, NE 68902 or by email to hesalyards@gmail.com.

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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

* * * * *

New Book on Late Date Large Cents

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

Bob Grellman, EAC #575

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

* * * * *

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

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

* * * * *

An Interesting Selection of 18th Century British Tokens

Plus some Regal and Colonial Coins and a few Odds and Ends

Many tokens currently listed on our web site and inventory is updated frequently.

Please take a look – comments and commentary welcome.

Always in the market to buy—contact me at your convenience.

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CTCC—EAC—C4—ANA

P.O. Box 717, Corvallis, OR 97339

443.223.0399 * info@garygroll.com * www.garygroll.com

* * * * *

Charles Davis, EAC#142

Post OfficeBox1
Sole distributor

Wenham, Mass 01984

Noyes: United States LargeCents1793-1794

\$125.00 + \$8.00shipping

Noyes: United States LargeCents1795-1797

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Noyes: United States Large Cents 1793-1857(6volumes)

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* * * * *

PROVENANCE GALLERY OF 1794 LARGE CENTS

Order your copy of the reference book featuring the most coveted and prolific date among the early United States Large Cents. The book includes an overview of the formation of the US monetary system and the first Philadelphia mint, as well as the production of what many consider the ultimate numismatic subject: the Cents of 1794. It includes a brief history of large cent collecting and their collectors, descriptions of collectible obverse & reverse designs, and colorful photographic plates of each coin featured in the 1794 Provenance Exhibit at the 2004 EAC Convention in San Diego. Prologue by John W. Adams. **\$45 post-paid.**

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.

http://www.largecents.net

tom@largecents.net

251-408-7806

* * * * *

Harry E. Salyards, EAC #799

P.O. Box 1691

Hastings, NE 68902

hesalyards@gmail.com

Eagle Poised on a Bank of Clouds: The United States Silver Dollars of 1795-1798

The new Standard Work on the series. With historical background and contemporary context, comprehensive discussion of each die marriage, enlarged high-resolution images of each die state, the first attempt at a true Condition Census, and tips on putting together a decent collection of these inherently expensive coins by focusing on nuances of strike, die wear, and variations in depth of design hubbing from one variety to the next. Available in a sewn hard-cover binding in blue cloth, with dust jacket, for **\$145 postpaid**. Also produced in a limited edition of 10 copies hand-bound by the Harcourt Bindery, Boston, in green half morocco, marbled boards, spine decorated in gilt with five raised bands. Only four copies remain available, at **\$750 postpaid**.

* * * * *

Michael S. Shutty, Jr., EAC #2790

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

LOST CENTS, DEAD OWNERS: Appreciating Coins in Decay.

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

* * * * *

Mabel Ann Wright, EAC#78

1468 Timberlane Drive

St. Joseph, MI 49085

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

Ask anybody who has one or has seen one--you want this book. We are selling what we have to EAC members at \$100 postpaid.

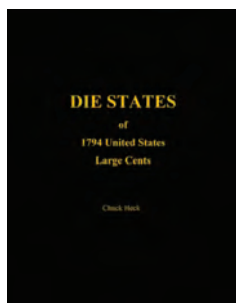
Please email us at theJohn@sbcglobal.net

* * * * *

Craig McDonald, EAC #1540

Mahogany Coin Cabinets – Handcrafted from solid mahogany. Standard size cabinets are available with either 12, 15, or 18 trays. Various recess sizes up to 2" available. Custom cabinets also available...contact me to discuss your needs. Cabinets start at \$350, with **free shipping for C4 and EAC members**. For additional details, information, images, or to order, visit: www.CabinetsByCraig.net (note that it's .net), or call 972-978-7710

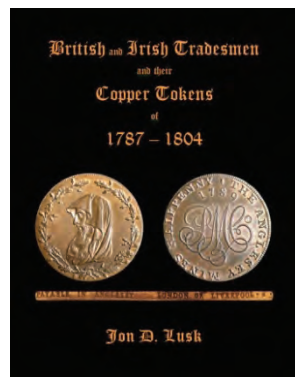
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New Book – Die States of 1794 US Large Cents – by Chuck Heck sold out its first printing. A second printing was made and less than 2 dozen remain. Price is \$110 plus \$7 for shipping. For info, please contact:

Chuck Heck, EAC #514 703 Village Green Ln, Bluffton, SC 29909 call 561-628-5345.

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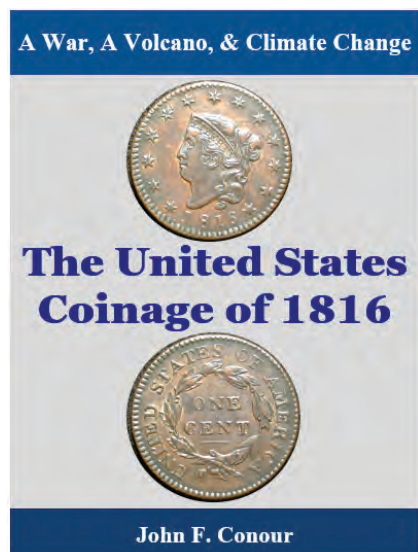


British and Irish Tradesmen and their Copper Tokens of 1787 – 1804, a book by **Jon Lusk. (EAC #356)** It has been fifty years since a book dedicated to the subset of Dalton & Hamer tokens known as *Tradesmen's Tokens* has been published. The author of this work reveals discoveries concerning the issuers,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

* * * * *

Jack Conour EAC 4607 4548 Winners Circle Batavia, OH 45103

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



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".

"a great big BRAVO, WELL DONE!"

"Love the book and thank you for writing it."

Non EAC'er "Pretty fascinating Well-written and designed."

email jcon1799@sbcglobal.net Phone: 419-410-6461

* * * * *

John Wnuk, EAC #6895

(810) 358-0397 Wnuk.John@Yahoo.com

Wanted for My Personal Collection

1798 Draped Bust Large Cent: **S-144** die variety

Call, text, or email with details. Thank you.

* * * * *

Tom Webster, EAC #5752

(269) 217-7700

P.O. Box 19308, Kalamazoo, MI 49019

webs1873@gmail.com

Connecticut Copper Material Wanted for My Personal Collection

- Connecticut Miller Numbers M3-D.1 and M2.2-D.2, in higher grade, nice color with no planchet cutter marks, rim dings or scratches
- Twin Leaf Collection Hard Cover Edition of Connecticut and Massachusetts Coppers
- Unpublished Connecticut Copper reference material that may be useful

* * * * *

Robert Calderon, EAC #5644 rijc463@gmail.com

All Coins are EAC Graded

1796 S81 Liberty Cap, EAC VG10, PCGS VG10 (#1392.10/82472653), ex-2017 EAC Sale, lot 120, \$1100

1801 S223, 1/000 fraction, EAC F15, ex-2017 EAC Sale, lot 191, \$1000

1802 S241, EAC F15, \$400

1803 S251, EAC VF 20, removed from PCGS VF30 holder, ex-2015 EAC Sale, lot 132, \$685

1807 S275, EAC F12, ex-Robert Matthews sale, Superior Galleries, 1989, \$550

1819 N9, EAC XF45, ex-Mike Demling, \$550

1850 N5, R4, EAC VF35 net 25, ex-Tom Reynolds, \$90

1852 N1, Choice AU, ex-Dan Holmes, Goldberg's 1/2011: 487, \$350

1752 Great Britain halfpenny, NGC XF45 BN, \$250

1770 Great Britain halfpenny, NGC AU58 BN, \$400

* * * * *

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
Hard bound 8.5x11 w/small guide- #94.95 + \$3.95 shipping
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.

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EAC # 781 mdemling@mdaarchitects.com

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

* * * * *

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

British Trade Tokens have been a specialty of ours since the 1980's. Our auction catalogs each feature a changing array of these issues. Our emphasis is on what Americans call the "Conder" series. (Though James Conder was British, British collectors seem to never use his name to describe the series.)

We issue six auctions per year, a major sale of better quality material in early in the year and bi-monthly E-Auctions thereafter. All of our sales are issued in print as well as on the Internet at our website: www.davcoin.com

We also offer a smattering of early American copper—contemporary companions to the British series.

* * * * *

L. Michael Lawrence, EAC #3053

email: 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 rayrbfl@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.

* * * * *

Denis Loring, EAC #11

dwloring@aol.com 561-351-8585

For sale: 1794 large cents VF-AU

All coins are EAC graded from 25 to 50; most are above average in quality.

At this writing, the following varieties are available: 22, 26, 28, 30, 31, 32, 41, 43, 44, 54, 56 (CC-7), 57, 58, 59, 63, 65, 69, 70, and 71. There's also an NC-9.

* * * * *

COL Steven K. Ellsworth, ret., EAC #1901L

P.O.Box 2869 Brentwood, TN 37024

dba The Butternut Company

1-703-932-6331 - Mobile

Email: Butternut@Butternut.org

FOR SALE:

1793 Sheldon 7, PCGS VG details. #35453.98/43990953	\$19,500.
1794 Sheldon 51, PCGS XF details. #35615.97/43967613	\$11,900.
1794 Sheldon 53, PCGS F details. #35621.97/43967614	\$10,500.
1795 Sheldon 80, Jefferson Head, PCGS VF details. #35741.98/84302593	\$65,000.

Garry Apelian, EAC #2686
(847) 414-8879

910 Revere Road
garryapelian@att.net

Glenview, IL 60025

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

* * * * *

Ken Fowler, EAC #5743

fowler1771@hotmail.com

(270) 285-3110

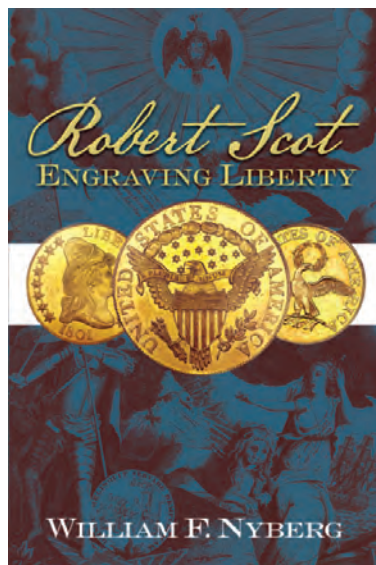
For Sale: Middle Date Large Cents

1820 N5, VF30. Nice looking for the grade. \$400.

1820 N13, XF40. \$225.

Phone, text, or email for more information or pictures.

* * * * *



Robert Scot: Engraving Liberty, a book by

William Nyberg (EAC #5632).

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

* * * * *

Bob Gelman, EAC #728

GENTEG@aol.com

Large Sheldon Collection For Sale

I am looking for a buyer for my 50+ years' collection: a nearly complete lower-grade Sheldon set. This set of 276 lovely ladies is listed as #16 in the 2021 issue of "The Score." These are nice coins. I have tried to use strict EAC grading. On a fixed income, the remaining vacancies in the series are out of my financial reach, and the children do not have the same enthusiasm that I had. There are many R5s and R6s in this collection. Many have pedigrees, but no CCs. Many have been out of circulation for over fifty years. Over the years, I have built this collection by buying from EAC Sales, Tom, Chris, and Doug. Most EAC dealers will recognize me.

I am interested in a single lot, private sale. Please, no consignments or auctions. To serious bidders only, I will send a description of each coin in this group. To the successful buyer, I will throw in my collection of copper catalogs and books. For anyone who is willing to travel to Western Pennsylvania, I can arrange an inspection. This lifetime collection goes to the first fair offer in writing. I reserve the right to reject any and all offers.

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



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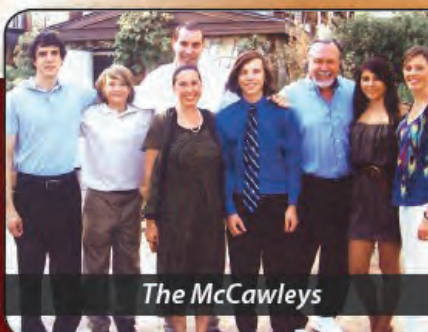


"I love what I do and I take the covenant I make with my clients seriously. As opposed to just doing transactions, I am interested in forming an ongoing collecting relationship with my new clients. Please feel invited to contact me."

— Chris Victor McCawley

CHRIS VICTOR MCCAWLEY

P.O. Box 6400 • Austin, TX 78762 • 512-297-2116 • cmccawley@aol.com • ebay-friscomint1793



The McCawleys

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FUN 2024 – Orlando | January 4

The Collection of Walter J. Husak
and the Liberty Cap Foundation



1793 S-1 Chain AMERI., AU58
Condition Census



1793 S-14 Liberty Cap, AU50
Second Finest Known



1794 S-18b Cent, MS64 Brown
The Finest Head of 1793 Cent



1793 S-37 Head of 1794 Cent, VF20
Second Finest Collectible Example



1794 S-59 Cent, MS66 Red and Brown
Tied for the Finest Known



1794 S-64 Cent, MS65 Brown
The Finest Missing Fraction Bar Variety



1795 S-76a Lettered Edge Cent,
MS65 Brown
The Finest Known



1796 S-83 Liberty Cap Cent,
MS62 Brown
Tied for the Finest Known



1807/6 S-272 Small Overdate
Cent, AU55
The Undisputed Finest Known

Inquiries: Mark Borckardt | MarkB@HA.com



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THE JACK BEYMER COLLECTION

JULY 1ST 2023



1766 Pitt Halfpenny Token Breen-251
PCGS graded MS63 Brown
Price Realized \$14,000



1787 Massachusetts Half Cent Ryder 4-C R1
PCGS graded MS64 Brown
Price Realized \$10,200



1786 Vermont Ryder/Richardson-7 R3
VERMONTENSIVM Landscape
PCGS graded XF45
Price Realized \$18,000



1787 Fugio Cent Newman 13-X R2
PCGS graded MS62 Red & Brown
Price Realized \$4,800



1787 C-2 R3 Centered Head
PCGS graded MS62 Brown
Price Realized \$28,800



1800 C-1 R2
PCGS graded MS63 Red & Brown
Price Realized \$20,400



1810 C-1 R1
PCGS graded MS63 Red & Brown
Price Realized \$18,000

1828 C-2 R1 12-Star Obverse
PCGS graded MS64 Red & Brown
Price Realized \$16,800



1797 S-132 5+ Stemless Wreath VF20
Price Realized \$7,200



1801 S-219 R2 3-Error Reverse
PCGS graded MS60 Brown
Price Realized \$51,600



1803 S-249 R2 Mumps Obverse
with Corrected Denominator 100/000 EF45
Price Realized \$7,800



1803 S-250 R3
PCGS graded MS64 Brown
Price Realized \$31,200

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CONSIGN NOW TO OUR NEXT AUCTIONS**

**DEC. 2 Austin, TX & JAN 19 & 20 Houston, TX
May 2024 EAC Convention Indianapolis, IN & June 2024 Houston, TX**

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Bob Grellman
407-221-1654

Lucas Baldrige
972-310-9497

Travis Hollon
214-912-6644

Lyle Engleson
818-645-1602

cvm@earlycentsauctions.com

jrgrellman@gmail.com

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travis@earlycentsauctions.com

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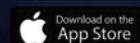
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THE COLLECTION OF WALTER J. HUSAK & THE LIBERTY CAP FOUNDATION

FLORIDA UNITED NUMISMATISTS CONVENTION

THURSDAY, JANUARY 4TH, 2024

ORANGE COUNTY CONVENTION CENTER
9400 UNIVERSAL BLVD.
ORLANDO, FL 32819



1793 S-1 PCGS AU-58



1793 S-8 PCGS MS-63



1793 S-14 PCGS AU-50



1794 S-17A NGC VF-35



1794 S-18B PCGS MS-64



1794 S-19A PCGS XF-40



1794 S-21 PCGS MS-65+



1794 S-23 PCGS MS-64



1794 S-26 PCGS MS-66



1794 S-29 PCGS MS-65+



1794 S-33 PCGS VG-08



1794 S-35 PCGS AU-50



1794 S-37 PCGS VF-20



1794 S-42 PCGS MS-66RB



1794 S-46 PCGS MS-64



1794 S-49 PCGS MS-65RB



1794 S-53 PCGS AU-50



1794 S-56 PCGS MS-64+



1794 S-57 PCGS MS-65RB



1794 S-59 PCGS MS-66RB



1794 S-60 PCGS MS-64



1794 S-61 PCGS MS-65RB



1794 S-62 PCGS MS-63



1794 S-64 PCGS MS-65



1794 S-67 PCGS MS-64RB



1794 S-68 NGC MS-62



1794 S-69 PCGS MS-65

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THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

THE RESULTS SPEAK FOR THEMSELVES

THE AUSTIN COIN & CURRENCY SHOW

THE DR. TOM WACHTEL COMPLETE VARIETY COLLECTION OF 1816-1839 CENTS

PART II 1829-1839

JULY 1ST 2023



1829 N-8 R1 Large Letters
PCGS graded MS64 Brown
Price Realized \$5,760



1830 N-2 R2
PCGS graded AU58
Price Realized \$2,640



1830 N-3 R3
PCGS graded MS65 Red & Brown
Price Realized \$9,000



1830 N-6 R4 Medium Letters
PCGS graded XF40
Price Realized \$7,800



1831 N-5 R4 Medium Letters
PCGS graded AU58
Price Realized \$7,200



1831 N-8 R3 Large Letters
PCGS graded MS64+ Red & Brown
Price Realized \$11,400



1831 N-12 R1 Large Letters
PCGS graded MS65 Red & Brown
Price Realized \$10,200



1834 N-5 R5 Large 8 & Stars, Medium Letters
PCGS graded MS65 Brown
Price Realized \$44,400



1834 N-7 R7
PCGS graded PR04 (a Proof-Only Variety)
Price Realized \$36,000



1837 N-10 R1 Beaded Hair Cord
PCGS graded MS66 Red & Brown
Price Realized \$6,600



1839 N-15 R5+ Booby Head
PCGS graded AU58
Price Realized \$11,400

1839 N-3 R1 Head of 1838
PCGS graded MS66+ Brown
Price Realized \$10,200

CONSIGN NOW TO OUR NEXT AUCTIONS

DEC. 2 Austin, TX & JAN 19 & 20 Houston, TX

May 2024 EAC Convention Indianapolis, IN & June 2024 Houston, TX

Chris McCawley
405-226-5072
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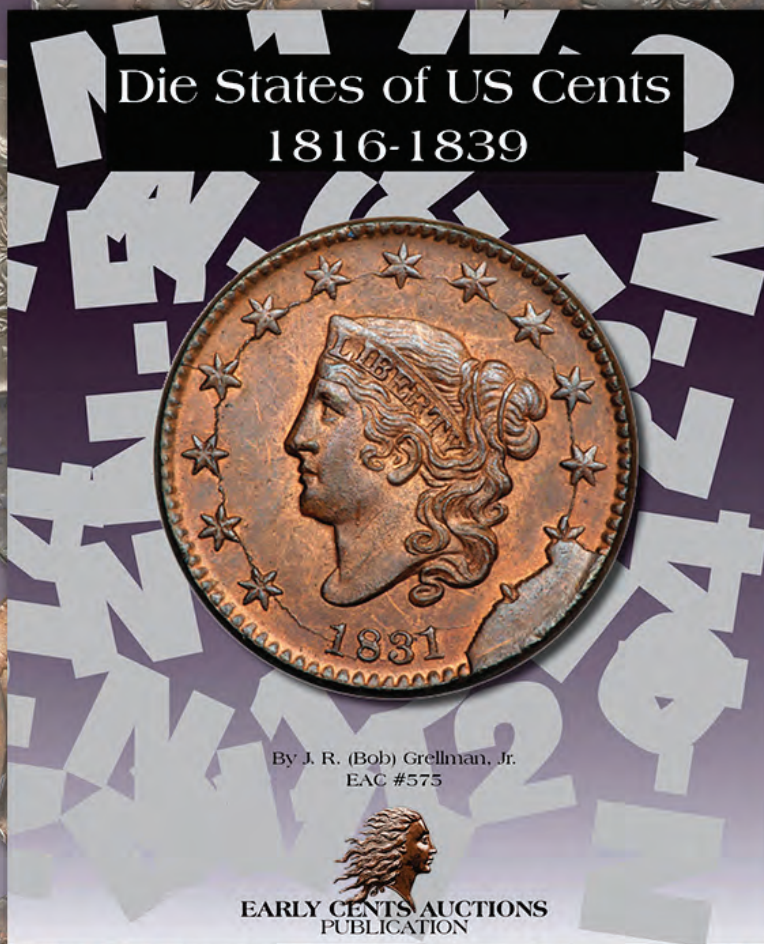
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FREE TO ALL EAC MEMBERS

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Early American Coppers
Membership Dues Notice for July 1, 2023 to June 30, 2024

NOTE THE ADDRESS FOR MAILING DUES

January 1, 2023

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

Telephone#: _____

E-mail address: _____

Dues are payable by June 30, 2023 for the period 7/1/2023 to 6/30/2024.

If your dues expire before June 30, 2023, please contact our Treasurer (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 = _____

Associate members send \$10.00/year

Junior members send \$5.00 (under 18 yrs old at 7/1/23)

Life Membership is \$1000, payable in two equal installments _____

First Class mailing option for having all 4 issues of PW mailed via
First Class US Mail \$10.00 (per year) _____

Make checks payable to Early American Coppers.

Mail to: Early American Coppers, Inc.

PO Box 480188

Delray Beach, FL 33448

Total Sent \$ _____

Garvin Scholarship/Research Grant Application – 2023

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

Scholarship requirements:

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

Research Grant requirements:

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

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

Signature: _____ Date: _____

Mail or email this application to either:

Lou Alfonso, PO Box 480188, Delray Beach, FL 33448 or loualfonso1794@gmail.com

David Huang, 20 Quail Run Lane, Glenmoore, PA 19343-2020 or oysterk@hotmail.com

The 57th Annual Convention of EARLY AMERICAN COPPERS, Inc.

May 15 – May 19, 2024
Wyndham Indianapolis West
2544 Executive Drive
Indianapolis, IN 46241
317-381-6102

Application is hereby made for a bourse table for the period of the above show and convention. It is understood that the fee will include the use of table space w/backup and electrical hookup.

Table Fees:

A single straight 6' table w/2 cases, 1 light = \$300.	_____ x \$300 = _____
Corner with 2 6' tables w/4 cases, 2 lights = \$500.	_____ x \$500 = _____
Two straight 6' tables w/4 cases, 2 lights = \$600.	_____ x \$600 = _____
Extra Case = \$10 each	_____ x \$10 = _____
Extra Light = \$5 each	_____ x \$5 = _____
Amount Due	\$ _____

Checks must be made payable to "Early American Coppers, Inc" (not EAC). Tables may not be transferred, resold, loaned, leased, shared or sublet, in whole or in part, without written consent of the Bourse Chairman. Tables not occupied by 1pm Friday or that have been vacated may be resold to wait-listed dealers at the option of the Bourse Chairman. Nothing is to be bought or sold that is prohibited in the area of the show. Smoking is not permitted on the bourse floor. Dealers and assistants must wear the official dealer badge. Up to two dealers may share a table. All dealers and their working assistants (maximum of 2 assistants) must be members of EAC. Regular membership is \$39 per year. Associate membership (spouse or domestic partner of a regular member) is \$10 per year. Only dealers and working assistants are admitted to the Bourse prior to the public and/or allowed behind tables. 100% refund if request is received by DEC 31st 2023. After JAN 1st 2024, there will be no refunds.

Dealer Setup: Thursday, 1pm-5pm
Public hours are Friday 9 am-5 pm., Saturday 9 am-5 pm, Sunday 10 am-2 pm.
Dealers may enter Friday & Saturday 8 am, Sunday 10 am.

Tables will be sold to dealers on a first-come basis. Requests to be located near another dealer will be honored when possible at the good judgment of the Bourse Chairman.

Security precautions will be taken to provide every dealer with a maximum of protection. Armed security will be continuous on the premises from Wednesday 10 am to Sunday 6 PM. However, there is no insurance carried by EAC, or the hotel. Neither will be held responsible for any loss, damage, or injury that might be sustained by those assigned space in the bourse, to their employees, or property, from any cause whatsoever, prior to, during, or subsequent to the period covered by this contract. The signature of the applicant and its acceptance by the Bourse Chairman constitute a contract in accordance with the terms herein.

Applicant's Signature _____ Date _____

Applicant's Name _____

Firm Name _____ Phone: _____

FAX _____ Email: _____

Assistant's Name _____ Assistant's Name _____

Address _____ City _____ State _____ Zip _____

State Resale Tax Number _____

Shared table Firm Name: _____

Fill out the application to indicate that you might want extra lights or cases and then sign and date in the appropriate place. Mail the application along with a check to me at;

Bill Eckberg, PO Box 3986, Carmel, IN 46082-3986

We will need full payment at that time to hold your table selections. Checks need to be made out to Early American Coppers Inc (Not EAC)

Make sure you include your contact information (legible!P) on the application in case I need to contact you.

If you have questions you can contact me at either of the following;

Email: halfcent@mac.com cell: 703-577-7066

Date Application received by EAC ____/____

Approved by Bourse Chairman _____ Date_____



1794 S-18b, B-2b, R.4

Ex.: John F. McCoy (W. Elliot Woodward, 5/1864), lot 661; J.N.T. Levick (William Strobridge, 5/1865), lot 1352; Abraham S. Jenks Collection (Edward Cogan, 4/1877), lot 701; George W. Merritt Collection (Édouard Frossard, 1/1879), lot 95; Lorin G. Parmelee Collection (New York Coin & Stamp Co., 6/1890), lot 693; John G. Mills Collection (S.H. & H. Chapman, 4/1904), lot 1236; Robert Garrett; John Work Garrett; Johns Hopkins University; John W. Adams (privately, 2/1973); Bowers and Ruddy (1982 FPL), lot 5; Bowers and Ruddy (Rare Coin Review #46, 1982); Bowers and Merena (Rare Coin Review #48, 1983); R.E. Naftzger, Jr.; Eric Streiner; Jay Parrino (The Mint); W.M. "Jack" Wadlington; Chris Victor-Mccawley and Bob Grellman; Cardinal Collection Educational Foundation (Stack's Bowers, 1/2013), lot 13004; D. Brent Pogue (Stack's Bowers/Sotheby's, 3/2017), lot 5093; Walter Husak and the Liberty Cap Foundation.

Images by Lyle Engleson for Early Cents Auctions and Heritage Auctions