

PENNY-WISE

The Official Publication of Early American Coppers, Inc.



Volume LVIII Number 2

April 2024

Consecutive Issue #316

Copyright 2024 Early American Coppers, Inc. All Rights Reserved



Table of Contents Inside Front Cover

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

TABLE OF CONTENTS

List of Club Officials	53	
Introduction by the Editor	54	Democratization By Dispersion
Specialty Articles on Middle Date Cents		
Hugh Bodell	55	Part Four: 1834-1839
Jack Conour and Greg Jablonski	67	The Many Die States of 1816 N-1
Meetings and Membership Notes		
Bob Klosterboer	75	EAC President's Letter
Bill Eckberg	76	Early American Coppers 2024 Convention. Indianapolis, IN, May 15-19
	76	Dining in Indianapolis
Chris Bower	76	Non-numismatic Things to Do in Indianapolis
	77	Thursday Night Reception – Request for Donations
	78	EAC 2024 Bourse Update
Tim Skinski	78	Half Cent Happening
Allen Ross	79	Large Cent Happening Varieties
Lou Alfonso	79	A Note About Our Educational Forums at EAC Indianapolis
Tom Webster	79	Call For Exhibits – EAC 2024
Jim Carr	80	Grading and Counterfeit Detection Seminar at EAC 2024
Chuck Heck	80	Boyz of '94 at Indianapolis
David Fanning	80	EAC Book of the Year Award
	81	Ed Jasper, EAC #620
Kevin Winn	81	EAC Region One Annual Zoom Meeting Recap
Dennis Fuoss	82	EAC Region 7 Meeting, Feb 2, 2024 Long Beach
Ed Fox	83	EAC Region 3 Meeting Report
On Grading		
Craig Sholley	84	Third Party Grading: Another View
Dennis Fuoss	86	Is There Anything Left to Say About Commercial Grading of Early Coppers?
Alan Laughters	90	Not Stating Sharpness Grades Can Be Confusing
Harry Salyards	91	Editor's Comments
Bim Gander	92	Candidates for Membership
Miscellaneous Collector Notes		
Ray Rouse	93	Dr. Feuchtwanger, Promoter
Lou Alfonso and David Huang	94	Consider Applying For a Garvin Fund Grant
Bill Eckberg	95	Unusual Edges
Rare But Not Very Pretty Corner		
Jon Truskey	95	A Simple Overlay for the Poor Man or the Technologically Impaired (Like Me)
Letters to the Editor	97	
EAC Sale	99	
Swaps and Sales	100	

Early American Coppers
P. O. Box 111323
Memphis, TN 38111-1323 (note new address)

CLUB OFFICIALS

National Officers

President: Bob Klosterboer (eacpresidentbob@gmail.com)
10055 N. Palisades blvd, Fountain Hills, AZ 85268

Vice President: Terry Denman (tsdenman@yahoo.com)
P.O. Box 249, Williamsburg, MI 49690

Secretary: Bob Kebler (rskdrk1985@sbcglobal.net)
316 Linum Lane, St Louis, MO 63119

Treasurer: Grady Frisby (frisbyco@yahoo.com)
PO Box 111323, Memphis, TN 38111-1323

Editor of Penny-Wise: Harry E. Salyards (**hesalyards@gmail.com**) - note new email address!
PO Box 1691 Hastings, NE 68902

National Positions

Membership Chairman: Bim Gander (bimgander@gmail.com)
12770 NW Steelhead Falls Drive, Terrebonne, OR 97760

Historian: Mark Borckardt (numismatician@gmail.com)
10644 32nd Avenue, Pleasant Prairie, WI 53158

Sunshine Committee: David Consolo (dbconsolo@sbcglobal.net)
589 Mock Orange Circle, Chagrin Falls, Ohio 44023

Regional Chairs and Secretaries

Region 1: New England:

Chairman: Tim Skinski (tim.skinski@earthlink.net)
Secretary: Kevin Winn (kevinrivier@comcast.net)

Region 2: New York-New Jersey:

Chairman: Glenn Marx (GMari@aol.com)
Secretary: H. Craig Hamling (hcraig@hcraig.com)

Region 3: Mid-Atlantic (PA, DE, MD, DC, VA, WV, NC)

Chairman: Greg Fitzgibbon (FitzgG1@aol.com)
Secretary: Ed Fox (edfox@fox-engineering.com)

Region 4: Southeast (SC, GA, FL, AL, MS, TN)

Chairman: Greg Hannigan (gregltg@hotmail.com)
Secretary: Mark Kosanovich (mkosan5173@aol.com)

Region 5: North Central (MI, OH, KY, IN, IL, WI, MN, IA, NE, SD, ND)

Chairman: Gary Apelian (garryapelian@att.net)
Secretary: Tom Wachtel (drtom50@gmail.com)

Region 6: South Central (KS, MO, AR, LA, TX, OK, NM, CO)

Chairman: Russ Butcher (mrbb1794@sbcglobal.net)
Secretary: Jim Carr (jimone1007@yahoo.com)

Region 7: West (WY, MT, ID, UT, NV, AZ, CA, OR, WA, AK, HI)

Chairman: Ron Shintaku (b737pic@yahoo.com)
Secretary: Dennis Fuoss (dfuoss92192@yahoo.com)

Region 8: Internet

Chairman: Matt Yohe (region8@eacs.org)
Webmaster: Joe Pargola (joe@pargola.com)

The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairs.

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

Printed by Advance Graphics and Printing, Chandler, OK

INTRODUCTION BY THE EDITOR: DEMOCRITICIZATION BY DISPERSION

Harry E. Salyards

Among those of us who have been collecting since the 1970s, it is abundantly clear that many of the paper artefacts we have acquired along the way—particularly printed numismatic books, auction catalogs and, yes, lengthy files of *Penny-Wise* and other specialty publications—have essentially no commercial resale value: because the information therein is “all online.” As an electronic repository, the Newman Numismatic Portal is about as secure and well-supported financially as one could hope for. But still...Someone will need to continue to maintain the site—*multiple generations* of successor “someones,” if this sort of electronic library is to endure for centuries, in the manner of traditional book-based libraries. I fear that our world is too unstable and ultimately unpredictable to have any confidence in this outcome. The handful of print copies of some reference, out of thousands originally printed, could still hold key information for a researcher centuries hence.

Books have been burned before, and will certainly be burned again—in the name of religious zeal, political oppression—or simply by unfortunate accident: the destruction of the Great Library of Alexandria was an unintended consequence of Julius Caesar’s torching Alexandrian ships in the harbor. In the case of Alexandria, handmade papyrus copies of a number of ancient works were lost forever. But since Gutenberg’s invention of the printing press in 1454, we have been luckier. No matter how thorough the destruction of any particular work, a stray copy almost always survives somewhere, often discovered in a dusty private collection, decades or even centuries later. In other words, the centralization of content—be that the Alexandria Library or the Newman Portal—functions as a great communal gathering point. But the persistence of dispersed copies in private hands plays an important democratizing role: information remains available beyond any kind of centralized control.

This may sound overly grandiose, in the context of die variety attribution guides and post-1970 auction catalogs. But it is worth remembering that only in the 1970s did *liberally illustrated* catalogs first appear. Consider provenance research: Even when comparing suboptimal half-tone images, it’s *much easier* to work with print images side-by-side than dealing with scanned digital images. While this may be less important for large cents, where the *photographic* record goes all the way back to 1869, for every other denomination of early U. S. coinage, catalog illustrations of any kind were few and far between before 1970. Only in the last few years has the quality of digital coin photography improved to the point where the enlarged image on the computer screen *seems* to render the printed image irrelevant. Yes, as long as that image remains “supported.” Of all the numismatic materials printed between about 1970 and, say, 2015, tens of thousands of copies, duly scanned, have gone to recycled paper (hopefully not the landfill). I’m here to suggest that, regardless of their current monetary value, whatever fraction survives may someday be held in much higher esteem.

Also, consider the electronic numismatic newsletters. While much of their content is clearly ephemeral, from time to time, crucial research findings are reported. Not all of these sources even make it to a repository such as the Newman Portal—meaning that, unless someone *prints* a copy, information is irretrievably lost. Whereas the phrase “out of print” has historically pointed to the need for a kind of treasure hunt through used book stores, there is a cold finality to “Not Found” on a computer screen.

In short, I believe that there is a kind of democratic virtue in the private assembly and maintenance of a traditional library—a place whose assembly reflects your individual diversity—a place where all the choices are your own, and no internet connection is required.

A SURVEY OF THE RAREST MIDDLE DATES

PART FOUR

Hugh Bodell

Consulting editors/photographers:

Bob Klosterboer, Tom Reynolds, John Wright, Lyle Engelson



1834

N1 gets very tiny cud breaks above STA but only visible in the highest grades, one found showing on a mint state piece, but many that are worn away likely exist. N2, 3, 4 and 5 have no cud states. N3 and 4 have die crack states, but none are rare. N6 gets a die chip above star 9 late in its marriage, which is present on all N5's. N6 is not rare with a die chip above star 9 but does have a rare die state, with the bottoms of TY lapped away as on all N5's. Two seen by me, and these make my earlier R8 quiz on this incorrect, where I wrote that only N5's have the weakness. No die state premium exists for 1834's.

Double profiles are rampant on the '34s. Too many to count, but they are scarcer on N1s than N2s, perhaps one in five on N1 and about half on N2. 34 N2s show some of the most offset double profiles in the series, along with 33 N2. N3 and 4 come with double profiles about a fourth of the time. N5 shows double profiles about a sixth of the time, likely R6 or 6+, while double profiles on N6 appear on about a fourth or so, R4. None reported for 34 N7 which is R7+ in any grade, R8- circulated. Triple profiles were found on four 34 N1s, seven on N2, two on N3, none on N4, one on N5 and three on 34 N6.

Key attribution points for N7 (with 10 to 12 known) are large 8 with coronet *not* pointing at star 6, with N in ONE *not* high (which would be N5), and C in CENT *not* a tad low, like on N6.



1835

N1 and N2 have nothing going on for die states. N3 gets baby cuds which are common, and I never saw it stated that N3 without cuds is rare. On N4 the crack above NITED is relatively common. All later states of N4 bring huge die state premiums. The N4 cud starts above ED while still retained over NIT, two seen and likely R7+ or better (3). Then the usual cud state with it expanded down to the middle of the I, fourteen seen and likely R6, and two seen with heavy sinking crack above ST, likely still R8. (3)



Two N5s were mentioned with a cud at star 2 and one with outer rim crumbling at F AMER, likely both more common than mentioned, but possibly R6 or better. No premium seen for these. N6 comes in a very rare early state with no crack through the base of the date, three seen and likely R7, but commands no premium. N6 gets a tiny rim cud above star 2 in the early middle die state, four seen but it is missing on the Naftzger MS 65 mds, and likely wears away fast, no premium seen. Then N6 gets cuds at MERIC, four seen but likely many more, perhaps R5+. One was mentioned with a cud left of date to star 1, rare with this showing, but no premium so far. Finally, N6 develops rim cud at F AMERIC, likely R5, but again no premium for this die state seen.

N7 is common before lapping and common after lapping when it can be called N17. N8 is reportedly rare in early die state with no obverse crack, two mentioned and likely R7 though no premium seen for this. Eventually the crack splits and goes to the top rim, over seven seen and likely R5+ or better.



N9 gets a crack at MERIC that goes from common thin to very thick, perhaps R6. This thick crack state and all later states are likely R6 or better and command die state premiums. The reverse rotates, followed by a retained cud forming especially over E and later at ERIC, then a full cud at ERIC, two seen without an obverse cud showing. Later seen with a retained cud obverse and then finally with a full cud obverse. By now the striking press is falling apart. Each of these fewer than a dozen-or-so cud state pieces are quite unique, with rotations, double striking on most, and off centering. Because these are so wildly different from each other, I believe this was the final variety struck on the old press. (4)

N10 develops a mildly retained sunken cud at ST, only scarce. A couple of N10's show denticles on the rim of



the retained cud, likely R8 (5). The cud pops out fully, eight seen and likely R7, though most may be in too low a grade to tell if it is retained.



N11 is found with a partially retained reverse cud, perhaps six out there and likely R7, and then with the full cud, eleven counted and likely R6+. All N10 and 11 later states command die state premiums.



For 35 N12, three seen with cud sunken above the horizontal crack, likely R7. One seen with cud raised and denticles showing, possible R8, and eight or more seen with full triangular cud at star 9, likely R7- or so.



One seen in copper notes on Region 8 in December 2011, dateless, but with a huge cud following the die crack down through the stars on the right, perhaps the largest cud in the entire large cent series, likely R8. The reverse was easy to identify. All states mentioned bring

die state premiums.

N13 develops little cuds showing on higher grade coins on the reverse at D ST, few mentioned and likely R7. Then with added cud K6 reverse, two seen and likely R7, and finally with shifting field obverse near stars 4-6, seven found and likely R7- and getting a premium.



N14 gets a small cud under the 5, with crumbling to star 13, three noted and likely R7, but no die state premium noted so far. N14 is frequently found on spotty planchets. N15, 16 and 18 have nothing going on for die states. N19 has no differing die states, one has a metal fleck on the reverse, but the reverse die was used many times later on another variety with no internal cud apparent.

The double profile list is large but interesting. N1 with a dozen seen is likely R4+. N2 with only four noted but is likely R5+. N3 with three noted but likely much rarer than N2 with double profile, perhaps R7. N4 has only one seen, likely R7+. N5 has about a fourth with double profile, and N6 almost half, both very common. N7/17

is also common with double profiles. One double profile listed on N8, likely R7. Four plus on N9 and likely R6-. Seven seen on N10 and likely R7-. One seen on N11, perhaps R8. Seven seen on N12 and eight on N13, both likely R6+. Double profiles are common on N14, 15, and 16. None seen yet on 35 N18, and only one seen on N19, both likely R8.

Triple profiles were noted on three N1's, three N3's and three N5's, two on N7, one on N14 and one on N15 or 16. Only one 1835 seen with quadruple profile, an N7 in F-12. The other middle date cent with quadruple profile is one 1826 N8.

(3) United States Large Cents 1816-1845 volume 5 by William C. Noyes, image courtesy of WCN

(4) image courtesy of S&B

(5) image courtesy of HTH

1836

N1 develops no cuds. N2 gets thin rim cuds at stars 6, 9-11 and 12-13, three mentioned but likely way more common than that, perhaps R5 or better. N3 is common without and with the nice cud at star 6. It also shows a narrow cud stars 7.5 to 9, still common.

I found three N4's with a cud at stars 1-2 in middle to late die states, likely also common but many are worn away. The N4 terminal state has a small cud at star 4, only one noted but likely R4 to R4+.



N5 gets a three denticle cud at star 1, two mentioned and perhaps R5+ or better, which progresses to a seven denticle cud, common.

N6 comes with no cud present, eighteen found and likely R6- at best. This, 16 N1, and 17 N7 are the only cud varieties commanding premiums without cuds. One MS piece seen with an obverse cud three denticles wide, perhaps R8. These two states are worthy of a nice premium. The cud with seven denticles affected is common,



as is an extension to the right that may be common and show only because of slight off-centering. Later there is a thin rim cud at star 4, perhaps R4 at best, seen more often than 34 n5 on eBay. The terminal state has extra fine cracks M to denticles above.



N7 develops a retained cud at D STA, about six seen and likely R6, progressing to a full rim cud there, ten seen and likely R5+. Finally, the lower part of this cud shows a cud appears as the right side of an upright tear-drop slightly into the field, three seen and likely R7 or much better (not illustrated).

The early N6's and the latest N7's have the only die state premiums for 1836, and no double profiles were found for 1836 or the later dates.



1837

N2 in middle die state has very thin rim cuds above stars 6, 8 and 9, common. Then the area between the vertical die cracks above star 4 rises without covering the outer points of star 4, many seen and perhaps R3+ or so. Then those outer points get lost in the growing cud, and I believe the cud below star 3 appears at the same time, eight or nine seen and likely R7- at best. There has been a very reasonably priced one on ebay for over a year. The terminal die state has the huge cud to the rim, six seen, likely R7, and bringing huge premiums.



N1, 3, 4, 5, 6 and 8 have nothing going on relative to this study. One N7 was reported with a small rim cud below star 13, likely rare showing but common worn away.

N9 is scarce early with no reverse die cracks. The sharpest ones show a tiny cud at star 4, expanding to stars 3-5, a half a dozen noted and likely R6+ or so showing. Next there's one cud on the right side of the obverse, common. Then three noted with cud star 4 and two cuds right side, but likely common. Then with four cuds right side, two seen and likely R7 or so. The five cuds state was formerly considered the terminal die state, five seen. One with seven cuds has now been identified, likely R7, as well as four examples with eight cuds, likely R7. Even later, the terminal die state has the horizontal crack behind the head wide on the left, four known and likely R7. All pieces with cuds showing get a small premium, as does the terminal state. A couple were described with rotations, 90 and 180 degrees. I

never saw one with three or six cuds showing.



N10 comes late with a rim cud right of the date, then cud left of 1 and under 37, then under 18, then up to star



3, each likely R7+ or so showing, but many may have shallow rim cuds long worn away. In a later die state, with cud under star 13, four seen and possibly R7, and the terminal state shows a cud on the reverse K6, one mentioned and perhaps R7 or so.

N11 comes with two baby cuds over S O, four noted, but one source says “usually” present and another says previously unreported.

N12 comes with a series of small rim breaks under the date, later extending from under star 11 to under star 1, all very thin and requiring a higher grade piece to see them, perhaps R5 or better. 37 N13, 14 and 16 have not much going on. 37 N15 has a very early die state with very light cracks both sides, one mentioned and likely R7 or so, then the usual state, then in the middle to late die state develops tiny cuds at stars 8-9 and 11-12, which grow and converge, but stay thin. The terminal die state has no line under cent and heavy sinking above AME, four seen and likely R7. No premiums seen for N10-16 so far.



There are two 37 N17's known with no obverse cud, R7+ or better (though another source says a cudless obverse does not exist). Then after the usual cud at star 5, rather early it develops thin rim cuds not affecting the denticles at the top of the obverse, from above star 9 counterclockwise to star 5. This state is common though it often does not show due to centering. The star 5 cud expands up to the right. The upper obverse cuds grow

toward the field, not wider. Two seen with horizontal crack through the denticles just before the cud drops down, likely R7+. Later there is a half cud right of the 7 and then a full cud right of the 7, each scarce, perhaps R5+. The upper obverse cuds drop slightly, maybe R5+ or better, and then further into the field, five seen and likely an R7- die state. All states with and after the cud right of star 7 forms get small premiums. The internal cud on the reverse gets heavy but none seen with it dropped out. This photo is close to terminal.



The highest graded 1837's are usually N6.

1838

N1 comes early with a shallow cud or rim fin above star 5 and another at stars 6-7+, then with a series of small rim cuds from star 1 counterclockwise to star 9, all common. The terminal die state has nice rim cuds on the reverse at OF A, likely R5 or so. N2 gets flowlines. N3 late gets rim cuds at star 12, three seen and perhaps R6 or better showing, and one seen with a rim cud at star 1. Both of these may be shallow cuds, wearing away quickly. Five seen with rim cuds from star 11 clockwise to under the date, likely R6 or better. One N3 was reported with "phantom denticles" as on 38 N6.



N4 is common in all states until the cud at star 12 forms, before the horizontal crack in the denticles under the date. Too many to count but likely R4. Then the area below the crack in the denticles below the date sinks, likely R5. Next that area drops into a nice cud, not touching the 83, likely R5 or better, and then the cud expands upward to the base of the 83, likely R4. The latest state has the second 8 in the date weak from die swelling, possibly R7. As for a different sized or shaped "rodent on a tree trunk" cud that sprawls over the shoulder, there are some that lack the bottom chip, with the lower left side of the internal cud pointing up not down, likely not all that rare. The cud at star 12 shows only on Choice VF or better pieces; R5- at best with cud at star 12 showing.





Nothing going on for N5. N6 comes with phantom denticles on the rim. Coin must be in higher grade to see them. Not all high grade ones have them, perhaps half? Among those with phantom denticles showing, more than half show them only on the obverse lower right, R4 at best, and fewer show them on both sides, R5 or better. On the reverse they show at K4-6 and at K10-12.



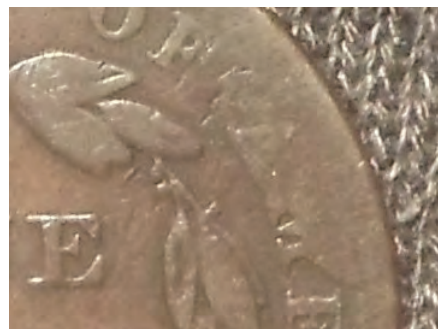
N7 was once reported in Mint State with tiny cuds over ED ST, likely shallow, and R7 showing. For N8 I found two mentioned with a cud five denticles long

under the wreath stem, likely R7 or better.

Three mint state N9's were found with "phantom denticles" on upper and lower left obverse rim. Then N9 develops a rim cud under 18 (2) and a die crack under 38, one seen and likely R7+ or better. The cud expands counterclockwise to star 13, one seen and likely R7+ or so, and then the terminal state with the rim cud to level with star 12, likely R4.



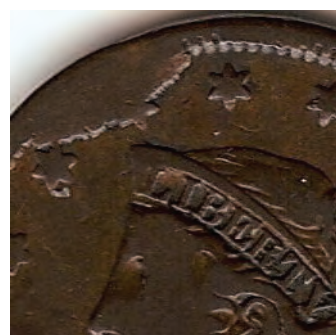
Two mint state N10's were noted with "phantom denticles" on the obverse. In a rare late die state, the retained cud swelling at F AM takes out the top of the M, five seen and likely R7+, with one seen even later (3), likely R8.



N12 has a boldly doubled reverse and the latest state seen has rim cuds at stars 1-2, 3-4 and under the date (next column), possibly to the right, one seen, likely R8 and with fewer cuds yet to be reported (4).

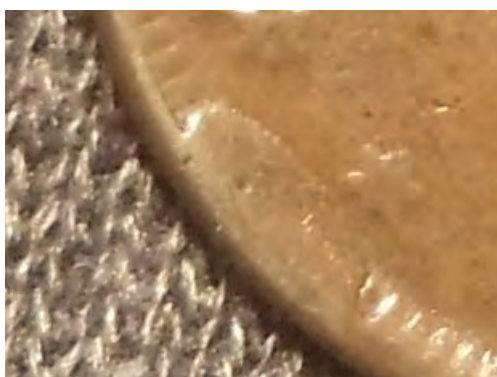
N11 becomes N13 and gets a nice cud at star 1. It lacks an upper chip, very hard to see on worn pieces, a few seen and perhaps R5 or better. Then appears the more common cud with the upper chip, likely R4.

One N14 shows a tiny rim cud between star 7 & 8 that does not encroach upon the denticles, likely shallow,



No die states for N15. One N16 in mint state reported with tiny rim cud over AM, Goldberg 5-31-15 lot 305, likely R8 showing.

The highest grade 1838's are usually N1 or N6. It is amazing how many 38's have a nick on the right upright of the N in CENT; the one we want is one with that void going NE-SW. Most N14's have planchet flaws, any without would surely be R5 or better. All 38's with any cud showing get a small premium except maybe N1. The latest N14 gets a very large premium.



(2) United States Large Cents 1816-1845 volume 5 by William C. Noyes

(3) conversation with Tom Reynolds at BRNA 8/21

(4) pic by Catocin of ebay



and R7+ or better. Then the cud expands barely into the denticles at stars 7-8, seven found and likely R7-. One reported with the huge cud just beginning, probable R8 and the terminal state with the huge cud star 5 to star 6+, thirteen known and likely solid R6+.



1839

1839 N1 comes in several die states, but three major states. Perhaps 60% show no or light swelling but no crack in the left obverse field. About 30% have cracks from the left rim to the nose or eye, or the top of ear even through Y. These are two cracks that do not meet. The middle crack rarely shows due to wear on the head except in the low areas near the ear top and the Y. These two states don't really get die state premiums. The final state with the third separate crack showing boldly from the back of the hair to the rim, maybe 10% of the N1's, is likely R5+ and in all grades gets a die state premium.



N2, 3, and 5 have nothing going on. N4 develops dished rims without denticles. One N6 in VF was noted with rim crumbling at K12 obverse—possibly a rim fin, or R8. Needs more study. N7 comes with rim crumbling obverse K1-5, one reported, perhaps R7, but no premium seen. N8 has a scarce early die state with pantograph lines on the portrait, but commands no premium.

N9 is scarce in early state with crisp denticles both sides. It may have been an undersized die because then rim fins start appearing and disappearing. Or maybe the collar was expanding. They look like rim cuds but may be extra metal squished out of planchets around an imperfect die or collar. Because of this, we may not be able to discern die states without comparing lots of mint state pieces. There are some with only the fin under the 18 showing and most without it showing. Another usual fin starts at star 5.5 clockwise but doesn't always show when other fins are showing. Fins continue on the right side of the obverse, scarce showing, and all along the top, then down to star 3, and finally from star 3 around to star 12. This latest state has a tiny internal cud appearing as an extra earring below the first on the neck crack, two seen and likely R6 or better. These fins showing always command a small premium, though mostly R4 overall.



N10, 14 and 15 have nothing going on for this study, except that N15 shows denticles under the date in lower grades while N11 does not. Find N15 by the 9 in the

date tilted back (right), with the weakness on the outer lower left leaves and the crack through ED STA. N11 is scarce early with crisp denticles both sides. One MS piece (Rasmussen '05) shows a rim break stars 2-3, likely R7+ showing, and one with cuds or fins from star 1 to 183, also R7 or better showing, but neither have been known for getting any die state premium. They probably will the next time they change hands.

N12 is rare with no sign of the die crack rim through star 4 and strong berry under TED, seven found and likely R6 or 6+. The usual state shows a nice crack left rim to nose, still likely R4+, other minor states, and finally with the crack bisecting the obverse, with perhaps an eighth of them in this state, R6 and getting a nice premium. N12's are rare with smooth brown planchets better than VG.

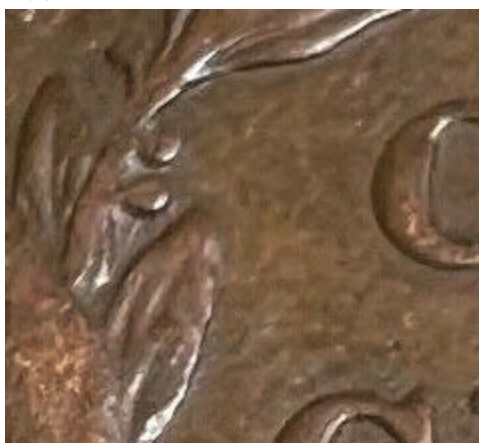


N13 obverse develops thin jagged rim cuds or fins starting near star 10, expanding in stages counterclockwise around to star 5, seven seen and likely R5+ or better in any of those stages. I paid a premium for mine. 1839 N16 and N17 both seem to come in around R2 and have rare states, but have no premiums seen so far. These are laid out and proven to exist in Mark Klein's "An Attribution Guide for the 1839 N4, N16 and N17 Silly Heads" with photos of each in all die states.



39 N18 is proven to exist in Mark Klein's "The Point

of Separation: Proposing Two Die Pairings Within the 1839 Head of '40." In early die state, the difference between N8 and N18 can be found on the reverse. N18 early has a die scratch pointing up to the lower inner berry closest to the O in ONE. Remnants of this still show when two cuds are formed on the obverse. In later states, the flowline patterns on each variety are different from each other with N18 being harder to find. In later states, N18 gets two and then four small rim cuds below the date, with the four cud state being seen a bit more often, each currently R7 to R6+ with cuds showing, and getting large die state premiums. Finally, more cuds appear clockwise, a couple reported so far and likely R7 or better (5).



(5) photo courtesy of Mark Klein

SUMMARY

I have received so many auction catalogs and price lists at no charge to me that I was able to do a project like this. This is one of the benefits of long-term EAC membership. Special thanks to Goldberg/JRG for the Dan Holmes catalog which helped inspire this study, and especially to Bob Grellman for writing most of the catalogs I kept.

Over the past thirty years, catalog descriptions and remote purchasing have improved many times over. We now see at least poor photos and usually decent ones or better for each coin we buy over the internet. The ease of taking pictures and posting them has made for way less disappointment in remote coin buying. Of course, viewing a coin in person with good lighting and your favorite magnifying glass is still the best way.

There are many more varieties from the teens and twenties for which double profiles are found than I expected, but exceedingly few of each of them from the 1830's, and none after 1835. I counted 52 triple profile cents, way more than I expected. I counted two quadruple profiles, a 26 N8 and a 35 N7 in F12, also more than I expected. Another double profile for this list shows up on ebay every month or so.

There are very many extremely rare die states among the middle date large cents, several of which I didn't know about. And new ones still pop up, like the 21 N2. The 1818 N2 die state with the raised cud above TED, which later and most usually is sunken/retained, shows that any of these late die states could have happened in an order different than expected.

What is the difference between die stages and die states? I feel that if there are two or more alike it is a state and until a second one of a unique mid state is found it is a stage. But what if there is only one of a terminal state/stage? Not sure it matters. Either way, they are extremely rare and desirable. Many varieties also show a tiny rim cud on one of a few very high grade pieces. These pieces generally get no die state premium and show no cud when worn.

For some die states that were new to me, I found two on ebay over the course of a couple of weeks, leading me to believe they were common; but then I haven't seen another or perhaps only one since. However, the frequency of appearances on ebay over a year or more seems very accurate for estimating the rarity. 18 N4 appears on ebay at the rate of about five per year. 22 N14, two or three per year. 24 N5, three per year. 27 N12 about twice per year. 30 N9, two or three per year. 34

N5 appears about six per year, still a tough R4. 35 N19 appears about twice per year. 39 N15 only appears about once a year. Most but NOT ALL are less than collectable to EAC'ers, as is the case for most but NOT ALL varieties on ebay. They don't get filtered out by coin show dealers. The average condition ebay cent is what we club members call average minus.

A premium can range from eight thousand bucks for a cent in Good condition at best, all the way down to being passed on by everyone but eventually selling to a specialist. Most are low grade, but better grades and surfaces will draw a larger premium.

Special thanks to JFC, HTH, WCN, and ebay for sharing their images, and RAK, TDR, JDW and MEK for lots of help. Also special thanks to our editor, Harry Sal-yards, for making me look like a writer. Most importantly, thanks to my wife Valerie for her support.

I hope I have inspired others to collect these true rarities and study them further than I did. I also hope this will be on the EAC website free for members only, and hope that you can add your pictures to the bottom of each page to keep this work updated.

ADDENDUM

After working on this book for a couple of years, I received a complimentary copy of Bob Grellman's new book on middle date die states. His book lists almost thirty varieties with thin rim cuds/dentil crumbling that can only be seen on sharper coins which my book missed. None of these command a die state premium. It's obvious that Bob has seen dozens of times more large cents than I and inspected hundreds of times more very high grade ones than I.

It also appears that I have seen more pictures only, than Bob, on the internet, as this book lists 15 states that missed coverage in his new book. And I only did the rare states. I already knew that no one person owns all of these die states, but apparently there is also no one person who has seen all of these rare die states, until Bob sees this.

Finally, one last "re-correction to a correction": On the obverse of 25 N4 and N5, the 1 in the date and star one are equally close to the bust. See *Penny-Wise* for October 2023, page 167.

--Hugh Bodell.

* * * * *

THE MANY DIE STATES OF THE 1816 N-1

Jack Conour & Greg Jablonski

The year 1816 is by itself an interesting copper and numismatic year. It was the first year for the Middle Dates series. Most important historically, in 1816 copper cents were the only production at the mint. We have to be careful with wording here, given that it has been shown that the 1814 S-295 Classic Head Cents were actually made in 1816.

The 1816 N-1 is an interesting year variety for several reasons:

- It has scarcity in all conditions, ranking with N-3 as the scarcest variety for the date.
- Besides variety scarcity, the earliest die state without a break is an R6.
- It shares an obverse die with two other varieties (N-2 and N-3).
- Despite the die breaking quickly, likely after no more than an hour, that die produced over 105,000 pieces.
- The various die states for this variety can be studied with a sequential progression of die states that number over a dozen in total.

The first extensive article on Middle Date die states was Jim Roecker's series which began with the years 1816 and 1817 in the July 1991 *Penny-Wise*. His article described six die states beginning with the perfect dentils and ending with the terminal die state. Roecker's article was strictly text without pictures. His die state descriptions were as follows:

State I – Perfect obverse die (no rim break).

State II – The obverse die shows light crumbling.

State III – Obverse rim break from star 8 to star 10.

State IV – Obverse rim break now from star 8 to star 11. The reverse has a die crack from the right top of N through the tops of ITED to dentil left of the first S in STATES.

State V – The heavy TDS die break over NITE.

State VI – Besides the heavy reverse break there is a light crack through the tops of ST.

In 2014, Jack Conour put pictures with Roecker's descriptions along with some added comments concerning some of the die states. In that article it was noted that Roecker States III and IV appeared to be the most preva-

lent. Then in April 2017, he submitted a more detailed article describing the N-1 die states. That paper also included information as to possible mintage by variety, based on market appearances and survivability of the earliest and terminal dies states at that time. Since that time more examples of these pieces have appeared or been discovered in the marketplace. Besides this information, the development of the die crack on the reverse was shown in more detail based on examples shown to the author by Bruce Reinoehl – the coins were detailed in the article.

More recently, during conversations with Greg Jablonski on 1816 N-3, he stated that he had developed a wider interest in 1816 die states and had a particularly interesting N-1 die state that appeared to be between die states 4 and 5: it showed the outline of the TDS break before it fully developed. We then began a review of all the N-1's that we could find in auction catalogs. There are not that many, given its scarcity, specifically non-ebay examples where photography is much better. It was then that we decided that a renumbering of the die states would be in order, given that the development of the reverse die crack could actually be followed in greater detail than we had previously recognized. The coin that initiated this study, although a bit on the ugly side, was dramatic nonetheless and is shown below:



As mentioned previously, we have identified several different die states based on the following general characteristics: The development of the obverse die break on the right-side rim between stars 8 and 11, the reverse die crack involving the letters “NITED,” and finally the terminal die state with the large cud above the letters “NITE”.

First, we will review the mintage data from the 2017 paper.

Based on die strike work (unpublished at this point) and further studies since the 2017 paper, I am of the opinion that the 1816-year mintage proposed by Manley is the most accurate, as Manley's data are based on mint deliveries. I will use his figure on which to base any calculations. Based on the above occurrence data and using Manley's mintage, there should have been approximately 105,000 N-1's produced (105,606 by calculation). At the time of the 2017 paper the number of VEDS and TDS pieces were on the order 0.10% of the production. Since the 2017 article we know of one more TDS example (for a total of ten and moving from R7 to R7- in rarity). We have photos of nine of them. Since the paper was published, fifteen of the no-rim-break die states (VEDS) have been found, bringing the total to 23 and moving from R7 to R6. Therefore, it is logical to conclude that the VEDS survival percentage is at least double the 2017 number and the TDS similar to that in 2017.

We know that the VEDS was extremely short-lived while the die itself was anything but. We can get some idea of the life of the very early die state by looking at production rates for the screw press using works by Taxay and Eckberg. They have suggested daily capacity averages of up to 15,000 coins per day. Other sources have suggested up to 18,000 per day was possible for a single press by the time of Middle Date production. Reaching these outputs would have required 20-30 coins per minute or 2-3 seconds per coin. 15,000 coins per ten-hour day would require one every 2.4 seconds for the entire day. Even at half the 15k rate, (750 per hour), it is readily apparent just how short-lived the VEDS must have been. The total projected production of 105,000 pieces would have been completed in less than nine hours, even at a modest production rate of 12,000 per hour.

Estimated Production of 1816 Varieties									
	Rarity	All by Var	eBay	Heritage	Goldberg	U. S. Mint	Manley	Reynolds	Avg
N1	4	4.48%	4.19%	4.46%	7.37%	126,475	105,606	94,600	108,894
N2	1	16.76%	15.30%	27.23%	11.58%	472,905	394,876	353,723	407,168
N3	4	2.92%	2.73%	2.97%	7.37%	82,483	68,874	61,696	71,018
N4	2	11.11%	9.29%	9.41%	8.42%	313,437	261,720	234,444	269,867
N5	3	10.72%	9.11%	11.39%	5.26%	302,439	252,537	226,218	260,398
N6	2	12.87%	12.02%	9.90%	8.42%	362,927	303,044	271,462	312,478
N7	3	12.28%	10.56%	13.37%	9.47%	346,430	289,270	259,123	298,274
N8	3	15.40%	13.30%	9.90%	12.63%	434,413	362,735	324,932	374,026
N9	3	13.45%	12.39%	10.40%	8.42%	379,424	316,819	283,801	326,681
		100.00%				2,820,932	2,355,482	2,110,000	2,428,805

Now for the Die States:



No die break, perfect dentils. As has been stated, this die state was quite short lived, likely less than an hour. It shows no evidence of breaking in the rims. Another characteristic is that it can be seen struck just slightly off-center. The dentils are completely separated and quite strong even down to G5 examples. We will show two examples, the first being the Holmes-Twin Leaf Coin.



Images Courtesy Allen Ross

The next series of die states follows the development of the rim break in the upper right of the obverse die and prior to any die cracking on the reverse. We have defined three principal developmental stages in the deterioration of the die: the beginning of the rim break at and slightly above star 10, its growth to stars 9-10, and its further growth from star 8 to past star 10.



Images Courtesy Stack's Bowers

The next specimen is an ebay coin that shows significant environmental damage but is unquestionably the finest for technical grade. The coin has been conserved. It has XF details but falls to a much lower net grade due to the corrosion—an interesting coin, nonetheless. The boldness of the dentils is astounding.

Die State 2a

The initial break is illustrated in the example below from the Twin Leaf Collection sold by Stack's Bowers in their March 2016 auction. It has an impressive pedigree that includes Robert Kissner, New Netherlands, Willard Blaisdell, Roy Naftzger, CVM, and Twin leaf. The rim break is just beginning to form near star 10 covering only a few dentils.



Images courtesy Stack's Bowers

Die State 2b

This die state shows counterclockwise extension of the rim break toward star 9 and no reverse die cracking.



Images courtesy HA.com

Die State 2c

This die state shows extension of the rim break to between stars 8 & 9 to and slightly past star 10. The reverse remains free of any die cracking.



Images courtesy HA.com

Die State 3a

This die state sees the start of the development of the reverse die crack through “NITE” with the appearance of a crack between the letters “TE.” Also, note that the obverse die crack has reached star 11. The coin chosen to represent this die state is from the Stack’s Bowers Auction of the Twin Leaf Middle Date Collection at Baltimore in 2015, Lot 2001. This example, graded MS65 by PCGS, EAC grade MS60+, has a long and distinguished pedigree (Hines, Sheldon, Smith, Nafziger, Halpern, Frankenfield, and Twin Leaf) and was dubbed “The Golden Biscuit” by C. Douglas Smith.



Image courtesy Stack’s Bowers

Die State 3b

The next stage of crack development is its extension to “ITE”



Images courtesy Ira and Larry Goldberg

Die State 3c

The next stage is the extension of the crack through the letters “ITED”



Images courtesy Ira and Larry Goldberg

Die State 3d

The reverse die crack is now complete through “NITED”



Images courtesy Ira and Larry Goldberg

Die State 3e

The die crack now extends past the "D"



Die State 3f

The reverse die crack has now grown from the right serif of the "N" upward toward the dentils. It should be noted that this development completes the stage 3 reverse crack growth through and beyond the letters "NITED"



Ebay Photo

Die State 4a

This die state begins the development of the terminal phase of the life of this variety. It begins with the development of a new, separate crack above and slightly to the left of State 3f and between the two dentils above the left upright of the "N." The crack past the letter "D" has also grown to near the dentils.





Courtesy Bruce Reinoehl

Die State 4b

This die state is illustrated by Greg's coin shown previously but is included again here to sequence the die states. It is easy to see that metal between the letters "NITE" and the dentils has fallen away as seen by the step above and to the right of "E." In fact, it appears that a small piece of the dentil above the "N" may have broken off as well. We know of no other examples of this die state.



Die State 4c

This die state shows the TDS break well underway, and that there are actually two cracks: the rim break and the further development of the crack through "NITE." The following example is a picture courtesy of Terry Denman. It is also the finest known TDS coin that we have seen. Detailed pictures are included below. You can actually overlay this coin onto State 3f and see the two different breaks line up.





The coin shown is the Jack Robinson coin.

The progression from State 3f through State 4d is shown for side-by-side comparison.

Overlay shows cracks match



Photo from Terry Denman

Die State 4d

This die state shows the crack growths fully merging.



References

Roecker, Jim: "Middle Date Die States Part One: 1816-1817," *Penny-Wise*, Volume XXV, Number 4, July 15, 1991, p. 176.

Conour, Jack: "Die States of 1816 Large Cents. Part One: N1 – N5," *Penny-Wise*, Volume XLVIII, Number 4, October 2014, p. 260.

Conour, Jack: "Die States of 1816 Large Cents. Part Two: N5 – N9," *Penny-Wise*, Volume XLIX, Number

1, January 2015, p. 5.

Conour, Jack: "1816 N-1 Die States," *Penny-Wise*, Volume LI, Number 2, April 2017, p. 91.

Eckberg, William: "The Curious case of the 1816 Classic Head Cents," *The Numismatist*, May 2018, pp. 54-58.

Conour, Jack: "Rarity Ratings of 1816 Large Cents," *Penny-Wise*, Volume LIII, No. 2, April 2019, p. 64.

Conour, John: *A War, A Volcano, & Climate Change, The United States Coinage of 1816*.

* * * * *

GREETINGS EAC MEMBERS

As I write this short note, we are only 57 days from our 2024 convention in Indianapolis! If you need any information on the conference it can be found on the EACS.org site as well as in this issue of *Penny-Wise*. The bourse is filling up and should be a great place to find the early copper you have been looking for. In addition to the bourse our "members only" Convention Sale is going to be the best in recent memory. The educational forum calendar is full and I am sure Tom has a great set of exhibits for us to enjoy as well as learn from. This year there is a special "Friday evening" auction of Steve Ellsworth's Hard Times tokens. Proceeds from this sale will go 100% to EAC and the auction is being designed as a fun event and the opportunity to get some great hard times tokens while helping the club.

Education and camaraderie are the pillars of our convention but my experience is that it is also the best place to buy, sell, or trade early copper for the year!

I would like to put in a short plug for staying at the

convention hotel if at all possible. The club's costs for hosting the convention are offset by the number of room nights we use. The board and I do understand that in some instances it just doesn't work for some members to stay at the convention hotel, there may be family or pet issues, or perhaps some other requirement.

I am happy to announce that contracts have been approved for Pittsburg in 2025 and Charlotte in 2026. Dates and locations for those conventions will be on the EACS.org site very soon.

I want to thank all of you that reached out to me with support or concerns over the changes announced in the last issue of *P-W*. The passion and concern I received indicates this club is as important to you as it is to me. We will continue to make it better together.

Please reach out at any time,

Bob Klosterboer

President, Early American Coppers

* * * * *

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 .

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.

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**.

* * * * *

DINING IN INDIANAPOLIS

Our hotel is near the airport; there are several restaurants within walking distance, and some fine dining opportunities that require a drive.

Nicolino’s is an Italian-American restaurant in the hotel that serves breakfast, lunch and dinner and has a lounge with a full bar. The hotel also has a **Starbucks** and a grab-n-go marketplace that is open 24/7.

Within a short walk, **The Library**, <https://www.the-library-indy.com>, is an Ornate dining locale that offers American fare amid classical art & crystal chandeliers. **Hangar 58** is a family-friendly chain restaurant and sports bar featuring Italian entrees along with a wide beer selection. And, of course, there is a nearby **Waffle House**. **Subway** and **Jimmy John’s** franchises are nearby as well.

The fancier restaurants downtown include **St. Elmo Steakhouse**, <https://www.stelmos.com>, one of the best steakhouses in the country. Try their shrimp cocktail appetizer, if you dare. If traditional Brazilian churrasco-style dining interests you, **Fogo de Chao**, <https://fogo->

dechao.com/location/indianapolis, offers a unique and immersive culinary journey. **Mesh** is a highly-rated fine dining restaurant known for its American contemporary cuisine. For an innovative experience and a tasting menu, **Vida** is a contemporary American restaurant. If you seek creative and seasonal offerings, using locally sourced ingredients to create dishes that highlight the best of the region, check out **Bluebeard**, <https://bluebeardindy.com>. There are also a number of **ethnic** and **vegetarian** restaurants within driving distance.

Shapiro’s is a real, kosher deli downtown <https://shapiros.com>.

Finally, this is Indiana, so if you want to eat like the locals, you need to find a diner or the like that serves **the BPT**, the pounded, breaded and fried pork tenderloin sandwich. It’s a Midwest version of the Wiener Schnitzel and a Hoosier tradition.

RESERVATIONS STRONGLY RECOMMENDED FOR MANY OF THE BETTER RESTAURANTS.

* * * * *

NON-NUMISMATIC THINGS TO DO IN INDIANAPOLIS

Chris Bower

There are a number of tour opportunities during the convention. All of these locations are an easy drive or Uber/Lyft ride from the hotel.

Mid-late May is a great time in Indy. Temperatures average in the low-mid 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.

The Newfields Art Museum is world class. Its grounds feature extensive, walkable gardens, which should be

in full bloom. The museum's current exhibit is "THE LUME Indianapolis featuring Dalí Alive". It runs through 5/31. Tickets are \$29 for adults and they offer a discount for 20+ people. LUME is an interactive, colorful and immersive experience. If you've never seen a LUME exhibit, they are very impressive.

Newfields also contains the site of the home of **Josiah K. Lilly, Jr.**, a major philanthropist, who served as president and chairman of the board of the Eli Lilly pharmaceutical company. The Lilly Endowment is still one of the largest charitable organizations in the world. A prominent and active numismatist, Lilly was the donor of the fabulous U.S. gold collection at the Smithsonian Institution. https://discovernewfields.org/Checkout?gl=1%2Avtulci%2A_gcl_au%2ANDkwNDQ5NzQ0LjE3MTA2OTMyNjA.

The Indianapolis Motor Speedway, better known as **The Brickyard**, is the most famous and important track in auto racing. The Indianapolis Motor Speedway Museum is closed for a major renovation. However, Indy 500 practice is May 16-19. If you want to see some REALLY fast cars – much faster than NASCAR. If you've only seen them on TV, the live experience is a completely different thing. \$15 tickets.

There are several interesting options downtown.

The Childrens' Museum of Indianapolis, <https://www.childrensmuseum.org>, is truly exceptional. If you have kids or grandkids with you, you will not want to miss it.

Even if you don't have kids, it's a treat for adults as well.

The Stutz Building downtown, <https://www.thestutz.com>, has a newly opened museum. Stutz was an early automaker, most famous for its Bearcat sports car of the WW I era. The first Bearcat, built in only 10 days, finished 11th in the first Indianapolis 500. The building is now an arts and office space as well as a car museum. There are multiple food options attached to it. Public Hours*:

Thursday + Friday // 4:00 - 8:00 PM

Saturday + Sunday // 10:00 AM - 6:00 PM

*May occasionally be closed for private events during public hours. Call 317.488.7374 to confirm.

The Scottish Rite Cathedral has tours, and there are other things near this for people that don't mind walking. <https://aasr-indy.org/>

It is open for guided tours for both individuals and small groups. Tours are held Tuesday, Wednesday, and Thursday from 10:00 a.m. to 2:00 p.m. when open. Adults are \$10; Children are \$5. They require reservations for groups over 10 in number. Walk-ins are welcomed!

Near the iconic **Soldiers and Sailors Monument** there is a neat museum at Indiana War Memorial. **The Indiana War Memorial and Museum** are open five days a week from Wednesday through Sunday, 9:00 a.m. to 5:00 p.m. For further information on open days and times, events or tours, please call 317-232-7615. <https://www.in.gov/iwm/>

* * * * *

THURSDAY NIGHT RECEPTION – REQUEST FOR DONATIONS

This is a request for donations to support an important event at our convention.

The Thursday night reception at the EAC convention has become one of the most important events of the week. It's a time for old friends to get together and share good times and to make new friends and share good times with them.

When we first started having serious receptions, complete with buffet dinner items, auction companies paid for them. We stopped that practice based upon our accountant's advice that accepting such lavish free food posed a serious risk to our non-profit status. Instead, we started requesting donations to support a similar event. Fortunately, several of our members were exceedingly generous and covered a large part of the cost, allowing us to come close to breaking even on the night. But alas,

several of those most generous members are no longer with us. Then Covid-19 intervened, we lost two conventions, and members got out of the habit of contributing. But we are at a point where, unless we pick up the slack, we won't be able to offer the first-rate receptions to which we've become accustomed.

We understand that we have members of both very substantial means and very modest means. We do not want to require tickets for the reception to cover the cost of the food, as that would price some of our friends out of the evening's experience. We'd like to keep the evening as it has been, with no admission charge. But we can't do that unless we all support the reception. So, we're asking you to be generous to your club, for the benefit of ALL of its members. Whatever you can afford is sincerely appreciated, and donors will be acknowledged in *Penny-Wise*.

EAC 2024 BOURSE UPDATE

A few bourse tables are still available. Bourse applications were sent with the October *Penny-Wise* and posted on Region 8 and Copper Notes. It can be downloaded here: <http://eacs.org/wp-content/uploads/2023/07/EAC-2024-bourse-application.pdf>. Tables are assigned on a first come, first served basis.

Only registered participants with nametags will be allowed to enter the bourse. Armed security for dealers will be available from 10 AM Wednesday, May 15 through 4 PM Sunday, May 19.

If you have questions, please email me at halfcent@mac.com.

* * * * *

THE 2024 HALF CENT HAPPENING VARIETIES

Tim Skinski

An annual EAC convention event since 1986, I am very pleased to announce that the Half Cent Happening will once again be held at the upcoming May 2024 convention in Indianapolis, Indiana. Mike Packard, our *Emeritus*, has again promised me that he will be joining us in the Hoosier State! Six varieties have been selected for the 39th Happening. They are:

1795 C-3, R5

The C-3 variety has punctuated date (“1,795”) obverse and Plain Edge. Its reverse, often attributed by the leaf touching the “F” in HALF, is unique to this variety. This is one of the scarcest of the Punctuated Date varieties, and is elusive in grades Fine and above. This last appeared at the 2007 Happening.

1797 C-1, R2

This is the famous “1 over 1” variety, which made its last Happening appearance in 2006. Although this is the most common 1797 variety, it is characterized by dramatic die states. Ron Manley lists five die states and Ed Fuhrman lists eight. The latest of these die states were reportedly struck and released by the Mint in 1799.

1803 C-1, R1

This is the most common of the 1803 varieties. Obverse is characterized by the so-called close “03” in the date. Reverse is generally attributed by the spike on the right side of the fraction bar and the “hook” die chip on the “U” in UNITED. Its last Happening appearance was in 2003. Will we see any uncirculated examples this year?

1804 C-9, R1

This variety is characterized by an obverse with widely spaced date and left leaning “4”. The reverse, which is shared with the C-8 and C-10 varieties, has a prominent die crack at the “R” in AMERICA. It appeared most recently at the 2007 Happening. Extra points will be given for fine late die state examples of retained/full

cuds appearing over the “RTY” in LIBERTY, and even terminal die state with the crack through the bust!

1809 C-1, R5

The C-1, which is the rarest of all of the 1809 varieties, has the so-called “Normal Date” obverse. The primary attribution diagnostic for the reverse is that the point of the highest leaf does not extend past the second “S” in STATES. This variety returns to the Half Cent Happening for its first appearance since 2004. Will we see any late dies states with cud over “MERI” on the reverse?

1849-1857 Braided Hair Series Errors

This is the wild card “variety” for the 2024 Half Cent Happening. All error Braided Hair HalfCents dated from 1849 to 1857 are eligible entries for this variety. Definitions of errors include clips, off-centers, double strikes, strike-throughs, brockages, etc. Counter stamped coins are not considered errors for this category. According to EAC historical records, this is the first time that a Happening “variety” has been dedicated to error coins for a specific Half Cent series. I am personally looking forward to seeing Harry and Matt Channell’s entry (entries)!

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

As usual, there is a balance of rare and common Little Half Sisters selected for this year’s event. All Half Cent collectors are strongly encouraged to bring their most interesting examples of this year’s varieties (please note: grade is but one consideration). Please plan to join us on Thursday evening, May 16 for the 39th Half Cent Happening! I very much look forward to seeing many of you again in person in Indianapolis.

2024 LARGE CENT HAPPENING VARIETIES

Allen Ross

Following are the varieties for the Large Cent Happening at the 2024 EAC Convention:

1. **1794 S-26** An R2. A reasonably available coin that has some interesting die cracks on the reverse. The club should be able to put together an interesting die progression display.
2. **1796 S-114** A tougher R5 coin with a series of cracks that ultimately terminate with two cuds.
3. **1800 S-200** There is much going on with this coin as the dies begin to fail.
4. **1817 N-1** This is a tough variety to find nice. The die states include two obverse die crack progressions.
5. **1827 N-10** Once considered rare, but still very scarce and more so in higher grades. No mint state examples are known to exist. No clearly identifiable die states.
6. **1835 N-4** This is one of the tough 1835s, with many reverse die states that begin in cracks and end in a terminal cud.

7. **1844 N-3** R2. Both cuds and cracks abound.
8. **1848 N-11** R5. This variety presents a neat die progression.
9. **1849 N-11** R1. With no previous appearance as a Happening variety, it has a good cud progression.

The event will take place immediately after the Thursday Reception so please come early. Additionally, we will need help with table monitors as well as people to help check coins in.

Please note that coins will be handled during this event. If you have raw coins and are sensitive, please consider bringing Air-tite containers or something else. I will try to have a few on hand as well.

Any questions, please contact me at:

Allenross@artcotile.com or on my cell phone, (714) 336-9980

Robert Klosterboer

Gary Hahn

* * * * *

A NOTE ABOUT OUR EDUCATIONAL FORUMS AT EAC INDIANAPOLIS

We have a great set of speakers lined up and ready to share their knowledge during our educational forums at our 2024 Convention in Indianapolis. Make sure you set aside time to attend what promises to be a set of very interesting and informative presentations.

The presentations will include **Mark Borckardt** speaking about *Some Famous Old Boys of 94*, **John Conour** and **Ron Gammill** on the *Lafayette counter-*

stamps, **Ron Shintaku** on *Cyber Security and the EAC member*, **Bill Eckberg** on *The Patterns of 1792*, **Tom Deck** on *Virtual Grellman*, and **Melanie Eckford-Prosser** who is the *Director of Curriculum & Outreach of the Liberty Cap Foundation*.

The Educational Forums will take place on Friday and Saturday afternoons.

Lou Alfonso, EAC Educational Committee

* * * * *

CALL FOR EXHIBITS - EAC 2024

Tom Webster

Exhibit registration at the upcoming 2024 Indianapolis EAC Convention is in progress and I'd like to receive the title of your exhibit as soon as possible to get you registered and listed in the 2024 EAC Convention program before it goes to print. **Please don't delay, act**

today. Please send me the title of your exhibit and the number of cases you would need to display your project. **In order to get your title listed in the EAC Convention program, I will need the title of your exhibit not later than April 15th, 2024**

GRADING AND COUNTERFEIT DETECTION SEMINAR AT EAC

Jim Carr

This always-popular seminar will be offered on Wednesday at the Indianapolis EAC convention. It's a great way to see a bunch of interesting coppers before you get onto the bourse floor. We will discuss Slab and EAC grading as well as touch on errors, counterfeits, and altered coins.

For those looking for a more in-depth experience, the

ANA summer seminar is worth considering. As always, the Early American Coppers class will be available. However, this year we will also be offering an advanced class. Come and join us for a week (or two!) in the Colorado mountains. Coin camp is one of the best experiences available in numismatics!

jimone1007@yahoo.com

* * * * *

BOYZ OF '94 AT INDIANAPOLIS

Chuck Heck

As in the past 20 years, the Boyz and several Girlz of '94 will hold their traditional Wednesday night meeting. We will open the doors at 7:30 pm, mix and mingle, and start the meeting at 8pm. The room is yet to be determined.

We have a loose and casual agenda: 1. The Husak Sale results 2. The Al Boka Sale results 3. An exciting something about the next EAC Convention in Pittsburgh 4. Questions about S-70 and 71.

If anyone wishes to speak about anything concerning the '94s, please contact me at 1794Chuck@gmail.com.

There is one big request regarding the S-70 and 71 issue: please bring all your specimens to the show. I will have my digital camera set up at the Boyz table where Dan Trollan and I will do our very best to solve the mystery.

What's the mystery? Come to the meeting to find out.

* * * * *

EAC BOOK OF THE YEAR AWARD

David Fanning

Nominations are being accepted for the 2023 EAC Book of the Year Award. Titles may be nominated by any EAC member in good standing and should be limited to book-length works in the areas covered by Early American Coppers: United States half cents, large cents, Hard Times tokens and colonial/confederation coppers. Nominations must be made by June 1, 2024. The winner will be announced at the EAC meeting conducted at the

2024 ANA World's Fair of Money in Rosemont, IL.

Nominations should be sent to:

David F. Fanning
Kolbe & Fanning Numismatic Booksellers
141 W. Johnstown Rd.
Gahanna, OH 43230
(614) 414-0855 df@numislit.com

* * * * *

Ed Jasper, EAC #620

Editor's Note: In the January 2023 issue, we published a brief note of Ed Jasper's passing. Thanks to Jack Conour and Sonja Jasper, we can now publish a fuller account of Ed's life.

Edward David Jasper was born December 30, 1938 in Cincinnati, the eldest of three sons of Edward and Rita Nichols Jasper. He attended The Ohio State University for a year, before taking a summer job with Avco Electronics in Evandale, Ohio. Once he learned of their work/school program, he transferred to the University of Cincinnati, where he completed his degree in Electrical Engineering. In 1966, he married Sonja Moore, and became an instant father as he adopted Sonja's daughters from a previous marriage. Two additional children were born to their union. Moving to Dallas in 1969, he was employed by E-Systems, which later became Raytheon, until his retirement in 1995.

He loved everything dealing with space exploration. He was a pilot, a collector of Early American Copper cents, and an avid fan of the Ohio State Buckeyes and Texas Rangers, as well as a loving husband, father, and grandfather—truly a gentle man.

In the fall of 2022, he was diagnosed with liver cancer. Following an apparently successful operation, he developed sepsis, complicated further by Covid-induced lung failure. Failing to respond to treatment, he opted for comfort care, and died on September 18, 2022. Rather than a formal funeral, he requested a birthday party, as was the family's tradition. So on December 30, 2022, his family gathered for German food and drink, decorated a tree with special ornaments, and shared memories. Ed had always given everyone a lottery scratch-off ticket on New Year's Day, so his granddaughter Emilie brought tickets for everyone, and the evening ended with Birthday Cake, a toast to Ed with Schnapps, and the annual "Scratch Off."

* * * * *

EAC REGION ONE ANNUAL ZOOM MEETING RECAP

Kevin Winn

EAC Region One held their third annual Zoom Meeting on Thursday, February 22nd. It was another fun and informative meeting. Region One Chairman, Tim Sinski, hosted and led off the meeting with introductions from the fifteen participants from all over the country who dialed in for the event. Everyone got their chance to talk about their collections, their interests, their home towns, their families, or anything else they wanted to tell the group.

After introductions, Tim turned the meeting over to EAC Past President, Bill Eckberg, for his very interesting presentation entitled "The First Large Cent—Not What You Think!"

Bill asked the group what they thought the first large cent was, and the replies included the Fugio Cents, various state coppers, and the Sheldon-1 Chain Cent. All of those answers were wrong, as the first two were minted under the Articles of Confederation (Post-Colonial Issues) rather than the Constitution, and the S-1 Chain Cent came a year after the real First Cent. That left us with two possibilities from 1792: the so-called Birch Cent, and the Silver Center Cent. Both of these designs were patterns. The Birch cent was named after the engraver, Robert Birch, whose last name appears in small letters on the obverse. The coin was entirely copper but made to be worth a

cent's worth of copper so it is much larger than the typical large cents minted from 1793-1857. The Silver Center Cent was made of copper with a small silver plug set in the center of the coin. This gave it the one cent's worth of metal content with a much smaller diameter



than the Birch Cent.

The real first U.S. Large Cents were dated 1792 and they were the Birch Cents (photo courtesy of Bill and Kevin Vinton) and/or the Silver Center Cent. (Photos courtesy of Heritage at www.ha.com). Both cents are scarce with only 11-12 Birch Cents known to exist, and only twenty-three with the silver center design, although nine or ten of those have the design without the plug.

Bill answered any and all questions about the cents and their production. Although in the end neither design was adopted, in 1793 the U.S. Mint began making the smaller diameter coins entirely out of copper and according to Bill, "We have been producing and spending 'Fiat Money' ever since."

Bill is also the chairperson for this year's EAC Convention in Indianapolis, Indiana, to be held from May 15-19. He spoke about the progress being made with the bourse and attendance commitments and some of the attractions which members may want to visit during the week. He asked for donations for the Thursday night reception, and emphasized how important it was for the Club not to lose money from this and future conventions. The 2025 Convention will be held in Pittsburgh, and while the 2026 event is still undecided, a strong pos-

sibility exists that it will be awarded to Charlotte, NC.

Bill also mentioned that Early Cents Auctions is working on the catalog for this year's EAC Sale and that they have plenty of consigned coins to fill out the book. Tim Skinski talked about the Half Cent Happening which he will be hosting in Indy, and he showed some images of the varieties that he has picked for the event.

We had some time left for general comments and activities. The ANA Summer Seminars in June were mentioned, as Jim Carr will be conducting the Early American Copper course in the first week and the Advanced Topics in Early American Copper course in the second. Tim Skinski and Kevin Winn will both be attending the Advanced course and invite other members to join them if there are any openings left.

Stuart Schrier talked about his collection of half cents and large cents, but he emphasized that there are a lot of fakes out there and it is buyer beware for all collectors. He displayed a Whitman Album nearly filled with some good-looking half cents, with the warning that they are all fakes and that any date/variety can be bought from Chinese counterfeiters for very little money.

The meeting adjourned at 8:57 PM and everyone is now looking forward to next year's Zoom Meeting.

* * * * *

EAC REGION-7 MEETING FEB. 2, 2024 LONG BEACH CONVENTION CENTER

List of Meeting Attendees:

Ron Shintaku (Region-7 chair. Long Beach, CA)
Dennis Fuoss (Region-7 secretary. Dana Point, CA))
Alan Goldsmith (Studio City, CA)
Fred Truex (North Hills, CA)
Casey Keener (Los Angeles, CA)
Philip Moore (Sherwood Forest)
Tom Reynolds (Omaha, NE)
Mark Weber (Palos Verdes, CA)
Bob Fagaly (Carlsbad, CA)
Alec Fagaly (Vista, CA)

Meeting Minutes

Ron Shintaku called the meeting to order at approximately 9:03AM.

According to tradition, we went around the room, with each member introducing themselves, and adding a brief description of their collecting history and current interests.

The group discussed the EAC Grading Guide. The first edition sold out within one year of printing, and it seems that all the copies that were stored by dealers

& collectors for resale have also been exhausted. The authors have discussed the possibility of a 2nd edition, with some added information about die-states, possible expansion of the net grading section, and better photos for one or two series (Fugio Cents were specifically mentioned). However, there is not unanimous support among the four authors for a 2nd ed. A second printing of the original ed. is also a possibility, which would require EAC board approval. Although this has been discussed (the club owns the source material - it was donated by the authors to EAC), there are challenges to a 2nd printing – print costs are higher now, and demand is uncertain. The original print run was 1500 copies, and most club members who desire a copy now have one.

There was an informal discussion about dealer resources for collectors of early copper. There are just two copper specialist dealers with tables at this FEB Long Beach convention - Tom Reynolds and Pierre Fricke. At past Long Beach conventions, collectors have had up to 5 or 6 copper specialists with inventory they could browse. However, the economics and market dynamics have changed quite a lot since then. Travel costs to

the west coast, together with bourse table fees and hotel expenses have become prohibitive. In the “old days” it made sense to come to LA for the Goldberg pre-Long-Beach copper auction and stay for the convention, but that no longer works. And finally, it is now possible to reach the collector community with on-line marketing techniques. We are still fortunate to have the annual EAC convention as a venue to meet & greet with like-minded copper aficionados.

Ron spoke briefly about the EAC convention for 2024, to be held at the Wyndham Indianapolis West in Indy this May 15-19. Attendance promises to be higher than the 2023 convention in Portland, due to the ease of travel for many members to Indiana. Ron Shintaku mentioned that he is planning to present an educational seminar in Indy on the subject of cyber security. There are numerous on-line threats that members need to be aware of, and understand the appropriate countermeasures for.

Bob Fagaly mentioned that he is planning a Boy Scout Merit Badge workshop in conjunction with the EAC convention this May in Indianapolis. He solicited donations of books or coins that can be added to the “goody bags” that each participating scout will receive. Bob can be reached by email at fagaly@sbcglobal.net.

The 2025 EAC convention is planned for Pittsburgh, PA. The 2026 convention proposal is for Charlotte, NC and negotiations with a hotel are currently underway.

Members were encouraged to contribute articles to *Penny-Wise*. Either technical articles or non-technical collector notes are welcomed by editor Harry Salyards.

Recent auction sales were discussed. The Walt Husak / Liberty Cap Foundation coins were sold at auction at the FUN convention (Florida United Numismatists) in Jan. 2024. The consensus opinion was that the prices realized at this sale were in line with expectations. There

were a couple of high value lots that seemed to sell for “bargain prices” (a 1794 variety with provenance to the Lord St. Oswald collection was mentioned specifically). Another comment was that mid-grade material from dates like 1796 and 1798 were strong – the most likely explanation being the desire to own an early-date cent with a “Husak provenance”. Another recent auction that prompted discussion was the Early Cents (McCawley *et al.*) auction at the Houston Money Show in Jan. A few members were successful bidders for multiple coins in that sale. Dennis mentioned that he has consigned a full Sheldon set of 1796 cents (39 Sheldon varieties) to Early Cents Auctions for inclusion in the EAC2024 auction in Indianapolis.

Mark Weber asked an innocent question about how best to determine a copper coin’s value if it is in a 3rd-party grading service holder vs. a raw coin. This prompted a wide-ranging discussion about the merits of each of the BIG-3 grading services (PCGS, NGC, ANACS), some of the historical trends for copper at the 3rd-party graders, and strategies that copper collectors can use to evaluate and/or acquire TPG graded coins. In summary: It Is COMPLICATED. Once again, the EAC grading system (using two numbers to describe sharpness & net grade) was praised for its consistency and its ability to assign a reasonable market value to a copper.

Tom Reynolds reported on a recent new find – a high grade 1794 S-50 which turned up in an auction in England. The new coin is about VF30, and 3rd or 4th finest known in the condition census.

The meeting was adjourned at 10:00 AM so the dealer / members could go attend to their tables.

Respectfully Submitted.

Dennis Fuoss
EAC Region-7 secretary

* * * * *

EAC REGION 3 MEETING REPORT

Baltimore, MD, 11 November 2023

Ed Fox

The following members were present:

Ed Fuhrman – Dumont, NJ
Joe Pargola – Langhorne, PA
Craig Sholley – Carlisle, PA
Fred Cook – Parkville, MD
Mike Packard – Fairfax, VA
Greg Fitzgibbon – McLean, VA

Ed Fox – Spencerville, MD

Region 3 chair Greg Fitzgibbon called the Whitman Baltimore Fall/Winter Expo Region 3 meeting to order.

Introductions (& interests) –

Ed Fox - collecting 1817N12 large cents; working on a web site for the N12s (1817n12.net – under construc-

tion); has the earliest known N12, then found the perhaps 2nd earliest of the die variety; and maybe the 3rd earliest.

Ed Fuhrman – mentioned his continuing interest in his recently published half-cent grading guide

Joe Pargola – interested in half-cents

Fred Cook – interested in die varieties in general, half cents and large cents

Craig Sholley – interested in America’s first large cents – Fugios (has about 44), maybe stop for a while

Mike Packard – interested in Massachusetts and Connecticut coppers, as well as half cents

Show and Tell and Discussion –

Fred – showed an S64 with micro granulation and a discussion about what caused it. Some points raised were cathodic reaction (battery) especially if buried, and perhaps the specific composition of the copper (e.g. other minor elements)

Ed F. – showed a pitted 1811 half cent with a two-star break, cherry picked at a dealer’s website. He also showed a 1795 half-cent, no pole, lettered edge – per-

haps the finest known of three (variety normally has a plain edge). Also had a brief discussion about Photo Scape, a tool for photos of coins, which he used in his half cent grading book.

Craig – talked about the Connecticut and Fugio cents being produced by the same die maker.

Show Report –

Greg mentioned the upcoming EAC Annual Convention – 15-19 May in Indianapolis IN.

Greg also mentioned that Whitman shows are planned through 2024, but 2025 is still to be determined.

Auction Report –

Greg mentioned the Walter Husak sale being conducted jointly by Chris McCawley and Heritage at the FUN convention

Chit Chat –

We had a nice discussion about starting collecting, and people selling-buying-selling-buying coins.

Meeting adjourned at 1:40; next meeting 23 March 2024 at 1PM during the Whitman Baltimore Spring Expo

* * * * *

THIRD-PARTY GRADING: ANOTHER VIEW

Craig Sholley

I read my good friend Bill Eckberg’s article on commercial grading and “stickering” in the October issue of Penny-Wise. As Bill and I have discussed on several occasions, I think he misses the major reason for the popularity of third-party grading and the relatively recent trend of “stickering” to indicate a “solid for the grade” coin.

While I do realize that “stickering” pretty much sounds like the definition of insanity, there is a very valid reason for it. But first I want to point out why third-party grading has become so popular - that being the confidence it has introduced into the marketplace.

Prior to third-party grading even experienced collectors and dealers with strong grading skills had to be “on alert” for altered, falsely colored, and counterfeit coins. Even once a collector or dealer became quite adept at spotting such pieces, mistakes were still made and a buyer still had to be careful that they didn’t overlook a couple minor defects affecting the grade. And, it did not matter if the seller was a knowledgeable and reputable dealer or collector. Everyone makes honest mistakes,

the trick was not buying someone’s honest (or worse, dishonest) mistake.

The problem was particularly acute for two groups of collectors. First, there are the beginning collectors who are just learning to grade and tell if a coin is real or altered, etc. We were all once beginners and it wasn’t a whole lot of fun when an experienced collector or dealer pointed out that you’d made a mistake. And, writing it off as a “learning experience” that everyone had to go through didn’t make it any more palatable.

There’s also those who cannot and never will be able to accurately grade or authenticate. They simply cannot tell the difference between a genuine coin and a counterfeit, nor can they discriminate between a nice VF and a decent XF coin or an MS63 from a 64. And no, it does not matter how clear the grading guide is or how many photos are shown or how long some expert grader spends with them, they simply don’t have the ability to grade reasonably well and they never will.

For both these groups, third-party grading has pretty much been a godsend. While many beginners and

“can’t graders” are likely getting stuck with below average coins, at very least, they aren’t buying counterfeit, damaged, horribly false-colored, or horrendously over-graded coins. They are far better off with third-party grading than without it.

The “sticker” of holders is yet another godsend to those in either group. Sticker the holders to indicate a properly graded coin is really not “grading the graders” its detractors make it out to be. The concept is to sort out the coins that are “solid for the grade” and above. There are always going to be coins that are over-graded mistakes, others that “just made it,” and those that are solid for the grade and well above. “Sticker” identifies the nicer coins for those who simply don’t have the skill to do it for themselves. Why is helping collectors identify the coins that are “better for the grade” so terrible?

Third-party grading has not only helped those whose grading skills aren’t the best, it’s also an advantage to those who can authenticate and grade. From a personal standpoint, I no longer need to worry that the coin is counterfeit or that I’m missing some obtuse alteration to improve a coin’s look or fake a rare variety. Yes, some false or altered pieces do get through, but the TPG guarantee will, at very least, limit my loss. That confidence frees me up to concentrate on deciding if the coin is low-end, average, or really choice for the grade or (hopefully) an under-graded cherry-pick. Again, I fail to see what’s so bad about this.

Confidence is not the only advantage of third-party grading. It has also literally created the “registry set” market and the trophy hunters - the hugely wealthy collectors who want to buy the top coins. Yes, there was “condition-census” collecting prior to third-party grading, but differences in opinion as to which coin ranked higher than another did not permit the huge premiums seen today for “the best of the best.” And, there was no such thing as a points-based system for ranking collections.

Without third-party grading, “trophy coin” and “registry set” collecting do not exist. They are new market areas created by third-party grading. Those new market areas have increased competition and increased interest in collecting, resulting in a more robust market for all coins.

Furthermore, third-party grading (along with decent photography) is largely responsible for the huge increase in internet sales of coins to the point that today we even have internet-only auctions. More recently, younger collectors have begun to do a lot of trading on

the internet-based “Instagram” platform. This “internet marketplace” would not have flourished as much as it has without third-party grading.

So, like it or not, third-party grading and “sticker” is the major reason for the enormous growth of the collectible coin market. It has become so deeply ingrained in and so beneficial to the coin market that it will never cease to exist. There are even entire major areas of the coin market that would not exist without third-party grading.

Third-party grading has also almost eliminated the often-nasty buyer versus seller grading arguments. In the “good old days” before third-party grading, some dealers would routinely claim that a collector’s coins were horribly over-graded and thus worth much less than the asking price. Collectors did the same to dealers. Discussions often became heated, resulting in a nasty, adversarial atmosphere. Third-party grading and “sticker” has thankfully seriously reduced these “grading battles.” I don’t miss it a bit. It sucked a lot of the fun out of collecting.

Yes, I get that many early copper collectors feel that third-party grading is wildly inaccurate and the standards are wrong. So what? I routinely see early coppers that sell at auction for both well above and below the holder grade (as do coins in other series). Since prices are not solely a function of grade, there are clearly a large number of collectors who are carefully considering the coin and “buying the coin, not the holder.” Moreover, what’s so horrible about the possibility of buying an under-graded coin?

This is not to say I don’t like EAC grading or that I prefer the market-grading of the TPGs. Actually, I prefer EAC grading. I like tight, conservative grading. However, I also recognize that grades are really nothing more than an attempt to communicate the quality level of a coin, mostly for pricing purposes. So, using EAC grading or market-grading is immaterial to me as long as the pricing is appropriate to the standard.

Furthermore, the EAC Grading Guide is not some magical cure. Even with the guide, not every EACer is going to interpret or apply the guide in the same way, so they are not going to grade each and every coin exactly the same way. There will be some grading opinion variation. The argument that EAC grading is better because the grading variation isn’t as bad as third-party grading variation is thus not a great “selling-point,” particularly since EAC grading does not offer the same protection against counterfeits and altered coins nor does it offer the same price-discovery, marketing potential, and help

for those who cannot grade.

Finally, there are early copper collectors who are not EAC members and aren't even aware of EAC grading or the guide. They are familiar with third-party grading and pricing because that is what they see in the marketplace. The simple fact is that, because of its advantages, third-party grading has more market-penetration than EAC grading and that is why it predominates.

Is it thus really any great wonder that third-party

A quick comment from Bill Eckberg_

I don't disagree with anything in Craig's piece. Slabs have their function, and one of them is definitely to help newbies to navigate coin collecting. That's a good thing, especially if the newby takes an interest in what the coins mean and not just their value.

grading and "sticker" have become so popular even among those who can grade? For me, getting rid of the nasty "us against them grading wars" alone is worth far more than the grading costs. Add-in virtually eliminating concerns of authenticity and deceptive alterations along with the price-discovery, liquidity, marketing, and preventing beginners and those who can't grade from getting burned too badly, and I think third-party grading is pretty much a "slam-dunk."

My intent was to poke gentle fun of all of the new "stickers" that one can get for his slabbed coins. That said, if slab grades were so accurate and consistent, why do CAC coins often bring greater returns than non-CACed coins?

* * * * *

Is There Anything Left to Say about Commercial Grading of Early Copper Coins?

Dennis Fuoss

Introduction

Much has been written in these pages about the impact of commercial grading services (so-called third-party graders or "TPG" services) on the market for early copper coins.

Bill Eckberg's authoritative article in Jan. 2018 issue of *Penny-Wise*¹ provides a superb historical perspective on the evolution of commercial grading. Eckberg explains how market grading differs from technical grading, and gives insight into problems that have arisen from attempts to apply commercial grading to early copper coins.

Bill's narrative was followed by *P-W* articles authored by Sholley², Eckberg again³, Eckberg/Sholley/Salyards⁴, Fuoss⁵, Loring⁶, and collaboration by these

authors⁷. These discussions seek to differentiate EAC grading from commercial grading and provide more insight into how a collector can approach TPG-graded coins in the marketplace.

The advent and evolution of commercial grading did not solve the problems associated with grading, but did complicate the issue. Still, many segments of the coin market have demonstrated that demand exists for TPG-graded coins. They are here for the foreseeable future. There are even a few positive aspects of TPG grading. Collectors of Early American Copper need to be knowledgeable about grading and all its nuances to make informed purchase decisions.

Commercial Grading – an Abbreviated History

I wish to offer a brief historical sketch of third party grading. For a more detailed exploration of this subject, one should refer to Bill Eckberg's expose¹. The first commercial grading effort was launched in the 1970's in affiliation with the American Numismatic Association (ANA). The ANA Certification Service (ANACS) attempted to grade coins in accordance with published ANA Grading Standards⁸. A photo certificate was issued to the submitter of the coin, with obverse

1 Eckberg, "The Grading Problem - How Did We Get Here, Where Are We Now, and Where Are We Going?", *P-W* Vol. LII, No. 1., Jan 2018, p. 17.

2 Sholley, "Some Thoughts on 'The Grading Problem'", *P-W* Vol. LII, No. 2, Apr 2018, p. 66.

3 Eckberg, "Slab Grade is Irrelevant to Early Copper Coin Value", *P-W* Vol. LII, No. 2, Apr 2018, p. 68.

4 Eckberg, Sholley, & Salyards, "A Bid for Sanity in Early Copper Grading", *P-W* Vol. LII, No. 3, Jul 2018, p. 141.

5 Fuoss, "Peasures and Pitfalls of Buying Early Copper Coins Graded by TPGs", *P-W* Vol. LII, No. 4, Oct. 2018, p. 225.

6 Loring, "In Defense of Numerical Grading", *P-W* Vol. LII, No. 4, Oct 2018, p. 231.

7 Eckberg, et al, "A FOUR-WAY EXCHANGE ON NUMERICAL GRADING", *P-W* Vol. LII, No. 4, Oct 2018, p. 229.

8 It must be noted that ANACS today is an independent grading firm, with no affiliation to the ANA.

& reverse grades listed and photos of each side of the coin. The traditional 1-70 grading scale was employed. Authentication was an important part of the ANACS service.

While the ANACS certificates were very popular, some issues arose in the market:

- The certificate was separate from the coin, giving rise to the chance for coin switching.
- Separate grades for obverse & reverse created confusion about the value of the coin, if the two grades did not match.
- Due to high demand, grading lead-times grew while ANACS struggled to increase capacity, and the long wait times became a hindrance to the market.
- There were complaints about inconsistent grading at ANACS.

In 1986, a prominent group of coin dealers founded a new grading service called Professional Coin Grading Service (PCGS). PCGS attempted to address some grading issues noted above, by issuing a unified grade that encompassed both sides of each coin, and by encapsulating the coin and the grade label in a sonically-sealed plastic holder. PCGS grading was embraced enthusiastically by the coin market (the early copper portion of the market resisted professional grading much longer than other market segments). The PCGS grading scale was 1-70, in keeping with tradition. PCGS grading standards were not initially published, but they did ultimately release a grading guide. Coins that were graded & encapsulated by PCGS began trading for large premiums to “raw” (un-encapsulated) coins. Naturally, this attracted other grading firms. The most notable of these was Numismatic Guarantee Corp. (NGC), founded in 1987. NGC enjoyed early market acceptance. NGC utilized a distinct white plastic holder, and enhanced the TPG experience by offering holders in larger sizes (for oversize tokens and medals). In 1989, ANACS also began to encapsulate graded coins in sonically-sealed plastic holders.

Since the 1980’s there have been many twists and turns in coin grading, but the BIG 3 (as I call PCGS, NGC, and ANACS) have certified the vast majority of TPG-graded coins. Coins graded by the BIG-3 are generally accepted by dealers, collectors, and coin auction firms.

Commercial Grading vs. EAC Grading:

EAC grading is practiced by members of the Early American Copper club. The best reference for EAC

grading is the EAC grading guide⁹. One common feature of EAC grading and TPG grading, as practiced by the BIG-3 is use of the Sheldon (1-70) scale. Likewise, the same adjectival grade descriptors (e.g. GOOD, FINE, VERY FINE, etc.) are used, *but the standards are not the same*.

There are two important differences between EAC grading and the TPG grading standards.

1. Sharpness grading is stricter for EAC grading. EAC sharpness grades were derived from commercial standards in the 1960’s and generally remain unchanged.
2. EAC grading uses two numbers to characterize a coin’s grade. The first number indicates the coin’s sharpness (remaining detail). The second number (called the net grade) is intended to indicate the market value of the coin, after accounting for any problems.

Over time, an increasing percentage of early copper coins have been graded & encapsulated in holders from one of the BIG-3 grading services.

Some Issues with Grading:

Below are some of the grading complications which one will encounter:

- Grading standards are published, but they are not as rigid as they seem. Coin grades are discrete groups, but coin wear is a continuous variable. We have grade designations for F12 and VF20, but where does a coin with sharpness of “16” belong? Eye appeal plays a key role in determining where a coin will land within the grade range. Consider two hypothetical coins of VF25 sharpness: one with choice uniform toning and the other with mottled toning. It is likely that the choice coin will be graded VF30 and the unattractive coin will grade VF20. For early copper, the equation is further complicated by the deterioration of the dies (die state). A grader unfamiliar with the appearance of an early copper in LDS (late die state) might easily mistake the weakness of a letter or a curl for wear, when it should be attributed to the late die state (or uneven strike).
- Grading standards follow market trends. When the coin market booms, commercial grading standards relax. Coins that marginally “missed” a particular grade level will then “make” that grade

⁹ *Grading Guide for Early American Copper Coins*, Eckberg, Fagaly, Fuoss, and Williams, 2014, Early American Coppers, Inc., 180 pages.

level. When the coin market contracts, coins encapsulated in holders from the “boom” period are viewed as “overgraded”. As proof of my assertion that grading standards evolve with time, look at auction lot descriptions from any major U.S. coin auction firm. If a coin is in an “Old Green Holder” from PCGS, the cataloger always mentions this. The perception is that PCGS had stricter grading standards then.

- Each grading service adheres to its own grading standards. This would not necessarily be a problem if they used different grading nomenclature. However, they all use the same (1-70) scale. The coin market adapts to perceived grading standards by assigning different values to coins graded by each of the BIG-3 services. Ultimately, the bidder (or buyer) must decide what each coin is worth to them.
- Grading services have always struggled to grade coins with problems. Problems with coins are numerous, and include things like: cleaning, scratches, rim bumps, corrosion, tooling, mint-caused damage (e.g., clips, laminations, planchet flaws), and post-strike damage. The grading services use “Details” Grades to cope with problem coins. If the coin is deemed to be authentic, but the market value is lower than warranted by the sharpness grade due to a problem, the details grade is listed on the insert, along with the problem, when the coin is encapsulated.
- Just as grading standards have shifted up & down over time, the threshold for problems also can vary. This causes a great deal of confusion in the market. Two coins with the same level of problem (like corrosion) can be found in holders from the same TPG, but one has a straight grade and the other has a details grade (with lower market value). Such occurrences make a TPG company look capricious, but they are the inevitable result of humans attempting to interpret ambiguous grading guidelines.

A Personal Anecdote – the Story of One Coin

This true story illustrates the nature of TPG grading, and the possible consequences. The coin in question was a part of my collection at one time. It is a Coronet Large Cent, 1825 N-3 (R3). I purchased the coin in a Goldberg auction (January 2015, Lot 485) where it was not in a TPG holder and was described by the EAC

cataloger as follows: “EF40. Glossy medium brown with frosty lighter steel brown toning in protected areas. The notable marks are a hairline scratch from star 5 to star 7 and a speck of corrosion on the rim between stars 7 & 8”. The hammer price was \$480.

Sometime in the next year or two, I submitted the coin to PCGS, and it was returned in a holder graded AU55. However, some surface treatment (apparently done at the TPG) rendered the surfaces dull in appearance. I was happy with the grade, but unhappy with the coin’s appearance. After some reflection & consultation on the situation, I removed the coin from its holder and had a friend recondition the coin. The surfaces were restored to lustrous & glossy.

I resubmitted it to PCGS (without the original AU55 label). It came back graded “AU Details - Scratch”. This result was very discouraging, because the perceived value was now much lower in the “Details” holder. Technically, PCGS was correct (there was a scratch from star 5 to star 7). I ultimately removed the coin from the details holder, and consigned it (along with the PCGS AU55 label). The coin sold in a Goldberg’s auction (February 2018, Lot 429). The hammer price



was \$850. That might have been the end of the story. But this coin showed up again: This time in a Heritage auction (August 2018, Lot 3080) where it was graded AU58 by PCGS (with a new serial number on the label). The hammer price in this sale was \$1300. So, what is this coin actually worth? The answer is: “It Depends”.

Coping with a Complex Grading Environment:

The evolution of TPG grading in the market for early copper coins has increased complexity and confusion. However, all is not lost. Knowledge remains the key to collecting success (as always). Here are a few guidelines for the early copper collector:

- First and foremost, a collector should study EAC grading and attempt to master the art. Read the literature and look at as many EAC-graded coins

as possible. Establish minimum standards for each of the sharpness grades (G, VG, F, VF, EF, AU). Learn to “downgrade” from sharpness grade to net grade for each problem (corrosion, scratches, damage, etc.) to arrive at a market grade that is personally right for you.

- Keep in mind that, even though there are published EAC grading standards, each participant who assigns an EAC grade is using their own interpretation of the standards. Legitimate differences of opinion exist concerning the net grade (e.g. market price) of coins with various problems. If the seller’s price is not consistent with your estimate of market value, you are not obligated to purchase the coin.
- There is often a difference between the numerical TPG grade and the EAC grade. Bill Eckberg has written about this phenomenon¹⁰. Bill found TPG grades are (on average) about one adjectival grade higher than EAC grades. The average grade difference (spread) is highest (15-20 points) for coins in the middle grade ranges (VF-EF). For coins on the low end (GOOD) and the high end (Mint-state) the average spread is lowest. The important thing to note is that there is a lot of variation in the “spread” between TPG and EAC grades. When the spread is low, the coin might be a candidate for acquisition. If the spread is high, the coin might be a candidate for sale.
- Commercial grading has evolved, and it will continue to evolve. In the early days, TPG graders utilized just four mint-state grades of MS60 (typical), MS63 (choice), 65 (premium), and MS67 (gem). Then, the number of mint-state grades was expanded to 11 levels (60-71). Another grading twist involved the addition of “+” (premium) grades to all levels. In the future, we are likely to see efforts to incorporate artificial intelligence (AI) in the grading process.
- Grading is still a human activity. Hence the grade that gets assigned to a particular coin by a particular service on a particular day is the opinion of the grader(s) who look at the coin. Mistakes happen. I have seen occasions when fairly serious problems (like tooling, cleaning, scratches, or granularity) get overlooked by graders, who assign a straight TPG grade to an undeserving coin. Buyer beware! Look carefully.

- Third-party Grading has not been a panacea (*how’s that for an understatement!*). However, it is not all bad news. The authentication aspect of TPG grading is important for the market. I note that some Chinese counterfeits have been authenticated by the major services – luckily, these errors remain rare, and the services are now alerted to the reality that these exist. Furthermore, the grading services produce jobs and other economic benefits in the communities where they are located. Even the Postal Service benefits from their activity!
- TPG grading offers some opportunities to savvy collectors. I have personally purchased low-grade large cents in TPG AG3 holders that were, in fact G5 coins by EAC standards. Also, from time-to-time, a TPG service will assign a “Details” grade to a coin with a problem that is minor, or can be remedied with conservation (note: this is a rare occurrence, but it does happen).
- Keep in mind that the Grade (whether TPG grade or EAC grade) is only one aspect of a coin’s desirability. Other important aspects include:
 - Rarity. Not all copper coins are rare, but rare coins are desirable, even in very low grades. Just one example: Any 1796 Half Cent.
 - Historical Significance. Any 1793 dated half cent or large cent is significant for being from the 1st year of the U.S. mint. Fugio cents are significant as the first coins authorized by the U.S. Congress. Coins from the Randall Hoard (generally large cents dated from 1816-1820, and perhaps a few more dates) are not rare, but they share a common source (a keg found under a railway platform in Georgia right after the Civil War). Historical significance can be a very personal thing – I have met collectors who specialize in a single date, for reasons only they comprehend.
 - Provenance. Early Copper collecting has a rich tradition. Many famous collectors have participated in our hobby, and a copper piece from their collections is highly esteemed. Al Boka’s excellent work, *Provenance Gallery of the Year 1794*¹¹ contains a chapter devoted to biographical sketches of notable copper collectors and dealers. This chapter alone can justify obtaining the book! It can be hard

¹⁰ Eckberg, B. 2013. Early copper grading by the major grading services. *Penny-Wise* 47, 28-31.

¹¹ *Provenance Gallery of the Year 1794*, Jon Alan Boka, 2005, Falcon Books, 139 pages.

to estimate how much value is added by a “Garrett”, “Sheldon”, “Newcomb”, “John Adams”, “Robbie Brown”, Dan Holmes”, or “Walt Husak” collector envelope, but there will be added interest.

- At the end of the day, remember: “Beauty is in the Eye of the Beholder”. Every collection is the result of personal ambition and personal goals. Each collector strives to build a desirable set, but we do not all have millions to devote to the effort. At times, a compromise on grade may be necessary in order to achieve the larger goal of completion. There is no shame in this. I am personally delighted with my 1796 half cent (C-2) which resides in a TPG “Details” holder. We should celebrate the coins that we have, and strive to improve out collections when we can. Grading

standards and market conventions will always be there to circumscribe our efforts, but only our imagination (and budget or lifespan) should define the goal line!

Summary:

The advent of third-party grading in the early copper market presents both challenges, and opportunities. While many of us might prefer to ignore the slabs, there is simply no way to avoid them when participating in the early copper market. Instead, I urge members to embrace the challenge and become educated about the fundamentals plus nuances of the EAC grading system and commercial grading by the BIG-3 TPG services. Grading is a challenge that collectors must meet head-on, with knowledge.

* * * * *

NOT STATING SHARPNESS GRADES CAN BE CONFUSING

Alan Laughters

The best advice to a new copper collector learning to grade is to look at as many coins as possible. Browsing auction catalogs is great way to do this. However, most of the catalogs do not clearly state the Sharpness grade. Sometimes it isn’t mentioned at all. A few newer collectors I know have voiced their frustration with this. Confusion about what a coin is graded could turn away new collectors. There is simply no reason to not clearly state both grades. Not stating the Sharpness grade is problematic for two reasons. The different dies and die states create confusion when trying to discern wear versus weak details. Some varieties were typically weakly struck, while others were sharp. This means that certain coins will appear more worn, when they actually are not. If the sharpness grade isn’t stated, how is a new copper collector supposed to learn which one they are seeing?

The other issue arises when a coin is net graded. If the net grade is the only number stated, how can a new collector get a feel for the typical number of points deducted for certain problems? This is even more confus-

ing when dealing with slabbed coins. Sometimes a listing for a slabbed coin will only state the slab grade and then just an “EAC” grade. Did the cataloger agree with the TPG Sharpness and deduct a few points for an issue? Or did they straight grade it lower than the TPG? If only one number is stated, the buyer can only assume.

It would be very simple to list a coin in a catalog with both Sharpness and Net in the title bar. Slabbed coins should be titled with all three. (Example: PCGS AU50 EAC EF45 Net 40). Clearly stating both grades would eliminate any confusion about what the cataloger is calling it and would also clearly show the amount deducted for any problems. A few dealers already do this.

Grading is always an opinion and we will never all agree about the grade of any individual coin. But hopefully we can get on the same page about how we state those grades. Let’s help make things less confusing for new copper collectors and always states both Sharpness and Net. Even when they are the same.

* * * * *

Editor's Comments

I would highlight certain points in each of the foregoing essays. First, it should be frankly acknowledged, as Craig points out, that *some people never learn how to grade*. Whether it is a matter of insufficient application or a constitutional inability, I leave to the psychologists. But it is a *fact*—and one that I have been privy to, in the form of a confession by more than one long-term collector over the years. If you can't do it for yourself, you have to trust someone else's judgment. Given a choice between a professional with no ownership interest, who has collected his fee and rendered a judgment on a slip of paper in a slab; and a dealer who bought a raw coin as VF and now has it on offer as an XF or even an AU, at a commensurate price, the third-party graded coin wins hands down.

Second, as Dennis points out, though the Sheldon grading system offers discrete increments, the wear on a coin is continuous. That is, while "VF20" provides a kind of useful shorthand, it has to be recognized that such a label inevitably will include some coins that are a shade better, and some that are a shade worse. If a certain critical mass of encapsulated coins deemed shy of the grade on the holder appears on the market, the tendency has been for a new grading service to appear, proclaiming itself more conservative; until it, too, encapsulates "too many" marginal grades—and is followed in turn by stickering services and additional grading services, *ad*

infinitum. There is no "fault" in any of this, because *it is futile to maintain a fixed interpretation of any grading standard*. The standards may indeed be unchanging, but their interpretation can never be immune to the status of the coin market. Wear as a continuum inevitably will create coins that fall "in between" the fixed points on the Sheldon scale. The "square peg in a round hole"—be it the "F18," the "XF37," or the "AU52"—has to be wedged in somewhere, and the direction in which it is pegged will depend on collector demand at the moment.

Finally, Alan makes an appeal for the universal inclusion of an EAC sharpness grade in catalog descriptions. As Bill Eckberg has previously pointed out, the greatest variation between slab grades and EAC grades occurs in the mid-range—slabbed 35's that are EAC 20's, for example. "PCGS VF35, EAC VF20" indeed leaves something to be desired. Did the EAC grader agree with the third-party grader's assessment of sharpness, but took note of a rim bump and granular surfaces (EAC35 net VF20) or did they find this a more pleasing example of a lower-grade coin (EAC 25 net 20)? The difference matters. For the sake of education, additional relevant detail is always appreciated. As the proportion of encapsulated early copper coins continues to increase, however, the unfortunate tendency seems to be in the opposite direction: to present the slabbed coin "as is," with no EAC grade, and let the prospective buyer decide for himself.



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, 2024 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>
Patrick T. Maggio	North Collins, NY	6998
John Salmon III	Centerville, OH	7045
Thomas Howard	Le Claire, IA	7046
Ryan Kordziel	Schenectady, NY	7047
Daniel Salinero	Indio, CA	7048
Donald Peterson	Warranton, VA	7049
Raymond Lundy	Flanders, NJ	7050
Sean Carney	Wynnewood, PA	7051
Elijah Skinner	Herculaneum, MD	7052
Daniel Viens	Nasahua, NH	7053J
Christopher Sansom	Destin, FL	7054
Luca Livecchi	North Bethesda, MD	7055J
Jeffrey Zak	Tuscumbia, AL	7056
William Cross	Lacombe, LA	7057
Drew Myers	Laurel, MD	7058J
James Westin	Towson, MD	7059J
Royal Barnard	Kent, OH	7060
William Sommers	Huntsville, AL	7061

Returning Members

Sherwood C. Henderson	New Bern, NC	5799
Keith Poole	Steamboat Springs, CO	6461
Timothy Mehary	Locust Grove, VA	6550
Glyn Redwine	Bryson City, NC	6871



Counterfeit George III British farthing. Obverse Brockage

Images courtesy of Early Cents Auctions.

DR. FEUCHTWANGER, PROMOTER

Ray Rouse

Lewis Feuchtwanger was a promoter as illustrated by his having not one but two of his own Hard Times Tokens, HT 260 and HT 261. He put his business address, 377 Broadway, on his first token. When he moved to another location, 2 Cortlandt St., he issued a second token with his new address. Perhaps it was just a promotional gimmick to call the metallic composition of his personal tokens “American Silver,” as he did, instead of the more common “German Silver.”



He was born in Bavaria on January 11, 1805 and grew up studying science. In 1827 he graduated from the University of Jena, Germany with a degree as a medical doctor.¹ He came to the United States in 1829 and opened a pharmacy in New York. While he collected minerals and rare chemicals and wrote about them in publications such as *The American Journal of Science*,² he is best remembered for his promotion of “German Silver,” an alloy containing nickel, for use in coinage.

Feuchtwanger’s alloy of 53% copper, 29% zinc, and 18% nickel so resembled silver that when he imported his “German Silver” from Berlin in 1831 he was forced to pay custom duties on it as silver because the custom inspectors could not tell the difference.³ Feuchtwanger produced dozens of products using his alloy, mostly things like spoons, forks, ladles and other tableware, along with knobs and pulls for drawers, and other small items.

He was awarded a silver medal by the American Institute for the products he exhibited made from his German Silver in 1834, 1835, and again in 1836.⁴ In 1837, he petitioned the 25th Congress to use his metallic composition as a “Substitute for Copper... from which coins and all articles can be advantageously manufactured...”⁵ To promote his alloy, he produced many dime size pieces with an eagle on the obverse and one cent on the reverse. The number of well-worn examples which survive clearly show that these tokens circulated. Although there are minor differences

between them, today they are all given the same Rulau HT 268 number. Examples of these one cent “coins” were distributed to members of the 25th Congress as part of his promotion. He later produced larger pieces from his composition that again featured an eagle but which he called 3 cent pieces. There are four different varieties of these.

Unfortunately, while Congressmen liked his plan, the Mint Director, Robert Patterson, rejected it. Q. David



Bowers points out the flaw in Feuchtwanger’s proposal: “The Mint charged only nominal fees for converting



depositors’ silver and gold to coins. In contrast, the Mint bought copper on the open market, coined coins from the metal, and issued them at face value--earning a profit on each one. If Feuchtwanger’s metal had been adopted, this source of profit--the only one the Mint had--would have ended.”⁶ Thus Feuchtwanger’s repeated requests to have his metal adopted were doomed to fail.

Fortunately for Feuchtwanger, some of the transportation companies such as Roxbury Coaches, Maverick Coaches, and the New York & Harlem Railroad Company adopted German Silver for their tokens. Although often issued in only small numbers, many different German Silver tokens exist. They sometimes turn up in unexpected places. HT 430, the “SODA WATER” token, was made for a firm in Charleston, South Carolina. Soda also turns up as the

subject in Maryland's German Silver tokens HT 132 and HT 133. The Corporation of Philadelphia issued both one shilling and 50 cents German Silver Tokens, HT 412 and HT 413, perhaps in response to an ad by Feuchtwanger to not only supply tokens but to "redeem them at fair value".⁷ You will note that this did not mean he would redeem them at "face value".

Between all his promotion of German Silver, and all the German Silver tokens he made—13 variations of his own one cent tokens (all called HT 268), four different three cent tokens (HT's 262, 263, 265, and 267), as well as with his two personal tokens—Doctor Feuchtwanger has left an indelible mark on Hard Times Token collections.

Collecting just Hard Times Tokens made of German Silver would be a challenging task. A few examples of German Silver Hard Times Tokens of different values are shown here.

¹ Wikipedia, *Appleton's Cyclopaedia of American Biography*, Feuchtwanger, Lewis, p 1, retrieved 1/6/2024

² *ibid*



³ Russell Rulau, *Standard Catalog of Hard Times Tokens 1832-1844*, Krause Publishing Inc, Iola, WI, 2001, p 143

⁴ Q. David Bowers, *A Guide Book of Hard Times Tokens*, Whitman Publishing, LLC., Atlanta, GA, 2015, p 196

⁵ *ibid* p 197

⁶ *ibid* p 198

⁷ Rulau, *op cit*, p 14



* * * * *

CONSIDER APPLYING FOR A GARVIN FUND GRANT

There are grant funds available to anyone who has been a member of EAC for at least one year for travel or registration at a seminar or educational class, or for travel to a regional or national coin convention, or to a museum featuring coins of interest to EAC members, just to name a few possibilities. These funds have been set aside as a result of a donation from long time EAC member David Garvin who donated the proceeds of his copper collection at the 2005 EAC Convention. While David is no longer with us his memory lives on and his

vision has enabled EAC to award several grants during these past years. Other than the one-year membership requirement the only other condition is to subsequently write an article for *Penny-Wise* setting forth what the grant was used for and its results. Grants are usually in an amount of \$500.00 or \$1,000.00 but may vary. The financial situation of the applicant is not a consideration. For an application for a grant or for additional information please contact Lou Alfonso, *via* email: loualfonso@aol.com or *via* phone: 561-252-4001.

* * * * *

UNUSUAL EDGES

Bill Eckberg

I'd like to congratulate my friend Ed Fuhrman on finding a third 1795 C-6 half cent with half cent edge lettering. As an obverse/reverse die variety, the C-6 is the most common 18th century half cent, but it was not intended to be struck on lettered edge planchets and so is extremely rare as such. Ed wrote an article that appeared in *Coin World*, in which he reported this find and urged collectors to look at the edges of their 1795 C-6 half cents in the hope of finding more. I concur and recommend also looking at the edges of C-5 coins, as you might find lettering on one of those. You never know.

Study of Mint records and survivorship show that all 1795 half cent varieties but C-1 and most of C-2 were struck in 1796 after President Washington ordered a 19% reduction in planchet weights. After that, the coins had a value in commerce that was greater than their value as metal; they became fiat money. With no fear of clipping, there was no longer a reason for ornamented edges.

Late in the first quarter of 1796, when the last 1795-dated varieties, C-5 and -6, were coined, the Mint had few or no half cent planchets available. It is not certain why the Mint insisted on coining half cents after it ran out of planchets, and at a time when it was busy striking silver and gold coins, but it did so by repurposing other coins as half cent planchets. The best known planchet source for these varieties were Talbot Allum and Lee (TAL) tokens. The Mint purchased a large number of these and cut them down to half cent size. The great majority of the 1795 C-5 and -6 varieties and many 1797s were coined from these. Many collectors like to collect examples with obvious TAL token under-type, which is often weak or completely invisible. Other half cent "blanks" were cut from rolled out (or not) misstruck large cents and even half dollar die trials. In other words, the Mint used

whatever it could find to strike these coins and paid very little, if any, attention to whether the coins met specifications. There are also many error coins in this series. Without a good source of planchets, the Mint evidently could not afford much quality control.

There are other, partial lettered edges on some of these coins. I owned an example with STORE O on the edge from a TAL token (on a thin planchet), and I know a few others exist, too. It would not be a surprise if partial lettered edges from spoiled large cents exist as well. I urge collectors to look at the edges of all 1795 C-5 and -6 half cents. There may be new treasures to find.

Ed's lettered edge examples of the C-6 are from yet another planchet source – spoiled half cents. Specifically, the new discovery, like the one reported by Jon Truskey in the July, 2023 issue of *Penny-Wise*, was struck over a 1794 half cent. We can be certain of this, because the small edge lettering on the coins was only used in 1794. The lettered edge 1795 C-1 and -2 coins, the only ones that were actually struck in 1795, were delivered in October and December. They used the same edge dies as the 1794 large edge letters, so the Fuhrman and Truskey coins were not struck on left-over planchets with 1795 edge lettering.

Thanks to Ed and Jon's finds, it is definitive that some C-6 coins with edge lettering were struck over (presumably spoiled) 1794 half cents. Whether these coins represent a new variety or not is a decision for individual collectors to make for themselves. At the very least, they are interesting and make the study and collecting of early half cents even more interesting than it already was. Our hobby is always enriched by new discoveries such as these.

* * * * *

THE RARE BUT NOT VERY PRETTY CORNER

A Simple Overlay for the Poor Man or the Technologically Impaired (Like Myself)

Jon Truskey

I shared some photos of a 1795 C2-b Half Cent I recently acquired with my friend and fellow collector, Tim Skinski. Tim shares the same love of "true rarity" that I do.

In keeping with the theme of this "corner," the

coin of the day is of a lower grade, and in this case is considered very rare, R5+ to R6. Two of the main diagnostics on the obverse on this example are mostly gone due to corrosion: the pole and the comma-like defect in the date.

Luckily, enough of the other details remain to make identification a certainty. Here are the pictures that I sent to Tim, along with our correspondence, shared with his permission.



Tim's reply to the Pictures:

Hi Jon,

Congratulations on your latest rare find and thanks for sharing! I had fun this evening trying to attribute the coin myself. I was able to successfully attribute the reverse, but struggled with the obverse. I presume that the "comma" between the 1 and 7 is a little more visible with coin in hand.

Thanks,

Tim

My reply to Tim:

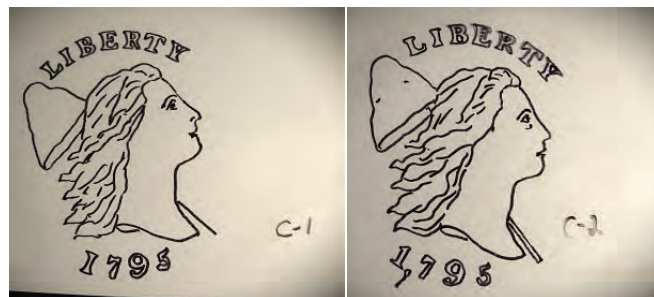
Tim,

I know that you had some questions about the 1795 C2-b that I recently sent you pictures of. One of the early tricks that I learned to help me identify very worn half cents was to make my own primitive overlays.

I used 8.5" x 11" clear plastic page protectors which I taped to my computer monitor. I would then download a good example of the Cohen variety that I wanted a copy of and make it as large as possible to accentuate the details. The bigger you make them the more the differences stand out. Then I would trace all of the features with a fine tip magic marker (nothing else wanted to stick to the plastic sheets used) including the bust, the wreath, the lettering and numbering onto the overlay.

I usually do not draw the outline of the coin since many times the strike was not centered. In 1795 the Mint made it easy for us since there are only two obverses and four reverses used in that year.

Of course, on later strikes, on the C-5 and C-6, the pole was missing after the die was repolished. Some mistake this "no pole" reworked die as a third obverse.



Once you identify which of the two obverses you are looking at, you have narrowed it down to three of the six varieties made in 1795. Next you would look at the reverse. On this image I laid the two obverse overlays on top of one another and you can see how LIBERTY and the 5 in the date are shifted to the right on the Cohen-2. So even if the pole and the comma in the date are mostly corroded away (like on my C2-b example that I sent you pictures of), you can definitely still identify it.



Here I put the C2-b obverse image of my coin up on my computer screen and taped the overlay of the Cohen-1 over it. You can hopefully see how the number 5 and the letters in LIBERTY do not align, so the only other option makes mine a Cohen-2 .



The reverse on this one is a bit easier to identify. The coin with its 'A' reverse and its plain edge with

an 85.8 grain weight, making it a thin planchet, seal the deal on the identity.

Hope this helps,

Jon

As with most well-worn coins, the details are easier to see in hand. I apologize for any difficulty readers may have seeing the details that I am attempting to describe. I often take dozens of pictures for each “good” one that I end up using. Often there is only so much detail that can be captured with a photo.

That said, the 1795 Half Cent is a fun year to collect, and a good candidate for these overlays. With only six traced images, two obverse and four reverse, you can identify all of the main six varieties. With well-worn coins, I believe it is easier to see the remaining details with this type of overlay as the numbers, letters and leaves fit into or outside of the outlines of these devices, instead of being over or under them where they can be hard to see.

* * * * *

LETTERS TO THE EDITOR

Dane Nielsen writes,

A brief note to express my appreciation for your introductory remarks in the latest *P-W*. Having always wondered who Mr. Mathewson was (along with a very few others), I especially admired your diligence in following only a hint of a path leading to resolution. Well done. Similar effort and insight have adorned so many of your musings over the years that I regularly push the thought out of my mind that you will one day declare with no supporting voices that, “It is enough.” Again, I banish the thought. Here’s hoping you will too!

Turning to the coins mentioned in your commentary, I was especially interested in the 1802 S.228 *et al.* (a date with which you have considerable familiarity, I recall). Listed as “third finest” in Maurice Gould’s reflections on the 1964 Helfenstein offering and bringing \$750, I bought this same coin in 1969 from Del Bland for \$450 and traded it To Doug Smith several years later. Note that Bill Noyes evaluation of the coin in his 2005 census is, as usual, interesting (CC17). Incidentally, Doug wanted it so much that he sent me the beautiful 1806 (Noyes 23138) in the deal. Crazy some of the trades he and I made.

Of course, once the main variety is determined, the search for the rare sub-varieties, and what some might call “mint errors,” begins.

In this year there are thick planchets and thin planchets which can be determined by their weight. There are also some that seem to fall somewhere in between. There are lettered edges and plain edges also. At the latest count, there are 15 variations in 1795 that can be identified according to these device combinations. Perhaps more are waiting to be discovered? Lots of neat, and sometimes unique stuff to search for!

As always, we encourage everyone to submit their fun and interesting finds with an accompanying story to Harry Salyards or myself for publication here. At this time, I would like to thank my son, Brian, for his great job editing my articles for this “corner,” and my wife, Terry, for her artistic input and feedback. I enjoy sharing in these fun family ventures!

I see also the S9 mentioned is included in Noyes as a 55-coin, CC11/12. You will note that Bill hasn’t a photo of this coin. My experience is that if Bill doesn’t have a photo, it is likely that he hasn’t seen the coin and his grading can then be all over the solar system, based on third party recollections, rumors, unreliable catalogue listings and possibly his own memory and a desire to never be associated with ever overgrading anything. The foregoing is just my opinion founded on nearly sixty years of refining my own understanding of the art and science of large cent quality.

Oh well, thanks again. Looking forward to many more years of reading from Harry Salyards, editor.

* * *

Nathan Markowitz writes,

As always I enjoyed your introduction to *P-W* and concur with your implied conclusion. I was struck by your “rabbit hole” comment as many of us head that direction (more later). I do wonder, given the mythical and realistic proclivity of the *lapins* to reproduce, when you expect more inquisitive young numismatists to appear?

My latest rabbit hole is a skirmish with ancients devoid of focus and direction...well, sort of Greek and Judaic. I have zero need to fill holes or get graded coins or varieties. Given both your writing skills and your interest in literature, may I suggest David Hendin's book on Biblical coins? I actually like edition five but six has renumbered information. He was a medical journalist and arguably writes a better numismatic text than most anyone. You may have it already, but your editorial and writing fluency made me think of it even if you don't collect that area.

* * *

Craig Sholley writes,

Just a quick note to say how much I enjoyed your Intro and article in the latest *P-W*. Stories upon tales upon myths—people sure do like making things up!



Regal Irish Halfpenny

Images courtesy of Lyle Engleson and Early Cents Auctions

THE 2024 EAC CONVENTION SALE

MAY 17-18, 2024 5:00PM EDT

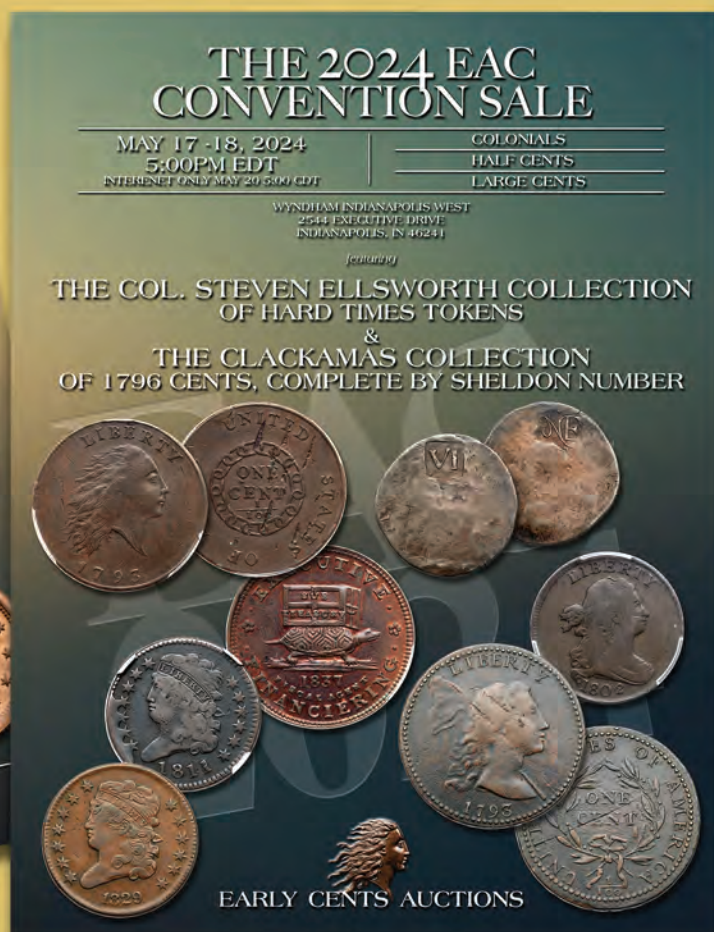
INTERNET ONLY MAY 20 5:00PM CDT

featuring

THE COL. STEVEN ELLSWORTH COLLECTION
OF HARD TIMES TOKENS

&

THE CLACKAMAS COLLECTION
OF 1796 CENTS, COMPLETE BY SHELDON NUMBER



ALL PROCEEDS OF THE COL. ELLSWORTH
HARD TIMES TOKEN COLLECTION
WILL BENEFIT THE EARLY AMERICAN
COPPER CLUB

WWW.EARLYCENTS.COM

www.earlycents.com | info@earlycentsauctions.com | P.O. BOX 6400 | Austin, TX 78762
Chris McCawley 405-226-5072, cmccawley@aol.com | Lucas Baldrige, 972-310-9497, friscoint@live.com
Lucas Baldrige, Texas Auctioneer Lic#18106



SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY OR AS ELECTRONIC FILES, AND PAID IN ADVANCE. A full-page ad is \$250. One-half page is \$125. Discounts are available for repeating ads. Ads should be limited to early American Coppers or tokens and books related to the same. ***Deadline for material to appear in the July, 2024 issue is June 15, 2024.*** 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.

IMPORTANT NOTICE:

Early American Coppers, Inc. publisher of *Penny-Wise*, does not examine any of the material advertised in *Penny-Wise*, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no party shall have recourse against Early American Coppers, Inc. All transactions arising from or relating to any advertisement in *Penny-Wise* shall strictly be between the parties thereto.

* * * * *

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.

Gary Groll, EAC#4814

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	\$100.00 + \$8.00 shipping
Noyes: United States Large Cents 1798-1814(2volumes)	\$200.00 + \$10.00 shipping
Noyes: United States Large Cents 1793-1816(4volumes)	\$395.00 + \$10.00 shipping
Noyes: United States Large Cents 1816-1857(2volumes)	\$225.00 + \$10.00 shipping
Noyes: United States Large Cents 1793-1857(6volumes)	\$600.00 + \$20.00shipping

* * * * *

Al Boka, EAC #406

email: eac406@aol.com

WhatsApp (702) 809 2620

Having shifted my interests to Jersey Coppers, I am trimming my library of prize 1794 reference books.

1869 The Cents of 1794, Ed Maris	from Kolbe sale 9/22/2002:1377	\$1,500
1890 Thomas Cleanay Sale Catalog	from Dr. Robert Schuman 6/6/2005	\$1,500
1907 M. A. Stickney Sale Catalog	from Kolbe sale, 6/1/2004:287 (Ford Library)	\$5,000
1890 Loren Parmelee Sale Catalog	from Kolbe sale, 6/1/2004:720 (Ford Library)	\$7,000
1909 A. C. Zabriskie Sale Catalog	from Kolbe sale, 6/1/2004:296 (Ford Library)	\$4,500
1916 C. Bement Sale Catalog	from Kolbe sale, 6/1/2004:329 (Ford Library)	\$3,000

9817 Royal Lamb Drive Las Vegas, Nevada 89145

* * * * *

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

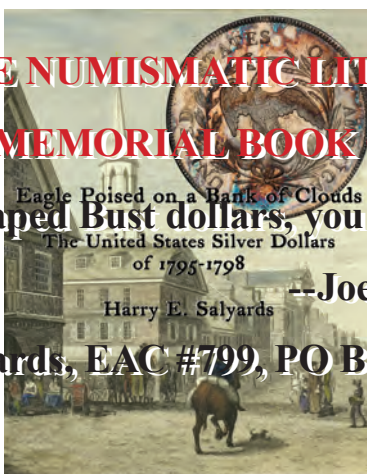
* * * * *

**WINNER OF THE NUMISMATIC LITERARY GUILD
DAVID LANGE MEMORIAL BOOK OF THE YEAR**

“Even if you don’t collect Draped Bust dollars, you need this splendid volume.”

--Joel J. Orosz

\$145 Postpaid. Harry E. Salyards, EAC #799, PO Box 1691, Hastings, NE 68902



* * * * *

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

* * * * *

WANTED:

A picture of Louis Helfenstein

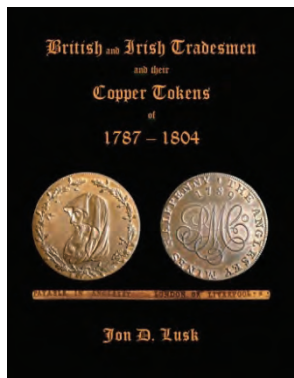
A picture of W. W. Hayes

A Dr. French medal

A Howard R. Newcomb medal in gold

A white box 1 1/4" wide x 1 7/8" long x 1/4" deep, like Newcomb used to store his large cent collection in. These boxes were made by T. J. Clarke. I just need one.

* * * * *



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, 8 1/2 x 11 -- \$109, free shipping in US)

* * * * *

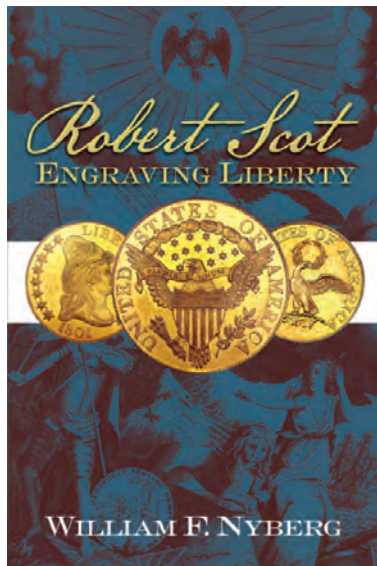
Brian Frankhouser, EAC #770 114 N. Roberts Ave. New Holland, PA 17557

Downsizing: Selling 40+ years' accumulation of EAC items, including *Penny-Wise*, Convention Programs, Sale Catalogs, etc.

Over 150 pounds of material!

Email frankhouser114@frontier.com for complete list. Best offer takes everything.

* * * * *



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.

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

* * * * *

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.

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

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

* * * * *



JUST OUT 2nd edition of New Jersey Coppers Attribution Guide

333 pages with updated and new information Makes attributing NJ Coppers easy!

Also a Quick Reference Guide 128 pages 6x8 easy to carry with everything needed to attribute NJ Coppers. Soft and hardbound available in 8.5x11 formats. Large photos in both guides. New varieties added with updated info and more.

Soft spiral bound 8.5x11..\$64.95+\$5 Ship Hardbound 8.5x11..\$114.95+\$5Ship

Spiral bound 8x6 Quick Reference \$34.95+\$5 Ship Combine discounts. Softbound

+Quick Ref \$90+\$6 Ship—Hardbound +Quick Ref \$143+\$7 Ship

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.

* * * * *

Ed Fuhrman, EAC #4715

167 Depew St., Dumont, NJ 07628.
Guitarman68@optonline.net.

(201) 281-1448

New Books for Half Cent Collectors: *The Half Cent Handbook* series:

Half Cent Handbook: Draped Bust Varieties 1800-1808, 8 1/2 x 11 hardcover, 177 pages, \$105

Half Cent Handbook: Classic Head & Braided Hair Vars., 8 1/2 x 11 hardcover, 157 pages, \$100

Half Cent Handbook: Liberty Cap Varieties 1793-1797, 8 1/2 x 11 hardcover, 253 pages, \$125

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

Half Cent Handbook: Ultimate Grading Guide, 6x9 softcover, spiral bound, lightweight and easy to carry for quick reference, 137 pages, \$35

Half Cent Handbook: Ultimate Attribution Guide, 6x9 softcover, spiral bound, lightweight and easy to carry for quick reference, 143 pages, \$50

All books are fully updated and printed in full color using only the finest materials. Prices are postpaid (U. S. addresses only).

* * * * *

Robert Calderon, EAC #5644 rjc463@gmail.com

(201) 264-2427

For Sale. All Coins are EAC Graded

1794 large cent, S22, ex Tom Reynolds, EAC F15, net F12, \$950

1796 large cent, S81, R3, EAC VG10, PCGS VG10, lot 120 in 2017 EAC Sale, \$1,100

1801 large cent, S223, 1/000 fraction, EAC F15, lot 191 in 2017 EAC Sale, \$850

1802 large cent, S241, EAC F15, \$400

1803 large cent, S251, EAC VF20, ex PCGS VF30 holder, lot 132 in 2015 EAC Sale, \$600

1807 large cent, S275, EAC F15, ex Robert E. Matthews sale, Superior Galleries 1989, \$475

1819 large cent, N9, ex Mike Demling, EAC XF45, \$450

1833 Large cent, N2, EAC VF35, ex Tom Reynolds, \$250

1837 Large cent, N3, EAC VF35, ex Pete Sepelya, \$130

1845 Large cent, N2, EAC AU choice, ex Doug Bird, \$350

* * * * *

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.

* * * * *

Garry Apelian, EAC #2686 910 Revere Road Glenview, IL 60025
(847) 414-8879 garryapelian@att.net

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

* * * * *

COL Steve Ellsworth, ret., EAC #1901L P. O. Box 2869 Brentwood, TN 37024
butternut@butternut.org (703) 932-6331 (mobile)

1793 S-1	Chain PCGS F-Detail. #1340.97/47492160	\$17,750.
1793 S12	Liberty Cap. PCGS G-Detail. 35486.98/47359642	\$15,500.
1794 S19A	Head of 93. PCGS F-Detail. 35516.98/44293929	\$9,500.
1794 S38	Head of 94. PCGS VF35. 901374.35/48226512	\$13,500.
1799/98 S-188	PCGS G-Detail. 1446.97/48226515	\$8,500.
1799 S189	PCGS F-Detail. 1443.98/42135988	\$12,500.

PLEASE CALL FOR MORE DETAILS.

* * * * *

Peter Setian, EAC #3529 P.O. Box 570 Wilbraham, MA 01095
setcoin@gmail.com (413) 552-6336 or (413) 596-9871

VINTAGE BOOKS: Please inquire if interested in purchasing any or all.

Early American Cents 1793-1814 by William Sheldon, 1949 first edition

Early Coins of America by Sylvester Crosby, 1875, Token & Medal Society reprint, 1965

The United States Half Cents by Ebenezer Gilbert (soft green cover, no date)

A Historic Sketch of the Coins of New Jersey by Edward Maris, 1881, republished 1965

"The Copper Coins of Vermont" by John Richardson, reprinted from *The Numismatist* 1962

The State Coinage of Connecticut by Henry Miller, 1920, reprinted by Ovolon publishing 1962

Coin Collectors Journal, W. Raymond, 1952: Cont. Currency coinage, & Fugio vars., Newman

Catalog of the International Exhibition of Contemporary Medals, ANS, 3/1910, revised 1911

* * * * *

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



earlycents.com Specializing in Half Cents & Large Cents

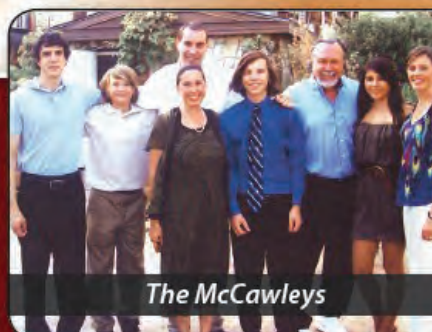


"I love what I do and I take the covenant I make with my clients seriously. As opposed to just doing transactions, I am interested in forming an ongoing collecting relationship with my new clients. Please feel invited to contact me."

— Chris Victor McCawley

CHRIS VICTOR MCCAWLEY

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



The McCawleys

Articles and letters published in *Penny-Wise* and the opinions and viewpoints expressed therein are those of the authors and do not necessarily reflect the views of Early American Coppers, Inc., the Editor or any other official of the club. *Penny-Wise* reserves the right to edit all submissions for length, clarity and accuracy.

Copyright of all articles published in *Penny-Wise* shall belong to Early American Coppers, Inc. Authors submitting material for publication warrant that the material submitted has not been published before, except where the prior publication is cited and written permission has been granted by the copyright holder. At the Editor's discretion, permission may be granted to authors to re-use material published in *Penny-Wise*. Any simultaneous submission to any other numismatic publication should likewise be noted with submission of the article, and approved by the Editor.

U.S. COINS SIGNATURE® AUCTION

CSNS 2024 — Dallas | May 8-12

Highlights from the **Jon D. Lusk Collection** Offered in Our Official CSNS 2024 Auction



1793 C-1 Half Cent, VF25 PCGS
Late Die State



1795 C-5a Half Cent, AU Details PCGS
Usual Cracked Reverse Die



1796 C-1 Half Cent, Good 4 PCGS
No Pole to Cap



1796 C-2 Half Cent, VG8 PCGS
With Pole to Cap



1802/0 C-1 Half Cent, VG Details PCGS
Reverse of 1800



1804 C-2 Half Cent, VF Details PCGS
Cohen Plate Coin



1806 C-3 Half Cent, Good 6 PCGS
Small 6, With Stems



1808/7 C-1 Half Cent, AG3 PCGS
The Rare Overdate Variety



1831 C-1 Half Cent, PR60 PCGS
Original

Further selections from the Jon D. Lusk Collection will be offered in
Our Early Copper & Colonial Showcase Auction closing May 28

View all lots and bid at [HA.com/60382](https://www.ha.com/60382)

DALLAS | NEW YORK | BEVERLY HILLS | CHICAGO | PALM BEACH
LONDON | PARIS | GENEVA | BRUSSELS | AMSTERDAM | HONG KONG | TOKYO

Always Accepting Quality Consignments in 50+ Categories
Immediate Cash Advances Available
1.75 Million+ Online Bidder-Members

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

PLATINUM SESSION® & SIGNATURE® AUCTION

ANA — Dallas | August 17-18

Selections from **The Kekionga Collection** Offered in Our August Auction



1794 S-46 Cent, MS61 Brown PCGS
The Fourth Finest Known; Late Die State
Ex: Taylor; Halpern; Naftzger



1796 S-84 Liberty Cap Cent, AU58 PCGS
Ex: Herman Halpern Collection



1797 S-135 Cent, MS64 Brown PCGS
Nichols Find Variety



1799 S-189 Cent, VF25 PCGS
Important Key Date Issue



1801 S-216 Cent, MS62 Brown PCGS
Only 17 Finer 1801 Cents at PCGS



1802 S-232 Cent, MS63 Brown PCGS
Important Late Die State



1804 S-266 Cent, VF35 PCGS
Early Die State



1806 S-270 Cent, MS64 Brown PCGS
The Third Finest at PCGS



1856 N-5 Cent, PR65 Red and Brown PCGS
Ex: Hines-Downing-Pittman

An ANA Event Auctioneer Partner

Inquiries: Mark Borckardt | Sr. Cataloger/Sr. Numismatist | 214-409-1345 | MarkB@HA.com

DALLAS | NEW YORK | BEVERLY HILLS | CHICAGO | PALM BEACH
LONDON | PARIS | GENEVA | BRUSSELS | AMSTERDAM | HONG KONG | TOKYO

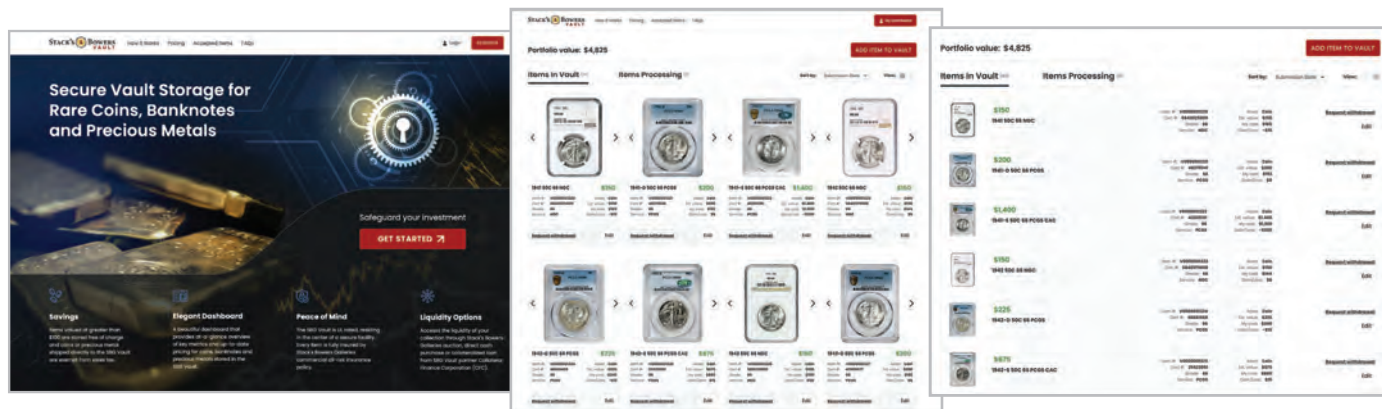
Always Accepting Quality Consignments in 50+ Categories
Immediate Cash Advances Available
1.75 Million+ Online Bidder-Members

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

Stack's Bowers Galleries Vault

Provides No Cost Insured Secured Storage of Coins, Paper Money and Precious Metal

For nearly a century, Stack's Bowers Galleries has been committed to assisting clients through all facets of their collecting journey regardless of collecting specialty or whether buying or selling. A concern at the forefront for many experienced collectors is the safe-keeping of their rare coins, paper money and precious metals. Stack's Bowers Galleries is pleased to announce their latest customer service program – secure, insured storage through the SBG Vault.



Adding private insurance to your safety deposit box can cost thousands of dollars per year. Property stored in the Stack's Bowers Galleries Vault are insured for their fair market value at no cost.

SBG Vault clients will enjoy numerous benefits and a no-cost or low-cost fee structure. Benefits include:

- **Detailed reporting featuring industry leading images** from Stack's Bowers Galleries professional photographers and estimated current market values for each item stored in the SBG Vault, as well as user friendly charting showing the value of account holdings over time.
- **Seamless interaction with Stack's Bowers Galleries Collectible Market Qualified (CMQ) and Coins In Motion (CIM) services.**
- **Acceptance of qualifying items** whether sent from client's current storage, from third party auctioneers or dealers, or from Stack's Bowers Galleries.
- **No sales tax for new purchases** of coins or precious metals delivered directly to the SBG Vault.
- **Access to several liquidity options** including Stack's Bowers Galleries industry leading auctions, cash offers from Stack's Bowers Galleries, or collateralized loans from SBG Vault partner Collateral Finance Corporation (CFC).

Located in Dallas, Texas, the SBG Vault is UL rated, resides in the center of a secure facility and every item is fully insured by Stack's Bowers Galleries' commercial all-risk insurance policy. All coins are stored in specially designed boxes which feature an Astral coating to limit moisture and oxygen exposure.

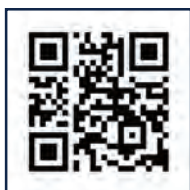
To get started, clients can create or login to a Stack's Bowers Galleries account, visit the online portal and enter items to be securely stored. Once approved and with the Storage Agreement signed, Stack's Bowers Galleries will provide a pre-paid shipping label(s) and shipping instructions so that items can be transported while fully insured. The firm's experts will verify the items, send an email confirming receipt, and the client dashboard will be updated to reflect the items added to the SBG Vault account.

Contact Brian Kendrella for More Information

Telephone: 949.253.0916

Email: BKendrella@StacksBowers.com

VISIT US ONLINE AT VAULT.STACKSBOWERS.COM



**STACK'S BOWERS
VAULT**

Stack's Bowers Galleries Corporate Headquarters: 1550 Scenic Avenue, Suite 150, Costa Mesa, CA 92626

SBG PW Vault 240401

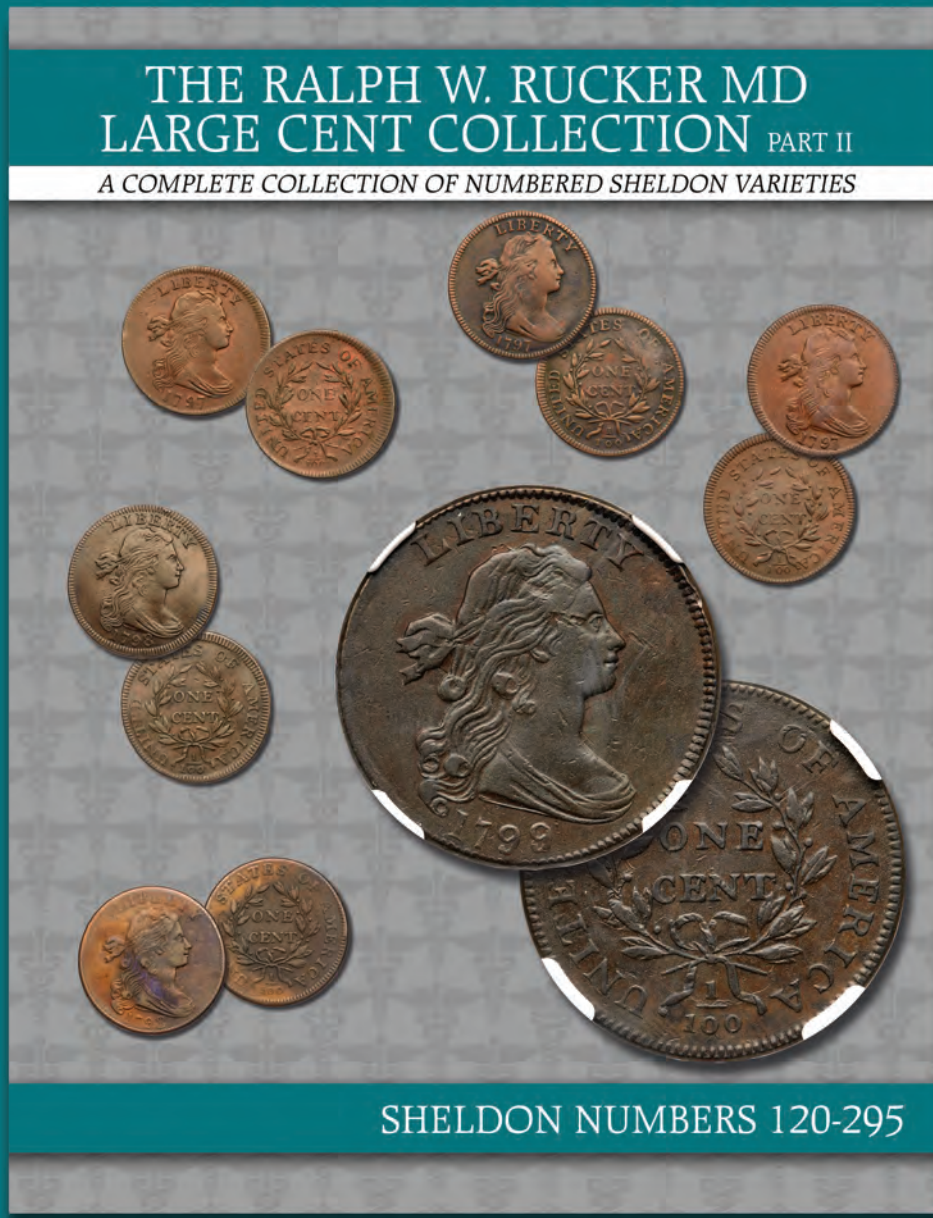
THE RALPH W. RUCKER MD LARGE CENT COLLECTION PART II

SHELDON NUMBERS 120-295

A FIXED PRICE LISTING BY



EARLY CENTS AUCTIONS



Coins and catalogs will be available at the EAC Convention.

www.earlycents.com | info@earlycentsauctions.com | P.O. BOX 6400 | Austin, TX 78762
Chris McCawley 405-226-5072, cmccawley@aol.com | Lucas Baldrige. 972-310-9497, friscomint@live.com
Lucas Baldrige, Texas Auctioneer Lic# 18106



EARLY CENTS COLONIALS FIXED PRICE LIST



EARLY CENTS COLONIALS FIXED PRICE LIST



EARLY CENTS

www.earlycentsauctions.com | info@earlycentsauctions.com
P.O. BOX 6400, Austin, TX 78762
Lucas Baldrige, Texas Auctioneer Lic#18106

OUR FIXED PRICE LIST IS OUT

CONTACT

CHRIS MCCAWLEY AT 405-226-5072 OR
LUCAS BALDRIDGE AT 972-310-9497
TO ORDER CATALOG OR MAKE A PURCHASE



WWW.EARLYCENTS.COM

www.earlycents.com | info@earlycentsauctions.com | P.O. BOX 6400 | Austin, TX 78762
Chris McCawley 405-226-5072, cmccawley@aol.com | Lucas Baldrige, 972-310-9497, friscomint@live.com
Lucas Baldrige, Texas Auctioneer Lic#18106



Ebay Store



AUCTIONS



THE COL. ELI SWORTH COLLECTION OF EARLY DATE LARGE CENTS PART I 1796-1814

JANUARY 9, 2025
FLORIDA UNITED NUMISMATISTS SHOW



1796 S-93
PCGS AU58
CAC APPROVED



1796 NC-1
PCGS XF45
CAC APPROVED



1798 S-144
PCGS AU50



1799/8 S-188
PCGS XF40



1799 S-189
PCGS XF45
CAC APPROVED



1799/8 NC-1
PCGS VG10



1800/79 NC-1
PCGS F15



1801 S-217
PCGS AU58



1801 S-219
PCGS MS61BN



1803 S-264
PCGS VF20



1804 S-266C
PCGS AU53



1807/6 S-272
PCGS F15



EARLY CENTS AUCTIONS
THE EARLY COPPER EXPERTS

HERITAGE
AUCTIONS
THE WORLD'S LARGEST
NUMISMATIC AUCTIONEER

Early American Coppers
Membership Dues Notice for July 1, 2024 to June 30, 2025

NOTE THE NEW ADDRESS FOR MAILING DUES

January 1, 2024

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

Telephone#: _____

E-mail address: _____

Dues are payable by June 30, 2024 for the period 7/1/2024 to 6/30/2025.

If your dues expire before June 30, 2024, 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) \$45 x _____ years = _____

Associate members send \$10.00/year

Junior members send \$5.00 (under 18 yrs old at 7/1/25)

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 111323

Memphis, TN 38111-1323

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



1800 Sheldon 205, Breen 26, Dies 17-T. R4-
George Clapp duplicate 3/31/49 - Carnegie Institution.
EF-40 and tied for CC #8.
Photos by Lyle Engleson for Early American Coppers