

Dollars and Sense

PRESIDENTS MESSAGE

Happy Father's Day to all our dads. Have a fantastic Day.

The United States celebrates Flag Day on June 14th. President Woodrow Wilson proclaimed June 14 as Flag Day although it was not until 1949 that Flag Day was established through an Act of Congress. Flag Day is not an official federal holiday, but it is observed through many towns all across the country with carnivals and parades. The flag is a common symbol that is represented on many coins and currency throughout the world.

Just a reminder that time is getting short to purchase your Gold Coin Raffle Tickets 3 for \$1.00. Gold prices keep rising, so don't miss out on your chance to win a 1/10th ounce gold coin. Tickets will be available at the meeting for purchase.

Looking forward to seeing everyone Monday night. We have an awesome club thanks to you.



Getting to Know You

The Arizona Territorial Club was founded in Aug 2005 by

Frank F, Mike R, Shannon R, John and Michele S. and Mike V. The club has grown over the years to 80 current members today.

The Arizona Territorial Club holds monthly meetings which consist of Educational Classes, Speakers, Auctions, and Camaraderie.

Weather you are a new collector, a dealer, or just curious. All are welcome.

Trivia Corner

What was the first US coin to use the "P" mintmark?

What is the world's most valuable coin?

What was the first coin to cross the million-dollar mark in a public sale?

EDUCATION

WHAT WE LEARNED:

Educational Speaker Synopsis

Carl presented on the Quest for Change. He discussed the production costs for minting pennies and nickels and ways the mint could decrease production costs by changing the metals used. He also discussed how we as a nation could save millions by pitching the penny and the nickel, however this is fiercely opposed by metal alloy industries and coinstar, which makes millions each year in fees to help people get rid of their unwanted change.



Grading Class

In May we did a Grading Class of Pennies - 10 pennies were passed around, and members got to inspect and guess what grade they received. 3 Groups were able to correctly grade 6/10 pennies. This activity was a great introduction to what to look for when collecting pennies, all members were engaged and enjoyed learning from and working with their peers.

Youth Knowledge

Calling all Youth Numismatics - Have you ever wanted to share your vast knowledge and interests with people who share your passion? Submit a short paragraph or two and be featured in an upcoming newsletter.

Send articles to:

mamaeaglec@gmail.com

Deadline for article submission is the 20th of the month.

METALS ALERT



Metals Report

Metals Report
6/1/2024

Gold: \$2,339.09

Silver: \$30.60

Platinum: \$949.77

Palladium: \$1,051.18

Snacks, Drinks, and Talk

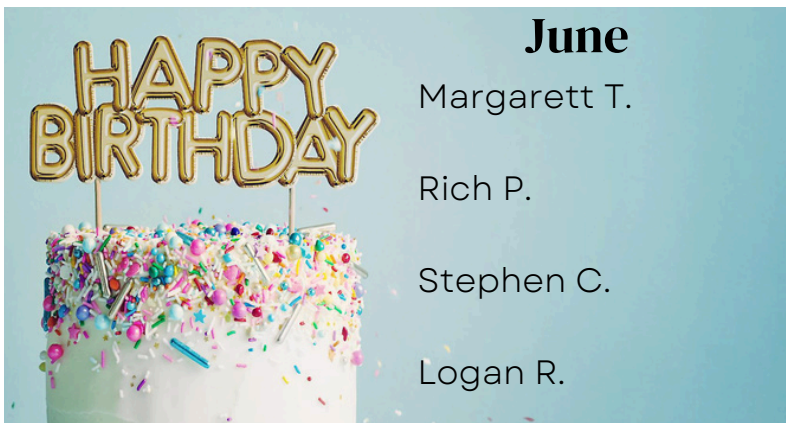
Thanks to all who brought snacks and drinks.

July's Contributors are:

Snacks: Carl S.

Drinks: Carl S.

Educational Talk: Mike B.



June

Margarett T.

Rich P.

Stephen C.

Logan R.

The Henning Nickel

By Rich P.



Francis Leroy Henning was born in Erial, New Jersey on September 18, 1891. By the 1930s, Henning began his counterfeiting career by printing fake \$5 bills, which at the time had almost the same purchasing power as modern \$100 bills. Therefore, this was quite a serious counterfeiting threat. The appropriate authorities caught up to him relatively quickly, and Henning was tried, convicted, and sentenced to three years in prison. It is unknown (“accounts vary”) whether this jail time was served in Boston or Buffalo.

What’s the Story Behind Henning Nickels?

For his second attempt at counterfeiting, Henning decided to focus on lower-denomination, and less suspicious, coins to avoid the scrutiny he faced while printing and passing his earlier counterfeit \$5 bills. Fully in business by 1953, Henning rented a building in his hometown of Erial to house his DIY coin press.

This new operation was disguised as the “Child’s Plastic Moulded Products Company”. While conducting his counterfeiting activities, Henning was fully employed by the firm Day & Zimmermann, Engineers in downtown Philadelphia, Pennsylvania.

Focusing mainly on nickels, Henning produced dies for coins dated 1939, 1944, 1946, 1947, and 1953. Since all Henning nickels “appear in circulated grades”, this means the dies were made via the transfer process. Henning’s problems stemmed from his coins dated 1944, since it seems he either didn’t know or didn’t care that the wartime nickels had a different mint mark. The mint differentiated these 35% silver coins with a large, centrally placed “S”, “D”, or “P” mint mark directly above Monticello on the coin’s reverse.

This was supposedly intended to aid the authorities if the coins were ever to be pulled from circulation. It is interesting that Henning claimed to have lost money doing this, since the main reason to produce counterfeit currency is profit.

According to his testimony, Henning purchased almost \$6,800 of Monel (an alloy of 79.1 % copper, 20.5 % nickel, and 0.4 % iron) in early 1954 from the Scoville Manufacturing Company. Even before labor, the production costs of his counterfeit nickels cost Henning between 3-3.5 cents per coin. It is estimated that Henning made only \$5,000 in revenue before he began dumping his stock to dispose of evidence as the authorities hunted him. After throwing hundreds of thousands of coins with a face value of approximately \$20,000 into New Jersey's Cooper Creek and Pennsylvania's Schuylkill River, Henning was "still about \$2,000 short of just his metal costs". On top of that loss, the government imposed a three-year prison term and a \$5,000 fine on Henning.

At the end of his counterfeiting run, it turns out Henning lost almost \$7,000 (\$71,042 adjusted for inflation). I can almost imagine Henning running around Jersey and Pennsylvania to the Benny Hill theme song throwing his coins away all frazzled.

By 1955, the authorities had arrested Henning. Also, the United States Mint had returned to the cupronickel standard for nickels and was able to melt and refine a large number of blanks recover from Henning's Erial facility as well as approximately 40,000 coins (\$2,000 face value) salvaged from the Cooper Creek for use in striking authentic coins that year.

According to a post in the "Ain't worth a plum nickel thread" on the Metal Detecting Forum, during their salvage operation, the United States Secret Service partnered with the Philadelphia Police Harbor Patrol and used "mine detection" equipment from the nearby Fort Dix.

So, how did Henning get found out?

Henning's very first deposit of counterfeit nickels at the bank raised eyebrows because all the coins were of the same date. While Henning claimed to be a "vending machine operator", the incident spooked him. As a result, he claimed to have created 12 dies (six obverse and six reverse) of various dates.

Later, local New Jersey numismatist Harmen K. Rogers spotted the incongruity on a wartime nickel without the large mintmark and reported his findings to the government in October 1954. The Secret Service finally took serious notice when a teller at the Pennsauken National Bank in Pennsauken, New Jersey reported a few months later that he had “\$2.40 in suspected counterfeit nickels” from Henning. Incidentally, this bank was “located between” Erial and downtown Philadelphia, meaning that Henning must have deposited the coins during his daily commute.

How Do I Know if I Have a Henning Nickel?

Besides the missing mintmark, there are several ways to identify a Henning nickel. Firstly, many of the coins dated 1944 are too heavy and weigh 5.40 grams instead of the official five grams. This is despite the coins all being struck from dies simulating circulation. Other examples average 4.85 grams, which is “well within the weight tolerance of moderately circulated mint-struck nickels.” Another main way to identify these counterfeits is the “low spot” or “void” on the left-hand leg in the “r” on “Pluribus”. While this defect is “very distinctive”, it does not appear on all of Henning’s reverse dies.

Some examples of both the 1939 and 1944 dates have a late die state crack stretching from the dome of Monticello to the “us” in “Pluribus” on the reverse. This crack means that Henning’s dies must have been poorly made and began to crack partway through production, and since Henning stated it “only took four hours” for him to create each die, this makes sense.

Additionally, there are a series of raised dots on both sides of many specimens. Examples include a raised dot between the obverse “GOD” and “WE” as well below Jefferson’s cheek and in the field above the left side of Monticello. One type also has a “raised area” directly in front of Jefferson’s collar.



Can I Collect Them?

Today, Henning nickels are relatively rare. The 1944-dated type is usually the only example available to collectors. Winston Zack, the author of *Bad Metal: Copper and Nickel Circulating Contemporary Counterfeit United States Coins* (2019), states that any other type is extremely “difficult to locate.” In his book, Zack values the common examples at between \$30 and \$50, and the rare varieties at \$100. That being said, examples of the common 1944

variety are currently being sold for \$100 or more.

It is important to note that it is technically illegal to own any counterfeit currency, but it is highly unlikely that the Secret Service will be knocking on your door for owning one of these pieces.

At the time of this writing of the article on April 22nd, the coin pictured below was currently being bid at \$247.50 on ebay with 11 hours left on the auction. It sold later on the 22nd of April for \$308.07



The 1982 penny, what was the US Mint thinking?

By: Dave K.

In 1982 the US Mint made 7 different types of penny varieties for the Lincoln cent. This doesn't include proofs and errors. The Philadelphia and Denver mints first started with copper then the Mint changed to zinc with copper plating. After that we had two different sizes of date, large and small. Now you may be thinking, that's 8 varieties. That is true, well almost, if all of these varieties were covered. We'll get to that later.

From 1909 to 1982, the Lincoln cent was made from copper. Actually, ninety five percent with the other five percent being zinc. In the early 1980's there was a big price increase on copper. It actually took about 2 cents to make 1 penny. Because of the economics the mint moved to a zinc (99.2%) penny that was plated with copper (0.8%). The look of the penny was pretty much the same. So how do you tell the difference? It's by weight. The copper penny weighs 3.1 grams and the zinc version weighs 2.5 grams. If I'm sorting them I can actually feel the weight difference after working with both versions, but I would trust that.

Now we have to deal with large and small date. This isn't a new issue for the mint. The first time this came up was with the 1960 penny, then on the 1970-S proofs. In 1982 both the Philadelphia and Denver mints had both large and small dates. I won't go into the 1982-S proofs just because they only have one variety, the small date and was only made in copper.

To visually tell the large and small date apart is very subtle. The big indicator is on the number two in the date. In the image below look at the small date and how the number 2 is curved as the line goes from the top arc to the base of the number. On the large version it also has a very distinct tail on the bottom of the two. With a good microscope or magnifier you can also check the alignment of the date.



For the coin mintage of the 1982 Lincoln cent the only numbers that were available were for the total minted by each mint. There was not any information that was available for the breakdowns in copper, zinc, small date and large date.

Date	Mintage
1982	10,712,525,000
1982-D	6,012,979,368
1982-S	3,857,479

Most coin albums and folders have spots for the following types: 1982 copper small date, 1982 copper large date, 1982 zinc small date, 1982 zinc large date, 1982-D copper large date, 1982-D zinc small date, 1982-D zinc large date. There isn't any large cost to making a set of 1982's but there's a great opportunity to make a really cool set for that year. The price list below is from the retail estimated value at the time of this article.

Date	Copper/Zinc	Verity	MS-60	MS-63	MS-65	MS-67
1982	Copper	Large Date	\$0.35	\$0.85	\$8.10	\$260.00
1982	Copper	Small Date	\$2.60	\$5.40	\$16.20	\$290.00
1982	Zinc	Large Date	\$0.35	\$0.85	\$4.10	\$38.00
1982	Zinc	Small Date	\$0.35	\$0.85	\$4.10	\$68.00
1982-D	Copper	Large Date	\$0.35	\$0.85	\$4.10	\$34.00
1982-D	Zinc	Large Date	\$0.35	\$0.85	\$4.10	\$47.00
1982-D	Zinc	Small Date	\$0.35	\$0.85	\$4.10	\$47.00
Set Price			\$4.70	\$10.50	\$44.80	\$784.00

As you've probably noticed, I haven't addressed the 1982-D copper small date. That's because this is a very rare coin. So far there are only two that have been authenticated. Both of these were by NGC and were graded as AU58. As a second source, this was confirmed by the book "Strike It Rich with Pocket Change" by Ken Potter & Dr. Brian Allen. Each of them were sold at auction in 2019 for \$8,400 and \$10,800. You might want to keep a lookout out for this one. There are several errors in this series so I won't be going through all of them but here are some of the more notable errors:

1. 1982 Copper LD (Large Date) DDO (Double Die Obvers) FS-101. This one brings a good value from Red MS60 (\$70) to MS66+ (\$900) according to PCGS.
2. 1982-D Zinc SD (Small Date) DDR (Double Die Reverse) FS-1801. This one is pretty rare and has a PCGS population of one. The estimated value for this MS62 Red is about \$3,000.

Another copper penny to watch for is the 1983 and 1983-D struck on a copper planchet. If you come across one of these in good condition it'll probably net a nice five figure amount. The 1983 in MS condition will bring you between \$18,000 and \$23,500. The 1983-D on a copper planchet has only one in the PCGS registry at AU-58 and sold for \$17,625 in 2018. Remember to check the weight to look for these.

1982 was an interesting year for the penny and there was a lot going on. It gives us collectors a lot to look for and if you're really lucky, you may find a big hit and add it your collection.

ANNOUNCEMENTS

Upcomming Shows

Camelback Coin Show - June 9 8am - 2pm

El Zaribah Shrine Auditorium
552 N. 40th St. Phoenix AZ.

Northwest Valley Coin & Card Show - June 22, 2024

9am - 2:30pm

Park Terrace @ Greenway
2577 W. Greenway Rd.
Phoenix AZ

Tucson Coin Club Coin Show

July 21, 2024

9am - 3pm

6245 E. Bellevue St. Tucson AZ

Trivia Answers

1. The first United States coin to sport a "P" mintmark from the Philadelphia Mint was the 1942-P Jefferson Nickel.
2. The world's most valuable coin is the 1933 Saint-Gaudens Double Eagle, which is graded PCGS MS65 and sold for a whopping \$18,872,250 in 2021.
3. The first coin to cross the million-dollar mark in a public sale was the 1913 Liberty Nickel, trading for a hammer price of \$1,485,000 in a 1996 auction.

Triva from PCGS.com

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