

A SHIELD NICKEL CONTROVERSY

LES LeROY SMITH

ANCA 023

Q. DAVID BOWERS

ANCA 055

From a letter to Michael C. Wescott, 21 April 1987:

From Les LeRoy Smith

Getting to the "double date" business -- there is always something better than the term "double date" since the term doesn't give you much of a hint at what is different about the coin. If you say the coin is a repunched date, then there is no doubt what you are referring to. The biggest problem with "double date" though, is that it can also refer to machine doubling (aka shift doubling, shelf doubling, chatter strike, etc). Machine doubling is not collectible since it occurs randomly, however, some dealers see it on a coin and promptly label it "double date" in the hope of getting a few extra bucks off of it. If anything, I would think that a coin with machine doubling would be worth less than a normal coin since it makes measurements more difficult. I will enclose a photo of an 1875 Shield that shows an example of machine doubling that is often offered as "doubled date."

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This brings me to (Q. David Bower's book, UNITED STATES THREE-CENT AND FIVE-CENT PIECES) -- and what a book! A lousy four pages of text and still he manages to cram in quite a few mistakes. Firstly, he tells us that the design is geometric. Somehow my geometry teacher never got around to teaching us about olive branches and scrollwork in class. Maybe he's referring to the fact that the coin is round! Next he tells us that the coin is symmetrical. That's true, but so what? With the exception of a depiction of Liberty facing one way or the other, most U.S. coins are symmetrical. I think perhaps he was trying to point out that since the coin has no portrayal of any human figure, it is quite different than most others in the U.S. series. Personally, I think something different from the endless rehashes of Miss Liberty would be something of a relief for most people.

Next he tells us that the mintage of the 1866 proof issue is 500 pieces, yet he gives us no reason for choosing that number other than the total official mintage ends is 500! R.W. Julian has spent many years studying Mint records in the National Archives and he has yet to find anything that suggests that the mintage for 1866 proofs runs to much over 200. Walter Breen similiarly suggests a mintage near 175 based on his survey of surviving samples.

Then he (Bowers) suplies the surprising fact that Liberty Seated Half Dimes were back in circulation in the mid-1870's. My Redbook says they stopped making half dimes in 1873.

Then he comes up with the statement that die wear caused numerous breaks. I'm not sure what that's supposed to mean. My definition of die wear is the eroding of the die's surfaces due to metal movement. If anything, die wear would be likely to ease the pressures that cause dies to break by providing the metal an easier path to follow.

Next comes the completely outrageous statement that the entire dies were repunched. Bull! In the first place, the dies were never "punched" to begin with, and the idea of them going to all the trouble to soften a used die so that it might be rehubbed is silly. Julian's research indicates that the dies only produced around 15,000 pieces per die early on and had only improved to around 26,000 by time the Shield series ended. That would make the average die last a few days at best. That would make it extremely unlikely that they would even try to rework a used die. Same goes for his suggestion that they "strengthened" the date. You would have to heat-treat the die to soften it before you could do that and then re-harden it afterward. The chance of a used die surviving that without breaking is effectively nil.

His use of (the word) recutting instead of repunching suggests that maybe he was not aware of the fact that by the time Shield nickels were being struck, all the dates were put on dies with 4-digit punches. Recutting is done by hand with an engraver's chisel or gouge and I have never run across any Shield nickel that has been recut. (There may be an example of a hub being recut in 1869, but that's another story.)

Speaking of silly -- how about his suggestion that the 1871 Shield nickel in Choice BU is 50 times rarer than the 1882. Perhaps he was having a sale on them the week he wrote that and was trying to build up a market. At any rate, coins were collected by date back then, and I would think that the number of pieces saved each year would be determined more by the number of

collectors than by the mintage. Besides, unless my calculator is on the fritz, multiplying the mintage of 1871 by 50 comes out to over 28 million, far more than were minted in 1882. I wish when he tosses out supposed facts like this he would explain how he arrived at them.

The biggest disappointment for me upon buting his book was finding out that nearly all the material appearing in the book is cribbed straight out of the columns he wrote for COIN WORLD in the early 70's. Nothing new -- not even rewording.

I don't really mean to come down on Dave Bowers so hard, but I'm trying to stress to you that you can't always rely on the printed word in numismatics. Sometimes an author will make an honest mistake (or do some UNauthorized speculating) which is then passed on as gospel by other authors who fail to stress thier facts. Pretty soon the original mistake is accepted as fact simply because so many writers have repeated it time and again.

From a letter to Michael C. Wescott, 10 July 1987

From Q. David Bowers

Thank you for your letter of July 6th. I appreciate your enclosing the letter to me from Les LeRoy Smith, whom you characterize as "a very well respected Shield nickel specialist." You mention that he offers "some criticism" of my book, but to me it is a hatchet job, pure and simple. His selection of certain words (more about this later) indicates, at least to me, that he has an intense dislike of the book, and for all I know, for me as well. I'm not saying that there is anything wrong with this, for it is a free country, but his comments to me seem especially bitter.

I suggest that this "well respected specialist" check some facts before criticizing people in the future. I will address a few points, but, first, if you print his letter, why don't you also print at the same time what I had to say about Shield nickels in my book? In that way the readers will have an objective overall book. (EDITOR'S NOTE: Space will not permit this. Those of you reading this who do not have a copy of this book, UNITED STATES THREE-CENT AND FIVE-CENT PIECES, should probably obtain a copy. \$9.95 plus \$2 p&h from BOWERS AND MERENA, BOX 1224, Wolfeboro, NH 03894).

Concerning my characterization of the design a "geometric," I said that it is "more of a geometric design than an artistic design." I did not say that it was absolutely geometric, for it is not. However, it does contain a number of geometric elements. To me, the ring of stars, and, on early issues, the bars as well, are geometrical situations.

Apparently Mr. Smith did not read the book carefully, for he states without equivocation: "Next he tells us that the mintage of the 1866 Proof issue is 500 pieces." Completely overlooked is my inclusion of the word "perhaps," which Mr. Smith either missed or conveniently chose to ignore. To be specific, I said the following: "The initial year, 1866, saw a mintage of 14,742,500 pieces, with perhaps a tag-end 500 issued as proofs."

Be that as it may, I have reason to believe (more about this later) that this figure is more nearly correct than are the figures of 175 and 200 quoted by Mr. Smith. Let me dwell upon

this point *FURTHER*.

In consulting the "Auction Prices Realized" volumes put out yearly by Krause Publications, for coins sold in 1984, 1985, and 1986, the most recent three complete years for which figures are available, I observed that 39 -- yes, count them, 39 -- Proof Shield nickels bearing the date 1866 crossed the auction block. It is possible that some of these may be duplicate appearances of the same coin, but it is not likely that this would have a major effect upon the figures, for it is difficult to imagine people buying a coin in 1985 and then consigning it to auction in 1986. Be that as it may, let's assume this represents a net, net of 30 pieces. Inasmuch as auctions represent only a small fraction of coin transactions in the United States (one can verify this statement by reading the PCGS-certified figures for certain coins, and comparing them with auction appearances, for example), it is safe to assume that many more than this changed hands privately. As a major factor in both the retail and auction field in the past years, I know that is true. Rather than estimate a private transaction quantity of several times the net 30 that changed hands at auction, let's simply assume it is the same, and that during the three-year period under discussion, 30 additional pieces, net of duplication, changed hands privately. This would give a total of 60 pieces changing hands. If we were to take the more optimistic of Mr. Smith's two production figures, 200, this would give a three-year turnover rate of 30%! Is Mr. Smith trying to tell me that in a typical three-year period, 30% of all 1866 Proof Shield nickels change hands? Incredible, absolutely incredible -- and unbelievable! If one subtracts from the optimistic 200 figure the pieces held in estates, museums, and other impoundments, the turnover rate, according to his reasoning, might approach 40% per year.

Let us compare auction appearances of another coin in the same denomination and of the same era, which changed hands during the same period. The 1968 proof Shield nickel appeared at auction just 29 times from 1984 through 1986. This is ten fewer appearances than 1866. Does Mr. Smith have an explanation for this?

As Mr. Smith quoted Walter Breen, permit me to quote Walter Breen as well. My reading of Walter Breen's book, *WALTER BREEN'S ENCYCLOPEDIA OF UNITED STATES AND COLONIAL PROOF COINS, 1722 - 1977*, page 130, left column, first full paragraph of regular text, notes an 1866 mintage described as "125 plus." This may equate to the "near 175" quoted by Mr. Smith, but why near 175? Why not near 50 or, for that matter, near 153 or near 147? I suppose this is one of the "honest mistakes" which Mr. Smith mentions toward the end of his letter -- or perhaps it is someone who, again, quoting Mr. Smith, "failed to check the facts."

Walter Breen suggests for the year 1868 that "600 plus" Proofs were minted (reference: page 135 of the Breen book).

Using some basic arithmetic, which perhaps Mr. Smith's geometry teacher (mentioned in his letter) could have told him about, it would seem to me that, using the figures just cited, specifically that 39 auction appearances of the 1866 Proof nickel versus 29 of the 1868, that the 1868 would have had a smaller earlier mintage or, more appropriate to the comment here, the

1866 Shield nickel would have had a larger mintage. It strains the imagination to suggest that just 175 or 200 1866 Proof nickels were minted, if so many appear on the market in such a short period of time. It seems to me, if anything, the figure I quoted of "perhaps 500" is conservative, and it may be more than that.

By the way, although Mr. Smith notes that "R.W. Julian has spent many years studying Mint records in the National Archives and has yet to find anything that suggests that the mintage for 1866 proofs runs to much over 200," that simply means that one respected researcher did not come across particular data. This does not mean that such data did not exist at one time, nor does it mean such data does not exist now.

On Mr. Smith's statement, "then he (Bowers) supplies the surprising fact that Liberty Seated half dimes were back in circulation in the mid-1870s. My Redbook says they stopped making half dimes in 1873," apparently Mr. Smith believes that following a generous mintage of half dimes in 1872 (well over 3 million pieces) and 1873 (nearly a million pieces), suddenly half dimes stopped circulating just because his Redbook says they stopped making them in 1873. To use one of Mr. Smith's words, "bull!" Half dimes were in circulation for a number of years afterward, and they were retired from circulation gradually.

Concerning die breaks on coins, it is fairly well documented that the more a die is used, and the more wear it receives, the more prone it is to being broken. Time and time again in various series a die is "perfect" (without breaks) at the beginning of its life, then as it is used, it wears and, at the same time, develops breaks. Mr. Smith's statement that "die wear would be likely to ease the pressures that cause the dies to break by providing the metal an easier path to follow" is completely new to me. Am I to take it that Mr. Smith suggests that the more wear a die receives, the less susceptible it is to breaking?

Concerning re-punching (or re-impressing, or whatever term Mr. Smith wants to use to indicate the impression given to a working die from a master die), I have seen examples of nickel alloy coins in which devices were double-punched (or double-hubbed, or whatever term one wishes to use). While research is not complete in this area, and there is more studying to be done, it certainly seems possible that worn dies were made servicable for a longer period of time by this process. Certainly, the date numerals were strengthened, as I mentioned.

Concerning Mr. Smith's comment, "his use of recutting instead of repunching suggests that maybe he (Bowers) was not aware of the fact that by the time Shield nickels were being struck (1866), all the dates were put on dies with four digit punches. Recutting is done by hand with an engraver's chisel or gouge..." While Mr. Smith is at it, he might want to write to Walter Breen on the same subject, because, for example, Walter Breen (page 137 of his text), refers to an 1869 nickel three-cent piece: "Recutting shows on 69," and many other similar uses of the word recutting could be cited in literature. If Mr. Smith wants to change numismatic terminology, that is fine and dandy -- but for the moment it does not seem fair that I am "wrong" and he is "right" on this subject.

Mr. Smith makes this following statement: "Speaking of silly -- how about his suggestion that the 1871 Shield nickel in Choice

BU is 50 times rarer than the 1882. Perhaps he was having a sale on them in the week he wrote that and was trying to build up a market. At any rate, coins were collected by date back then, and I would think that the number of choice pieces saved each year would be determined more by the number of collectors than by the mintage. Besides, unless my calculator is on the fritz, multiplying the mintage of 1871 by 50 comes out to over 28 million, far more than were minted for 1882. I wish when he tosses out supposed facts like this, he would explain how he arrived at them."

Please let me explain.

First of all, Mr. Smith's suggestion that I was "having a sale on them" is completely uncalled for and either represents an attempt at being silly or, more charitably, is quite naïve. However, that is beside the point. The point is that Mr. Smith apparently is unaware of the collecting methods then in use. In 1871, as in 1882, most advanced numismatists desiring a current Shield nickel for their collection ordered proofs. The survival of business strikes of this era -- Shield nickels as well as other coins -- is strictly a matter of chance. On the other hand, Proofs were ordered from the Mint, a premium was paid for them, and they were deliberately saved. As has been very well documented in the literature, there are numerous instances among 19th century coinage in which business strikes of various Philadelphia Mint issues are scarcer than proofs.

Further, Mr. Smith apparently believes the number of surviving examples in Choice Uncirculated grade of any Shield nickel issue is directly related to the original mintage. Thus, according to Mr. Smith's version, a Choice Uncirculated 1871 Shield nickel apparently is much more common than I suggest.

Perhaps Mr. Smith knows something about supplies of 1871 Choice Uncirculated Shield nickels not known to me, but based upon over 30 years of experience in the field, I again state that in Choice Uncirculated grade the 1871 is at least 50 times rarer than the 1882.

The auction samples for Choice Uncirculated 1871 versus 1882 Shield nickels are not large, and during the last three years grading has undergone a change, but it is still clear that the Choice Uncirculated 1871 Shield nickel emerges as a rarity.

Concerning my use of certain material I earlier used in "COIN WORLD," over the years in my columns for "COIN WORLD" I have repeatedly stated that material available there would later be available in book form.

By responding to Mr. Smith's comments -- which at first I was tempted not to do, for it would have been far simpler to have chucked his comments in the wastebasket -- I do not mean to imply or suggest that this book, or any other book I have written, is beyond reproach, is free of errors, or is not susceptible to intelligent criticism. Haven written many books and columns over the years, I have certainly made my share of mistakes. And, when these mistakes are called to my attention, in subsequent editions they are corrected. However, in this present instance it seems to me that the majority of errors are in Mr. Smith's camp, not mine. To paraphrase Mr. Smith, in a "lousy three-page letter he certainly manages to cram in quite a few mistakes."

Letters to the Editor
Volume 1, Number 4
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From Walter Breen, ANCA 133:

I have great respect for Les LeRoy Smith, but if the tone he used for commenting on Dave Bowers's book is the one he usually adopts, then I cringe to think how he would review my *Encyclopedia of U.S. Coins*.

When I read the Bowers book I took for granted that his term "geometric" about Shield nickels referred principally to the tricky layout problem on the reverse (there is no exact Euclidean construction method for dividing a circle in 13 equal parts; Longacre apparently did not know the modern approximation methods, as his solutions are less precise than what these yield).

My figure of 125+ proof Shield nickels meant only that I could find records of at least 125 included in proof sets; others were sold separately. I won't dispute Julian's estimate of about 200; after all, 1866 was the first year of regular issue, and souvenir hunters went after these the way they had with the 1856 Flying Eagle cents.

Sorry for the slip in referring to "recutting" when "repunching" is the proper term: I learned to use the former word from Wayne Raymond in the 1950s, and have tried to correct it in the new *Encyclopedia*.

Choice unc. 1871 nickels may be rarer even than the auction records suggest. Many I've seen so advertised were not choice; others were not unc.

but had begun as carelessly made proofs, cleaned too often, the resulting matte surface being mistakable for mint surface.

Bowers doubts the 1869/8 nickel; evidently he has not seen the real overdate, which is from a narrow numerals logotype like that used on the trime, unlike that used on most 1869 nickels.

I've tasted Moxie. Once. Never Again!

From Ed Rockwell, ANCA 162:

Thank you for my copy of *Nickel News*. It is great!

Never in my life have I written a letter to the editor (nor did I see a heading for such in *Nickel News*), but here goes...

What gives with Les LeRoy Smith? "A very well respected Shield nickel specialist," indeed! Mr. Smith may be a walking pricelist for the Shield nickel, and I will assume that he can even grade them (and let us hope with more fairness than he showed to Mr. Bowers), but a numismatist he isn't!

While Dave certainly has no need of me to defend him, I can't help but touch on a few of Mr. Smith's remarks.

As to the "geometric" design, your geometry teacher would not be the one to teach you about such things, Mr. Smith – design is taught in art class – and if you can find a U.S. coin with a more geometric design, I have yet to see it (although the two cent piece would surely be second).

Yes, Mr. Smith, the last half-dime was struck in 1873. The last Buffalo nickel is 1938, but I was still using them as late as the 60's. It (is) a surprising fact that (you claim the half dimes cannot still be in circulation as) little as two or three years (after they are no longer minted). Could it be, Mr. Smith, that your knowledge of numismatic history could be a bit lacking?

On the matter of die wear and breaks, I worked on and with dies (though not at the U.S. Mint) and your statement that wear would ease the pressures that cause die breaks is simply too absurd to respond to. That goes for your remarks on rework, too.

Don't let anyone who thinks of you as a "respected specialist" see your letter about Dave, as the noun could well lose its adjective.