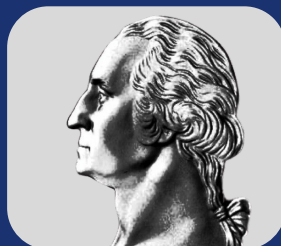




THE YOUNG NUMISMATIST

Volume 2 | Issue 5 | August 2026



President's Message

By Elliot Eng

Hello Members!

The school year is officially upon us. As I go into my last year of high school, it also means a start to college application season. While writing supplemental essays, filling out extracurriculars, and the like, something hit me: just how much one can accomplish in numismatics over a few short years. Not only that, but also the resources and support each YN receives on their numismatic journey, if they seek it out. In light of that, members, look for resources! It's often said that no hobby is as welcoming to youth as numismatics, you just need to know where to look. Need help? The Young Numismatists of America exist to educate, engage, and empower YNs to be integral parts of the hobby community. If you feel like your passion or research has stagnated, just reach out! Myself, the YNA Board, and the ANA staff are here to support you!

Speaking of the ANA, every August, collectors converge on the World's Fair of Money, better known as the ANA show. This year it happens to be in Pittsburg, Pennsylvania. If you have the opportunity to attend, write a show report and send it in to our editors! One of my favorite sections of every publication is the Numismatic Report, where YNs share their experience and perspective on current hobby happenings. This month, we get to hear from Secretary Arlo Little, in his summary of our August meeting.

This month is also the last month for submissions to our two current club competitions. First is the first Annual *TYN* Research Contest, where you can compete with peers, earn YN Dollars and coins, and even win a cool prize! Second is our Mini-Mint Token Design Competition: submit inspiration for the reverse design of our very first Mini-Mint token! We will tentatively vote on the winning design during our upcoming September 4 meeting. Both competitions close at the end of the month. Submissions can be emailed to ynaeditor@money.org and ynapresident@money.org, respectively. If you have any questions, don't hesitate to reach out and let me know. As always...

Happy Collecting!

Elliot Eng

ynapresident@money.org



Editors' Message

By Cam Scheirer & Clark Davis

Hello YNA Members!

For many of us, the arrival of August marks the beginning of our annual, nine-month-long commitment to school, and all that comes with it—homework, extracurriculars, sports, etc. Yet with all the great opportunities that school brings to us, we can struggle to find time for our collections. So as school comes, let's all be sure to reserve some time in our day for numismatics.

This issue features two excellent articles by some newer writers, Gabrielle Salvagno and Josiah Drallette, writing on the California Gold Rush and proof coins, respectively. If you missed the August meeting, refer to YNA Secretary Arlo Little's summary of the meeting and of Eric and Jennifer Kibbey's presentation on Bust Half Dollar die varieties. August marks the end of our TYN Summer research contest. If you're putting the finishing touches on your article, please keep in mind that the deadline is August 30.

You may have noticed this issue is a little light on articles, so please consider writing for the next issue. Writing is one of the best ways to share your interests and get involved in numismatics. If you have any questions or comments about TYN, please reach out to us at ynaeditor@money.org, and be sure to CC Christian Strayhorn at cstrayhorn@money.org.

Best regards,

Clark & Cam



Table of Contents

Presidents Message.....	2
Editors Message.....	3
About the YNA	5
Board of Directors.....	6
How to Join.....	6
Submitting Articles.....	7
Board Biographies.....	7
Meeting Schedule.....	9
Numismatic Report.....	10
August 7 Meeting Summary.....	11
US Numismatics.....	12
The California Gold Rush.....	13
United States Proof, Mint, and Other Special Sets.....	16
New Jersey Coppers.....	18

The Young Numismatists of America

proudly affiliated with the American Numismatic Association

About

Founded in March 2025, the Young Numismatists of America (YNA) is a national coin club solely by and for young numismatists (YNs). At the inaugural meeting, over 20 numismatists aged 13 to 17 from across the United States met to launch their new national club, which now boasts more than 85 members. The YNA is facilitated by the American Numismatic Association and strengthened by the ANA's extensive network and programs for YNs. The YNA meets online monthly and hosts presentations, talks, and discussions led by YNs. Meetings also feature distinguished guest speakers from the numismatic world, raffles, and other engaging events.



The Young Numismatist is the official monthly publication of the Young Numismatists of America, dedicated solely to serving the young numismatist community. Embodying the club's motto, For YNs, By YNs, all articles are written entirely by passionate YNs from across the United States, with the general aim of reinvigorating youth involvement in the hobby and amplifying the voices of the coin industry's next generation of leaders. The Young Numismatist also serves as a platform for YNs to showcase their extensive numismatic knowledge, enhance their writing and research skills, build personal literary portfolios, and bolster connections with other numismatists.

Main Objectives of the Young Numismatists of America

Education for young numismatists. The YNA is committed to extending members' breadth of knowledge of a wide range of numismatic topics. Presentations during monthly meetings, discussions, and articles intend to be highly informative and act as an opportunity for members to share about their numismatic specialties. The YNA also brings in industry professionals for educational presentations and interviews.

Engagement for young numismatists. The YNA hopes to dispel the notion that coin collecting is a hobby for older generations by boosting youth involvement and visibility. Participation from a wider range of age

demographics greatly benefits the entire coin community, and the YNA seeks to be a catalyst for that wider involvement. The YNA also promotes youth-based programs beyond the club's scope to support its mission.

Empowerment for young numismatists. Young collectors should never feel isolated in numismatics. Despite often limited budgets and comparatively limited expertise to older numismatists, the YNA hopes to embolden YNs to be community members and changemakers. The YNA also supports other YN-led coin businesses, initiatives, & entrepreneurialism as young collectors enter the market together.

See online information at money.org/yn-america.

YNA Board of Directors

Elliot Eng, President

ynapresident@money.org

Adrian Perez, Vice President

ynavicepresident@money.org

Arlo Little, Secretary

ynasecretary@money.org

Gryffen Atkinson, Treasurer

ynatreasurer@money.org

Cameron Scheirer, TYN Research Editor

ynaeditor@money.org

Clark Davis, TYN Graphics Editor

ynaeditor@money.org

Christian Strayhorn, ANA Education Director

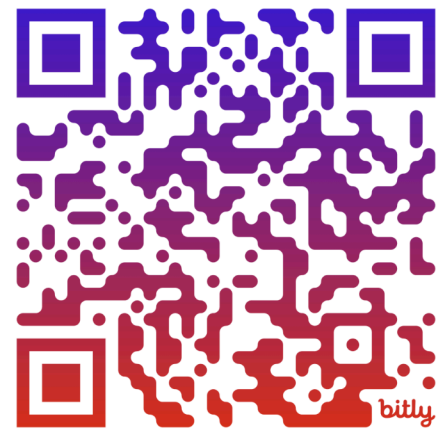
cstrayhorn@money.org

Join Us

Requirements:

- Must be an ANA Young Numismatist
- Must be at least 11 years old or in 6th grade
- Complete the parental permission form

For more information or to send in completed forms, contact ANA Education Director Christian Strayhorn at cstrayhorn@money.org.



Submitting Articles

Members can write articles on nearly any numismatic topic they are knowledgeable or passionate about. Articles should be at least 500–700 words in length, however, the more in-depth, the better. Original, research-based articles are encouraged. Submissionists are also recommended to include photographs of their own personal numismatic pieces.

The Young Numismatist is always in need of more passionate and talented young writers. Any YNA member is free to submit articles and become a published author in doing so. Writing submissions are greatly appreciated, and they prove highly beneficial not only to the club, but to the hobby as a whole. For young numismatists, by young numismatists: as a club and publication, we are committed to revitalizing youth involvement in the numismatic world, and being a writer would help considerably with that mission.

Article submissions also give members the chance to receive coins directly from the ANA and earn YN dollars, which can be used to bid on items in ANA YN auctions.

For more information or to submit articles, contact Cam Scheirer and Clark Davis at ynaeditor@money.org.

Board Biographies

The team of seven elected young numismatists and ANA supervisor who lead the Young Numismatists of America and publish The Young Numismatist.

Elliot Eng | President

Since diving headlong into numismatics in 2021, Elliot has benefited immensely from the ANA's educational programs and is giving back: he has been YNA President since March 2025, scheduling speakers, presiding over meetings, appointing committees, fundraising, and constantly promoting YN involvement in the hobby via print and social media. Now a 16 year old from Anaheim, California, Elliot is a Summer Seminar alum and admitted to Stacks Bower's Professional Numismatist Program. He enjoys tying his love of history and numismatics together through writing research articles for publications, including Errorscope, The California Numismatist, the ANA's Reading Room, and the YNA's very own publication, TYN. He enjoys collecting numismatic literature, Lincoln cents, and errors.

You can contact Elliot at ynapresident@money.org.

Adrian Perez | Vice President

Adrian Perez is a high school student from Rhode Island whose work centers on ancient numismatics, museum research, and youth outreach. Adrian has digitized and researched portions

of the RISD Museum's numismatic collection and authored an article for the ANA's Reading Room. His research centers on Roman and Byzantine gold coinage and its historical significance. In addition to his research, Adrian is an active youth leader in the hobby. He serves as a Youth Leader with the Blackstone Valley Coin & Collectibles Club, managing social media and giving presentations. He also developed a Middle School "Coin Connection" club locally, organizing educational programming to introduce students to coin collecting. Outside of numismatics, Adrian works at a law firm as a student intern and serves as President of his school's Global Business Club and FBLA chapter. He plans to continue expanding his work in numismatic scholarship, youth engagement, and leadership while helping strengthen the YNA's Visibility and nationwide presence.

You can contact Adrian at ynavicepresident@money.org.

Gryffen Atkinson | Secretary

You can contact Gryffen at ynasecretary@money.org.

Arlo Little | Treasurer

Arlo is a 15 year old from Nebraska. He started collecting coins in 2018 after finding a 2009 Lincoln Memorial cent in his change. Ever since, he has always been learning as much as possible about the hobby. Arlo collects just about anything under the designation of "numismatic." He attended the 2025 ANA Summer Seminar where he was introduced to many new, interesting numismatic pieces and topics. Outside of numismatics, Arlo is a member of his high school's orchestra, student council, and cross country team. He also has a passion for football, strongly rooting for the Huskers.

You can contact Arlo at ynatreasurer@money.org.

Christian Strayhorn | ANA Education Director

Christian Strayhorn is the Director of Education at the American Numismatic Association (ANA), where she spearheads the development and implementation of engaging educational programs, including the innovative eLearning Academy. With over 15 years of experience in education, both domestically and internationally, Christian brings a wealth of expertise to her role. She holds a Bachelor's in History from North Carolina State University and a Master's in History from the University of Nebraska at Kearney. A published author and TEDx speaker, Christian is passionate about sharing knowledge and inspiring learning within the numismatic community and beyond.

Cam Scheirer | Research Editor

Cam Scheirer is a 14 year-old entering ninth grade, from the San Francisco Bay Area. While he has been collecting for five years, he has greatly increased his numismatic involvement recently both locally and nationally through his writing and editing. He belongs to the Cupertino Coin Club, where he served as youth president. and currently serves as editor of their monthly

publication. He writes quarterly columns for the ILNA Digest (YN Information) and for the The California Numismatist (Paper Money, co-written with his father). He has presented numismatic programs regularly at Cupertino Coin Club meetings and at the 2026 Summer Seminar, and has spoken to the public at the local library and a nearby retirement community. Prior to becoming Research Editor, he wrote the Exonomia & Paper Money Column for TYN. Outside of numismatics, he enjoys learning about Ancient Egypt, visiting museums, and learning Chinese.

You can contact Cam at ynaeditor@money.org or camoftheshire@gmail.com.

Clark Davis, Graphics Editor

Clark Davis is a 14 year old resident of Utah and an avid Numismatist. He loves learning about numismatics and sharing my passion for this hobby in many ways, and to prove it, he has given many presentations on numismatics. He has also written many high-quality articles for places such as The Numismatist and The Reading Room. He is currently a columnist for The Reading Room, where he has written many articles. He has experience creating high quality pieces of graphic design using professional software. He is also the current assistant editor of BoTales.

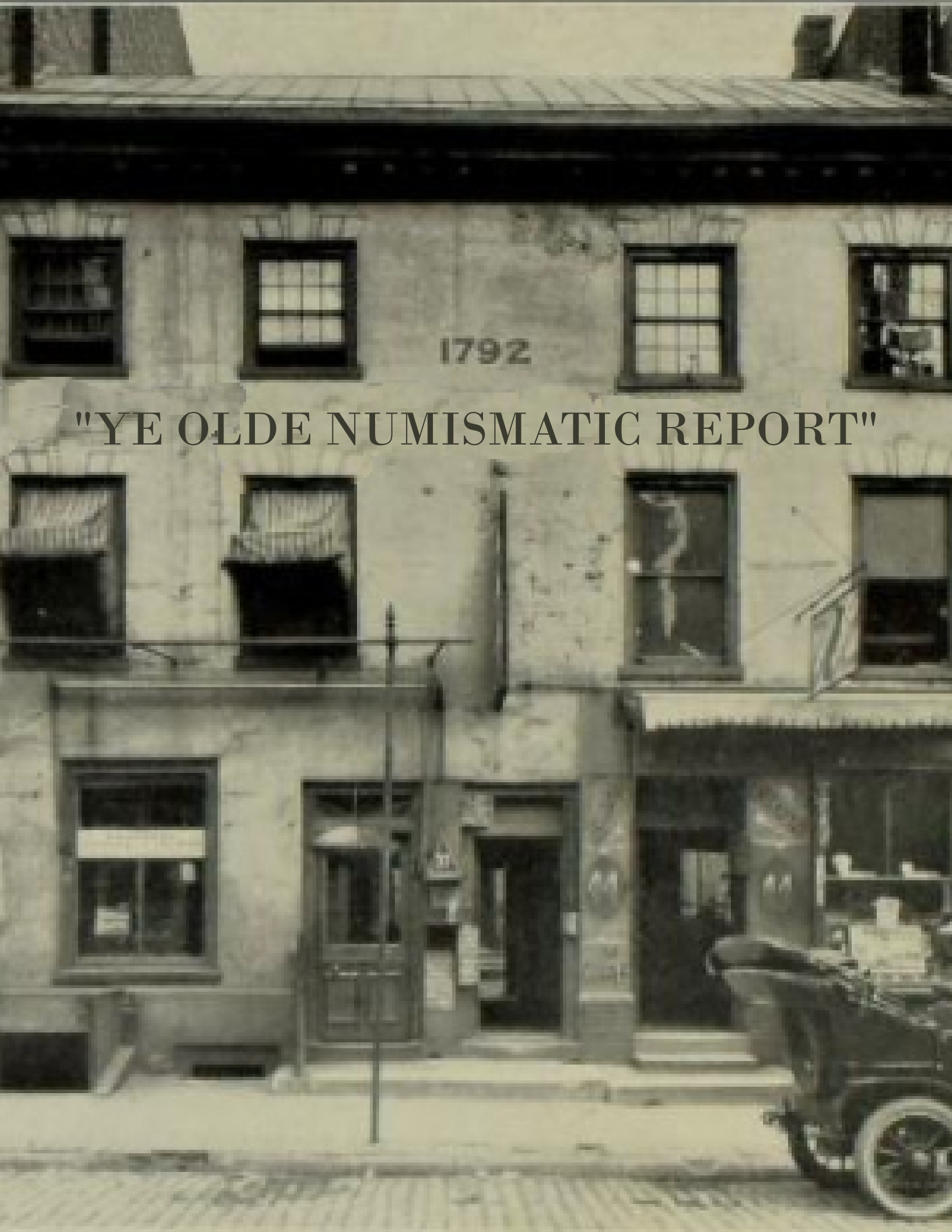
You can contact Clark at ynaeditor@money.org or clarkdaviscoins@gmail.com.

Meeting Schedule

Meetings are typically the first Friday of each month at 5:00pm MT

- August 7, 2026 | Jennifer & Eric Kibbey
- September 4, 2026
- October 2, 2026
- November 6, 2026
- December 4, 2026 | Holiday Games & Election

View up to date information at: money.org/yn-america



1792

"YE OLDE NUMISMATIC REPORT"

August 7 Meeting Summary

By Arlo Little, YNA Secretary

At the latest meeting of the Young Numismatists of America, we were pleased to welcome Eric and Jennifer Kibbey to give a presentation on capped bust half dollars. The presentation consisted mostly of learning the process of attributing varieties to capped bust half dollars as well as the history behind the coins and why there are so many varieties. They went in depth with the many different resources available for learning about the coins and different ways to practice attribution. Their presentation was very insightful and we appreciate them taking the time to present to us.

Then, new co-editor Cam Scheirer (along with Clark Davis, who was not able to attend the meeting) gave his presentation to the group. The July issue of the club's publication, *The Young Numismatist*, has been released. There is also currently a research competition going on for YNs. A YN may choose a topic of any kind relating to numismatics and write a research paper on that topic. The winner will receive a prize from the ANA education department, but the deadline is August 30th, so get your papers in as soon as possible.

After that, president Elliot Eng gave some reminders to the club. Printed editions of *The Young Numismatist* are still available to anyone who donates \$50 or more to the club. Mini-mint tokens for the club are in the works, but we are still in need of a design for the reverse of the token. Any club member can submit their designs, and they need to be in by the next meeting. The annual YN auction catalog will be out very soon, and anyone looking to participate in the auction

will need to register with Christian Strayhorn. The auction will be held on October 10.

The meeting ended with a drawing (prizes below) and show and tell from a couple members. The next meeting of the YNA will be on September 4th. Thanks again to Eric and Jennifer Kibbey for giving us their time on a Friday evening!





U.S. NUMISMATICS



The California Gold Rush

By Gabrielle Salvagno

\ The California Gold Rush is one of the most well-known events in American history. The story is known to many and was one of the greatest adventures in the U.S. From the first “forty-niners” to pioneers and miners in the mid-1850’s, many set out west hoping to make a fortune. Its fame is renowned by many, and coin collectors are no exception.

The gold rush played a huge part in coinage of the mid-nineteenth century. The flood of gold created a mass production of gold coins and a surplus of this yellow metal. This greatly impacted the American economy, causing the prices of gold to fall dramatically. Privately issued gold coins became standard currency out west. The San Francisco Mint was built to coin all this gold into legal tender. The mint still operates today in a different building.

Silver was also affected by the gold rush. Due to the sudden availability of gold, silver prices began to rise. Silver coins became profitable to melt and sell for bullion value.

The gold rush was certainly an essential event in American history, and U.S. coinage would be quite different without it.

California Private Gold

Perhaps the most recognizable coinage of the California gold rush is privately issued gold coins. These pieces range from small twenty-five-cent fractional coins to huge octagonal fifty dollar “slugs,” and plenty of others in between.

California private gold is quite scarce and expensive, with many types having less than ten pieces surviving today. Fractional gold coins are much more affordable but still cannot be



purchased for less than one-hundred dollars.

Privately issued gold coins were created out of necessity. With the huge flood of gold coming in and limited federal mint production, a surplus of gold was created. Something had to be done, so private companies began coining this metal into money.

Many traditional symbols used on federal coinage were used on private California gold. Most coins closely mimicked the current circulating federal coinage, typically a similar liberty on the front and an eagle or wreath on the back.

Some coins have unique symbols, such as the Pacific Company dollar, which has a cap

on a pole with rays around it. The denomination was always included, sometimes with the name of the minting company.

Fractional California gold is an interesting subject. These were produced after the gold rush using the supply of gold. They are commonly replicated, with most modern remakes utilizing a bear in the design.

California fractional gold comes in three denominations; 25 cents, 50 cents, and one dollar.

For further research, see *Private and Pioneer Gold Coins of the United States 1782-1862* by Donald H. Kagin and David J. McCarthy. For fractional gold, see *California*



↑ *A map of California, an image of the old mint, and several pioneer-era gold coins are long-standing traces of a fascinating, but mostly forgotten story*

Pioneer Fractional Gold by Walter Breen and Ronald J. Gillio.

Federal Coinage

The California gold rush had a big impact on federal U.S. coinage. The large supply and falling price of gold made it inexpensive and widely available.

The Act of 1849 authorized two new denominations; the gold dollar and double eagle (twenty-dollar gold coin). The 1849 double eagle is a unique pattern which currently resides in the Smithsonian Institution's National Numismatic Collection. The gold dollar would be coined until 1889, and the double eagle until 1933.

The San Francisco Mint was opened in 1852. It was a convenient way to coin the surplus of California gold into legal tender without having to ship it across the country. The first year of operation was 1854. It was later destroyed in a fire in 1906, but a new mint was built in its place.

Beyond Gold

Gold coinage was not the only thing affected by the California gold rush. This event also had an effect on silver and copper coins.

Silver had long been the standard for money in America. Now, due to the flood of gold and dropping gold prices, silver became more valuable and expensive. Silver coinage was worth more than face value, and it became

profitable to melt these coins and sell them for bullion value. As a result, silver coins began to disappear from circulation.

The U.S. mint did two things to fix this. The first was to create a new coin, a silver 3 cent piece. This coin had a fineness of .750, instead of the standard .900 fineness. Its melt

value was worth less than its face value, so there was no incentive to hoard them. Their main usage was to purchase postage stamps.

The second action was to reduce the weight and precious metal content of all silver coins (except for the silver dollar). All reduced silver coins included arrows by the date to indicate the reduction for the first year.

Copper was impacted in a similar way. In fact, copper prices rose so high that copper coinage was entirely remade. The large cent and half cent were discontinued, and the large cent was replaced by the small cent.

The California gold rush was certainly an essential event in American history. It changed the story of our coinage, and those changes are still relevant today. It created many new coins, produced the San Francisco Mint, and much more. Although it happened over 150 years ago, it still affects numismatics to this day.

Sources

A Guide Book of United States Coins 2026: Deluxe Expanded Edition

<https://www.ngccoin.com/>



United States Proof, Mint, and Other Special Sets

By Josiah Drallette

The United States Mint has been minting coins in proof or proof-like condition for many years—longer than proof sets have been made. The technical definition of proof coins is, “A specimen striking of coinage for presentation, souvenir, exhibition, or numismatic purposes” (Yeoman 364). These coins, as well as mint sets and other special sets, have been highly collected and sought after for decades. Their sole purpose (presently) is to be collected. But how are these coins and sets made?

Proof coins were not distributed in sets until 1936 when a 20-year long hiatus of making proof coins was ended, before which they were all sold separately (Fun fact: the 1936 proof set is currently valued at over \$6,000). The striking of proof coins was suspended from 1943-1949 and 1965-1967. Proof coins made before 1856 are few and far between and were sold very rarely. Prior to 1968, all proof coins were made at the Philadelphia Mint except for a few cases in which presentation pieces were struck at branch mints. Since 1968 all proof coins have been minted at either the San Francisco and West Point mints. One common error made by inexperienced collectors is thinking that the term proof refers to the condition of the coin, when it is actually how the coin is made. Regularly made coins will have a frosty luster and possibly small imperfections, but proof coins have extremely sharp details and mirror-like surfaces. To add an element of collectability, there is more than one kind of proof. Frosted proofs were made prior to 1936 and reissued in the 1970s. These proofs have a mirror-like field with contrasting frosted or satiny letters and motifs. Matte

proofs have a granular surface and were issued for a shorter time span. Cents, nickels, and gold coins were made this way from 1908 to 1916, and a 1998 S silver half dollar and a few 1921–22 half dollars were made this way too. Brilliant proofs have been issued from 1936 to date. These coins have a brilliant, mirror-like surface and sharp details. Another kind that could be mentioned is “Proof like” coins, which are caused by lightly polished dies.

Modern proof coins are made by first selecting the best dies and then polishing and cleaning them profusely. They are cleaned after every 20-or-so impressions and are replaced frequently to reduce the number of imperfections caused by worn dies. Coin blanks are then polished and cleaned to assure a high-quality striking. These blanks are then fed by hand one at a time to receive two or more slow, high pressure blows from the die to create sharp details. These coins are then





inspected several times by glove wearing mint workers before they are sealed in their respective plastic cases.

Uncirculated sets are composed of coins intended for circulation that were removed from the rest of the year's coinage and placed into these sets. The only exception to this was in 2005–2010 when the Mint added a satin finish to its uncirculated set coins. Prior to 1942, The Mint sold uncirculated coinage to collectors upon request. From 1942 to 1946, sets of two coins from each Mint were sold and shipped in a small cloth bag. From 1947 to 1958, all uncirculated sets included two of every regular issue coin. These coins were packaged in cardboard and tarnished easily. No uncirculated sets were produced in 1950, 1982, or 1983. Since 1959, all sets have been sealed in plastic envelopes. As mentioned previously, in 1965–1967, no proof sets were produced. Instead, the Mint produced a sort of glorified uncirculated set, now dubbed the “Special Mint Sets.” The strange aspect about these sets is that all 1965 dated coins were struck in 1966. These coins were struck once on unpolished dies as opposed to normal proofs that are struck twice or more on polished dies. Some of these were struck by dies that were over-polished and caused minor details to smooth or disappear. They were even allowed to make contact with each other! Some coins called “Special Strikes” were minted in 1964 that are different than proof or uncirculated coins. These are extremely rare and it is not known why they were made or how they left the Mint. (For more information on these 1964 coins, refer to Alex Schult’s article The Numismatist “The 1964 Special Mint Sets: Special or Not?.”).

Souvenir sets were created in 1982–1983 to replace the mint sets which were not made in those years. These sets were sold in Mint gift shops and were packed with bronze medals. Sets like these were also produced in several other years too and were sold in several locations. There are a few other collectible sets made by the Mint. Some of these sets included other items such as stamps, medals, and even a replica of the Gettysburg Address.

Next time you look at a proof or Mint set, think about how much work goes into making and distributing the set. Maybe, if it is an older set, it has had several owners. These sets are one of the few items that were made by the U.S. Mint specifically for collectors. Who knows? Maybe more new collector items will be released now that Paul Hollis is the director of the Mint. We can hope!

Works Cited

Schultz, Alex. “The 1964 Special Mint Sets: Special or Not?” The Numismatist, August 2026, pp. 24–31.

Yeoman, R. S. A Guide Book of United States Coins: 2024. Edited by Jeff Garrett, Q. David Bowers, and Kenneth Bressett, 77th ed., Whitman Publishing, 2023.

New Jersey Coppers

By Clark Davis

In the short months after the American Revolution ended, Robert Morris tried to found a mint through the young United States government. In hopes that the mint would succeed, a handful of pattern coins were made. These were the Nova Constellatio (New Constellation) pattern coinage, but unfortunately this mint did not survive past the patterns. Because consistent coinage that was free of low weight and counterfeit coins was a necessity for the struggling new country, several other enterprises attempted to fill the need for a mint to supply coins through petitioning individual states to mint coins as allowed by the Articles of Confederation.

The Coiners

Matthais Ogden, a veteran of the Revolutionary War, along with his partnership of Albion Cox, Thomas Goadsby and Walter Mould sought permission from the state of New Jersey to mint coinage. Walter Mould was an experienced engraver that moved to America in 1783; he probably engraved some rare prototypes for the New Jersey coppers. Cox and Goadsby were shareholders in the partnership they had made and were also prominent politicians of that day. Similar to Walter Mould, they had also recently immigrated to America. The four of them made a petition to be able to mint coinage for New Jersey, which was presented to the state legislature on May 23, 1786. The legislature received it well. At the time the state of New Jersey was flooded with lightweight and counterfeit coppers which made the public hesitant to accept them in exchange. Matthias Ogden, of the partnership, also had a good reputation for that day. The partners were



↑ *This is a prime example of a New Jersey Copper*

encouraged by the warm reception of their petition.

Two days later, another coiner William Leddel submitted his own petition to try to get New Jersey's permission to coin coppers. The partnership of Ogden, Cox, Goadsby and Mould were very displeased with this development. Leddel claimed he had a large supply of copper on hand. While this was enough to make the legislature favor him above Ogden, Leddel also had some iron factories which he could coin the coppers in. All of the supplies that Leddel had would make the coining of copper easier for him. Leddel also offered to pay the state 1/9th of his profit while Ogden had only offered 1/10th of his total profit. Fortunately for Ogden and his partners, even with all the odds against them, Leddel's offer was surprisingly dismissed.

On June 1, 1786, Matthais Ogden and his partners were given the contract from the state of New Jersey to "...strike and coin in Copper, for this State, a Sum equal in Value to Ten Thousand Pounds at fifteen Coppers to the Shilling." The partners needed a place to mint coins so they immediately leased two properties, one in Rahway and the other located one mile away in Elizabethtown. Matthias Ogden paid 10,000 English Pounds to buy a surety bond and then they bought equipment. After they had bought the equipment, everything was ready for them to begin coining the coppers. The coins were to weigh six pennyweight and six grains. Because the partners had the privilege to mint the coins, they were also supposed to pay 1/10th of the coins or the equivalent of 300,000 coppers in paper money to the state treasurer, James Mott, after the two years they

were authorized to mint the coppers were up.

After their preparations were in place but before any coins were minted, an argument broke out among the four partners over some legal matters and they broke up. Cox and Goadsby made a petition to be able to operate a mint separate from the mint of Mould and on November 22, they were granted permission to. The state evenly divided the number of coppers to be coined among the three coiners; Cox and Goadsby were legally allowed to mint 2,000,000 coppers together while Mould could mint 1,000,000 coppers by himself if he could reach his surety bond and start minting New Jersey Coppers in only 60 days. Unfortunately for Mould, he had agreed to pay a percentage of the lease of Rahway Mills and despite their breakup, It was still necessary to pay the money for the rent even though he would not be using the mills.

Given the breakup of the partnership, several different mints were established which I will talk about each of the individual mints which came about from it and the unfortunate end of the minting of the coppers.

The Morristown Mint

In January of 1787 after having borrowed some money to reach his surety bond, Mould quickly started his coinage operation within a mile of Morristown, New Jersey. He probably chose to locate his minting operations in Morristown due to some influential men of the state including William Leddel who contested against him in getting a contract for coinage. Regardless of why he chose to locate his minting operations in Morristown, he probably chose to locate there



←Errors are common among New Jersey Coppers

late in the year 1786 because he forwarded his surety to the treasurer in November 1786. The timing between the partnership's demise and the surety bond being sent to the treasurer indicated that proximity and convenience may have played a role in Mould's selection of Morristown, which is less than 20 miles away from Rahway and Elizabethtown.

Morristown was a small town with many copper mines which made acquiring the needed copper an easy task. Mould found a suitable location, aptly named "Solitude", to set up his mint. Solitude conveniently had a copper mine and a silver mine on its land. A local blacksmith named John Dickerson used the silver mine to get metal to make shoe buckles from. To this day we are still not sure if Mould used the copper mine on the same property as his mint as the copper source for his planchets, but if he did it would be cheaper to supply, but it would have taken extra people to mine the copper out of the mines to earn money.

For his early New Jersey Coppers, Walter Mould used dies he had engraved. He placed his initials below the horse's bust on the obverse, but as legend has it, for some reason, the New Jersey Supreme Court disagreed with him having his initials placed there on the coin. Whether or not that was the case, he removed the die from service and then polished the die to try to remove his initials, as an extra measure, he added a sprig to cover up where he had previously placed his initials even though they were still slightly visible using magnification on a higher-grade coin. Later on, when engraving a different die, he may have secretly placed his initials on the horses' ears because the ears on one die that was used at Morristown has a unique M shape not seen on any other New Jersey coppers and it is very unlikely that it was a coincidence.

Even though Mould had plenty of New Jersey coppers to mint in two years, he possibly counterfeited Connecticut coppers to make an extra profit because he already had the machinery and he would not have to pay the state of New Jersey 10 percent of all his gains. If he did counterfeit the Connecticut coppers, the "laughing head" and "horned bust" varieties are probably his creations.

Unfortunately for Mould, he could not pay off his loan which he had taken out to reach his surety bond and his creditors got angry at him. In mid-1788 they brought a lawsuit against him. This also caught the attention of his former partner, Matthias Ogden. Mould sold all the minting equipment to Thomas Manchin of New York before Ogden could get his hands on it and then he went to debtors' prison. After Walter Mould escaped debtors' prison to get as far away from the reaches of law as he could, he left his wife and young son behind and fled to Ohio with John Cleave Symmes, the owner of Solitude, where he lived until he died one year later in 1789 from unknown causes.



↑ A standard example of a NJ Copper from the Rahway Mint. This one is the so-called bridle variety named for the die crack on the obverse!

The Rahway Mint

Cox and Goadsby started minting coins in 1786 or 1787 in Rahway, New Jersey, even though the exact year is unknown. All went well for the Rahway Mint until November 6th, 1787. Thomas Goadsby had loaned Albion Cox large sums of money to keep the Rahway Mint in operation but Cox revealed he was bankrupt, resulting in Goadsby suing Cox. A trial was held on November 6th at Days Tavern. Goadsby won the case against Cox and because Cox owed large amounts of money, he was quickly sent to debtors' prison.

Goadsby, to protect his interests and to keep them from seizure to pay Cox's debts, shipped the coining press, 60 copper ingots, and tens of thousands of blanks to Walter Mould at the Morristown Mint. Even though Goadsby and Mould were on different sides of the argument that had broken up the original partnership up half a year ago, evidently they had maintained some sort of a relationship. Cox was freed from debtor's prison in January 1788, and on January 29th, he requested that the planchets and press that had been sent to Morristown by Goadsby two months earlier be returned to him. Within ten days 494 of the planchets and some other supplies had been returned. On February 9th, Matthias Ogden sent a receipt to the county sheriff about the supplies received at the Rahway facility on that same day; all he found were two iron cutting presses, one pair of rollers, 12 ingot molds, 494 blanks and 57 ingots.

Approximately 28 thousand planchets and three ingots along with the coinage press had not been returned. What happened to them?

Research of original records has shown that most of the ingots were used to pay for the trial against Cox and Goadsby which happened on February 2nd, and the coining press must have been returned a week before the rest of the supplies, but the 28,000 planchets remain unaccounted for. Some varieties of Morristown coins exist which were struck on Rahway planchets so the fate of the thousands of planchets was getting struck at the Morristown mint, the wrong mint with the wrong machinery in addition to this, the Morristown Mint struck coins with Rahway dies. Evidently Mould had used them to strike coins with at the Morristown Mint. The coins weights slowly began to drop to make more money off of the contract but the State of New Jersey noticed this and they also noticed that they had not received the 10% royalty which was due from the Morristown and Rahway mint so as the two years noted in the contract were up they ordered that Matthias Ogden to take over the mint, to get things back in order and to finish making the unfinished part of the 2 million coppers that Rahway had been authorized to mint. Matthias Ogden did what was ordered and possibly finished paying off Morristown's Royalty even though no hard facts exist verifying this. Interestingly, some backdated coppers (dated 1787) show an increase in weight – showing that Ogden was trying to straighten things out over at Rahway.

In the Summer of 1789 something happened that would change the economy and the history of the whole U.S. that significantly affected New Jersey Coppers. At the end of the revolution, not only states, but also private individuals began to issue a plethora of



← A left facing horse head!

coppers into circulation. Many people hoping for a little extra money counterfeited the money at that time and it became near impossible to be able to trust any coppers in circulation at that time. Many of the coins were underweight or had no set circulation value and as this volume of varying copper coins grew, the public totally lost confidence in it and while the shilling in the past was worth about 15 coppers, in the Summer of 1789 became exchangeable for far more. The people had lost their confidence and there was no going back- at least for a time into the coming months and years. On July 12, the New York Common Council recommended valuing the coppers at 48 to the shilling but soon the people found that the coppers were not even worth that because the price was still going down. Even at that price, most shop owners totally refused them and on August 3rd The Federal Gazette suggested to value them at 96 to the shilling. What used to have some value was now totally worthless. Because of this, many small shops went bankrupt because they had got a stash of coppers which people had used to purchase things at their shop before the panic. Their stashes lost value and many people were carried away to debtors' prison.

The minting of the coppers continued and the minters got copper for the coins at a good price because of the panic. The price of the coppers was set and the minters turned around and sold the coppers at 15 to the shilling while the copper for it was much cheaper. During this time, Ogden was forced to pay a yearly lease of 130 English Pounds because the Mint (A.K.A. Rahway Mills) was being leased to them by Daniel Marsh. Sometime between August 19th and September 16th 1789 someone borrowed money from Johnathan Dayton (The brother of Ogden's wife) and made an offer to Ogden to rent the mint from Marsh and Ogden

agreed, therein, getting the mint out of his hands.

The Elizabethtown Mint

After the Morristown and Rahway mints had closed, Ogden moved his machinery which had been used at the Rahway Mint and soon started minting more coins at his Elizabethtown home with the help of Cox and someone named Gilbert Rindell. To help in minting the coins, Ogden resourcefully obtained cheap coppers at about or lower than 48 to the Shilling and then turned around, struck his state-authorized design on top of the devalued coins and then sold them at the large profit of 15 to the Shilling. In May of 1790, Ogden had been overstriking coppers for about 8 months but the General Assembly of the state of New Jersey realized that someone was counterfeiting them. On the 20th, they ordered a committee of three people to investigate the counterfeiting and to figure out who was doing it. On May 24, the treasurer reported he was losing money by accepting the old coppers stamped with the design of New Jersey. On June 7th, they reported that the counterfeiting problem was severe but still nothing was being done. They suggested increasing the fines of counterfeiting and an investigation should be conducted, however, the fines were not increased. To save the state money, they directed that the treasurer should refuse any coin with the design of their state stamped upon it, as the treasurer was directed to do this, the artificial price support was removed and the price of the New Jersey coppers was left to settle and find its own natural value alongside the other state coppers.. By the end of October, still nothing had been done about the counterfeiting operation. As the coppers lost value from the panic and the minting began to have more risk of being discovered by the state, the Elizabethtown operation was slowed down and officially closed by Ogden in late



← A copper from Elizabethtown. Likely one of the last ones issued before the mint shut down

1790 or early 1791 shortly before he died of yellow fever in March 1791.

Other Mints

Although the three mints talked about earlier are the main and authorized mints of New Jersey coppers, many other minters without the state's consent sneakily minted coppers. Many of the illegal mints probably operated during the copper panic when the cost of copper plummeted so they could make a quick and easy profit from overstriking coppers. There are so many varieties of New Jersey coppers that only Connecticut has the greater number of varieties from all states that issued their own coinage. The reason so many different die varieties exist today is because illegally minted copper halfpennies were minted by many different individuals hoping for a little extra income. There is a legend of a man minting some fake coppers in his barn, located south of Elizabethtown, New Jersey, with the assistance of his slave. The 54-k variety, commonly called the Serpent Head has been attributed to him, although this is just speculation because the mint in the barn remains without proof, and there is no way to attribute the 54-k variety to be from his operation. One numismatist, Ray Williams suggested that this mint could have possibly been the Rahway mint because it is 8 ½ Miles South-West of Elizabethtown but we may never know. Moving up into western New York, Thomas Machin produced contemporary counterfeits of New Jersey coppers at his famous yet illegal counterfeiting business located at Manchin's Mills. It is known that Machin's Mills could produce 60 coppers a minute so there is no shortage of these interesting coins to go around. These counterfeits could possibly and very probably be from the minting equipment that Walter Mould sneakily sold to him, when in truth it was technically Ogden's equipment. In New York City, John Bailey made some New Jersey coppers, specifically the Running Fox varieties. Court records of that day show us that it was legal but we are not sure exactly how it was. It might have been a subcontract that the Morristown Mint gave to him to fulfill his obligation of minting a million coppers when Mould was not able to fulfill it because of debt.

Are there other illegal mints and counterfeiters of New Jersey Coppers? If so, they were small scale operators who left no evidence or legacy behind them.

Other Evidences Proving the Location Where Varieties Were Minted

The Morristown Mint building at Solitude was sold, and the estate renamed Wheatsheaf Farm. In the middle of the 20th century, the then-owner of Wheatsheaf Farm, Edwin S.S. Sunderland, began renovations and restorations of the building. At the farm, Sunderland found at least thirty New Jersey Coppers behind an original mantelpiece. This turned out fortunate for numismatists because these coins were a number of different varieties, providing near-conclusive evidence of several varieties that had been made at the Morristown Mint.

Most overstruck coins were minted by Mathias Ogden at the Elizabethtown Mint. The Running Fox varieties most likely came from John Bailey's New York Mint. Beyond this, not much other than speculation is known regarding which coins came from which mints.

Conclusion

During the several years that New Jersey coppers were made, approximately 3 million were minted spanning over 140 different die varieties. This large number of varieties along with the extremely fascinating history make this series arguably the largest-collected series of Colonial Coinage. While the design is not as beautiful as some of the other Colonials, their colorful history makes up for what the designs may lack. Holding a New Jersey Copper in one's hand helps one envision the extremes of hard-working people of early America desiring and earning prosperity in an untamed land as well as the tragedy of people losing everything they own and being cast into debtor's prison. Furthermore, the crude designs and coins themselves show the difficulties, trials and challenges that presented themselves in front of the many different minters. Every numismatist and scholar of American history should own at least one of these amazing pieces of times past and history largely forgotten.

Contributors

Thank you so much to the wonderful work of all who contributed to the July 2026 issue of The Young Numismatist, especially our writers. TYN would simply not be possible without the joint collaboration of so many YNs.

- **Elliot Eng**, President
- **Cameron Scheirer**, Research Editor
- **Clark Davis**, Graphics Editor
- **Arlo Little**, Secretary
- **Gabrielle Salvango**, writer
- **Josiah Drallette**, writer

and the YNA Adult Advisors and the YNA Board.

FOR YN'S, BY YN'S

