

An “Altered” Viewpoint on Collecting Some Fake U.S. Mint Errors

Written by Joe Cronin ~ Photographs taken by Joe Cronin unless otherwise specified

In numismatics, perhaps the only thing more frightening, embarrassing, and heart-breaking than discovering a prized coin you own has been designated as “damaged” is when you learn it is actually a “fake/counterfeit” or an “altered” coin.* Diagnoses like these can also be quite an expensive learning experience. For example, if you submitted one unknowingly to a grading company, you don’t get refunded the cost of examination or shipping (\$40-\$80 approximately), and buying bad raw coins from dealers at shows or flea markets who don’t have a brick-and-mortar shop, a website, or phone number to contact them can be even more costly. Unfortunately, even buying certified and slabbed coins can be risky once in a great while as there are very good (a) fake coins in fake holders, (b) genuine coins in fake holders (this helps avoid suspicion about the coin itself, but the condition/grade on the fake label has been inflated to maximize profit), and even (c) fake or altered coins in genuine holders which fooled professional graders! Yikes!

There’s no doubt that fake and altered coins are a major headache in the collector marketplace and that the problem is getting worse. Better and cheaper technology to make more convincing fakes is improving almost faster than the average collector can scrutinize them. And except for people looking for an opportunity to scam someone, nobody really wants to knowingly buy counterfeit or altered coins, right? Not exactly. Though I certainly do not want to promote this dark side of numismatics or to reward those who counterfeit and alter coins, I do feel there is value in acquiring some fakes to study and compare them to known genuine coins, and more importantly to use that knowledge to educate others. In my area of expertise which includes U.S. Mint error coins, I feel the need to do so is even more vital. Very few people collect Mint errors, and even fewer know how they are made to know the difference between a genuine and non-genuine error. I find there are many coin dealers and collectors who go on about how many years of experience they have in the business and they “know an error when they see it.” Sadly, many of them are wrong and can be quite arrogant, obstinate, and even hostile, and their seasoned longevity in numismatics means nothing if their knowledge is lacking. If you can acquire some fakes and altered coins cheaply or at no cost, I highly recommend collecting some (especially errors if you collect them) because not only can you start to teach yourself what is genuine and what isn’t, it will also help you better understand the minting processes of past and present. Understanding how coins are/were made – from planchet metal and die preparation to the striking and ejection processes – can be your greatest tool in learning how errors can occur and if they are likely genuine. So, yes, there is educational value in owning and studying some fake and altered coins.

Not only is it a great educational exercise to study them in order to protect yourselves and others, but just as it is in the Art collector market, a small handful of famous fakes and altered coins (sometimes referred to as

* It should be noted there is a difference between the terms “fake/counterfeit” and “altered.” The words “Fake/Counterfeit” mean *both the planchet and all die strikes* which struck it aren’t genuine, while “Altered” means *the planchet and possibly the strike(s)* are a genuine Mint product but it has been intentionally or unintentionally modified (e.g. additional strikes with fake dies, removal or addition of a mintmark or part of a number/date, plating or de-plating, etc.).

“Black Cabinet” coins) can be worth some real money to certain collectors. In terms of what makes one fake or altered coin more “desired” than another, the overall quality of the fake – though still important – is not the most appealing thing about them for many. What really makes some desirable and valuable is that there is a *known counterfeiter* combined with an *interesting, dramatic backstory*. In essence the coin sort of becomes a part of U.S. numismatic lore and Americana, unlike the many mass-produced fakes coming primarily from China, the Middle East, and Eastern Europe that most collectors don’t even want even if they were given to them. So what are some desired examples of fake or altered coins that many Black Cabinet coin hunters look for? Here are a few below, some of which are from my personal collection (in order of their denomination).

1. The 1959 “Hofmann Mule” Lincoln Cent with a Wheat Reverse

This is one of the most expensive “authenticity-in-question” coins I can recall. It is reported that Mark Hofmann, a Salt Lake City rare document collector and dealer, was going to be called out as a fraud by people in the Mormon Church who suspected he was trying to sell – and had already sold – forged historic Mormon Church artifacts (among other documents). He attempted to delay and deflect suspicion by making and sending pipe bombs to those pressuring him to see documents he claimed to have. Not having enough time to forge them, he upped his resume from a forger to a murderer of two people in 1985. Police suspected his involvement when he became injured by one of his own bombs (which he was attempting to deliver to a third person), but his statements didn’t add up to the evidence; he was convicted on multiple counts including murder and is still in prison.



However, from his prison cell Hofmann claimed responsibility for the forging of this 1959 Lincoln cent mule after news of its discovery was made public. It erroneously has a “Wheat” reverse when it should have the “Lincoln Memorial” which was switched in 1959, thus the mismatched dies make it a “mule” error. Hofmann claims the police seized it from his house after his arrest and stole it, only to be found years later in the hands of a collector. If anyone had the IQ and means of making forgeries, it was the best known forger in

American history whose documents event fooled national document examiners. The Secret Service states his claims have no merit and asserted on two occasions the 1959 mule cent is real. Grading companies and error experts disagree. If it is not genuine, I am not sure if it would be a counterfeit or altered coin. Some say the copper planchet is real but the die strikes are fake, which means it's an altered coin; others believe the planchet and dies are both fake which would classify this as 100% counterfeit. What is certain is that it sold for \$50,000 at a Goldberg auction in 2019. What will this disputed coin go for next time? *(Photos used with permission from Glenn Onishi, COO of Ira & Larry Goldberg Coins & Collectibles, Inc.)*

2. The 1964 “Piacentile/Sheiner” Lincoln Cent: Double-struck, Rotated in Collar (Obverse Only)

Sometime in the mid-1960s, NY City native Victor Piacentile (a.k.a. Victor Pease) approached William Sheiner, the owner of Bronx Coins, to help him market a double-struck, rotated-in-collar 1964 Lincoln cent. Interestingly, it was only double-struck on the obverse side – very much unlike this error type and which immediately drew suspicion from collectors. Even more fantastic is that several more were claimed to have been discovered in sealed Mint bags. On top of that, they were all struck the same proportion of rotation (about 40 degrees counter clockwise)! How incredible! As if this isn't ridiculous enough, the pair even staged a public demonstration at a NY hotel where they opened "sealed" Mint bags and "found" a few more identical errors! No way!

Where it really got problematic for them was that they advertised in *The New York Times* and other publications that were mailed to various dealers and collectors. Over 100 were sold, with several sent through the mail. Of course, committing a crime (altering coins with a fake obverse die to scam buyers) and then using the mail is a federal offense, and each time it is done is another charge; it also involves conspiracy to commit



a crime. After being tipped off to the U.S. Secret Service, the two wound up charged with various federal crimes and each got sentenced to 3 months in prison and 2 years probation. These are considered altered because the planchet and first strike is genuine, but the second strike was hit with a fake obverse die. These

1964 Piacentile/Sheiner cents do pop up now and then online and at shows with many sellers insisting they are genuine.

3. 1883 “No CENTS” Liberty “Racketeer” Nickel: Plated with Gold

This Liberty Head nickel could have theoretically been struck on gold stock making it a wrong stock/off-metal error. After all, there is a genuine 1900 Indian Head cent struck on a gold \$2.5 planchet, so it is at least plausible there could be a gold Liberty nickel. But as you can see, it was plated long ago to appear as gold with most of it wearing away. It even had edge reeding applied after it was minted as genuine gold and silver coins have, however the pattern is inconsistent. But why plate this coin in particular?



On February 1st, 1883, the Mint released this new “Liberty” nickel series to the public. However, no one at the Mint at first realized or was too concerned that the new 5 cent nickel lacked the word “CENTS” on it; the reverse simply had a Roman numeral “V” meaning “five.” Its nonexistence opened the door for criminals who sought to capitalize on an opportunity to plate them in gold, add edge reeding, and then pass them off as \$5 gold pieces. However, the U.S. Secret Service was soon receiving complaints from business owners and bankers that racketeers – people who purposely engage in fraudulent business dealings – were passing off these gold-plated “racketeer” nickels as genuine gold. Newspapers from California to Washington, D.C. to North Carolina reported the problems and tried to educate the public.

After weeks of complaints and bad media publicity, the government finally caved and began production of new reverse dies on March 11th, 1883. The word “CENTS” was added to the bottom which also saw the motto E PLURIBUS UNUM being moved to the top to accommodate the change (and are known as “Type 2”). Today, “Racketeer” nickels are one of the more popular altered coins. Dare I say “genuine” ones should (a) be in a very high grade but dull in color with some of the “original” plating worn away and (b) have very dull edge reeding (which makes them more valuable to collectors than those which don’t have them). Rumors that this scam was first concocted shortly after the nickel’s release in 1883 by a Boston-area deaf-mute named “Josh Tatum” are to this day unsubstantiated; it is not known if this person even really existed.

4. The 1944 “No P” Jefferson War Nickel, a.k.a. “Henning” Nickel

In the 1950s, Francis Henning of Erial, New Jersey started faking Jefferson nickels believing he could make a profit after calculating all his costs to forge them. He used the same supplier for nickel planchet metal as the U.S. Mint, which meant the composition would be the same as genuine Jeffersons if tested; the weights are also very close to 5 grams, the weight of a genuine Jefferson nickel. It is also believed he created dies that would produce a look resembling heavily-circulated and worn coins as they struck his fake planchets to avoid suspicion. Since he was doing this in the mid-1950s, it would have likely drawn unwanted attention if he always went to the bank with sharp and shiny nickels from 1939, 1944, 1946, 1947, and 1953 (and many believe there was also a 6th date). Many experts believe he produced around 500,000 fake nickels of which an estimated 100,000 made it to circulation, while the remainder were reportedly dumped in two rivers near his home. (The federal government claimed to have found about 12,000 of these in one of the rivers, and supposedly melted them down to produce genuine Mint-made Jefferson nickels later.)

Unfortunately for Henning, his 1944 issue had something critical missing on it that local collectors in his area started noticing and contacted the authorities. During World War Two, the military needed nickel for armor-plating war machinery so they removed nickel (the metal) from nickels (the coin) and added manganese (9%) and silver (35%) to them. To let the government and banks know which ones to pull from circulation after the war, mintmarks much larger in size – and on the opposite side of the coin – were added to all these silver issues from 1942-1945. Henning blundered by not adding the “P” mintmark above Monticello’s dome on the reverse, and his 1944 coins started to be found with a greater degree of regularity. (Since traditionally coins lacking a mintmark mean they were minted in Philadelphia, his 1944 war nickel missing its mintmark became known as the 1944 “No P” nickel; it is also the most common date of his fakes you can find). It didn’t take law enforcement long to name a suspect as Henning tried previously to fake silver coins and \$5 bills, and he skipped town to hide in Cleveland, Ohio. He was eventually caught in 1955, and a federal judge sentenced him to three years in prison and a \$5,000 fine; another three years was added after the judge learned Henning had previously faked \$5 bills.

Henning’s 1944 nickel is likely the most well-known of all U.S. counterfeits, and these are almost always found in grades ranging from “Good” to “Fine.” Even to this day collectors still find them in their stashes of coins left in coffee cans, inherited coin collections, pocket change, and online auctions. As for what they sell for, I have seen prices everywhere from \$20-\$90 depending on condition (other dates have been selling for a few hundred dollars or more). If you go about looking for them, weighing his known dates is not a good indicator because genuine coins and Henning’s fakes are about the same. Aside from the 1944 which can be easy to detect, the other dates are not so easy. One way to tell is that they tend to have sort of a mushy and porous look to them. Also, some have a few detectable flaws including a vertical die crack on the reverse side above the right side of Monticello. The most well-known flaw is the damaged “R” in the word PLURIBUS on the reverse where it looks like the left leg of the “R” has a hole in it; this is known as the “looped R,” but not all of his fakes have this feature either (I have some with and without the vertical die crack and “looped

R”). Beware: There are many fakes of Henning’s 1944 nickel and other dates. I have seen the mintmark polished off, dissolved off with acid, buffed out, and even other dates where people tried to use a tool to create the “looped R.” What’s most amazing about Henning’s coins is that this is one case where a fake is worth more than the genuine coin for all his known dates, thus it opens up opportunities for people to forge them and scam others.

1944 “No P” Henning Obverse



1944 “No P” Henning Reverse with “Lopped R”



Genuine 1944-P Jefferson War Nickel Reverse



Mintmark Removed to Resemble a 1944 Henning



5. One of Many of the “Charles Silverstone” Errors: 2000 Virginia State Quarter Struck on a 1 Cent Planchet

One of the most recent situations in America that caused panic among the coin-collecting community – including authenticators at the major grading companies – was an apparent dump of several hundred altered coins in the mid-2010s made to resemble some absolutely incredible, unique, and highly-desirable modern errors. Coins like Eisenhower dollars struck on cents with massive curved clips, Susan B. Anthony dollars struck on proof nickel planchets, and State Quarter Series issues struck on cent planchets to name just a few got many collectors excited. These were rapidly popping up at national shows and online auctions, with many selling for several hundreds and even thousands of dollars. Unlike many other modern fakes, the quality of them was so good – strong strikes, original Mint luster, correct lettering and spacing, etc. – that a small number of them were actually certified as genuine and slabbed by grading companies, which of course led them to draw even higher prices. It got to the point where potential buyers were actually seeking out the seller rather than waiting for more to be offered. The name “Charles Silverstone” soon became a very popular fellow to deal with to acquire these amazing errors (others recalled him referring to himself as “Mike McCoy”). But then just as the craze reached its peak, the coin world was rocked by some startling news about these “Silverstone” errors.



Mint error expert and dealer Jon Sullivan started noticing a pattern with some of Silverstone’s fakes when he had a grouping of them in-hand simultaneously. Through Jon’s research and close examination, he began to notice that “some of the same dies were being used on different errors of wildly different dates.” Many of them also featured mintages from different Mints. Basically, this means the same fake dies must have been passed around constantly from Philadelphia, to Denver, to San Francisco over a long period of different years. Sullivan concludes this is “totally impossible in any remotely reasonable scenario.” What made it much more difficult to detect was that the error coins consisted of “authentic Mint planchets, genuine

error coins, or normal coins, and then [he] created errors over top of them” with fake dies. Jon was confident a few of them were fake, which of course led him to think the others were as well. Other experts also started investigating these coins, and Sullivan credits a “cooperative effort with other dealers” to help confirm the extent that these were altered. When word got out about their findings, grading companies acted quickly to remedy the situation and make things right. I can’t even say I blame them for certifying them because these errors looked so genuine, and they should be commended for how they responded. Anyone who had these coins certified by grading companies was offered the chance to return them for a refund of their purchase price (if they could prove it). Paypal and Ebay refunded many buyers who bought them online. Incredibly, even Silverstone himself refunded a few people (I know of at least two people, but I suspect there were others). Regrettably many people who bought them directly from Silverstone in person at shows never got refunded.

Sullivan believes because the quality of these fakes was so good they likely were forged somewhere in an actual Mint facility, quite possibly by Silverstone himself. Many people suspect they were made in Eastern Europe, especially because initially Silverstone had “Bulgaria” listed as his location on Ebay. With my experience working for the U.S. Customs Service, I saw first-hand the diverse products coming in from China, the Middle East, and Eastern Europe that were counterfeit. I also know that many places in Eastern Europe have strong mafia/criminal organizations with connections to corrupt government officials. I suspect the creation of these errors involved a criminal organization with someone on the inside at a foreign mint (possibly Silverstone himself). I don’t believe he acted alone, but I could be wrong. What his real name is, where he is, or what he’s doing now is unknown and as of yet he’s never been held accountable, but his altered coins still surface from time to time. (A friend of mine showed me an email from someone at NGC that Silverstone “moved on to modern Bulgarian proofs after his errors,” and that supposedly his wife was offering some for sale, but the listings were removed by Ebay.) I managed to find the State Quarter on a 1 cent planchet above in 2019 after several months of searching (at a very reasonable price), and a friend of mine still has one in an NGC slab that he uses for educational purposes (he was refunded by Ebay after buying it from Silverstone). Who knows how long these pests will get other unsuspecting collectors fooled, but grading companies have really stepped up their game to make sure no more get certified. Will these eventually be considered collectible and sold as well-known altered errors just like Henning’s counterfeit nickels? Perhaps, but I suspect as of now too many people are still angry about what Silverstone did.

6. 1964 JFK Half Dollar: Struck 50% Off-center with a Reverse First-strike Brockage of the Obverse Face.

Like the mid-2010s, a hoard of altered and faked error coins hit the market in the mid-1960s, except in this case many of them were silver coins. (According to error expert, dealer, and PCGS authenticator Fred Weinberg, Southern California is where many of them turned up). Fantastic examples like JFK foldover strikes, half dollars on nickel and dime planchets, wild elliptical clips, and even double denominations made their rounds in numismatic circles; most of the ones I have seen personally have 1963 and 1964 dates. Many error collectors find major errors desirable, but they are even more desirable and pricey if they’re on gold and silver coins and those on a series no longer minted.



Similar to the Silverstone errors, many of these silver 1960s errors were struck on genuine planchets. Thus someone started buying up genuine, unstruck 90% silver planchets and struck them with fake dies to alter them. In contrast, unlike the Henning nickel, the Piacentile/Sheiner cent, and the Silverstone fakes, the forger(s) of these coins is unknown to this day. (There were also a bunch of fake unstruck Type 1 blanks with no rim during this time that were floating around – including both complete and clipped planchets – possibly by the same forgers; some people think it could have been a jeweler who knew how to roll out silver into planchet metal and had tools to punch out blanks). Though not as popular as those other fake and altered coins, these are still cool to find if you can locate them and the owner wants to part ways. I have managed to acquire only one (above).

In sum, although fakes and altered coins are a terrible nuisance plaguing this wonderful hobby, I hope most of you found that there is some merit to why they should be studied. Acquiring a few examples to analyze and compare for yourself, especially for a series you love collecting, is truly an invaluable teaching tool. If you are a Mint error collector, I actually strongly suggest you acquire and study a few Black Cabinet coins because there are so many ways coins can be altered. In my experience, I find Mint error collectors tend to have a more well-rounded view of the steps and stages of the minting process which helps them better detect counterfeit and altered coins. And as I tried to show you, a few of them are actually worth a decent buck and have a place in American history. Lastly, I am not promoting people to make counterfeits or to keep this annoying market alive. But if enough of us have some to study and share what we learn from them, hopefully fewer people will be scammed, and that's great for everyone and the hobby as a whole.

Joseph Cronin is a numismatist and Mint error specialist who teaches high school History in the Buffalo, NY area. Joe is also a member of the ANA, the Buffalo Numismatic Association, the Niagara Frontier Coin Club, and is an Upstate NY representative and a member of CONECA. He also runs "Joe Cronin's Mint Errors Explained" on Facebook.