

I'll Step Over a Dime to Pick Up a Penny

by Will Brooks, MSPE



I'll step over a dime to pick up a penny. That's the joke they tell about me, anyway. I'm also that guy who—when owed 4 cents in change and the clerk tries to give me a nickel—says, "I'd rather have the 4 cents, please." I guess if I were truly smart, I would take the nickel, hand it back to the clerk, and ask for 5 cents! Of course, the clerks always look at me as though I were some kind of sociopath—and they're probably right; but I know something they don't know: those 4 cents are likely worth more than that nickel, and each one is also a lottery ticket for me.

When people think of bullion, they are generally thinking about gold and silver. There's no love for copper, but I like to think of copper as bullion, also. Lincoln cents nowadays are made from zinc with a thin copper plating. I call them "Zincolns." Their melt value is worth less than one cent. However, Lincoln cents minted before 1982 are solid copper alloy—technically, bronze or brass—consisting of about 95% copper. As I type this, the current melt value of one of these copper cents is 2.67 cents; meaning, each of them is actually worth 2.67 times its face value! So, even just getting one of those in my 4 cents of change makes it worth more than the nickel. Of course, it is illegal to melt down US coinage; but

if America ever decommissions the cent—just like Canada has already done—it could then be legal to do so. I know people who have pallets full of copper cents, just waiting for that day.

Now, back to those "lottery tickets." A cent needn't be very old to be valuable. There are a lot of modern-day varieties that you could have in your pocket or change jar right now that are worth big bucks if you know what to look for. As I alluded to earlier, in the middle of 1982, they made the change to copper-plated zinc; and there was also a midyear design change to the date, yielding "large date" and "small date" varieties. Cents minted in Denver have a "D" mint mark, while cents minted in Philadelphia have no mint mark. This gives us $2 \times 2 \times 2 = 8$ possible combinations of 1982 cent types:

1	large date	copper	no mint mark
2	small date	copper	no mint mark
3	large date	zinc	no mint mark
4	small date	zinc	no mint mark
5	large date	copper	"D" mint mark
6	small date	copper	"D" mint mark
7	large date	zinc	"D" mint mark
8	small date	zinc	"D" mint mark



Figure 1: Side-by-side comparison of 1982 large date and small date Lincoln cents.¹

However, only 7 of these were actually made and distributed. There was no “small date, copper, ‘D’ mint mark” cent issued. That said, accidents happen; and a few of these were accidentally produced, released, and found! One sold for over \$20,000, as I recall. But you’ll never find one if you don’t know you should look for them. Zinc cents weigh 2.5 g, while copper cents weigh 3.1 g. There is a distinct difference in the sound they make when you drop them on a table. Figure 1 shows the differences between the dates.

Fast-forward a decade to 1992. The mint was about to change the reverse (tails side) design slightly for cents beginning in 1993. Although the reverse of all Lincoln Memorial cents may look the same to the untrained eye, this reverse design was actually changed seven times during its tenure.

The 1992 cents had Reverse Design #6 (also called “Wide AM” or “WAM” because of the space between the letters A and M in the word “AMERICA”), while 1993 cents had Reverse Design #7 (also called “Close AM” or “CLAM” because the letters A and M in the word “AMERICA” nearly touch each other). However, a small number of 1992 cents were, somehow, produced with the reverse design that was intended for 1993. These sell for thousands of dollars.



Figure 2: Wide AM or WAM.²



Figure 3: Close AM or CLAM.³



Figure 4: The initials, FG, of the designer (Frank Gasparro) on Reverse Design #6.⁴



Figure 5: The initials, FG, of the designer (Frank Gasparro) on Reverse Design #7.⁵




Figure 6: 1960 “D” doubled die with faint re-punched mint mark above the main mint mark.⁶

In the years 1998, 1999, and 2000, more of these “mini-mules” were produced, as all of these cents were supposed to have Reverse Design #7, but some were produced with Reverse Design #6, instead. The 1998 and 2000 versions are somewhat less rare to find and sell for around \$40 each, but the 1999 is much rarer and can bring \$100–200. Of course, as with all of these coins, the better the condition of the coin, the higher premium it will bring.

Well, all of that and I haven’t even brought up all the possible doubled dies and errors you can find on modern coinage. Despite the mints’ best efforts, they are still—even today—accidentally producing doubled dies, many of which are sought after by collectors who are willing to pay good money to attain them. There are many that have very valuable doubled dies. I once received a 1960 D Lincoln cent in change, which turned out to be a much-sought-after doubled die. Since I already had an example of one in my collection, I decided to sell that one, which was in much better condition. I got \$800 for it, an 80,000% return on investment! Rather than turning this article into a book, I’ll save expounding on that for a future, follow-up article.

So, between now and my next article, don’t forget about the lowly penny. It deserves more love than it gets. Don’t be one of those people who literally throws them in the trash or in the parking lot. They may just reward you for spending a little time with them.

NOTES.....

1. Jason Cuvelier, "1982 Lincoln Cent Large Date vs. Small Date," Lincoln Cent Forum, <https://www.lincolncentforum.com/small-dates-vs-large-dates/>.
2. John Miller, "WIDE AM," Lincoln Cent Forum, <https://www.lincolncentforum.com/290-2/>.
3. John Miller, "CLOSE AM," Lincoln Cent Forum, <https://www.lincolncentforum.com/290-2/>.
4. John Miller, "WAM FG," Lincoln Cent Forum, <https://www.lincolncentforum.com/290-2/>.
5. John Miller, "CLAM FG," Lincoln Cent Forum, <https://www.lincolncentforum.com/290-2/>.
6. Will Brooks, "1960 'D' doubled die with faint re-punched mint mark above the main mint mark," 2023. 

*“The difference between science and the arts
is not that they are different sides
of the same coin,
or even different parts of the same continuum,
but rather, they are manifestations
of the same thing.*

*The arts and sciences are
avatars of human creativity.”*

—Mae Jemison