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# LONGACRE'S LEDGER

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Fall, 1993

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Official Publication of the  
FLYING EAGLE AND INDIAN CENT COLLECTORS SOCIETY  
The "Fly-In Club"

FLYING EAGLE AND INDIAN CENT  
COLLECTORS SOCIETY  
"The Fly-In Club"  
P. O. Box 915  
Palo Alto, CA 94302

ADDRESS CORRECTION REQUESTED



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## PRESIDENT'S LETTER -



Welcome to the last issue of Longacre's Ledger for the year. The ANA convention was just great. Thanks goes to Mark Dance and every one involved with the new T-shirts. If you haven't ordered yours yet please do so. If you think you could sell some for the club, please contact Mark, or Larry.

I want to thank the membership for voting for my article "Grading Bronze Indian Cents" as the best of 1992. I take this award as a firm mandate to proceed with the grading project.

Congratulations also to Larry Steve who won the best of category award of the ANA exhibits. There's lots of interest for varieties out there.

I will be issuing an Errata sheet listing all the errors, switched pictures, typos, etc. in my book "Flying Eagle and Indian Cents" which has now been out a year (all 3000 copies are almost sold out). There are not too many errors, but it is very important to the reader to have the errors identified, so no purchases are made based on bad information.

The only areas where my information was wrong to begin with, due to new information, or the exposure of known information to me are as follows:

On page 40 I say that the 1858/7 Late die states trade at the published price, while the early die states trade at a premium. This is wrong, and I have paid dearly for putting my money where my mouth was. Nobody wants the late die states, although they may trade at a slight premium to the type prices, they are nowhere near the value of the early die states, which because of a few MS-63 and MS-64 late die state coins in PCGS and NGC holders are trading at a premium to the published price. Confused? Don't be, just buy the EDS pieces and you'll be happy.

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In a past LL article, the 1865/4 fancy 5 (S-1) has been challenged by Frank Leone. Because of the same die anomaly showing up on 1865 Two Cent pieces, he reasoned that the 5/4 is a defective digit punch. Fly-In member Marc Ellenby recently sent me a specimen of the cent to authenticate for him. Sure enough it was the same digit anomaly as the coin in my book, but the date position was off. This coin proves Frank's theory as fact that the 1865/4 Fancy 5 is a defective digit punch and not a repunched date. It will still be called an S-1 in future editions, but the description of the variety will change.

The only other source of change is the Theodore Eckfeldt / Frederick Eckfeldt debate (1857 Midnight Minter). My use of Frederick was solely based on the fact that Theodore never worked at the Mint during the years 1856 - 1862. This was discovered by checking all the payroll records in the archives by myself. The fact that Frederick did work there is reason for the change from all previous writings. I will present all the facts in a future article. Both Teddy and Freddy were around 18 years of age in 1857. They were cousins. George Eckfeldt was the chief coiner at the time. The trio probably worked together, with Teddy on the outside pawning the stuff off to coin dealers. The trouble with the account I gave is that I based too much of the story on Taxay's "Mint and Coinage" who said Teddy worked at the Mint, and not enough on Breen, Bresset, and Newman, who placed him outside the Mint. So goes research.

If you do not receive the errata sheet in my next mailing, please call me.

- Rick Snow, President

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EDITOR'S COMMENT -

I first want to thank all the members who attended our 3rd annual Club meeting here in Baltimore at the ANA convention this past summer. We had a good turnout and I had the opportunity to meet with several newfound friends and to see a few familiar faces.

The convention was a tremendous success and our Club gained broader exposure with dealers and collectors alike. Our brochures and T-shirts helped significantly in bringing in a number of new members. Overall, I am quite pleased.

Despite the fact that the convention was in my own backyard, and that I attended nearly every day of the week, I could have used another week just to do half the things that I wanted to do. Joe, I'm sorry I missed you after the meeting.

I did manage to find a couple of new pieces to add to my collection, including an 1864 Bronze Doubled Die Obverse ANACS 64 RB, which I will present in a later issue. I also found a couple of 1866 RPDs that I did not have (some of the tougher ones). Then there were a few that got away - 1873 Closed 3 Doubled Die Obverse S-2. Chuck, if you ever intend to part with the piece give me a call.

There were also a couple of new discovery pieces found by several members - an previously unlisted 1870 Doubled Die Obverse and, I believe, a boldly repunched 1883 to name just two. I hope the owners of these pieces have photos taken and share their finds with our other members.

I'd like to close by saying that I had a great time and hope to see you next time.

- Larry R. Steve, Editor

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LETTERS TO THE EDITOR -

As a new member of the FLY-IN Club (F-693) I would like to take this opportunity to contribute the following information to Douglas W. Hill's "How Many Are There, Anyway" column in Longacre's Ledger. To the Doubled Die Table, 1866 1-O-V S-1, please add two additional from my personal collection. The first grades Fine and the second a strong VF and both were cherry-picked at local coin shows. To the Repunched Date Table, please add a VF to the 1865/15 Plain S-2 column, a Good to the 1894/1894 S-1 column and a Good to the 1897 1 in neck column.

I would also like information regarding attribution of two new die varieties which I believe I have discovered. Do I send them to the Editor, Larry R. Steve, to Chris Pilliod or to Rick Snow?

Additionally, I am willing to render assistance with the membership drive and would be happy to distribute the flyers at the Capital District Coin Dealers Association monthly shows held in Albany, NY.

I am very happy to be a member of the club and am looking forward to my next copy of Longacre's Ledger.

- Bill Walker  
# F-693

*You have touched on a number of topics that, perhaps, other members would also like to know. The following information should help.*

*Doug Hill is essentially our Die Variety Recorder; he keeps track of those varieties listed and records the number of pieces found. This enables us to more readily determine the relative rarity of each. As more and more pieces are reported, we can have a more accurate picture of how rare they really are. I have forwarded a copy of your letter to him, but he can be contacted directly:*

Douglas W. Hill  
P.O. Box 1483  
Winter Park, FL 32790  
(407) 644-6923

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LETTERS TO THE EDITOR (Cont.) -

I should emphasize that this is a select group of varieties, which we felt were of greater interest. Doug volunteers his time (as do many of us) and it would be virtually impossible for him to keep track of all the recorded varieties. However, if there is a particular variety for which the members show a strong interest, then the piece may be added to the list.

Chris Pilliod, on the other hand, is the Club's Authenticator/Photographer. In addition to verifying a piece as known variety, he will also attribute any new discoveries and record the finding in his files for future reference. While I may be able to attribute a piece and have made a few discoveries myself, I defer to Chris on this matter to form a consensus (I've made a few mistakes along the way and it's always a good idea to get a second opinion). There are, however, a few restrictions and there's a nominal cost for photos and return postage (listed on pgs. 30-31 Vol. 2, No. 1 - which we will reprint). He may be contacted directly at:

Christopher Pilliod  
P.O. Box 12722  
Fort Wayne, IND 46864

You may certainly contact Rick Snow about a new discovery, as others have done. In keeping with the Club's organization structure, however, I would suggest submitting them to Chris. Chris is a contributing editor and photographer to Rick's book, and I do know that any coins sent to Rick would probably be forwarded to Chris for photos anyway.

As Editor/Publisher of Longacre's Ledger, I present new discoveries in The F.IND.ERS Report. If you've made a new discovery and have had photos taken, drop me a line (with photos) so that I can report them to other members - your photos will be returned. My address is:

Larry R. Steve  
P.O. Box 291  
Jarrettsville, MD 21084  
(410) 557-8508

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I hope this answers your questions about die varieties.

With regard to representing the Club, first let me thank you for volunteering to do so. Presently the Club is moving toward a State Representative program and we can use all the help that we can get. Eventually, I would like to see a representative in every State. This would help us at an organizational level and enable us to better promote the Club. This would also be greatly beneficial for all the members by establishing a contact in their area, facilitate a meeting of other collectors for general discussions, and coordinate any activities relating to the Club. I will forward flyers and brochures under separate cover.

- Larry R. Steve  
# F-2

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## ANNOUNCEMENTS -

### \*\*\* ELECTION RESULTS \*\*\*

- Inasmuch as the slate of candidates for office were unopposed, the Officers elected for the term 1994-95 are as follows:

President - Richard Snow  
Secretary - Xan Chamberlain  
Treasurer - Charles Jones

We congratulate each of them and are certain that they will continue to serve in the best interest of the Club.

### \*\*\* STATE REPRESENTATIVES \*\*\*

- We are implementing a State Representative program as an organizational change to the Club. We feel that this change will enable us to better promote the Club. Additionally, the beneficial aspect of establishing a State contact will facilitate the opportunity for members to meet other collectors for general discussions about our Club. Their responsibilities are to represent the Club at the State level and their duties are to include the dissemination of brochures and flyers for our T-shirt sale at the local, state and regional shows. The Representatives whose names appeared in the election ballot will serve in that capacity for their respective States.

IMPORTANT: Will all Representatives acknowledge, in writing, permission to print their address in the Ledger.

### \*\*\* T-SHIRT SALES \*\*\*

- We still have several Club T-shirts available. For those who wish to place an order, you can photocopy the order form found elsewhere in this issue.

### \*\*\* AWARDS \*\*\*

- Rick Snow's book Flying Eagle and Indian Cents was named as the "Best Specialized Book" of the year by the Numismatic Literary Guild (NLG). The award was presented at the ANA convention.
- "Grading Bronze Indian Cents" by Rick Snow was voted best article of the year. The award was presented at the Club's annual meeting.
- Larry Steve's exhibit entitled "A Selection of Flying Eagle and Indian Cents Die Varieties" won the 1st place Numismatic Error Collectors Award, which was presented at the ANA convention.

### \*\*\* THEFT \*\*\*

- The stock of Warren "Bud" Kolanda, a Fly-In Club member, was stolen from the trunk of his car shortly after the ANA convention. Anyone who has information should contact Bud at (813) 775-3111 or John Bokal, FBI at (607) 722-5321.

### \*\*\* DEADLINES \*\*\*

- The deadline for articles, advertising and other items of interest for the Winter, 1993 issue of the Ledger is December 15, 1993.

IMPORTANT: Please note that all such items to be published, including classified ads, should be mailed directly to the Editor. If you mail them to Xan or Rick, they might not be forwarded in time for inclusion. The address is as follows:

Editor  
Longacre's Ledger  
P.O. Box 291  
Jarrettsville, MD 21084

## Pricing Proof-65RD Small Cents (1856-1909).

By Rick Snow & Brian Wagner

In this article we will attempt to show actual and theoretical values for properly graded, certified Proof-65 Flying Eagle Cents, Copper-Nickel Indian Cents, and the full RED Bronze Indian Cents. Where trades have occurred recently, that information will be incorporated. Where trades seldom occur, then a theoretical market value will be assigned. For the theoretical values, we asked ourselves "What would the market pay for this coin?"

In the past the value of proof coins have usually been higher than their MS counterparts on a date by date basis. Today that is not always the case. With a few exceptions, the proof issues have drifted to their own pricing free of influences from the MS market. In many instances the 'bid' prices are much less for proofs than they are for MS coins of the same grade. In others, the proofs are many multiples of the MS price.

The current pricing data is very confusing, especially if one still ties the price to the MS market. The Coin World "Trends" column by Kieth Zanier is the best source for current retail pricing, but if a coin doesn't trade, the price will not change - up or down. The Coin Dealer newsletter includes proof Indians by date in their "Quarterly". The pricing there is based on dealer to dealer transactions and is unusually low because of its heavy influence by the 'ugly slab syndrome', which I'll explain in a minute.

There are many influences on the Proof market. The typical ones that we discussed in our MS-65RD article (LL Vol. 3, #1), supply (population), demand (collectors with money), coins available in surrounding grades, and original mintage, still apply. The one factor that works for, and against, the proof market is the eye appeal factor.

The collectors of high grade proofs chose to collect them because they can be some of the most beautiful examples of this type available. Unfortunately, many proofs come with ugly hazy toning, distracting hairlines, unsightly flyspecks and the foulest menace of them all - carbon spots. The big black carbon spot is a killer of a proof coin's value to a collector. These problems all find their way into certified holders. Hopefully the grade is shifted downward to reflect these problems, many times they are not.

A large proportion of these problem coins will circulate in the market at any time. They will drag down the market when they get traded from dealer to dealer at discount prices. This is called "The ugly slab syndrome". Let me illustrate how it works, and how you can make it work for you. When dealer 'A' buys a carbon spotted proof, say at the sight unseen price, (Blue Sheet or BS as I call it) he will advertise it, send it out to 3 or 4 Fly-In members, always getting it returned because of the spots. Now the coin has cost him more than he stands to make on it, so he blows it out below BS over the live computer network to dealer 'B' who will put it in an 'investment portfolio'. The BS price will now reflect the new lower trade as 'the market' and the next time dealer 'A' wholesales a dog to dealer 'B' it will be even lower. On its own, this one spotted proof has pushed down the entire market for that grade.

You can make this work for you by not buying the uglies, and realizing that the market for pretty coins is way above the BS market of the bottom feeders. Don't be afraid to pay a good premium for the right coin. When you go to sell you can be assured that you'll have many ready buyers will to offer you a substantial premium over the BS price too.

Surprisingly, I have found that there are less collectors acquiring gem red proofs than there are collectors acquiring the mint state examples. Why this I don't really know, but I would look at this situation as an opportunity rather than a reason not to collect the proofs. Many dates are very tough to find, and when you factor out the uglies, nearly impossible. If the collector demand picked up to the level that MS pieces are collected, then I would expect prices to rise very substantially. Once again, don't expect to see the price rise in the bid sheets, because of all those uglies out there.

The following are my idea of where properly graded GEMS should be priced.

Date	Est. net Mintage	PR-65 Pop.	Ask Price	Comment
1856	1,000	11/1	\$18,500	The world most popular coin, and only 11 graded in 65. Mint States are tougher, but it's hard to tell them apart. Never offered at a discount.
1857	50	2/0	\$20,000	Extremely rare! There are a few deceptive first strikes around. My value estimate may still be too low.
1858 LL	80	6/0	\$16,000	Very Rare! These come on the market only very rarely, and get snapped up quickly when they do.
1858 SL	100	4/0	\$14,000	Another very rare date. Same comments as the LL. Just slightly more common than the LL. The population is skewed in favor of the LL because until 1992 PCGS lumped both types under the LL coin number.
1859	800	22/3	\$4,500	Popular as a one year type coin. Very tough with deep mirrors. Many are lightly impaired. These are never on the market for long.
1860	542	9/0	\$3,500	It has been said many times in print (in my book as well) that there are Type 1 proofs in addition to the Type 2's. Frankly, I've never seen a Type 1 and would be interested in doing so. I don't see all that many Type 2's either. A very rare coin. Do any more than 100 exist?
1861	400	5/0	\$5,000	Another very rare coin. Both this date and the 1860 have a very low survival rate and are very rarely seen. Catch one if you can.
1862	650	56/8	\$1,750	The "Type" coin of the Copper-Nickels. The only date that is priced by the type price.
1863	460	17/2	\$2,500	A tough date in gem. Many come poorly made and many come with hairlines. Low survival rate.
1864 CN	370	17/6	\$2,500	The low mintage Copper-Nickel date. Equal rarity of the 1863 due to a higher survivability rate. Very tough to find nice.
1864 No L	150	2/1	\$12,500	Extremely desirable as a 1 year type coin. Also a very tough coin. Most of the existing pieces have been certified, so don't expect the population to rise too much. Both 65RD's have sold in the past (by my firm) in excess of \$10,000.
1864 With L	20	0/0	\$50,000+	The only coin which may grade 65RD is the Norweb specimen. None of the other 15 or so pieces will grade RED. Most collectors will try to make some argument as to why they don't need this in their set. So they can 'complete' it.
1865	500	4/0	\$5,000	A very tough coin. Due to storage in sulphur envelopes for decades, these early dates are almost unavailable in RED.

1866	726	6/0	\$2,750	Another very tough date. Highly sought after since this date is so tough in MS as well as PR. Most, if not all, have very rough cheeks ( rusted hub) Many of this date are unattractive adding the desirability of the true gems.
1867	626	3/1	\$3,000	Extremely tough date. These also don't come looking too nice. Snap up a true gem at almost any price.
1868	600	3/1	\$3,000	This date does not come especially pretty. Similar in rarity overall to the 1869 in RB, but very tough in the elusive 65RD grade. About a third of these have dies aligned 180 deg from normal. No premium or discount.
1869	600	10/1	\$2,000	Tough to locate with flawless surfaces. Not as rare as its MS counterpart overall.
1870	1000	11/1	\$2,000	Overall fairly easy to find, But in 65RD it becomes very difficult. Two reverse styles, shallow N in ONE (Type 1) and bold N (Type 3). These are not collected as reverse varieties don't seem to excite collectors.
1871	960	12/0	\$2,000	Much easier to find than the MS counterpart. Overall, these seem to come rather poorly made, with dull surfaces, lint marks, etc
1872	960	6/3	\$2,250	Again, easier to find than in MS. Surfaces are usually not perfect, which accounts for the low pop. True gems are rare.
1873	1100	8/1	\$2,000	All are Closed 3's. Although there is great demand for the MS Closed 3's the premium listed here does not account for that demand. More and more, collectors are not willing to mix MS with proof to complete their set. The price is based on the date for its own merits.
1874	700	5/5	\$2,000	A very low survival rate in RED. Low mintage due to the depression of 1873-79. Very underrated, even at my estimate.
1875	700	2/0	\$4,000	Woah! Hold the phone, is this population figure right! This coin is a real rarity in RED! Watch this date take off!
1876	1150	2/2	\$3,000	Also a very rare and underrated date in RED. Slightly more common in the lower grades than the 1874-5 group though.
1877	900	10/5	\$6,000	When the general collector thinks of a rare date Indian, this date is always first. However, as you can see from the population, it's not as rare as some of the other dates in PR65RD. Will the price drop? No, but it's nowhere near the value of the MS counterpart. These always seem to be available in lower grades. Purchase only PQ's

1878	2350	21/1	\$950	The first of the common dates. From here on the mintages are in the thousands. Many are poorly made, some being struck only once. This is why this date is so tough in 66RD. It is also why a slight premium should be placed on 65RD's.
1879	3000	26/18	\$850	Quality control at the Mint was a bit better this year. Value very close to type price.
1880	3966	38/9	\$850	Also very well made. The most common date in 65RD. This is due to a high mintage and dealer hoarding at this time.
1881	3676	31/8	\$850	Same comments as 1880. Price at type.
1882	3100	4/8	\$1000	Despite the high mintage and RB survivability, this date fails to show up in full RED very often. Perhaps it is due to dealers inventories being stored in paper envelopes which contained sulphur. Worth a slight premium.
1883	6609	9/4	\$900	Twice the mintage of most any other date. Populations bear out the huge mintage - except in RED. Again due to dealer storage of these pieces. Worth a slight premium in RED.
1884	3942	26/25	\$850	Fairly common. Many of the dies used for these dates with high mintages were left in the presses too long, resulting in many proofs which show excessive flowlines. These flowlines create the pretty cartwheel luster on MS coins, and late die state proofs.
1885	3790	11/7	\$900	Slightly tougher than you would think. You may be able to buy a RED at type price. It should be worth a slight premium.
1886 T1	1800	3/1	\$2,000	I see as many T1's as I do T2's. They tend to be better made than the T2's. Tough in RED - worth a good 2X premium
1886 T2	2500	3/1	\$2,000	In general many of these are poorly made. I see many pieces offered as MS 'early die state' because they were struck only once and have rounded edges. Very tough in RED.
1887	2960	3/1	\$2,000	Another tough date in RED. Many are poorly made as in the previous year, owing to the scarcity in high grade.
1888	4582	2/0	\$2,500	One of the real tough dates. My estimate may prove to be a fraction of its real value in 65RD.
1889	3336	13/0	\$1,250	A tough date. Again many fail to reach the 65RD grade because they were poorly made.
1890	2740	6/1	\$1,500	Mintages start a steady decline due to a decline in dealer participation. Very tough in RED.
1891	2350	4/1	\$1,500	Another tough date. There may be a corollary between dealer inventories and the survivability

of the REDs - The dealers kept their stocks in envelopes, while the ones they sold remained RED because of better care of their owners.

1892	2745	30/6	\$850	Much more common than the other dates. Price at type.
1893	2195	12/0	\$1,100	Worth a premium because of the lack of any 66RD's (yet).
1894	2632	7/2	\$1,500	Much scarcer than the 'Type' dates.
1895	2062	20/8	\$850	The quality of the coins show a marked improvement, more dies = more early die states. There is a nice repunched date this year which may be collected as part of the regular set in the future. Currently it gets no premium.
1896	1862	7/2	\$1,250	Many of these have a subdued RED. Many true REDS are sitting around in RB holders.
1897	1938	6/10	\$900	Slightly tougher than type, although it may be found at type price.
1898 -1903	2000	20/13	\$850	These are all relatively equal in rarity in 65RED. The best pieces to acquire are the early die states. These have an 'Orange peel' look about their fields caused by the hardening of the dies. This feature will be removed after 100 or so coins are struck or when the die is repolished.
1904	1817	7/3	\$950	Slightly tougher than the type dates.
1905	2152	10/6	\$850	A slightly tougher date but not enough to warrant a premium yet.
1906	1725	12/5	\$850	Similar to the 1905. Price at type.
1907	1475	5/5	\$1,250	A surprisingly low population date. You may be able to cherry-pick this one at type price because it's so common in MS.
1908	1620	14/4	\$850	Slightly scarcer than type. Price at type.
1909	2175	15/6	\$850	Again, scarce - but price at type.

When we wrote the article pricing Mint State 65 RED Indians (LL- Vol.3 #1) We used the collector demand at the current time. Since then the amount of collector interest increased dramatically, causing the values for the toughest coins to become obsolete. People who used to scratch their heads in amazement now realized where the prices were really at.

The better informed the collectors, the higher comfort level they will have in buying top quality coins - and paying the higher prices associated with them. The way I look at it, if the value is justified by the demand then the price should not be the main concern in the decision to buy a coin. Quality is the true deciding factor.

If you compare the rarity of proof 65 RED Indians with say, proof Seated & Barber Quarters you'll see how undervalued they are. And who collects proof quarters by date anyway? RS.

Richard Snow & Brian Wagner are partners of Eagle Eye Rare Coins, Inc. which specializes in high quality Indian Cents. Rick is Author of "Flying Eagle and Indian Cents" which won the NLG award for "Best specialized book" at the 1993 ANA convention. Rick is President of The Fly-In Club (Fly-In #1). Brian is Fly-In #155. Both can be reached at (206) 248-6468.

## A SHORTAGE IN A DELIVERY OF BRONZE BLANKS

by Henry T. Hettger

As noted in a letter to Herman Kretz, Superintendent, U.S. Mint, Philadelphia, Pennsylvania, the Scovill Manufacturing Company of Waterbury, Connecticut acknowledged a shortage of 61.30 Troy ounces in a shipment of 25 cases of bronze blanks sent to the Mint to coin cents. This constituted a violation of contractual regulations with the occurrence of a partial delivery. Generally speaking, failure to fulfill the contractual agreement for delivery could result in a contract termination by the Federal Government, or a prohibition on the ability to obtain future contracts.

This shortage, although significant, was only a low percentage of the total order. The contractor agreed to make up the shortage with its next delivery of blanks to the Mint. The full delivery was made on December 9, 1895. The Scovill Manufacturing Company was held in high regard by Mint officials, and was one of the Mint's main suppliers of blanks for coinage. As occasional discrepancy in a shipment can be tolerated, but the result is additional work to complete the order and increased paperwork.

Quality control in the manufacturing of coin blanks is also important and there are occasional references in the Mint files of low quality blanks being received by the Mint. In some cases, the blanks being rapidly fed into the presses, low quality blanks resulted in coins beneath the accepted standard, and occasionally a bank would complain about a defective uncirculated coin, which was then returned to the Mint.

*F. J. Klingberg, President*

*(C. P. Lee), Treasurer & Manager*

*M. E. Hoag, Secretary*

*Deposits,  
327 Broadway, N. York  
111 So. La St., Chicago  
187 1/2 Commerce St., Boston*

*Scovill Manufacturing Company*  
ESTABLISHED A. D. 1803.

*Waterbury Conn.* Dec. 9 1895 5

Mr. Herman Krötz, Sup't.

U.S. Mint,

Philadelphia, Penn.

Dear Sir,--

We thank you for your order of the 7th, for bronze blanks and will give it careful attention. We also note your statement of shortage of 61.30 Troy ounces, cases #1-25. We are sending you today some bronze and nickel to make up the back shortages and will include this amount in the shipment.

Trusting this will be satisfactory, we remain,

Yours truly,

Scovill Mfg. Co.

*Wm. E. Hoag*

The Mint of the United States at Philadelphia,  
Superintendent's Office,

December 17, 1895.

Hon. R. E. Preston,

Director of the Mint,

Washington, D. C.

Sir--

The demand for one-cent bronzes is on the increase daily and if it continues at this rate, we will be unable to supply the wants as promptly as should be done from institutions of this character. I have decided if it meets your approval to run the presses until 8 P. M., each day until such time as the orders for one-cent bronzes are filled, to allow each employe who works, over-time at the rate they are paid.

The work as you well know has been increased to such an extent that it seems to be impossible to keep within the limit of the appropriation. It is impossible to reduce the force without affecting the efficiency of the service, from present indications a deficiency is inevitable.

Will you kindly wire me your approval to run the presses on over-time, on the receipt of this.

Very respectfully,

*Wm. E. Hoag*  
Superintendent.

## THE THRILL OF THE HUNT

by Richard Chinchar

Few things in life can thrill and enthrall, elate and excite, or be as endearing or enriching as a search through a fresh batch of Indian cents. From blackish-brown "commons" to choice rare reds, I have never been disappointed. No other coin ever made comes close to stirring up the feeling or conjuring up the historical visions that an Indian cents can.

I'm sure we all know the feeling. Or, if we don't - it's time we hopped on the bandwagon and joined in. A batch of Indian cents can wreak of old age or youth. They have a look of heritage and history. They feel like time or timelessness in your hand. I search through a cigar box full of Indians and I'm eight years old again - or could I be 108.

I have gone many places in my search for The Cents. I comb the area in which I live. I ask everyone I know and I ask a whole lot of people I don't know. I run ads in newspapers. I have literally sifted through a ton of sand on a beach of Lake Erie where I found an Indian cent, only to find just two more. I get calls from a woman who has eight of them and an old farmer who has 8,800. I drive just as fast to both destinations.

I have my own roofing business. And I ask every customer if they have any Indian cents. After doing a roof repair, they ask how much they owe. I not so jokingly reply that they can pay me with pennies - if they have the right ones. And, on some occasions, they have done so.

I love the stories that accompany these cents: an eighty year old man with a cigar box full which he saved from the time he was a paperboy --- a middle-aged man with a few rolls he got from dad, and dad who got them from grandpa; the old farmer with almost 9,000 who saved them up and held on to them through two world wars and

two depressions; another guy who accumulated quite a collection emptying out machines in the hay-day of a penny arcade in Euclid Beach Park, a big amusement park which closed here on Cleveland's east side in 1969. There are stories like these that come with every new find. They add just that much more glamour to the hunt.

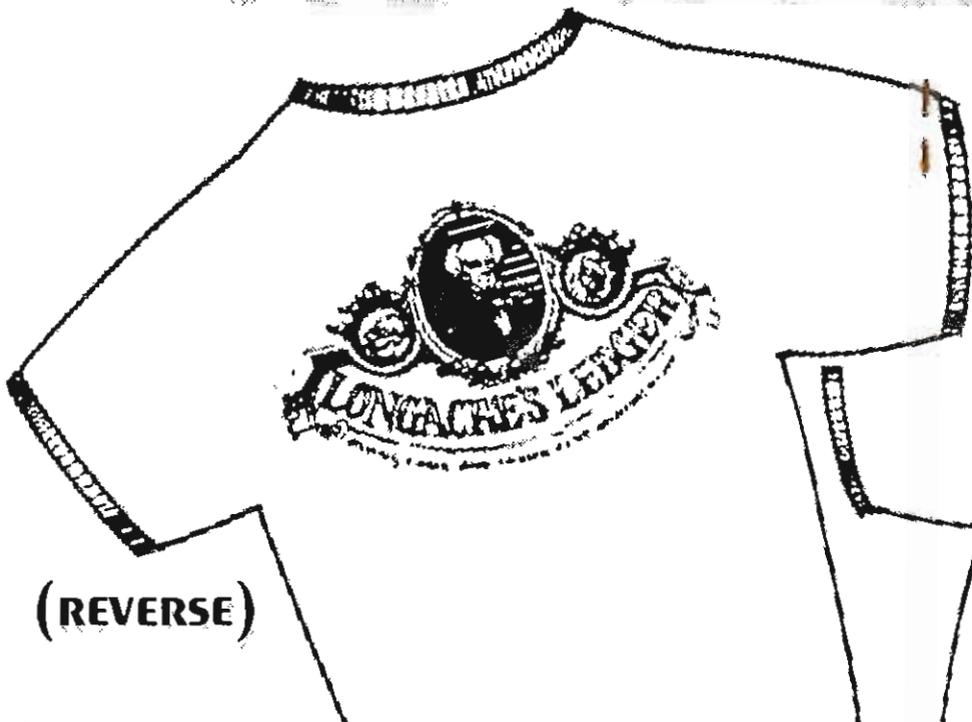
One hunt ends when you find them. Another begins when you get home. I drag them down to "The Cave" in the basement of my humble abode where family and friends will not find me. And, there, the real search begins as I pore over my new found cents with 5X, 16X and 30X lighted magnification. I study every letter, every digit in the date, and every feather in her headdress. There's a VF 1908-S, there's an unc 1860 copper-nickel, there's a VF 1870, there's an XF 1885, a VG 1866 over 6, a nice die crack on a copper-nickel, and the search goes on and on. . . .

By the way - the old man with the cigar box full he saved as a newspaper boy - at the last minute, decided not to sell them. Boy - was I ever disappointed! At first, I really didn't understand. He has no one to leave them to. He has no books to fill slots by date. But he does have this box full of Indians. And when he opens it and touches them, he's ten years old. He's a newspaper boy again. Once again, life is just a little bit more bearable. And no amount of money in the world could ever buy that kind of magic.

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# THE COIN COLLECTOR'S JOURNAL

## "COIN COLLECTORS ASKED TO STOP SAVING INDIAN-HEAD PENNIES"

If you're hoarding Indian-head pennies, the mint wishes you'd put them back into circulation.

Mint officials said nearly 2,000,000,000 Indian heads were distributed prior to adoption of the present Lincoln design in 1909, and that there apparently was "widespread misconception of the numismatic value" of this old money, since the greater part of them are still outstanding.

"Reports from coin dealers show that most Indian heads, after they have been

in circulation, are worth only face value", the Treasury said.

The Treasury is asking 30,000,000 school children to enlist in a drive to put idle coins to work meeting the demands of commerce. Mrs. Nellie Taylor Ross, mint director, said many tons of vital metal could be saved if coins could be kept circulating, thus reducing demand for new coinage. She suggested "piggy bank" stocks be exchanged for war stamps or bonds.

THE ABOVE ARTICLE, WHICH I WOULD SUBTITLE "FIFTY YEARS AGO TODAY", FIRST APPEARED IN *The Coin Collector's Journal* SEPTEMBER-OCTOBER, 1943.

IT WAS SUBMITTED BY WAYNE MOORE AND I THOUGHT THAT IT WOULD BE OF INTEREST. - EDITOR.

Vol. 10, No. 5      September-October, 1943

SYRACUSE

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COINS OF ETHIOPIA

REVIEWS & REPORTS

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## 1866 "LIGHTNING BOLT" VARIETY

by Bill Fivaz

The Baltimore ANA was a good one ... lots of nice cherrypicks, meeting old friends and enjoying great fellowship.

One of the more interesting coins I found was a new variety on an 1866 Indian Cent, one with a shattered obverse die. Those I showed it to (Rick Snow, Chris Pilliod, Jack Beymer, Ken Hill, etc.) had never seen it before, and it may be a candidate for Rick's second edition.

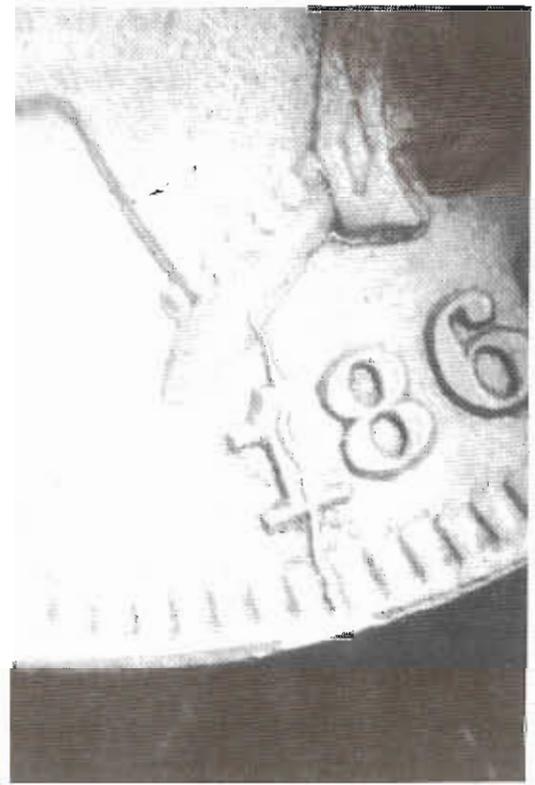
As you can see in the photo, die cracks abound on the obverse, at K-11, K-1, K-4, K-6, through the "1" in the date, K-8 and K-9. When Rick examined this piece, he dubbed it the "Lightning Bolt" variety for obvious reasons.

Another very interesting feature, and one that Tom Delorey picked up on, is that the center of the obverse, the darker area on the cheek in the photo, is "bowed" or "humped" on the coin. There is no damage on the reverse opposite this area, so Tom feels the obverse die was damaged in some way, possibly by a piece of metal (he speculates maybe something like a round ball bearing) falling between the die and a planchet (not this one), and creating a dent in the obverse die. This would in turn cause a raised portion on subsequent coins struck by the die, similar to this piece. The coin is actually uncirculated, with slight friction showing only in the abnormally raised area of the cheek.

Tom's theory holds water in my opinion, as whatever happened to the obverse die probably was also responsible for the many very obvious die breaks. You simply don't see breaks like this on Indian Cents, and this die was undoubtedly very short lived after the accident.

I'd be curious if any other examples of this "Lightning Bolt" variety are out there in the members' collections or stock.





## THE INCREDIBLY NERVOUS 1865 DATE SETTER

by Joe Haney

The photoed 1865 Indian cent was bought at auction because of the line extending from just above the spur on the right side of the '8' (seen on a good many coins of that date) down to the right side of the lower loop. It looked like part of a '1'. The top was angled properly and what appeared to be the point of the right side. I had to see this coin under my scope.

When I looked at the coin at home under a better light even before putting it under the scope, what started as a single misplace number would crescendo into a coin that was punched and punched and punched and punched and punched and ??????. I'll try to work you through what I saw. First of all, I am all but convinced the '1' that I talked about earlier is exactly that, a misplaced '1' having no relationship with anything else on the coin. With the finished date as punch #1 and the misplaced '1' as #2, let's go on from there. Looking directly under the '5' you will see punch #3 sitting on top of the denticles. It is the top serif or flag of a plain '5' just like the finished '5'. The entire base of the '5' is repunched for #4. Below the left side of the '8' between the two denticles the full top of another '1' can be seen (note the angle of the top) and moving to the right, two denticles, the curved top of an '8' shows for punch #5. Moving on two more spaces to the right, sitting midway in the denticles is the top of a '6'. This is #6 and not connected to the previously mentioned '1' & '8' because it is too close to them and on an entirely different plane. Two spaces further, starting at the rim and going up to the top of the denticles is the front top half of a '5'. It extends through the right hand denticle and into the next. The next two spaces show the top of yet another '5' in the openings. This could be part of the '18' punch, so we won't count it. Two minute punches can be seen in front of the serif and the staff of the '1'. They also might be part of another punch so we don't count them for now. Several more punches show in the denticles but can not be identified properly so they will also ride.

Well there you have it. The blunder of blunders. Caused by a very nervous date setter????? Who knows? Probably the most punched coin of the series if not in all series.

There is just one more twist that I must tell you about in regard to this coin. When the Ledger (Vol. 2, No. 3) arrived, I saw that pages #14 and #35 were blank. I wrote our editor and he sent me a new copy. I opened directly to page #35 to see what an 1865/15 looked like. Lo-and-behold it is a picture of the coin I am talking about. You might want to turn to it as it shows the serif of the '5' resting on the denticles much better than the photos shown here.

Life and Cherry Picken has treated me well lately and I just hope it rubs off for the rest of you collectors. GOOD HUNTING.



## HOW MANY ARE THERE, ANYWAY?

by Douglas W. Hill

Be sure to check the 1889 cent for a doubled die reverse! Steve Way now owns the first 1889 S-1 to grade MS-65. It is the finest known and ANACS grades it MS-65 RB. There's more though. Jeff Fults has an 1889 doubled die reverse in MS-64 brown and apparently it's not the S-1! The leaves and veins are doubled in the right wreath and the right side of the shield is doubled - just like the S-1. However, the acorns are not doubled and the shield is also clearly doubled to the north. Most importantly, the arrowheads are distinctly doubled whereas they are not doubled on the S-1. I will wait until the variety is authenticated before including it in the table. However, given Jeff's experience, there can be little doubt about it.

For that matter, keep checking your 1866 cents. Sam Lukes (who in the Winter 1993 issue gave us a complete update on uncirculated examples of the 1888/7 S-1) discovered an 1866 1-0-V S-1 in an ANACS holder unattributed. The coin grades MS-64 RB and is 50% red. It is either the finest known or second finest known. Sam placed the coin with one of his customers.

Speaking of the 1888/7 S-1, Rick Snow tells me that the ANACS MS-62 RB sold to a collector for \$10,500. This is the coin that has a mark on the cheek but otherwise is quite attractive. Rick thinks that the coin will be submitted to PCGS for a possible upgrade to MS-63.



DOUBLED DIE TABLE

	G-VG	F	VF	XF	AU	*** Mint State ***				Total
						60-62	63	64	65	
1864 DDO BZ	0	0	0	0	0	1	2 <sub>v</sub>	0	0	3
1865 1-R-IV S-2	5	0	3	1	2	2	2	1	0	16
1866 1-O-V S-1	1	2	7 <sup>^</sup>	6	3	2	1	2 <sup>^</sup>	0	24
1868 1-O-III S-1	0	0	2	4	3	1	4	2	0	16
1870 1-O-IV(3) S-1	0	0	2	7	5 <sup>^</sup>	6 <sup>^</sup>	4 <sup>^</sup>	7	0	31
1870 2-O-IV S-3	0	0	0	0	2	0	1	1	0	4
1870 3-O-IV S-5	1	0	0	0	1	0	0	0	0	2
1873 1-O-III S-1	29 <sup>^</sup>	16	16	14	14 <sup>^</sup>	6	2	2	1	100
1873 2-O-III S-2	0	1	4	9	10	7	6	3	1	41
1874 DDO, EDS S-1	0	0	0	0	0	0	2	2	0	4
1880 1-O-IV S-1	0	0	1	0	2	1	4	2	2	12
1887 1-O-V S-1	21 <sup>^</sup>	9	4	5	1	0	1	1	0	42
1889 1-R-III S-1	1	1	2	4	1	1	1	1	1 <sup>^</sup>	13
1890 1-O-II(3) S-1	0	2	0	0	2	1	1	1	1	8
1891 1-O-IV S-1	5	1	4 <sup>^</sup>	3 <sup>^</sup>	5 <sup>^</sup>	1	1	0	0	20

CLASHED DIE TABLE

	G-VG	F	VF	XF	AU	*** Mint State ***				Total
						60-62	63	64	65	
1857 \$20 Obv. S-7	3 <sup>^</sup>	0	3	0	0	0	0	0	0	6
1857 25c Rev. S-8	1 <sup>^</sup>	1	3 <sup>^</sup>	1	1	2	1	0	0	10
1857 50c Obv. S-9	3 <sup>^</sup>	0	4	0	1 <sup>^</sup>	1	0	1	0	10

Contributors to this article are Larry Steve, Jeff Fults, Sam Lukes, Steve Way, Vicken Yegparian, Ken Hill, Rick Snow, Chris Pilliod, Tom Stott, Al Mays, Milan Block, Wayne Moore, Ted Reisig, and Tom Sheerin. Please contact me at P.O. Box 1483, Winter Park, Florida 32790 or call 407-644-6923 if you have any information concerning the varieties covered in this column.

REPUNCHED DATE TABLE

	G-VG	F	VF	XF	AU	*** Mint State ***				Total
						60-62	63	64	65	
1858/7 E.D.S. S-1	1	1	10	9	12	3	2	5	0	43
1859/1859 S-1	4	1	0	3	5	1	0	1	0	15
1865/4 Fancy S-1	3	0	0	2	3	0	1	1	0	10
1865/4 Plain S-1	0	1	0	0	0	1	1 <sup>^</sup>	5	1	9
1865/15 Plain S-2	0	0	0	0	0	3	2	2	0	7
1866/1 S-3	1	2 <sup>^</sup>	3 <sup>^</sup>	0	1	2	1	2	1	13
1867/67 S-1	23	6	11	5 <sup>^</sup>	2	5	6 <sup>^</sup>	11 <sup>^</sup>	4	73
1869/18 S-1	3	1	1	0	0	0	0	0	0	5
1872/182 S-1	1	1	3	2	0	2	1	4	1	15
1888/7 die #1 S-1	4	1	2	0	0	3	0	0	1	11
1891/1891 S-3	7	2	6	3	5	2	5	5	0	35
1894/1894 S-1	58	6	8	7	3	3	6	6	4	101
1897 1 in neck S-1	19	13	7	11	1	1	3	0	0	55

## THE F.IND.ERS™ REPORT

### PART OF MY TRIBE

by Warren "Bud" Kolanda

As a follow-up on "My 4th Love", let me relate to you how one of the coins I have was acquired.

I mentioned the 1868/1868 South & West with also a DDO. The LIBERTY is very strong North. (You can see photos of the discovery coin [here] in "FINDERS".)

The 65-66-67-69 years abound with all kinds of varieties. Why not then the 68? (as it turned out though, not too many did I find.)

Proceeding, with the 68 in mind, I started looking diligently at all the shows I attended. (All over the Southeast, Northeast and many points in between.) Finally, I found SOMETHING GREAT at the PRE-ANA Show in Orlando. (I always go out and look before I set up.) This was approximately four (4) years after starting this quest.

The thing that caught my eye, was the date. Much to my delight, after returning to my table, and showing it to others, was that this Beautiful, Fascinating, New Found INDIAN held yet another surprise, the DDO.

Larry Steve has looked this coin over and tried to purchase it for his collection. (When I sell, he will have first chance.)

Looking for so Many Years, yes, I did find another unlisted 1868/868 North & East. Also other dates. For the last twelve to fifteen years, I've bought many, many coins. Perhaps Two Thousand or more Indian and Flying Eagle Cents. My wife says, "More like five thousand." She's right. It takes a certain love.

Happy hunting.

EDITOR'S NOTE: F.IND.ERS IS A TRADEMARK OF LARRY R. STEVE AND IS USED WITHIN THIS JOURNAL WITH HIS PERMTSSION.



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PLEASE SELL your off center, double struck, and other major error FE and Indian cents to me. Send description and price to: Xan Chamberlain, P.O. Box 915, Palo Alto, CA 94302. All correspondence answered. CONECA member.

WANTED 1903/3 Breen's 2040; 1865/4 Fancy 5 Breen's 1964. Would like to get these in AU or better grade. Allan W. Mays, 3319 Elwood Drive West, Tacoma, WA 98466-2220

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