
LONGACRE'S LEDGER

Vol. 4, No. 2

Spring, 1994

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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

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FLYING EAGLE AND INDIAN CENT COLLECTORS SOCIETY

The purpose of the Flying Eagle and Indian Cent Collectors Society is to promote the study and collection of Longacre's design of small cents.

OFFICERS

President.....Richard Snow
Secretary.....Xan Chamberlain
Treasurer.....Charles Jones
Publisher/Editor.....Larry R. Steve

State Representatives

- Information on page 28 -

ON THE COVER -

1860 Pointed Bust

The hub style of 1858-1860 which shows a narrow bust point. At least two dies are known, with and without the 'R' in AMERICA disjoined at the top. The specimen shown here has the disjoined 'R'. A close-up photo of the date is found on page 2.

(courtesy Larry Steve, photo by Tom Mulvaney)

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ON THE COVER (Cont.) -

1860 Pointed Bust



The date enlargement photo above more clearly shows the pointed bust, commonly referred to as Type 1. This variety is now listed in the 47th Edition of A Guide Book of United States Coins ("Redbook").

PRESIDENT'S LETTER -



The Fly-In Club is entering a crossroad in its history. We are no longer a start-up specialty club, but a mainstream club with strong member support. No longer do you have to explain that you're not a pilot when you say that you're a member of "The Fly-In Club". Our membership proudly announce their Fly-In number right along with their ANA and EAC numbers.

The research too is changing. We are finding less and less new varieties, but learning more and more about the ones we already know exist. Instead of labeling new varieties, we're more concerned with the rarity rating, and condition census. We're establishing pricing structures for varieties where before we could only guess.

This is not a radical change that I'm talking about, nor one that is being forced upon us. It is just the natural progression of numismatic research. Think of how different Large cent collecting was in the 1940's compared to today. I know, I wasn't around in the 40's either, but I can picture the wonder of discovering a variety that was totally unrecorded. The fun still exists in the Fly-In Club.

The club's finances are at the crossroads too. We are very close to breaking even, and possibly getting into the black! The best help you could give the club to get us over the financial hump would be to recruit more members and buy your back issues. There are currently a few remaining of all issues except Vol 1 #1, which Xan Chamberlain is reprinting. The first issue is becoming a collectors item, so he's doing the reprints with a tan cover, rather than the white glossy original. All back issues are being sold by Xan at the full cover price of \$4.50 per issue (plus \$.50 postage). To order yours write Xan at the Palo Alto address on the back cover.

Congratulations are in order for 16 year old Fly-In member Danny Hoffman. Danny has been chosen to be a part of the Mint's 6 member "Citizens Commemorative Coin Advisory Committee". I'd like to speak for all of the membership in expressing our hopes that you can influence the government to use the commemorative coin program for the good of all the nation, not select special interest groups. (There goes the Fly-In commemorative cent we were planning.)

- Rick Snow, President

EDITOR'S COMMENT -

In reading the trade publications, I find that coverage of Flying Eagle and Indian cents continues to be very strong. It seems that the renewed spirit in these series, and collecting in general, is gaining momentum. This speaks well of our Club and the work that we're trying to do.

The brochures that were printed, at a considerable expense, are now paying off in triple dividends. First, it shows that we are serious about what we are doing, and in a sense *legitimizes* the Club. Second, it helps spread the word which brings in additional members. And third, we're now actually realizing a savings in that the brochures are mailed to inquiries, rather than sample copies of the Ledger.

Our membership has picked up quite a bit - Xan told me that 77 new members have joined just since the first of the year!

I'm planning to take some time off from work and fly out to Indianapolis to attend the Central States Numismatic Society's 55th Annual Convention. This will be my first visit to this convention, and I heard that it's always a good show. I'm looking forward to it, and hopefully I'll get a chance to meet a few members of the Club.

As always, submit your articles, news clippings, questions, or just a Letter to the Editor to tell us how we're doing or what you would like to see in the Ledger. I've been working on several articles myself, and I know of others who are working on such topics as grading the copper-nickel Indians and Flying Eagle cents. We hope to present them in the very near future.

Until the next issue ...

- Larry R. Steve, Editor

LETTERS TO THE EDITOR -

It was with dismay and concern that I read of the apparent decision to change the format of Doug Hill's "How Many Are There, Anyway?" column in the winter issue of Longacre's Ledger. In that issue it was stated that future articles would focus on the finest known examples of each variety in a column to be entitled "The Top Ten".

My concerns are threefold. First, that the ever-increasing tendency to focus on relatively high grade Indian cent varieties will tend to narrow the focus of the Ledger and, as such, its collector base. This could potentially affect the number of collectors becoming members at a time when we are trying to expand the club's ranks.

Secondly, that it would seem from reviewing the Doubled Die and Repunched Date tables that, in several instances, the circulated grades would appear to be as rare or rarer than the listed variety in uncirculated condition. Evidence of this would be the 1864, 1870, 1874, 1880 and 1890 doubled dies and the 1865/5 Plain, 1865/15 Plain, 1866/1 and 1872/182 repunched dates.

Last, but not least, it would be a shame to lose the beginnings of such an encompassing condition census for Flying Eagle and Indian Head cent varieties as started by Doug Hill. I both applaud and appreciate his work and effort and, as stated, it is an invaluable reference tool to both collector and dealer alike.

It is this collector's belief that the relative rarity and value of a variety in VF is as important to the club membership as it is in Mint State. It is my hope that the format of this in-depth condition census will remain the same.

- W. O. Walker
F-693

I consider and have used the tables as a meaningful diagnostic tool to assess the "intrinsic rarity" of the varieties listed; and that the tables are equally, if not more, significant as the Population Reports so readily available to determine the "relative rarity" of the grades for individual dates.

From the perspective of the Club as a whole, I believe it is important to continue the format that Doug had initiated, and I am asking for a volunteer to continue in this endeavor. We have only just begun and, personally, I would like to see the tables expanded to cover some other varieties not currently listed.

However, and to reemphasize the point that I have frequently stated as Editor, the purpose of the Club is to cover all aspects ... not to overlook the importance of grading, issues involving cleaning, historic events and other items of interest. The Club can evolve into various "study groups" to address all these concerns, with the Ledger continuing to serve as a forum to present the various findings.

- Larry R. Steve, Editor
F-2

A Fly-In member asked me how to spot the 1874 DDO and I wasn't absolutely sure. The photo of this variety hasn't appeared in the Ledger. Please try to include it and its specific attribution points. The photo in Snow's book doesn't quite do the job.

- Henry Hettger
F-7

IN THE NEWS -

- The Numismatic Guaranty Corporation of America (NGC) is now certifying the 1886 Type 2. They also certify the 1873 CLOSED 3, as well as the 1894/1894 S-1 denoting it as DOUBLE DT.
- Rick Snow and Brian Wagner of Eagle Eye Rare Coins in Seahurst, Washington recently purchased one of the finest known Flying Eagle and Indian Head cent collection. Each piece in the set was certified by Professional Coin Grading Service (PCGS) and ranged in grade from Mint State 65 to 67 Red.

Some of the highlights include:

1857	50c Clash Obv	PCGS-65
1869/69		PCGS-65 RED
1873	Open 3	PCGS-66 RED
1873	Closed 3	PCGS-66 RED
1877		PCGS-65 RED
1886	Type 2	PCGS-65 RED
1894/1894		PCGS-65 RED

The set was assembled by Hank Frankfurt of California and took five years to complete.

Although the exact purchase price was undisclosed, it is reported that it was approximately \$250,000.

- Another significant collection is entering the market. This time around it is the Proof cent collection of Fly-In member John E. McKay. The set is nearly complete with most pieces graded by Professional Coin Grading Service (PCGS) as PR-65 RB. Most notable is the 1864-L which is graded PR-64 RB (PCGS).

The collection will be offered May 30-31 in the Superior Galleries auction.

ANNOUNCEMENTS -

*** HELP WANTED ***
DIE VARIETY RECORDER

- We are looking for someone to record and report the number of selected varieties purchased or sighted by Club members. YOU DO NOT HAVE TO RECEIVE AND EXAMINE THE COINS. Essentially, we simply need to have one person that other members can call or write to about their findings. This person would then, periodically, write a short article along with an update report as to the total number found for each variety, following the format that Doug Hill had created. If anyone is interested in filling this position, please contact the Editor at the address shown below.

*** T-SHIRT SALES ***

- We have a limited number of Club T-shirts still available; price is \$15.00 each. To place your order: specify size and send payment to Editor.

*** DEADLINES ***

- The deadline for articles, advertising and other items of interest for the Summer, 1994 issue of the Ledger is June 15, 1994.

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
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1857 NGC MS64 Nice Surfaces with Doubling on Date, States of America & Tail..	\$575.00
1858 LL PCGS MS62 Pleasing Surfaces.....	\$235.00
1858 SL NGC MS64 Nice Lustre & Surfaces with No Spots!.....	\$575.00

INDIAN CENTS

1860 NGC MS64 Light Color with nice Lustre & Surfaces.....	\$195.00
1862 PCGS MS63 Lovely Surfaces & Lustre & Spot Free.....	\$148.00
1862 PCGS MS64 Blazing Lustre.....	\$230.00
1864 "L" PCGS MS64 RB! Spot Free with Nice Surfaces.....	\$495.00
1865 PCGS MS64 BN! Nice Surfaces.....	\$118.00
1865 NGC Prf. 64 RB! Nice Surfaces with Shades of Magenta & Light Green.....	\$475.00
1867 NGC MS65 RB! Spot Free Lovely GEM!.....	\$695.00
1868 NGC MS65 RB! 30% Red with Lovely Surfaces.....	\$499.00
1870 PCGS Prf. 63 RB! 70% Red with Spot Free, Lovely Surfaces.....	\$360.00
1872 PCGS Prf. 64 RB! 60% Red with No Spots & Nice Lustre.....	\$575.00
1874 NGC MS64 RB! 60% Red! Lustrous.....	\$239.00
18773 NGC MS65 RB! Open 3! Lots of Red with Nice Lustre & Surfaces.....	\$510.00
1879 NGC MS65 BN! Gorgeous GEM!.....	\$225.00
1881 PCGS Prf. 64 RB! 60% Red with Nice Proof Surfaces.....	\$205.00
1884 NGC Prf. 65 RB! Spot Free with Super Nice Surfaces w/a Touch of Magenta.....	\$375.00
1890 PCGS Prf. 65 RB! Super Nice Surfaces on this pretty GEM!.....	\$350.00
1891 NGC MS65 RB! 85% Red with Excellent Lustre.....	\$195.00
1895 PCGS MS64 RED! Nice Lustre.....	\$110.00
1899 NGC Prf. 65 BN! Gorgeous Surfaces w/a Hint of Blue.....	\$215.00

INDIAN CENTS

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1905 PCGS MS65 RED! Blazing Lustre! Beauty.....	\$280.00
1906 PCGS MS65 RB! 60% Red with Excellent Lustre & Surfaces!.....	\$110.00
1908 NGC MS65 RED! No Spots. Full Red GEM!.....	\$240.00
1909 PCGS MS64 RD! Blazing Red!.....	\$99.00
1909 PCGS MS65 RB! 70% Red! Beauty.....	\$115.00
1909 NGC MS65 RED! Nice Lustre & Surfaces.....	\$240.00
1908-S PCGS MS64 RED! Full Red with Smooth, Spot Free Surfaces.....	\$410.00
1909-S NGC MS64 RB! 40% Red with Lovely Surfaces.....	\$560.00

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THE DAY THE INDIANS DISAPPEARED

by Larry R. Steve

As part of the "baby boom" generation, my coin collecting interest was sparked in 1959 with the introduction of the Lincoln Memorial cent. From that early beginning, much of my collecting efforts were spent searching for "wheaties" in circulation — from change received at the corner drugstore, from the week's receipt of my father's vending machine route, and even from those that I spied on the sidewalk, stopping in mid stride to pick up. Slowly, but surely, these little gems were methodically plucked from circulation. One might even say habitually plucked; a habit that continues to this very day, not only by myself but by tens of thousands, I imagined — collectors and non-collectors alike across the country — until they have all but virtually disappeared.

In 1965 with the clad coinage replacing the silver coinage, my interest remained the same — to search for and collect silver coins in circulation. By now I had a paper route, with the full responsibilities of memorizing all my customers addresses, delivering the papers regularly, collecting the amounts due monthly and maintaining the records of payments. I enjoyed collection day the best. Not only did I not have to carry all those papers, but that was the day that I could add to my collection, AT FACE VALUE! Mercury dimes, Rooseveltts, Standing Liberty and Washington quarters, you name it, I collected it. Why I even began to collect Buffalo and Jefferson nickels.

At one point I ran a little enterprise on the side. You see, I knew of this little coin shop where the dealer was paying about \$1.40 for every \$1.00's worth of silver coins. I would stop in some of the stores along my paper route and buy rolls of silver coins from the owners, paying about \$1.20 per \$1.00. I would then take them home, pluck out the ones I wanted to keep, selling the rest to the coin dealer. I suppose this was my first adventure at being a dealer myself (which by the way, I'm not — well, at least not full time).

Slowly, but surely, these little gems were also methodically/habitually plucked from circulation — a ritual followed by those same tens of thousands, now millions, of individuals that continues to this day — until they, too, have all but virtually disappeared.

Today in the 1990's the collecting styles have changed. No longer are we able to "fill the holes" with coins that we plucked from circulation. We attend coin shows or club meetings, or purchase coins through the mail to fulfill that dream of completing a set. But rather than "finding" the coins that we need, we are required to purchase them outright, or upon occasion, trade with another like-minded collector.

In a way, I suppose that's why there's a constant emphasis on the grade of coins and the advent of encapsulation. We are now required to pay for them and we want to be assured that what we are acquiring represents something of value, something that will retain its value. With many of us, we've grown up a bit with family responsibilities and have become what I call "value conscience". We have lost the "Age of Innocence" in coin collecting, the 1960's. We have also lost the "thrill of the hunt", a time when the availability of coins was bountiful and for the taking. I suppose that's why I immensely enjoy searching for some new varieties, to recapture some of the excitement, some of the youthfulness — it's one of the last frontiers — but all this is another story that I will present in another issue entitled "Why Collect Varieties".

My commitment to pursue the collecting and research of Indian cents was undaunted by the prospect of having to buy them (although, with some regret, the recent increases in prices for some pieces has hampered me a bit). My reasons for selecting this particular series was much detailed in earlier issues, one of which was the fact that this is a discontinued series. I now started to wonder when these cents began to disappear from circulation. I suspect that it probably commenced in 1909, much in the same way that my own interests began with the introduction of the Lincoln Memorial cent.

In reviewing back issues of The Numismatist, I came across a couple of rather interesting items:

24 THE NUMISMATIST, January, 1931

Editorial Comment—Numismatic News.

THOSE INDIAN HEAD CENTS.

Every collector, except possibly those just beginning, and every dealer knows that none of the Liberty head cents in circulated condition, except two or three scarce dates, will be worth more than face value for many years to come. Yet there is a belief among the uninformed, and it is quite general, that all Liberty head cents will in a short time command a premium, regardless of date or condition. How this impression could gain such a hold on the people at large is not easy to understand.

An example of this is found in a recent issue of the *Automatic Age*, which published a letter recently sent to Director of the Mint R. J. Grant on this subject from the owner of a route of vending machines in New York City. Here are extracts from his letter:

"I own a route of penny-in-the-slot vending machines located in New York City. When I collect pennies from these machines, in many locations I am asked for the Indian head pennies. My collectors report the same experience. Other owners of routes in this city tell me they have the same annoyance.

"There are many folks who are saving these pennies because they have an idea that the Government will 'call them in,' as they say it, and in time they will become valuable. Some have only a few dollars' worth; but there are many who have quite a sum tied up in these pennies. Recently I came across a cashier in a restaurant who boasted that she had already saved up \$27 in 'Indian heads.'

"Of course, we all discourage these people; they really waste a lot of our time when we have to weed out these pennies for them. But they will not believe us and only an official statement from your department will be effective.

"I think this movement will, or maybe already has, spread all over the country. Several million dollars will soon be tied up this way. If the Government will issue a statement that they have no premium value, and probably never will, and that these pennies will not be 'called in,' the newspapers will, no doubt, give it publicity."

Mr. Grant's reply is as follows:

"Your letter of October 4th, addressed to this Department has been referred to me for attention. This bureau very deeply appreciates your interest in regard to the erroneous impression that the Government will pay a premium for Indian head one-cent pieces, or that they have been 'called in.' The Government will pay no premium on any coins; no coins have been called in and there is no reason why anyone should pay a premium for Indian head one-cent pieces. There are millions of them in circulation. The widespread report to this effect is erroneous, and this bureau has for some months endeavored to overtake this story with a correction."

Of course there is nothing new to collectors in either of these letters, and we are publishing them only to help correct, through publicity, this false impression among the public, which is developing into more or less of a nuisance.

LO, THE DISAPPEARING INDIAN!

A few days ago I received from the local postoffice about 1,400 cents. In counting these I watched carefully. All were Lincoln! Thinking that perhaps the postmaster was saving cents of the Indian head type, I inquired as to whether the lot had been picked over, and was informed that it had not been—that Indian heads no longer came in. This postoffice serves a rural section, where it might naturally be expected that cents of the older type would most likely be found.

A number of times I have had lots of from 200 to 300 cents and have found only one or two Indian heads to the lot. For the past eighteen months I have, as an experiment, been trying to pick up from circulation a very good set of cents from 1880 on. This set lacks the 1880-2-5-9 and the 1894 of being complete.

No full set of even these comparatively late dates could be assembled on short notice. Cents of the Indian-head type are rapidly being swept from circulation. Foresighted collectors will complete their sets now, as the price is certain to advance.

Parrottsville, Tenn.

WM. D. HOGAN.

These two articles give us a glimpse into the past where we find striking similarities. The collectors of that generation were no different than the collectors of the "baby boom" generation. The day the Indians disappeared is not so much a day as it is a continuing event, handed down from one generation to the next.

Bibliography:

The Numismatist, January, 1931, pgs. 24-25.

The Numismatist, November, 1934, pg. 737.

ATTRACTIVE, EYE-APPEALING SELECTION OF FLYING EAGLE & INDIAN CENTS

1857 NGC MS-63 S-14 Early Die State Double Die Obverse, scarce....	\$575
1859 ANACS EF-45 Lightly toned, nice for the grade.....	\$ 99
1859 ANACS AU-50 Light brown toning, nice appearance.....	\$149
1862 NGC MS-65 Lustrous light tan toning.....	\$850
1863 NGC MS-64 Nice, even light color, virtually mark-free.....	\$250
1866 NGC MS-64RD Attractive deep red toning, low population.....	\$975
1883 Proof-63 Red/Brown, virtually tick-free with some hairlines..	\$115
1897 Proof-64 Red, blazing cherry red mirrors, nice appeal.....	\$250
1899 MS-64 Red, Light red orange-peel surfaces.....	\$ 99
1900 NGC MS-65RD Blazing orange-red mark-free surfaces.....	\$300
1902 PCGS Proof-66RB Blazing multi-colored mirrors of red, magenta, purple, and gold. None graded higher. Beautiful specimen...	\$600
1904 NGC Proof-64RB Blazing deep mirrors of 50% gold 50% wine. Good surfaces. Should be PR65 PQ. A perfect mate for above 1902.....	\$225
1904 MS-64 Red, bright copper color, lustrous.....	\$ 95
1906 PCGS MS-64RD Attractive golden red lustrous surfaces.....	\$ 99
1906 PCGS MS-64RD Attractive copper red lustrous surfaces.....	\$ 99
1906 MS-64 Red, soft luster but virtually mark-free, attractive...	\$ 89
1906 MS-64 Red/Brown Attractive speckled red/brown toning.....	\$ 55
1906 ANACS MS-63RB 80% deep red with 20% brown, nice luster.....	\$ 49
1908 PCGS MS-64RD Virtually mark-free, average luster.....	\$ 99
1908 PCGS MS-64RD Darker red, toned surfaces.....	\$ 99
1909 PCGS MS-65RD Attractive deep red toning, blazing luster.....	\$325
1909 MS-64 Red, pleasing copper red surfaces.....	\$ 95

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THE NERVOUS DATE SETTER LIVES ON

by David J. Druzisky

Joe Haney's nervous date setter had a long and productive career. After reading Joe's article (and others), I made a list of the Indian Cents that I have found with misplaced digits.

At the 1993 FUN show, I found an 1870 Indian Cent. After this "first", I began looking at all the Indians with a keener eye (or loop) and began my search for other misplaced digits. At the Clearwater, Fl. show in July, 1993 I found several RPD's but nothing else. In September, I went to my favorite coin shop where the dealer had just purchased a large group of Indians and Flying Eagles. I checked all the early dates (the dealer was still working on the late dates). After checking through all the other trays, he handed me about forty pieces from 1890-1909. I found a real nice 1895 RPD and a 1905 with the flag of an extra 5 in the denticles. Both coins were purchased.

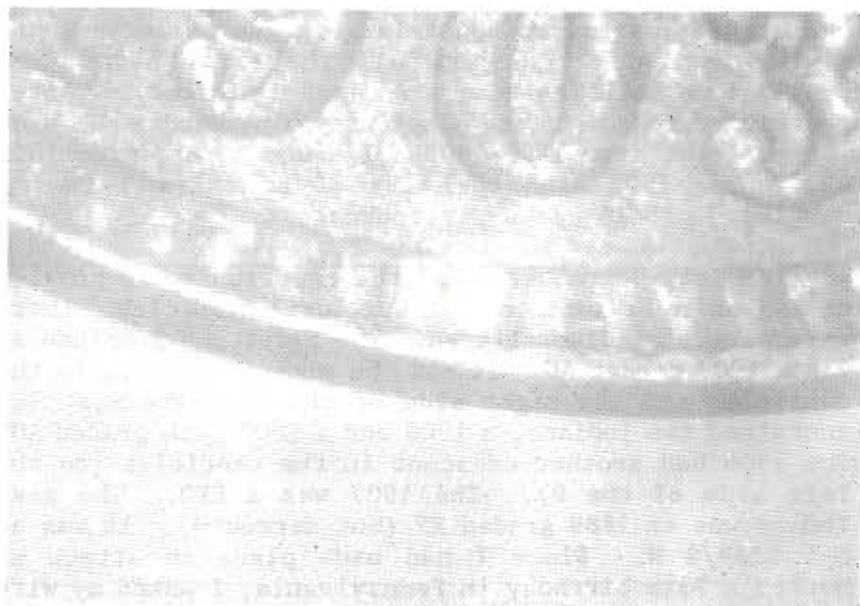
In late September I had the opportunity to preview the coins to be auctioned at our local coin club. There were several Indians listed. The first one I looked at was a 1903 graded AU. It had the nicest crescent in the denticles (to the right side of the 0). The next lot contained two Indians, a 1906 and a 1907 both graded AU. The 1906 had another crescent in the denticles (to the left side of the 0). The 1907 was a RPD. The next Indian was an 1889 graded XF (but corroded). It was an S-5 1889/9 N. Since I had made plans to attend my Mother's 75th birthday in Pennsylvania, I asked my wife Sherri to attend the meeting for me. She purchased four of the lots I wanted - 1903, 1906-1907, Peace Dollar, and Mercury Dime. After returning home the following weekend, I checked the coins and was delighted with the results.

In early November I was back at my favorite coin shop. The first thing I was handed was a tray of Indians he had just purchased from another dealer. Only one coin caught my eye. A 1908 MS60 with three crescents in the denticles ... the 9-0-8.

I sent the four Indians to Chris Pilliod for attribution and photos. The 1905 and 1908 have already been "discovered", but the 1903 and the 1906 are two new varieties. All four coins made a nice addition to my collection and provided much satisfaction in the hunt.

Keep looking and happy hunting.

1903 Digit in Denticles



1906 Digit in Denticles



Don Ligon Rare Coins

1857 NGC MS-63 Fully lustrous and beautifully toned in a pleasing gold shade, flashy and no spots 425	1864 PCGS MS-64 CN A beauty. Rich golden. A textbook example of PQ 325
1857 NGC MS-64 A Lovely example having sharp devices and nicely reflective fields. Almost a gem 690	1864 PCGS PR-62 CN Sharply struck and somewhat scarce date 390
1857 AU-55 The surfaces are mostly brilliant with pastel blushes of golden brown, pink and green... nice ... 140	1864 PCGS MS-63RB This is a 64 quality coin with 75% red showing 125
1857 XF45+ nice...no problem coin .. 75	1864 PCGS MS-65RB A beautiful full struck wonder coin. Lots of red 385
1858 PCGS MS63 Rlich golden mirrors and frosty golden design appeal.... 425	1864-L ANAC MS-65 RED This one is HOT . Population of this is one with none better. Only for the collector of the best 2400
1858 XF-45 Just good wear 90	1864-L XF-45 Nice even color 135
1859 XF-45 Nice and original 65	1864-L PCGS AU-50 Looked nicer to me 195
1860 PCGS MS-63 Brilliant & lustrous 165	1867 NGC PF-65 BN Beautiful 650
1860 XF-45...Tough to find 38	1867 ANAC MS-61 RB 80% RED with a small discolor area on obv 225
1861 PCGS PR-63 This is a low pop coin with sharp glittering mirror fields 650	1868 PCGS MS-64RD A nice example of a popular date. Blazing red in color 875
1861 XF-45 Hard to find this nice .. 60	1869 ANAC MS-64 RED Full blazing red... Brilliant and attractive ... 1150
1862 PCGS PR-62 ... This one should have been a 63 or better, nice .495	1870 PCGS MS-63RB about 10% red with deep purple and pink luster...PQ 465
1862 MS-60 This one is better than most in higher grades... very reflective 70	1873 PCGS MS-63RB OPEN 3. Lots of red 195
1862 AU-55 Just a little wear 49	1873 ANAC MS-62 RB Double liberty die to almost full red...weak strike 3800
1862 MS-64 This coin could be struck with proof dies, very reflective .250	1874PCGS MS-64RB 90% Full red... nice 275
1863 PCGS MS-63 Very appealing ... 165	1874 PCGS MS-64RB 50% Red, no problem 265
1863 NGC MS-64 Fully struck...NICE 310	1875 PCGS PR-63RB Sharp frosty devices and glittering mirror fields 195
1863 PCGS MS-64 A nice example... 310	1876 PCGS MS-64RB Proof-like fields with beautiful color...PQ 335
1863 NGC MS-64 This one is HOT bright and reflective in every way...PQ 390	1877 PCGS PR63 RD Like a 64 to me. Nice full red, no problem 3500
1864 NGC MS-63 CN A lustrous example of this popular date 165	
1864 PCGS MS-63 CN A sparkling beauty. You will like this piece . 180	

1877 PCGS PR-65RB Only for the person who wants the best. Almost full red 4500
1878 PCGS MS-64RB The fields are smooth and features show superb definition 360
1878 PCGS PR-65RB Almost full red gem 425
1878 PCGS PR-64RB 80% red and nice 310
1878 PCGS MS-64RD This one is RED 690
1879 PCGS MS-63RD 30% Red nice strike 135
1879 PCGS PR-64RB Deep purple and red 245
1879 PCGS PR-64RB 99% full red... PQ 290
1879 PCGS PR-64RD Lustrous RED 475
1881 PCGS MS-64RB 95% RED 65 quality 150
1881 PCGS MS-64RB 99% RED NICE PQ 275
1881 NGC PF-64RB Just a whisper of rose. Mostly red in color 250
1881 PCGS PR-65RD A blazing gem. Superb in every way. The best! 1100
1882 NGC PF-64RD Nicely reflective 650
1882 PCGS MS-64RD Brilliant red 290
1883 PCGS MS-63RB 50% Red even color 70
1883 PCGS MS-64RD Super choice 290
1883 PCGS MS-64RD Put on your sunglasses for this HOTRED Coin... PQ 350
1884 PCGS PR-65RB deep red rose & pink makes this coin beautiful. 410
1884 PCGS PR-65RD Outstanding gem 1200
1885 PCGS PR-64RB 75% red and nice 250

1885 PCGS MS-64RD Should be a 65 490
1887 PCGS MS-64RD Weak in the date 210
1889 PCGS MS-64RB Lots of red... PQ 95
1889 NGC MS-64RD Both sides are nice 225
1889 NGC MS-65BN Prooflike and radiant 195
1889 PCGS PR-65RB Obv is full red 425
1890 PCGS PR-64RB 99% Full red... PQ 325
1894 PCGS MS-64RD Nice red example 275
1896 PCGS PR-64RD This is a low pop 550
1893 PCGS PR-63RD as nice as the 65 375
1898 PCGS MS-64RD little discolor 140
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EACH COIN HAS IT'S OWN STORY - PART II

by Charles Jones

This is the continuing story of a search for a set of Indian Head Cents. For the beginning of this story you'll have to look in Longacre's Ledger, Volume 1, Number 2, page 25.

Assembling a set of Flying Eagle and Indian Head Cents has been an adventure and I've made new friends along the way. We left off with the hero (me) living in California and in pursuit of a set of Indian Head Cents. While conducting club business with Larry R. Steve, Larry mentioned that he had some duplicate coins that he was in the process of selling. My ears were burning at this point and I asked Larry what dates he had, to make a long story short I purchased a 1902 coin in MS-60, (toned sea green) which matched my 1889 in color. While looking over my collection I noticed that the 1903 I purchased in AU-55 in Kansas City (Part I) was a MS-60 Red/Brown, this was a pleasant surprise. Six months passed, than a big change entered my life; my job changed locations from California to St. Louis. This change was very depressing to me, so to recapture my positive attitude I purchased a second coin from Larry's duplicates, an 1885 in AU-55. This coin is interesting since it has beautiful toning and the reverse has no circulation. I suspect that some collector stored this coin in a Whitman folder and put some wear on the obverse of the coin.

The last coin I purchased while still in California is my personal favorite. I have other coins that are more expensive, still others that grade higher, but this one is my favorite. It's an 1879 in MS-63 (Red) that I purchased through the mail from Ronald Neuman. It would have graded a lot higher but there was one spot on the nose. The reason it's my favorite is it was the first Indian Head Cent I owned that was minted in the 1870's, grading Mint State. When I first started collecting Indian Cents as a child I dreamed of owning any cent minted in the 1870's; the strike and color of the coin are outstanding. Without the spot, I'd guess that this coin would have graded out to be a MS-65+ red.

I now decided to change my hobby goals, every Indian Head Cent in my set must be a minimum of AU 58/59. This meant I had to replace some of the earlier coins I'd purchased, with better examples. By AU 58/59 I mean that to the naked eye the coin looks MS-63, but under the loop it may have some rub. At the last Merced coin show there were no fairly priced Indian's; but I did pick up a MS-63 1859 Silver Three Cent Piece, from a Sacramento dealer John McIntosh. Although not an Indian Cent this coin fit into my collection nicely since it was designed by James B. Longacre; I've since decided to collect one coin of each type designed by Longacre. I got a good price on this coin because John had just purchased a complete set of Silver Three Cents Pieces from an old time collection out in Iowa. John also had pattern Indian Head Cents but they were over my coin budget priced between \$400-550. The interesting thing is not six months later a dealer out of New York had the same patterns for 2 to 4 times the price.

Now in the fall of 1991 I started on a 1500 mile trip with my wife, two cars, two kids, and a baby. To make things just a little more exciting it rained the entire way to St. Louis. You'd think that I'd have stopped collecting until I arrived and found a house, but I didn't. In Salt Lake City I stopped by Rust Coin, a childhood hangout, and found an 1897 in MS-63+. This coin had last changed hands in the 40's. No trip through Utah is complete without a stop at Rust's. Next in Kansas City, Missouri I arrived too late in the evening to visit Mid-Continent Coin, so we got a motel room in Independence. Then I made the mistake of staying up late and watching a movie "L.A. Story". I got interested and couldn't turn off the T.V., well to make matters worse it ended up being a stupid movie. We got a late start, since the movie lasted until well after midnight. I just didn't feel like taking the caravan 8 miles back (in the rain, what else. It ended up raining all but one of the days we were on the road). I had suitcases strapped on top of the car, my wife is a wonderful person but I don't think she'd have liked spending a couple hours with the cats and cars while I and the kids went inside to look at coins. Just think if I hadn't watched the movie I could have driven back early and still got out of town at the same time.

We found a temporary place to live and moved into the sleaziest rundown house that I've ever seen (to save money for the new house). To keep my spirits up I ordered two coins from Ronald Neuman a 1904 in MS-63, and an 1881 in MS-61. On the coldest day recorded that year, 8 November 1991, we moved into our new home. Between the time we arrived and moving in on the 8th we would drive by our home to be, and look at it, at least twice a week (it was depressing to sit around that dump and wait for the paperwork on our loan to clear). On one trip in September my wife noticed that the marque of the Ramada Inn was advertising a coin show. What luck! I found out that not 2 miles from our new home there was a twice annual coin show. Inside I met dealer, Sanford Knight, who had just purchased 4 rolls of Indian Head Cents in Chicago at the ANA 100th coin show auction. Common dates (1906, 1907, 1908, & 1909) but nicer Indians I've never seen. I purchased a MS-65 1906, it looks almost proof it's so nice. He also had an 1890 in MS-62, but I didn't have the funds to purchase both. So I slipped back in on Sunday, something I usually don't do, and went over my limit to pick up the 1890. My wife's forgiven me now but it looked black for awhile; I spent money that we didn't have on the Sabbath to boot. During the course of the next year I went on to get a MS-64 1909 that I saw at that first show but didn't buy, it has the most spectacular rainbow toning that I've ever seen (I couldn't stop thinking about this coin until I'd saved up the money for it), two 1907's one a MS-65 1908 which looks like it had just been minted yesterday (I've never seen another Indian Cent like this one). All these coins were priced in the 25 to 50 dollar range, and I don't believe that I could have gotten one of them for under twice the price anywhere else. I even talked my wife, who shares the coin collecting bug with me, to buy a spectacular turquoise 1907 (she usually only buys Franklin Half Dollars). During this time I sold the 1905 to Sanford for a 12% profit, I'd purchased it earlier as an AU-58 his grade was MS-63 brown.

After Sanford had sold all his stock I started again on the search for new coins. In may of 1992 I saw a coin in Ronald Neuman's flyer which I really wanted but it was priced a little over what I could afford.

I called him and asked him if he'd take a look at two AU-55 coins (1908 & 1909) I purchased earlier (see Part I). Ronald gave me 88% of what I paid for them in trade for an 1874. I also exchanged two of the AU-55/58 Indians (1906 & 1907) for two Mercury dimes; I'd purchased them on my first visit to Mid-Continent Coin way back in the beginning of my quest. I suspect that I made close to a 50% profit on the trade considering the value of the dimes. I had cherry picked them from the entire group on hand and made out well on the exchange. When the 1874 arrived it was red but had since toned a little so now it's red/brown, luckily I don't believe in paying premiums for red coins so I won't take a loss. Remember all cents are red at first and all will tone in time (we don't even know for sure if slabbed coins are completely protected from the effects of toning), buy the coin not the color.

After the 1874 there came a long dry spell, since I'd spent my coin collecting budget and then some even after the credit I got on the trade. The next purchase was a MS-63 1863 from Ronald. After talking to him on the phone I thought the coin sounded nicer than the grade, so I took it to the St. Louis coin club and got the range from AU-59 to MS-64 (I purchased it as an AU-58). Later when Mom asked me what I wanted for Xmas (1992) I sent her a mail order list from Ronald, and she gave me a MS-62 1892, and a MS-64 1898. This allowed me to sell the cleaned AU-55 1898 I had already had in my collection, I only got 57% of what I'd paid for it. One of the earlier coins in my set, which I'd purchased before I could tell the difference between cleaned and original coins. Things could have been worse the same dealer had an AU-55 1865 for twice the price and I could have purchased both cleaned coins (I wanted the 1865 really badly at the time). I'd still like an 1865 but haven't found one yet.

For a time I couldn't find any Indians that would fit in my set but I did stumble on a second Silver Three Cent Piece this time an 1852 in MS-60, now I have an example of Type I and Type III. 1993 was over half over before I found an 1864 CN on Ronald's list that sounded like one that would fit into my set. After I received it the coin was an almost perfect match to my 1863 of

the year before. I purchased this coin as a reward since I had just earned myself a promotion with a lot more responsibility and a little more money. Again I found out that Larry Steve had some duplicate coins he was thinking of selling by placing an ad in the journal (you are all missing out by not running for club office), so I purchased a MS-63 1894 as a birthday present to myself. This marks a milestone in my collection, I now have over ten holes filled in order without a break from 1888 through 1998. I really felt good and I went to the 14th annual Silver Dollar coin show here in St. Louis fully expecting to find some nice Indians. The closest I came was one dealer who had two 1880's, but a second dealer was using his light and he didn't want to interrupt him. I got tired of waiting and found a better deal a MS-65 1910 Lincoln cent, and a MS-63 1906 nickel. I got both of these coins for what I would have paid for my choice of one of the two 1880's. Two years ago the Liberty nickel would have sold for two or three hundred dollars and I got it for seventy, two years ago the 1880's would have cost about the same as what they were offered to me for now.

I've learned some lessons with my collection: First, when you first start a series, purchase the less expensive coins first. You will make mistakes and it will save you money in the long run. After all I made some mistakes on coins minted in the mid-1900's, I hate to think about making the same kind of mistakes on an 1877, or other key dates. Then instead of loosing a few dollars I could have lost hundreds or shudder thousands. Second, wait to find coins in the grade you want, since when you upgrade your set you will end up taking a loss. Third, store your coins so they will be protected from mishandling. Fourth, you have your whole life to assemble your set don't get rushed. Buy the right coin but wait for the right price. Series of coins are like stocks, they go up and down on market swings, purchase coins at a low not at their market highs. Collect more than one series, I collect cents, dimes, and nickels. Fifth, never pay a premium for a red coin. Look for a coin with eye appeal you like and make sure the price is something you are comfortable with not too much over bid. There's always a dealer who will sell you a coin at a huge mark-up. There's also a dealer who will sell

you the same coin at a reasonable price, wait for the second dealer. Stay away from dealers with slabbed coins who try to sell you a coin at a higher grade than marked. When a coin is slabbed as an MS-64 if it really were a MS-65 the dealer would have cracked it out and resubmitted himself long ago, so he could have taken the profit. (Remember the saying there's a sucker born every minute.) The same dealer in all probability will not give you any more than MS-64 prices when purchasing the same coin.

My collection isn't complete yet, and this story will go on. Maybe if you like this story I'll write a part three in the future.

INFORMATION ON STATE REPRESENTATIVES

The names and addresses of our Representatives by State is provided so that our current and prospective members may have a local contact with respect to Club programs and events.

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Chris Pilliod P.O. Box 12722 Fort Wayne, IND 46864	Jerome I. Wysong P.O. Box 292561 Dayton, OH 45429	Ronald W. Neuman P.O. Box 20772 Greenfield, WI 53220-0772

NOTICE TO STATE REPRESENTATIVES: We are requesting your written permission in order that we may print your address. Please respond. [Editor]

"Welcome fans to the Indie 500 Raceway. It's a beautiful day out today; the skies are sunny with the temperature in the mid-70's. The track is dry and it looks like a good day for a race. Rick, what do you think about today's race? ..."

"Thanks, Larry. This has been a long anticipated race. All the major bets are being placed on the 1869/8 which tells me that the odds makers are favoring a real blowout today! It feels like the excitement last year when the 1888/7 S-1 won this race by a full 10 laps! Back to you Larry. ..."

"In today's race we find the 1869/8 in the pole position, followed by the rest of the field. The 1869/8 is a favorite of the fans, and is expected to take the early lead. ..."

"I can't quite make out their numbers, but some of the other entrants look like: 1887/6, 1889/8, 1899/8, 1892/891 and the 1907/906. ... There's a lot of speculation in the crowd about some of these entrants. ..."

"To set the pace for today is the all time track leader, the 1888/7 S-1 model. ... The 1888/887 S-2 model is not running in today's race, but is expected to be a contender for the top slot in next year's event. ... The reported 1888/7 S-3 model is on the books, but still needs to improve a bit before we see its entry. ..."

"And the race begins, with the 1869/8 jumping out to a huge lead. ... Second position is held by 1865/4 Fancy 5, several lengths back. ..."

"As they come into turn number 5 ... Oh no! Number 1883/79 is into the wall! He suffered a lot of damage, and I think he's out for the day. ... The 1899/7 looks like it may have gotten chipped in the process, but it's still in the race. ..."

"The 1869/8 holds the lead. ..."

"We're only on lap number 12, and already the 1865/4 Plain 5 is into the pits. ... What's this! They get a new set of numbers: 1865/1865 Plain 5 over Fancy 5! What a move! ... That was a quick pit stop Rick, and it doesn't look like they loss much ground. ..."

"Larry, this is quite an unusual move indeed! I think they caught the officials off guard. They must have had that planned all along! ... Holy cow! The 1865/4 Fancy 5 just crashed into the pits! Fire! Wheels flying through the air! Pit men running for their lives! Oh the humanity!! ... All the others are successfully negotiating around the mess. ... I think this mess was caused by a defective punch. ... I guess the 1865 team won one and lost one so far. ..."

"They are going to the green and the 1869/8 is still in the lead, but I think he's getting low on fuel. ... You know Larry, this race could end with just one guy left! ..."

"The yellow flag comes out and number 1900/888 is being waived off the track! ... This number has been weaving in and out all day, apparently souped up - a clear violation of the rules. ... The fans love it and are actually cheering the move by the officials. ... Back to the race. ..."

"It looks like number 1869/8 is having some trouble, but refuses to give up the lead. ..."

"Finally, number 1869/8 pulls into the pits. But did they wait too long? ... They're trying the same thing that the 1865/4 Plain 5 did! They're changing their numbers, too! I wonder if they can pull it off? ... As it rolls back onto the track, we now see its new number as 1869/69. (Word has it that there's a new model 1869/8; but maybe it's just another 9/9.) ... Boy Rick, they lost a lot of time with that change. ..."

"You know, Larry, there isn't anyone left on this field with their original numbers! It seems that the 1869/69 is running neck and neck with the 1865 Plain 5/ Fancy 5! ... Larry, I've never seen a race like this!"

"The field is at the back of the track now and I can't make out the leader. Who knows what the outcome will be. We still have a lot of racing left in this event. ..."

John E. McKay

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1863	PR65	PCGS	1864BZ PR65RB	PCGS

1864L PR64RB PCGS
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1865	PR65RB	PCGS	1871	PR65RB	PCGS
1866	PR63RB	PCGS	1872	PR65RB	PCGS
1866	PR65RB	PCGS	1873	PR65RB	NGC

INDIAN HEAD CENTS (CONTINUED)

1867	PR65RB	PCGS	1874	PR65RB	PCGS
1868	MS64RB	PCGS	1875	MS65RB	PCGS
1868	PR65RB	PCGS	1875	PR65RB	PCGS
1869	PR65RB	NGC	1876	PR65RB	NGC

1877 PR65RB PCGS

1878	PR65RB	NGC	1888	PR65RB	PCGS
1879	PR63RB	PCGS	1889	PR65RB	PCGS
1879	PR65RB	PCGS	1890	PR64RB	PCGS
1880	PR65RB	PCGS	1890	PR65RB	NGC
1881	PR65RB	PCGS	1891	PR65RB	PCGS
1882	PR65RB	PCGS	1892	PR64RB	PCGS
1883	PR65RB	PCGS	1892	PR65RB	PCGS
1884	PR65RB	PCGS	1893	PR65RB	PCGS
1885	PR65RB	PCGS	1894	MS63RB	PCGS
1886	PR64RB	PCGS	1894	PR65RB	PCGS
1886	PR65RB	PCGS	1895	PR65RB	PCGS
1887	PR65RB	PCGS	1896	PR65RB	PCGS

1896 JUDD 1767 IN NICKEL PR64 PCGS

1897	PR65RB	PCGS	1904	PR65RB	PCGS
1898	PR65RB	NGC	1905	MS64RB	PCGS
1899	PR65RB	PCGS	1905	PR64RB	PCGS
1900	PR65RB	NGC	1905	PR65RB	PCGS
1901	PR65RB	PCGS	1906	PR65RB	NGC
1902	PR65RB	PCGS	1907	PR65RB	PCGS
1902	PR65RED	NGC	1908	PR65RB	NGC
1903	PR65RB	PCGS	1909	PR65RB	PCGS



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THE F.IND.ERS™ REPORT

by Larry R. Steve

An area of varieties that always seems to attract more attention is that of doubled dies. One reason that I can give for this is that they occur less frequently than repunched dates, for example. Another reason might be is that they affect the larger, more detailed features of the coin and the doubling, at times, can be quite dramatic — just examine one of the "key" varieties for this series, the 1873 Closed 3 Doubled Die Obverse Die 1 (S-1), and you will appreciate this aspect.

In this issue, I will look at two different doubled dies, one obverse and one reverse.

UPDATE REPORT: 1874 Doubled Die Obverse S-1

Henry Hettger has requested, in a "Letter to the Editor", that a photo of this variety be featured in the Ledger. He also asks for "specific attribution points". I happen to own this particular variety, graded NGC-64 RB, and I have examined this specimen to see if I could pick up any possible obverse die markers.

One of the major drawbacks of having a coin encapsulated is that it makes it more difficult for microphotography. The glare of the light reflects off the surface of the plastic and can obscure some of the finer details. The only photo that I have is of the headband with LIBERTY as the focal point. The doubling is to the relative west and ever so slightly south of the letters, more strongly visible on LIB but doubled on each letter.

Some of the other areas that show doubling are the feather quills (strongest on the 2nd and 3rd), minor doubling on the eyelid and inside the nostril. The only die marker that I could detect on my specimen is a small die chip in the middle of the hair between the ear and the ribbon with diamonds.



(Photo by Chris Pilliod)

NEW LISTING: 1883 Doubled Die Reverse

This next piece was discovered and submitted by Tom Stott. Rather than describe the coin myself, I've chosen to reprint part of Tom's letter:

"Here's the 1883 Doubled Die Reverse Indian cent that I called you about. As you can see, it is not ejection doubling. As you can see, most of the left side of the wreath and half of the right side of the wreath exhibit doubling. Note that the left foot of the T in CENT is missing. With the amount of spread in the doubling in the lower wreath, bow and arrows, I believe that this reverse should be detectible in the mid and possibly even in the lower circulated grades. This leads me to believe this reverse to be very rare. The reverse of this coin appears to be early die state (no cracks, flow lines or clash marks and nice denticles.) (Also, no reworking of the letters in ONE CENT.)

The obverse die has two cracks which seem strange to me because they are both internal (in the center of the die). The lower crack starts in the left field halfway between the first S in STATES and the bridge of the nose and runs across the field, nose and 2/3's of the cheek. The upper [crack] starts under the B in LIBERTY runs under E-R-T-Y, down into the hair, across the headband and out into the feathers where it stops at the junction line between the next to last and last feathers. I don't think that this obverse die had much life left in it!

Under high magnification, the top of the shield appears to be doubled.

Lastly, The doubling on this coin leads me to wonder when the words "ONE CENT" were actually placed on the reverse die? Why is there no doubling in the words ONE CENT?"



(Photos by Ed Fletcher)



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

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