
Longacre's Ledger

Vol. 5, No. 2

Spring 1995



Official Publication

Flying Eagle and Indian Cent Collectors Society

The "Fly-In Club"

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SPRING 1995

LONGACRE'S LEDGER
Official Publication of the
FLYING EAGLE AND INDIAN CENT COLLECTORS SOCIETY

Vol. 5, No. 2

Spring 1995

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

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ON THE COVER...

1907 Indian Head Cent

This date has the highest mintage in the entire series and is quite available in all grades. With a total of 108,138,618 pieces reported, it is also a date that has numerous varieties.

(courtesy Larry Steve, photo by Tom Mulvaney)

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LONGACRE'S LEDGER

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PRESIDENT'S LETTER

*by Rick Snow, President
Fly-In Club Life Member #1*



In the past I have heard many complaints about holding our annual Fly-In Club meeting at the ANA convention on Saturday. I have made arrangements to have the our next and future meetings on Friday at 10:30. This is at a time that doesn't conflict with any other meeting that you may want to attend. I hope you all plan to be in Anaheim for the show. If you come out, please make our meeting! Presently there is no speaker or presentation scheduled. If you would like to volunteer, please contact me.

The candidates for office are presented in this issue. I hope you all vote. A healthy club of any type needs members who are willing to donate their time and energy so that all can benefit. Luckily our club has many members willing to do just that.

It is very important to the vitality of our club that we do things that is beneficial to our members. Education is the primary function of this club. The articles in our journal are the main reason any collector joins this club. Other benefits such as getting to know collectors with similar interests may be a secondary reason, but still high on people's list of reasons to join. Finding a market to buy or sell is probably the least important reason people join - finding buyers for Indian Cents is a very easy task, club or no club. The politics and squabbles that other clubs have had to endure are luckily not being forced on the members of this fine club. If we keep our goal to make the Fly-In Club the arena for gathering and disseminating information regarding Flying Eagle and Indian Cents, then we should last for many, many years.

If you feel there is something that the club could provide as a benefit to its membership please send me a letter, or E-mail me at my Prodigy address (see below). I have not forgotten about the grading plate project for bronze Indian Cents. As this project now sits, we have the definitions written and a good percentage of the photos shot. Perhaps it will probably be ready for distribution by early next year, so don't forget to renew your membership.

I am looking into getting The Fly-In Club it's own site on the Internet.

A group called "Collector's Universe" is forming this site on what is called the "World Wide Web". Collectors with computers will be able to find out about The Fly-In Club along side other organizations such as the PNG and companies such as Bowers & Merena and Heritage. The site fee for clubs is free, so it's a good deal for us. For those of you who have computers, I can be reached on the Prodigy on-line service. I have other on-line accounts but don't use them very often. I usually check in on Prodigy every other night. You can "Jump" to the "Antiques" bulletin board and leave a public message under "FLY-IN CLUB" or (create the topic if it doesn't exist) or send an E-mail to me at EFDB67A. I would encourage anyone with a computer to try these on-line services. I have "talked" to a few Fly-In members already on Prodigy and have found it to be very rewarding. The coin collector bulletin boards on these on-line services are like local coin clubs. Soon, you'll even be able to view pictures of coins easily on-line. There are other coin related bulletin boards available, but I don't regularly sign on to them.

If you feel that you are not getting out of your membership more than \$15 a year's worth, please let me know what we can do to help you. I feel that membership in a club of this type is more than just getting 4 quarterly journals, being a Fly-In club member shows others that you are serious about contributing to the advancement of Numismatics as a whole and Flying Eagle and Indian Cents in particular. Thank you.

EDITOR'S COMMENTS

Elections are right around the corner and we desperately need candidates. In order to avoid what I believe Rick referred to as a "Soviet-style Ballot" (with just a single unopposed candidate for each position), I am announcing my candidacy for President for the 1996-97 term. My platform is simply to work with the members and organized committees; to bring to the Club and the Ledger that which is in its best interest; and to serve the members.

With regard to the new book Kevin and I wrote, it is FINALLY printed and delivered!!! What an experience! We encountered far too many unexpected delays and cost overruns, but we managed to get it done. Black and white halftones are one thing, but color photos (particularly copper) are another thing altogether different! That, plus all the typing, scanning sizing, boxing, positioning, editing, proofreading, etc. - don't let anyone tell you that writing a book is easy. All and all, however, I believe most will find it quite informative. Enough about the book (I'll let those who read it be the judge).

I would like to re-emphasize the importance of drafting a Constitution and By-laws for our Club. We are now in our fifth year and we have implemented a new Life Membership program. While we may have been able to function rather smoothly over these past few years, it is essential that these important documents become the basis on which we conduct the affairs of the Club. Please contact Mark McWherter, Committee Chairman, who is coordinating the activities of this important assignment.

There were a number of responses to my call for new articles. I read each and every article that is printed in the Ledger, and I am very conscientious of the need for diversity. We *do* need to have more articles on some of the suggested subjects - grading, cleaning, counterfeits, to name a few. Please take the time to write a short article for the Ledger, even if it is only a paragraph or two. Remember, a journal is the cornerstone of any organization and is a measure of its success.

Until the next issue...

LETTER TO THE EDITOR

I am writing to comment on the article by G. Conger, Winter 1995 issue.

I've been planning on writing about this issue for a while but haven't gotten around to it.

I believe all too often that journals of different organizations become too narrow and concerned in only specific areas. We need more articles towards Indian Heads and history, grading, basics for beginners, which coins are keys in changing times, future ideas of where IHs will be price-wise and collecting. These are just a few ideas.

I do enjoy some articles of the Ledger and feel it is a high quality piece from cover to cover. I would like to see other articles from editors as well as members, but I know the latter is hard to get at times.

Keep up the good work and take into consideration other interests in IH series.

One note. I recently attended the Central States Show in Milwaukee in June and still found many cleaned and toned coins that were not rated or even acknowledged as such---BUYER BEWARE!. Yet, I got numerous good deals with diligent looking. Again, thanks for the Ledger.

Michael H. Goodman
So. Milwaukee, WI. #F-387

P.S. The B. Weikel article was very good as was Misers Odyssey.

ANNOUNCEMENTS

*** ELECTIONS ***

Elections are to be held later this year. The term of office is for two years commencing on January, 1996. If you are interested in running for office, please submit your name and a short biography to: Editor, Longacre's Ledger, P.O. Box 291, Jarrettsville, MD 21084.

*** VICE PRESIDENT OFFICE ***

A new office of Vice President has been created for the Club. The primary duties of this office are to represent and promote the interest of the Club, and to assume the responsibilities of the President in his absence.

*** BY-LAWS COMMITTEE ***

A new By-Laws Committee has been created for the purpose of drafting the Constitution and By-Laws of our Club. The chairman of this committee is Mark McWherter; his address is 1107 E. Northview Ave., Olathe, KS 66061-2968. Members who wish to serve on this Committee should contact Mark.

*** LIFE MEMBERSHIP ***

A new category of Life Member has been created for those interested. The dues for this membership is \$300.00. Members who have paid their annual dues for regular membership and who wish to convert to life membership during the remainder of 1995 will be credited with \$15.00 plus any pre-paid annual dues, the difference would then be due for this conversion. Current low regular membership numbers will be reserved for life membership numbers until December 31, 1995, after which life membership numbers will be assigned sequentially on a first-come first-serve basis.

*** CLUB MEETINGS ***

We will be scheduling our annual Club meeting to be held at the ANA Convention later this year. For those interested in helping, please contact Rick Snow, President at P.O. Box 257, Seahurst, WA 98062, I (800) 323-2646.

We would also encourage the State Representatives to schedule local Club meetings at shows held in their general regions.

INFORMATION ON STATE REPRESENTATIVES

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

Alaska

Robert L. Hall
P.O. Box 242212
Anchorage, AR
99524-2212

California

Xan Chamberlain
P.O. Box 915
Palo Alto, CA 94302

Florida

Douglas W. Hill
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Winter Park, FL 32790

Indiana

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53220-0772

MISPLACED DIGITS REVISITED

By Donald R. Curry

Over the past three years, interest in the Misplaced Date or Misplaced Digit(s) varieties has mushroomed with excellent research by Joe Haney, Larry Steve, David Druzisky and others.

For the uninitiated or for the "weak at heart" in hunting for this type of variety, a dramatic and easily identifiable specimen is the 1898, "9" in denticles (see photograph). The top portion of the "9" strongly protrudes out of the denticles. This variety can be identified in all grades due to the strength of the digit impression. As collectors check their inventories for this variety, it may become very desirable due to its easy identification and bizarre nature. Many of the digits in denticles cannot be identified in lower grades due to wear, but this is not the case with the 1898, "9" in denticles. The top of the "9" remains clear on G-4 examples.



Are these things actually digits? This question may arise out of frustration in trying to get these varieties certified. Identification is relatively easy with a "9" in denticles or "1" in neck, but a "1" in denticles or "7" in denticles may provide a greater challenge, and an "8" in hair would really set the stage for a debate contest. Everyone agrees that something is there that is not supposed to be there, but not everyone is ready to conclude that these

"foreign" impressions are digits.

In support of identifying these impressions as "digits," the location of the phenomenon should be noted. No digits have ever been located on the reverse side. All discoveries have been on the south half of the obverse, predominately in and around the date. The largest number of varieties are digits in the denticles directly below the date area, but many new discoveries are being made of digits directly above the date in the hair/ribbon/bust area.

Additionally, it should be noted that no misplaced dates are known after 1909 when the mint added the date to the hub.

The impressions are not die clashes because they are raised. They are not die scratches, cracks, gouges or chips because they have design character and body uniformity. They could be letters, but no letter punches were in use. Using "if it quacks, it's a duck" logic, they must be digits. Some die gouges are misidentified as digits, but overall, if it looks like a digit, it probably is a digit.

A vexing question that has not been addressed in the many articles about this type of variety is "how did those numbers get in the denticles" or "how did the '1' get next to the neck." This inquiry raises the question of exactly when did the error occur in the minting process.

The author believes that a major portion of the errors occurred late in the die making process at the time the date was punched into the working die. Prior to 1909, the dates were manually punched into the working dies. This opened the door for "human error." In discussing this variety, Arnold Margolis, noted error specialist, observed that the mint was not concerned with minor imperfections in coinage, they were trying to produce "spendable" money. In applying the date to the working dies, the mint engravers were doing a "nine to five" job, not unlike today's industrial workers, and were interested in getting the job done. They were not worrying about creating the "perfect" example of the coin.

The design of the coin is impressed into the working die with the working hub. With the impression in place, the engraver "sinks" the date into the die using a small gang punch. At this point, a mis-strike can occur. This could be caused by a "slip", a mis-alignment, an intentional "test" strike, or countless other possibilities. This additional impression becomes part of the design for the subject working die. In the case of the multiple digits 1870 variety, one could easily argue that the impressions were intentional and not merely a mis-strike.

Just how common is the misplaced digit variety? It is obviously very common with examples having been discovered in nearly half of the dates of the series. The variety is most detectable on mint state specimens. As collectors become aware of this variety and thoroughly search lower grades, this author believes examples will be discovered for virtually every year.

To date, very few of these varieties have been certified, and of the few, many have been classified as a "Repunched Date," rather than "Misplaced Digit" or "Misplaced Date" (MPD). MPD should be the correct terminology. The difference should be self-evident, but until more specimens are submitted for certification, the MPD die variety will remain in relative obscurity.

My thanks to Chris Pilliod for his insightful observations on the topic.

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A POPULATION REPORT RARITY REVIEW

by W.O. Walker

What with Walter Breen's Encyclopedia of U.S. and Colonial Coins, Rick Snow's Flying Eagle & Indian Cents and Fivaz and Stanton's Cherrypickers Guide the variety collector has at his disposal a wealth of reference material to aid in his search. However, ascertaining the true rarity, or scarcity, of an Indian Head cent variety can be somewhat confusing. What one author may consider rare another author may just glean over, or not mention at all.

In an effort to ascertain for myself which varieties were to be more sought after and prized, I undertook a study of these varieties using the aforementioned references as a guide. Whenever a variety was listed as rare or better I included it in the study and compared the scarcity of the issue with those coins which had been encapsulated by ANACS, using the February 1995 Population Report. It is hoped that future updates of this article will include a review of the population reports of both PCGS and NGC.

Certain varieties such as Breen's 1883/79 and 1899/7 have not been included due to agreement by most experts in the field that these are not overdates, but simply die chip or die damage varieties. Due to the scope and length of this study, this article will be presented in three parts. Part I will cover those varieties encompassing the years 1864 to 1878, Part II the years 1879 to 1909 and Part III the years 1857 to 1864CN.

With all of that said, let us begin our review:

Part I

1864/4 Bronze No L DDO. FS-006.47. Not listed by Breen or Snow. Listed by Fivaz and Stanton (FS) with a rarity rating of URS-3 (3 or 4 known). Two Mint State (MS) examples have been encapsulated, an MS64RB and an MS63RB. No circulated examples have been certified.

1865/4 Fancy 5. Breen 1964, Snow S-1, FS-007.3. Although not believed to be an overdate, the variety remains popular with collectors. Listed by Breen as Ex. Rare, by Snow as Rare and by FS as URS-6 (17-32 known). Only one MS example is certified an MS64RB. Six others

have been certified in circulated grades ranging from Good through AU, with the highest an AU-58.

1865 Fancy 5 DDR. Not listed by Breen, Snow S-2, FS-007. Listed by Snow as Rare and by FS as URS-6. Only one MS example has been certified, an MS63BR, with an additional five certified in circulated grades ranging from Good through AU, with the highest an AU-58.

1865/4 Plain 5. Breen 1966, Snow S-1, FS-007.4. As with its Fancy 5 counterpart, no longer believed to be an overdate, Still a popular variety with collectors. Listed by Breen as Ex. Rare, by Snow as Very Rare and by FS as URS-9 (126-250 known). Only one MS example has been certified, an MS64RB and another in circulated grade of VF-30.

1865 Plain 5. Breen 1967, Snow S-3, FS-007.5. Listed by Breen as Very Rare, by Snow as scarce and FS as URS-9. Four MS examples have been certified, an MS66RB, MS64RB and two in MS63RB. Only one circulated example has been certified, and that in a Genuine Only holder.

1866 DDO. Breen 1971, Snow S-1, FS-007.6. Listed by Breen as Very Rare, by Snow as Rare and by FS as URS-7 (33-64 known). Three MS examples have been certified, an MS62RB, MS62BR and an MS61BR. Eleven circulated examples are certified in grades ranging from VF-30 through AU, with two graded AU-58.

1/1866/6. Breen 1969, Snow S-4, FS-007.7. I believe that Snow's book errantly references Encyl-1968 vice 1969. Not annotated as to rarity by Breen. listed by Snow as Rare and by FS as URS10 (251-500 known). Five MS examples have been certified, two in MS65RB, an MS63RB, MS61BR and an MS60BR. Eight circulated examples have been certified, ranging in grades from Good thru AU, with the highest an AU-58.

1866/66. Breen 1970, Snow S-11, FS-007.8. Again, I believe that Snow's book errantly references Encyl-1969 vice 1970 and that the FS work incorrectly references Snow-9 vice Snow-11. Listed by Breen as Rare, not annotated as to rarity by Snow, but by FS as URS-6 (17-32 known). One MS example has been certified, an MS61RB. None have been certified in circulated grades.

1/1866/6. Snow S-6. Not listed by Breen or FS. Listed as Very Scarce by Snow. Only one MS example has been certified, an MS62BR, and

only one circulated example, in a Genuine Only holder. Included due to apparent rarity.

1866/66. Snow S-7. Not listed by Breen or FS. Listed as Rare by Snow. No MS or circulated examples have been certified. Included due to apparent rarity.

1868 DDO. Not listed by Breen, Snow S-1, FS-008.2. Listed as "presently Rare" by Snow and by FS as URS-7. Seven MS examples have been certified ranging in grades from MS64RB to MS61BR. Five circulated examples have been certified, ranging in grade from VF-35 to XF-45, with the highest being two in XF-45.

1869/9. Not included in this study.

18/1869. Not listed by Breen, Snow S-1, FS-008.5. Listed by Snow as Rare and by FS as URS-4 (5-8 known). No MS or circulated examples have been certified.

1870 DDR. Not listed by Breen, Snow S-2, FS-008.7. Listed as Rare by Snow and by FS as URS-7. Two MS examples have been certified, both in MS62RB. Eleven circulated examples have been certified, ranging in grade from VG through AU, with the highest being two in AU-58.

1870 "Pick-axe". Snow S-7. Not listed by Breen or FS. Two MS examples have been certified, an MS62RB and an MS61RB. Three circulated examples have been certified, a VG, an XF-45 and an AU-50. Included due to collector interest in this variety.

1870 Numerals in denticles. FS-008.8. Not listed by Breen or Snow. Listed by FS as URS-1 (1 known, unique). No MS or circulated examples have been certified.

1870 0 in denticles. Snow S-5. Not listed by Breen or FS. Listed as Scarce by Snow. No MS examples have been certified and only one in circulated grade, a VF-20. Included due to apparent rarity.

1871/1871. Snow S-1. Not listed by Breen or FS. Not annotated as to rarity by Snow. Reported by Chris Pilliod, club authenticator. One MS example has been certified, an MS64RB. No circulated examples have been certified. Included due to apparent rarity.

1872/1872. Breen 1984. Snow S-1. Not listed by FS. Listed by Breen as Very Rare and by Snow as Rare. Two MS examples have been certified, an MS62RB and an MS61BR. One circulated example has been certified, and that only a F-12.

1873/73/3 Open 3. Not specifically listed by Breen. Snow S-1. FS-009.3. Listed as Very Rare by Snow and by FS as URS-6. No MS examples have been certified, and only one in circulated grade of XF-45.

1873 Open 3 Double L. Snow S-2. Not listed by Breen or FS. Listed by Snow as Very Scarce. One MS example has been certified, an MS64RB. Two circulated examples have been certified, a VF-30 and the other in a Genuine Only holder. Included due to apparent rarity.

1874 DDO. Snow S-1. Not listed by Breen or FS. Not annotated as to rarity by Snow. Four MS examples have been certified ranging in grades from MS65RB to MS62RD. No circulated examples have been certified. Included due to apparent rarity.

18/1875. Snow S-1. Not specifically listed by Breen. Not listed by FS. One MS example has been certified, an MS61RB. Two have been certified in the circulated grade of VF-35. Included due to apparent rarity.

1/1875. Snow S-2. Not specifically listed by Breen. Not listed by FS. Listed by Snow as Rare. No MS examples have been certified and only one in circulated grade of XF-45.

That concludes Part I of my review. It is recognized that a variety of factors such as a collectors preference for raw over slabbed coins, the use of other certification services and ANACS' use of the innocuous term "Repunched Date" to attribute varieties can have an affect on the results of this study. For that reason, no effort has been made by this author to designate a rarity rating to the aforementioned varieties. However, it would appear that many of the varieties included in this study are much rarer than once believed. It is hoped that this report will add a bit of collecting interest to an already exciting avocation.

GREAT NEWS FOR FLY-IN CLUB MEMBERS!

BACK ISSUES OF LONGACRE'S LEDGER ARE AVAILABLE FOR SALE!!

Back issues cost \$5.00 each (which includes first class postage). Mark the ones desired and return this form (or a photocopy of this form) to the: Fly-In Club, P.O. Box 915, Palo Alto, CA 94302; with your check or money order payable to the "Fly-In Club":

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HOW MANY ARE THERE, ANYWAY?

by Jerry Wysong

The census data I received over the past few months has been very meager to say the least. This is no doubt in part due to the delayed publication of the Winter issue of the "Ledger". Nevertheless, there have been a few great finds and the Census report has a new look by inclusion of the Misplaced Date Table.

A brief word about the Misplaced Date Table. There are no doubt a few other varieties that should be included in the table and I am confident you will give me your thoughts regarding any revisions. Please note that no census data exists for any of the selected varieties other than the 1897 1 in Neck variety. It is very important then for any and all of you who have any of these varieties to report them for a meaningful census. Let's hear from you at your earliest convenience.

Jerry Wysong
P.O. Box 292561
Dayton, Ohio 45429
ph. (513) 435-1448

The months of January, February and March were apparently not very productive in the finding of any better varieties of Flying Eagle or Indian Head Cents. However a few tougher varieties were found and in very high grade.

The *finds* reported to me are as follows:

1. 1887 DDO; Choice AU-58; Chris Pilliod
2. 1894/4; VF-35; Jerry Wysong
3. 1857 \$20 clashed die Obv.; Good; Jerry Wysong
4. 1897 1-in-Neck; AU; Terry Hess
5. 1897 1-in-Neck; AU; Jerry Wysong
6. 1897 1-in-Neck; VG; Chris Pilliod

My finds were all a matter of being in the right place at the right time. (I guess we can all say that at one time or another). I found the 1894/4 unattributed at the FUN show in January. The 1897 was in a set purchased by another dealer just before I arrived in his shop. He agreed to break out the 1897 because it is a common date easily replaceable; that and the fact that

money talks. Similarly, the 1857 \$20 clashed die Obv. had just been purchased by a local dealer in his shop about an hour before I arrived. I'm on a roll; and I hope it continues for a little while longer. The thrill of the hunt - that's what it's all about.

DOUBLE DIE TABLE

		****MINT STATE****									
		G/VG	F	VF	EF	AU	60/62	63	64	65	TOTAL
1864	DDO BZ	0	0	0	0	0	1	1	1	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	3	8	7	3	2	1	2	0	27
1868	1-O-III S-1	0	0	2	4	3	1	4	3	0	17
1870	1-O-IV(3) S-1	0	0	2	7	5	6	4	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	30	16	16	14	15	6	2	2	1	102
1873	2-O-III S-2	0	1	4	9	10	7	6	3	2	42
1874	DDO;EDS S-1	0	0	0	0	0	0	2	2	0	4
1880	1-O-IV S-1	0	0	2	0	2	1	4	2	2	13
1887	1-O-V S-1	22	9	4	6	2	0	1	1	0	45
1889	1-R-III S-1	1	1	2	4	2	1	1	1	1	14
1890	1-O-II(3) S-1	0	2	0	0	2	1	2	1	1	9
1891	1-O-IV S-1	5	1	4	3	5	1	1	2	1	23

REPUNCHED DATE TABLE

		****MINT STATE****									
		G/VG	F	VF	EF	AU	60/62	63	64	65	TOTAL
1857/57	S-11	0	0	1	0	1	0	0	0	0	2
1858/57	EDS S-1	1	1	11	9	12	3	2	5	0	44
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	5	1	9
1866/1	S-3	1	2	3	0	1	2	1	2	1	13
1867/67	S-1	22	6	12	6	3	5	5	12	5	76
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	1	0	2	1	0	1	12
1891/1891	S-3	7	2	6	3	5	2	5	5	0	35
1894/1894	S-1	57	6	10	7	3	3	6	6	4	102

MISPLACED DATE TABLE

		****MINT STATE****									
		<u>G/VG</u>	<u>F</u>	<u>VF</u>	<u>EF</u>	<u>AU</u>	<u>60/62</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>TOTAL</u>
1870 0 in Dent	S-5	1	0	0	0	1	0	0	0	0	2
1883 1 in Neck	S-1										0
1884 4 in Dent	S-1										0
1888 8 in Dent	S-8										0
1894 94 in Dent	S-2										0
1897 1 in Neck	S-1	22	14	7	11	3	2	3	0	0	62
1902 0 in Dent	S-1										

CLASHED DIE TABLE

		****MINT STATE****									
		<u>G/VG</u>	<u>F</u>	<u>VF</u>	<u>EF</u>	<u>AU</u>	<u>60/62</u>	<u>63</u>	<u>64</u>	<u>65</u>	<u>TOTAL</u>
1857 \$20 Obv.	S-7	4	0	4	1	1	0	0	0	0	10
1857 25c Rev	S-8	1	1	3	2	1	2	1	0	0	11
1857 50c Obv.	S-9	4	3	5	0	1	1	0	1	1	16

WANTED TO BUY : VARIETIES

I am a serious collector of varieties - primarily repunched dates, overdates and doubled dies. I prefer VF or better (Full LIBERTY). Paying 5 to 50% over CDN Bid, depending upon condition and type of variety. Write first!

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Telephone (410) 557-8508 after 5 p.m.

COMMENTS FROM AUDIENCE

by George Conger

Some time ago I authored a thirty-nine page monograph on my favorite coin series. It is entitled *A Pretty Penny: Indian Cents*. When *Longacre's Ledger* was introduced, I was among the first to buy advertising space within its pages. Ads for my book have appeared on an irregular basis in *Numismatic News* and *Longacre's Ledger* throughout the past four years. In all, I have sold fifty-two copies of *A Pretty Penny* through the mail to interested parties from twenty-three different states (thankfully, many more copies have been bought in local bookstores, coin shops and at several Colorado coin shows). So, when I wanted to gather data on the attitudes and preferences of members of the Flying Eagle and Indian Head Cent Collectors Society (Fly-In) Club, I turned to my small sample of subscribers to form a survey group from which to get my impressions.

After writing the article that appeared in the last issue of *Longacre's Ledger*, I was curious to learn if my impressions were peculiar to me or a fairly common point of view. So, assuming that most mail-order buyers of my book were readers of *Longacre's Ledger*. I designed a one-page questionnaire this past January and mailed it to those fifty-two individuals. The Post Office returned twelve of my envelopes marked "undeliverable". By concluding that the other forty were delivered, I achieved a 67.5% return rate on my survey documents within ten working days of sending them out. You who have been involved in gathering data appreciate what an unusually good response that was.

I received replies from people living in sixteen states with California being the most fruitful (five came from there). Other replies trickled in after that 10-day time frame, but only the initial 10-day returns were tabulated. Those responses revealed the following information.

Of those who returned the survey, nearly all (91%) are members of the Fly-In Club.

Most of the respondents (78%) identified themselves as collectors rather than investors. None identified himself as a coin dealer (I say "himself" because only 4% of the respondents were female). One, a non-Club member, is a book dealer.

More than a third (37%) of my sample considered the date of an IH

Cent more important than its grade. Stated another way, most Fly-In Club members (67%) are more interested in the grade of a coin than its date, a fact that truly surprised me because a majority (70%) of the respondents said their personal collection of IH Cents consisted primarily of circulated coins rather than those graded uncirculated (15% reported their collection was evenly divided).

To my question: "When reading recreationally (as opposed to doing research), I prefer to read articles that . . ." most (74%) stated that they liked to read historical and romantic accounts concerning the IH Cent rather than articles about mint errors or die varieties. (If you read my previous article, you will see that my personal view was vindicated on this point.)

In the questionnaire I pointed out that, at the time of the survey, an 1868 IH Cent in MS-65 condition was trending at \$2,500 and the same coin in MS 63 was listed at \$250. I commented on this ten-fold difference in price and asked two questions regarding it. Over half (56%) said they were confident that they could tell the difference between a MS-65 and a MS-63 IH Cent minted in 1868. A number of different people responded to the second part of that question but the percentage was the same. Over half (56%) felt they could explain and defend the reason for this ten-fold price differential between these two grades while the others thought the difference in value between a MS-65 and a MS-63 was indefensible. (One person suggested that it was a contrivance perpetrated by dealers who work mostly with investors rather than collectors.)

On the issue of coin encapsulation, only a few (26%) expressed an interest in having their IH Cents slabbed . . . and one of those who responded favorably qualified his answer by saying that he only considers it for coins worth more than \$100.

In an attempt to determine what these IH collectors might be interested in reading in future issues of *Longacre's Ledger*, I asked them to volunteer suggested topics. Here are examples of most of their specific comments: "Report on unusual or interesting accounts of coins that have been found in unexpected places." "I would be interested in the IH Cent and people or events associated with those coins during the Civil War." "Less on errors, please." "Personal accounts of cherrypicking finds." "Insights on dealers." "Joys/pains of acquiring coins." "Life in America during the IH Cent era." "Famous people who were collectors of the IH Cent." "Details concerning other coins designed by Longacre." "Things to consider before having circulated IH Cents slabbed." "Anything about pricing that is not written by a

dealer." "Reasons behind design changes." "What did the IH Cent buy back then?" "I love little-known facts."

The questionnaire closed with a question concerning confusing or troubling aspects of IH Cent collecting. Here are some of those responses.

"Too many varieties." "The controversy about the 1856 Flying Eagle being included in a 'complete' set." "Pricing differences between Brown and Red cents." "How can I tell if my coins might have been dipped 20 or 30 years ago?" "The so-called 1869 overdate/recut date." "Liberty on the headband; what about grading weak strikes?" "Why not attribute more importance to diamonds than Liberty?" "Misinformation dispensed by some dealers." "Is there any virtue in collecting VG-to-VF?" "Do slabbed coins discolor over time?" "Subtleties and die varieties: do they make that much difference?" "How many diamonds should show for an IH Cent to grade EF. . . or do diamonds really count?" "There seem to be too many grades — why?"

One thing is for certain, if you have ever thought about doing some research and then submitting an article on your findings to the *Ledger*, your fellow Fly-In colleagues have given you some material upon which to cogitate. Now, if you know anything about sampling techniques and predictive statistics, you realize that there are limits to the generalizations I can make about the results of my survey. Granting me license in this regard, here are eight points I would like to make from all of this.

1. Fly-In Club members are nearly equally divided on the merits and demerits of setting extravagant prices between "uncirculated" coins minted the same year.

2. Most of us are not enthralled by varieties of dies or errors made in the minting of IH Cents. However, those of us who do care about those anomalies are truly fascinated by such features.

3. In the main, we prefer to collect IH Cents because of our love for them as collectibles rather than what we hope to derive from them as investments.

4. We are more interested in the grade of a circulated IH Cent than we are its date. (As I indicated earlier, this surprised me and it does not seem to be logical; however, this inconsistency is probably due more to the way I framed the question than in the way it was answered. Sorry.)

5. IH Cent collectors are interested in the romantic aspects of our coins. We long to read accounts like the one concerning the man in Wyoming named Jim who told me about an 1877 IH Cent that fell on his head when he pried open the door of an old, abandoned cabin. (Jim asked me to authenticate the coin at a show in Fort Collins, Colorado, about three years ago.)

6. Most of us recognize a Mint State IH Cent and we know where to place it on the scale of 60-to-65. We do not feel particularly comfortable with the prices being asked for those higher up the scale when contrasted to those around 62 or 63, but we understand the rationale.

7. As a group, we Fly-In Club people are not good prospects for third-party grading services and we are not champions for slabbing.

8. Members of the Fly-In Club are eager to talk about our hobby and quick to respond to those who ask us about our coins.

If I ever do another one of these surveys, I will ask some questions I wish I had asked in this one. Because I'm an educator by profession, I'd like to know ages, occupations, and levels of formal education. I'd like to know how long the average IH Cent collector has been in the hobby. I'd ask them to share their accounts of their most exciting or inspirational finds. I'd like to discover the average number of IH Cents each owns just to get a feel for how many coins are in the hands of people who are likely to properly care for them. And I'd ask about cleaning and storage.

Three coins in our favorite series are more likely to have been counterfeited: 1856, 1877 and 1909-S. I have personally seen only one but have read most of what little has been written on this subject. I'd like to hear or read more firsthand accounts of encounters with counterfeit IH Cents.

I don't know about you, but I certainly have some leads on future articles. So, you've probably not heard the last of me.

LATE DATE INDIAN CENT VARIETIES 1886 TYPE 2 - 1899

by Douglas Hill

My two previous articles dealt with reasons that Indian Cents are good candidates for collection by die marriage. This article covers the "how to" aspects. I will explain in a step by step fashion how I attribute each Indian Cent that I study. Future articles will again analyze specific die marriages that may be rare.

The very first thing that I look for is the date position of the obverse die. Remember that after the obverse die is hubbed (manufactured in the hubbing press), the date is hard punched into the die with a 4 digit logo punch. The very nature of this manual process renders it likely that any two coins examined will have at least slightly different date positions. If in fact the date positions are different, then it is certain that each coin came from a different obverse die. If the date position are exact, then it is possible that both coins were manufactured from the same obverse die. The only way to be sure is to check that the raised lapping (die polishing) lines are the same. If the obverse and reverse lapping lines are the same for each coin, then at this point it can be said that both coins are from the same die marriage. It is possible that die wear or subsequent lapping of a die already in service may cause lapping lines to appear differently on coins from the same die. But that is a topic for another article.

The importance of date position is now evident. But how is the date position information for each obverse die to be communicated within the collecting community? Verbal- descriptions are too imprecise. Therefore, it is necessary to quantify the distance between selected portions of the date and the device, and the dentils. This concept was just used by Bob Grellman and Jules Reuier in their book *Attribution Guide for United States Large Cents 1840 - 1857*.

I have created four date reference numbers which describe the following relationships:

1. The East - West alignment of the tip of the serif of the "1" to the bust point.
2. The East - West alignment of the left tip of the base of the "1" to a dentil. I borrowed this concept from Al Overlon who associated star points with portions of dentils in his book *Early*

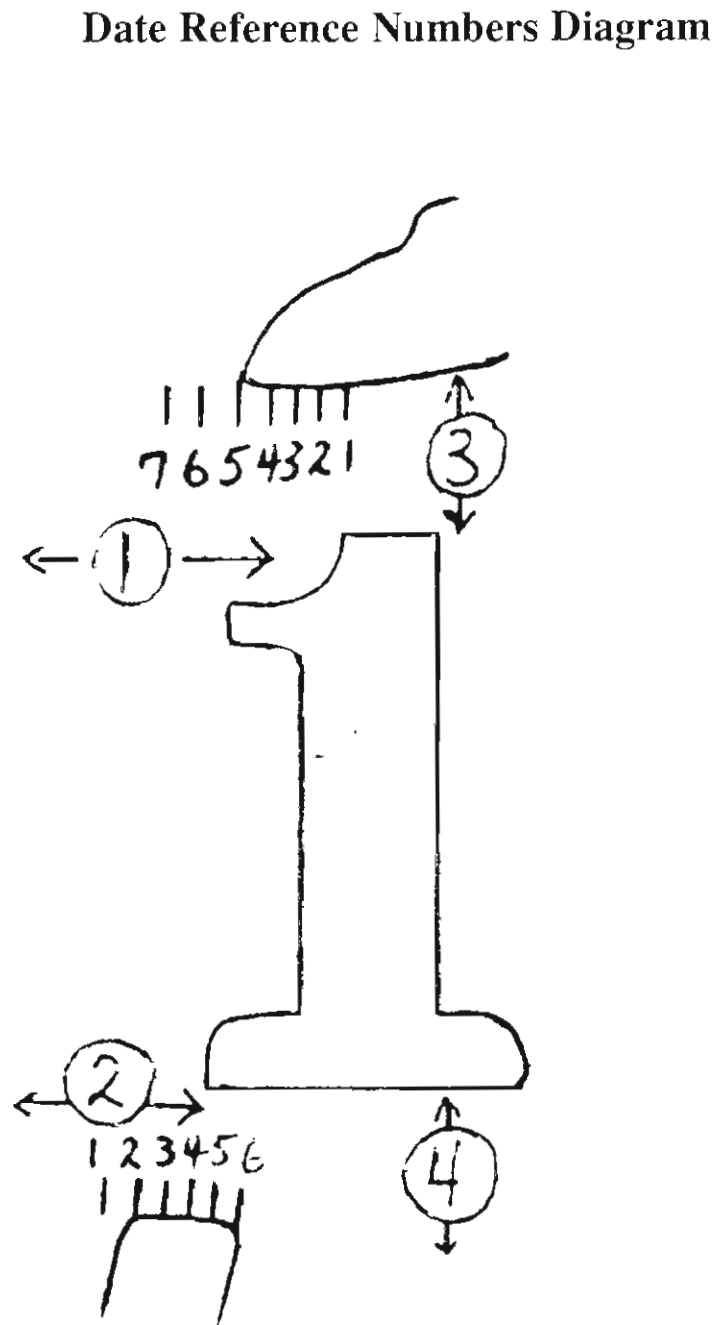
Half Dollar Die Varieties.

3. The North - South distance between the right top of the upright of the "1" and the bust.
4. The North - South distance between the left tip of the base of the "1" and a dentil.

I consider the first two numbers to be the most important. Each number refers to a particular distance in .25 millimeter segments as explained in the diagram below. As a reference point the width of a dentil is .50 millimeters. With little practice these distances can be estimated without the aid of a metric ruler. For help in attributing any variety between 1886 Type 2 and 1899 please see my ad in the *Wanted to Buy* section.

Date Reference Numbers Diagram

- ① 7- serif of 1 is .5 mm. left of bust point
6- serif of 1 is .25 mm. left of bust point
5- serif of 1 is directly beneath bust point
4- serif of 1 is .25 mm. right of bust point
3- serif of 1 is .5 mm. right of bust point
2- serif of 1 is .75 mm. right of bust point
1- serif of 1 is 1 mm. right of bust point
- ② 1- between dentils
2- upper edge of dentil
3- upper half of dentil
4- center of dentil
5- lower half of dentil
6- lower edge of dentil
- ③ 1- just touch
2- .25 mm.
3- .50 mm.
4- .75 mm.
5- 1.0 mm.
- ④ 1- just touch
2- .25 mm.
3- .50 mm.
4- .75 mm.
5- 1.0 mm.



THE F.IND.ERS™ REPORT

*by Larry R. Steve
Fly-In Club Life Member*

It seems that the more one researches, the more one uncovers. In this issue, I continue with some other dates that show some characteristic of broken letters, digits and/or devices.

The first of these is the 1873/73/3 Open 3. Although it is an extremely rare variety, I have had the good fortune to examine three nice specimens. At first glance, this variety may be mistaken for a Closed 3. However, the repunching shows northward on the lower knob, thus closing the opening between the knobs. Note that the top of the underlying 3 is broken which may be the reason for the repunching of the date. This variety is well worth looking for and should remain visible in lower circulated grades.



The next variety is an 1889/1889 with bold repunching. I rather like this particular repunched date for this year because, again, it should remain fairly visible through all grades. Another reason why I like this variety is because of an apparent broken 9 on the underlying date.



While there are few reported occurrences of broken letters, digits and/or devices throughout this series, it extends over a long enough period that chances are good some other new example may surface. Keep hunting.

Explore and enjoy.

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

RULES FOR SUBMITTING COINS FOR ATTRIBUTION

CHRIS PILLIOD
P.O. BOX 12722
FORT WAYNE, IND 46864

The guidelines below are asked of any member submitting a coin for attribution.

I. ANY SHIPMENT MUST MEET ALL REQUIREMENTS BELOW:

- A. The coin must be submitted with the owners name, full address and Fly-In number. Also, adhere to a maximum of five (5) coins per shipment.
- B. The coins must be of the Flying Eagle or Indian Cent type.
- C. The coins must exhibit some form of a die variety, such as a repunched date, doubled die, muled or transitional dies, odd clashing, etc.

At this time, cuds, retained cuds, or die breaks, double struck, off-centered coins, etc. should not be submitted (this is subject to change at a future date). Die variety attribution will use the book Rick Snow (with Chris Pilliod) is putting together.

II. COST:

- A. Attribution. The cost for attribution of each coin is as below:
 1. Members. \$2.50 per coin for attribution (note: if no attribution can be made because of condition, damage, etc. this fee will be refunded). The book by Snow (with Pilliod) will be used as the guide. Note: At this time the book is still being assembled, so proper attribution may not be possible.
 2. Non-members. \$5.00 per coin. Same rules apply.

- B. Photography. If photography is requested the cost per coin will be \$4.00 for either micro or macrophotography (\$5.00 if both sides of the coin is requested). The coin does not need to be attributed to be photographed. Note: That it is difficult to photograph slabs. Request of photographic copies from the book will be furnished at \$2.00 a copy if available.
- C. Return Postage and Insurance. Please be sure to add enough postage and insurance to cover the cost of returning the coin. If you are unsure please consult your postmaster. Please mention what you would like them insured for. Allow about 2 to 3 weeks for return.

III. COIN PACKAGING:

- A. The best way to ship your coins is in the commonly used corrugated selfadhering "Merchandize" sealers on the market. Use at least a letter sized envelope please.
- B. The optimum way to ship the actual coin is in a "Kointainer" inside a flip of some sort. This allows for the ease of review and photography while not needing to actually touch the piece.

IV. GRADING:

It is not the intention of this service to grade coins therefore, no grading will be ascribed to any coins. There are several qualified third party grading services available for this service.

RE-ELECT RICK SNOW for PRESIDENT



In 1991 we had visions of the Fly-In Club as a specialty club where information about Flying Eagle and Indian Cents could be gathered and disseminated. I think that the success of the Fly-In Club so far is a result of this commitment to this basic goal of the club. We try to be a group with a very easy going attitude, aiming to please the membership by not being too political (except for these heated election bids), while trying to encompass as many angles to the collecting of our favorite coins be it date sets, varieties, errors, grading, history, rarity, etc. The contribution so far to numismatics as a whole has been enormous. This will continue under my next term as President.

As the club has now matured from a startup club with success or failure hanging in the balance into a mainstream club with life memberships being offered, our goal should still be the same: Getting the information from the researcher to the collector so that they all can benefit.

This effort is not mine to take full credit for, though. There are many dedicated people who have worked tirelessly to keep The Fly-In Club vibrant and useful. Without all the fine articles that have been written, we would not exist. Without all the dedication at our annual meeting, we would not exist. With out a superb journal, edited by Larry Steve, we would not exist. The attribution service that Chris Pilliod runs for the club is a major benefit. The Census reporting that Doug Hill did and now Gerry Wysong does is also one of the great benefits we are fortunate to have. All the people that contribute make this club a real joy to be a part of. I look forward to furthering the effort in my next term as your President. Thank You for your vote.

*Rick Snow
Fly-In #1 LM*

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Ads will only be accepted from members in good standing of the Society.

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Only ads for Flying Eagle and Indian cents are permitted.

Mail bid advertising cannot be accepted.

Unless otherwise noted, grading will be in accordance with the Official ANA Grading Standards for United States Coins.

Advertisers must extend a 7 day return privilege.

Excluding the printing of an ad, the Society assumes no responsibility whatsoever, and reserves the right to edit or reject any ad that does not conform to its Policy.

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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.

1886 Type 2-1899 WANTED: Prefer UNC or AU but XF O.K. Original and problem free. Paying greysheet bid, fast response. Also will attribute by die marriage any coins in above dates. \$2 per coin plus return postage. Discovery pieces are credited to you in my book.
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