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# Longacre's Ledger

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Vol. 6, No.2

Spring 1996



Official Publication

**Flying Eagle and Indian Cent Collectors Society**

The "Fly-In Club"

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**SPRING 1996**

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

Vol. 6, No. 2

SPRING 1996

## 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.

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### OFFICERS

President ..... Larry R. Steve  
 Vice President ..... Chris Pilliod  
 Secretary ..... Xan Chamberlain  
 Treasurer ..... Charles Jones

State Representatives

Page 33

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### ON THE COVER...

#### 1909 Indian Head Cent

This date represents the last year of the series. Struck at both the Philadelphia and San Francisco Mints, the total reported mintage is 14,370,645 and 309,000 respectively. The 1909-S has the lowest mintage of regular issue coinage for the entire series (including the 1877); and the 1909 has the lowest mintage of those coined during the 1900's.

*(courtesy Larry Steve, photo by Tom Mulvaney)*

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## LONGACRE'S LEDGER

### Table of Contents SPRING 1996

---

President's Letter .....	4
Letter's to the Editor .....	6
Membership Report .....	17
State Representatives .....	33
Anouncements.....	34
Back Issues Order Form .....	39

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LATE DATE INDIAN CENT VARIETIES by Douglas Hill .....	9
--	---

LATE DATE INDIAN CENT VARIETIES by Douglas Hill .....	11
--	----

1909 INDIAN - LARGE/SMALL'L by Kevin Flynn .....	13
---	----

DOUBLE DIES OF THE 1900's by Donald R. Curry .....	15
---	----

COUNTERFEIT PCGS SLABS AMONG US! by David Seibert .....	22
--	----

HOW MANY ARE THERE ANYWAY? by Jerry Wysong .....	28
---	----

THE F.I.N.D.E.R.S. <sup>TM</sup> REPORT by Larry Steve .....	35
---	----

ADVERTISING RATES & POLICY .....	38
----------------------------------	----

CLASSIFIED ADS .....	40
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## PRESIDENT'S LETTER



by Larry Steve, President

At the upcoming ANA Convention, to be held in Denver, Chris Pilliod, myself and a few other members of the Club will hold a board meeting to discuss the progress of the Constitution and By-Laws. In addition, we will also discuss such issues as the search and appointment of a new Editor for *Longacre's Ledger*, the reporting of new varieties within the *Ledger* (as well as making the attribution file available to the members), advertising revenues and other financial issues, and other important Club aspects. In the next issue of the *Ledger*, we will print a full Treasury Report for the year January 1, 1995 to December 31, 1995, including a statement of income and expenses, and a financial statement. Many of these issues should have been, perhaps, addressed some time ago.

Let me address a few other concerns. We have completely exhausted our supply of brochures. More than 3,000 of these were printed, at an initial cost of nearly \$2,000. There have been occasions where some of these have been simply dropped off at the front table of a show, only to be discarded with the trash at the end of the show. To throw two dozen of these brochures away is like taking a \$20 bill out of our treasury and burning it. I am getting a new quote to have some more brochures printed. These will be distributed to our State Representatives, **BUT DO NOT THROW THEM AWAY!** This initial expense (as well as cost overruns at year end from printing the last issue of the journal for each year) were and have been covered by me personally with my own funds, until such time as I could be reimbursed after the beginning of the following year. Many of you were probably unaware of this. I want to point out, however, that I am not paid one cent for my time.

There have been some so-called "Letters to the Editor" circulating outside of the *Ledger*, in which some important but critical comments have been made. While some of the comments are well founded, others are without merit. One comment pertains to the tardiness of the journal, with which I readily agree - we have hit a bump in the road, but we are addressing that issue. Another comment is critical of the length of the journal as compared

to journals for other, and often larger, clubs. On this point I would respond that it is not the number of pages in the journal that's important, but rather the number of pages devoted to articles themselves. We could have a journal with twice as many pages, and fill up half of each issue with advertising - we would still have the same number of pages devoted to articles themselves. Due to the length of one such particular letter, and the length of responding letters from others, there is simply not enough room in the journal to print them all. However, most of the other issues were addressed above.

Much of the work that is done for the Club is done on a volunteer basis, and yet this can consume literally hundred of hours per year. While volunteers are welcomed, one should accept the responsibilities that go along with the title or position, and not simply seek the position to add to one's credentials. There are still a few unfinished projects (grading) and functions or positions (advertising director) that need to be completed or filled. The responsibilities for some of these (advertising) may be assumed by individuals filling or taking over other positions (Editor).

Until the next issue.....

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### 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!

**Larry R. Steve • ANA, CONECA & FLY-IN #2**  
P.O. Box 291 • Jarrettsville, MD 21084  
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## LETTERS TO THE EDITOR

Dear Larry,

I partly agree and partly disagree with two statements that you made in your F.I.N.D.E.R.S REPORT about rarity, interest, and pricing of varieties in the Winter 1996 issue of the "Ledger". The first statement is as follows:

" The rarity and interest level for new varieties is quite uncertain when first discovered. "

True. Nothing is better than accurate census data compiled over many years. However, the implication that the rarity of a new variety cannot be estimated, usually with a great degree of accuracy, is not true. Bob Grellman, in his book, Attribution Guide For United States Large Cents 1840-1857, has estimated the rarity of the late date large cents and very often his estimates have been supported by subsequent census data. In my forthcoming book on late date Indian cents, I will use Bob's techniques to make rarity estimates. If I am as successful as Bob, I expect that over a relatively short period of time the interest level for new, probably rare, varieties will increase.

The second statement is as follows:

" The prominence of a particular variety is, perhaps, the most important aspect to consider for die varieties. "

True at the present time. However, this statement does not consider the collecting history of varieties of the late date large cents whose dies were hubbed in much the same way as the Indian cent dies. Like the Indian cents, the late date large cents were collected by date, type, large Red Book variety, and finally by rarity alone. Interest exploded when the necessary books were written to attribute varieties by date position and lapping lines. Today, R-7 and R-8 late date large cents sell ( when they can be purchased ) for up to \$ 20,000 each depending upon grade and condition. I feel that history probably will repeat itself and that the collecting of Indian cents by rarity alone is more a question of when, rather than if.

There is no doubt that the prominence of a variety will always help

to determine its premium level. However, if many new examples are discovered, the premium will decrease. We need to look only to the difference in premiums commanded by the 1888/7 versus the 1894/1894.

With the proper information, attribution skills can be developed with only a moderate amount of work. At that point, those " squiggly lapping lines " become a road map in the search for the rarities which have been neglected all these years!

Sincerely,  
Douglas W. Hill  
Life Member #7

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*Doug is an excellent researcher and a member of the EAC, as well as a member of the FLY-IN Club. His comments are certainly worth noting. There are, however, a few additional points that I would like to make with respect to comparing varieties of Flying Eagle and Indian cents with those of Large cents.*

*The first of which is to note that the collecting of Large cents by varieties traces its roots back to a 17-page brochure titled "The Cents of 1794", published by Dr. Edward Maris in 1869. "Penny Whimsy" a standard reference for early Large cents, was first published in 1949 by Dr. William Sheldon. Thus, the collecting of Large cents by varieties has an established history of nearly fifty years, with its roots extending back more than one hundred twenty-five years. Today, the discovery of a new Large cent variety, however distinct, is hailed as a major event.*

*The second item to note is that of "completeness". With respect to Large cents, there have been a couple of individuals who have worked to assemble their collection to include all varieties listed by specific reference. A collection such as this would number in the hundreds of coins. With respect to Flying Eagle and Indian cents, we would first need to identify all the varieties before completeness could be considered. From a practical point of view, if we were to consider die marriages, date positions and all other distinct die variety characteristics, the number of varieties for the entire series literally would be well in excess of 10,000 coins. This would be a daunting challenge, even if one were to have unlimited funds.*

*Rather than completeness for the entire series, the collecting of die varieties for Flying Eagle and Indian cents may evolve into two fundamen-*

*tal branches: those who collect all varieties for a specific date, and those who collect a specific category of variety for all dates. Perhaps fifty or one hundred years from now, the collecting of Flying Eagle and Indian cents might very well follow the lead of the Large cents; but I believe it will develop its own identity.*

*Larry R. Steve  
Life Member # 2*

## LATE DATE INDIAN CENT VARIETIES

*by Douglas W. Hill  
Fly In Club Life Member*

EDITOR'S COMMENT: This article was to have appeared in the Winter, 1996 issue. It was one of those that were lost. Doug has graciously provided us with a reprint in order that we may publish it in the Ledger.

At the FUN show in January, I discussed how late date varieties probably will be collected. I concluded that some collectors will pick a year and try to find all of the known die marriages for that year. The year selected will be a function of the historical events contained within that year. In my book, I plan to start each year with a list of the year's most important events in order to simplify this process. Today, many people collect large cents in just this way.

I also feel that the rare die marriages will be cherry picked in much the same way that the doubled dies and overdates are today. But how can you tell if a die marriage is rare? Actually the coins themselves often will tell us. I look for marriages which likely were replaced long before their expected life of several hundred thousand coins. Generally these marriages can be grouped into three categories:

1) One die is early die state ( no or very slight flow lines ) with a major crack, cud, or rim break which probably caused it to be replaced. The other die can be any die state.

2) One die is early die state with no cracks, cuds, or rim breaks. The other die is mid or late die state with a crack, cud, or rim break which again probably caused it to be replaced. While the second die undoubtedly has produced many coins, the die marriage may be rare because the first die is early die state.

3) One die is early die state and the other is late die state. Neither have any cracks, cuds, or rim breaks. Examples in this category may not be quite as rare as examples in the above categories because the die in late die state may have been used for its complete life expectancy.

Don't forget that the marriages which fit into the above categories are only potentially rare and must be confirmed by census statistics. Twelve such marriages for the years 1886-1892 are listed below with brief descriptions. More detailed line drawings for the 1887 H-3 and the 1888 H-1 are in the Fall 1994 Ledger. The line drawing for the 1888 H-14 is in the Summer 1995 Ledger and the line drawing for the 1886-2 H-7 is in the Fall,

1995 Ledger. An explanation of the date placement numbers is in the Spring 1995 Ledger. Line drawings for many of the remaining varieties will be placed in future Ledgers. If you find any of these varieties please contact me at P. O. Box 1483 Winter Park, Florida 32790 or 407-644-6923.

## POTENTIALLY RARE LATE DATE INDIAN CENT DIE VARIETIES

**1886 Type 2 H-7** 2 5 4 3 Rim break from feather I to OF A (MERICA). Die crumbling at lips, chin, neck, and bust point. A naked eye variety. Discovered by Bob Grellman.

**1887 H-3** 4 6 3 4 A heavy line connects the curl point with the hair to the right of the curl point. Die cracks over legend. Die scratch at top of shield. Light cracks shield and both wreaths.

**1887 H-13** 4 6 3 3 Horizontal part of the 7 repunched to the south. Rim break over OF AM. Die crack at and above arrowheads 2 and 3. S-6 Discovered by Chris Pilliod.

**1887 H-20** 6 4 2 4 Rim break above feather 1. Scratch connects second S in STATES with feather 1. Four short lines at edge of hair to right of curl point. Lump at dentil above shield. Die crack left wreath.

**1888 H-1** 3 3 4 2 Rim break over STATES. Lines from curl point to hair to right of curl point. Lump at top of C in CENT.

**1888 H-14** 6 4 2 3 Heavy line from Longacre's L to feather 9. Cud above shield.

**1889 H-35** 3 6 3 3 Both 8s repunched to NW. UN and ERICA in legend doubled. Rim break over D ST(ATES). S-2.

**1890 H-30** 3 3 3 3 Top of 1 lightly repunched to north. Lines and a lump between curl point and the ear. Heavy cracks at top of shield and in upper right wreath.

**1890 H-31** 5 5 2 3 Inner circle in dentils. Die scratches in legend. Die cracks at top of shield and in left wreath.

**1890 H-32** 3 3 4 2 Line at edge of chin. Die crack at top of shield.

**1892 H-21** 2 1 33 Heavy line at tip of curl point. Rim break over ITED ST. Discovered by Chris Pilliod.

**1892 H-24** 3 6 3 2 Rim break over ATES to feather 2. Die scratch between ES of STATES. Lines feathers 5-9. Die crack right wreath. Discovered by Chris Pilliod.

## LATE DATE INDIAN CENT VARIETIES

*by Douglas W. Hill  
Fly In Club Life Member*

In the Winter 1996 Ledger, I briefly described 12 varieties which I feel are potentially rare. This time I want to describe in detail one of these varieties- the 1890 H-31. The 1890 H-31, along with the 1890 H-30 and the 1890 H-32, comprise the three known rare 1890 varieties with cracked shield reverses. Each variety is a completely different marriage of obverse and reverse dies with heavy cracks at different places around the shield. In fact, out of habit, whenever I run across an 1890 Indian cent I first flip it over to see if there are any cracks on the shield.

Currently, I own the only confirmed example of the 1890 H-31, an AU-55. Another example has been reported to me but I have not yet had an opportunity to verify it. I consider the variety to be a potential R-6, which means that I expect the final population to number between 13-30 examples. The reason that I think that the H-31 will turn out to be rare is because the obverse die is very early die state and the reverse die is late die state and under considerable stress resulting in the large die crack. The die marriage could not have produced many coins before the reverse die either broke or was replaced due to old age.

The obverse die of the 1890 H-31 is recognizable by a diagonal scratch inside the 0 in the date, numerous scratches throughout the legend, and a raised inner circle particularly visible below the date. The date position is situated so that the serif of the 1 is directly below the bust point and the left base of the 1 points to the lower half of a dentil. Die cracks are also visible on the left and the right wreaths of the reverse die. Please contact me at P. O. Box 1483 Winter Park, Florida 32790 or 407-644-6923 if you have an example of the 1890 H-31.

**OBVERSE:** A raised inner circle runs across all dentils but is most noticeable clockwise from the date to the O in OF. Light die scratches connect the 1 and the 8 with the bust. Another scratch is located inside the 0. Two lines connect the E and one line the D in UNITED with dentils. Lines join the first S in STATES with a dentil, the A and T in STATES, and the E and second S in STATES. Other lines touch feather 1, run from a dentil above feather 1, join dentils with OF, and run from dentils above the AM in AMERICA. Three points extend from dentils between the R and the I in AMERICA.

*Continued on next page...*



1890

H-31

5523



A line touches the upper edge of the curl point and intersects at a right angle with another line inside the curl point. Two rust spots are situated between the curl point and the ear. Lines run to the northeast inside the inner ear and in the ear to the right of the inner ear. A line touches the left serif of the E in LIBERTY. A line runs between the ear and the upper part of the middle curl and intersects with a line at the upper edge of the middle curl. Other lines extend from the middle and lower edges of the middle curl. A line is visible inside the middle curl above diamonds 1 and 2 in the ribbon. A short line connects feather 9 with the ribbon containing Longacre's L. Other lines are visible in feathers 4, 5, 6, and 7. A short line joins the tips of feathers 2 and 3; two short lines join the tips of feathers 3 and 4.

**REVERSE:** Four short lines connect the ribbon bow with the olive leaf to the left. Mostly strong points are visible in the shield between stripes 1-6.

**DIE STATES:** In late die state examples, a die crack runs across the top of the shield to dentils on each side. Another crack begins in outer olive leaf 1 and continues along the outside part of the left wreath. A light crack runs across the stem and ribbon segment 2 from a dentil to the right of the stem. Two light cracks are visible along the upper and lower parts of the right wreath.

## 1909 INDIAN - LARGE/SMALL L

by Kevin Flynn

One of the most interesting types of doubled dies is Class III, Design Hub Doubling. Under this Class of doubling, the working die was hubbed by two working hubs with different designs. The cause of the difference being a new master hub being created with a difference in design from a old master hub, the master hub is used to make a master die. Then the master die is used to make a working hub which is used to make working dies. The working die is hubbed at least twice by the working hub to get a good impression into the working die. Between hubbings, it is allowed to cool down for a few days, then annealed before being rehubbed.

If a working die is struck from of working hub, then is rehubbed by a working die with a different design, then the doubling will be different between the design of the two working hubs. Most design changes for master hubs happened at the end of the year to be used in the new year. A few happened in the middle of the year.

In the Indian cent series from 1864 through 1908, a small L was used on the ribbon to represent the designer, James B. Longacre. In 1909, the master hub was changed and the initial L was increased in size. The date was also engraved into the master die. that is why we see no repunched dates in 1909. Before that time they were punched into the working dies.

At least two working dies were struck first with a working hub of 1908 with a small L, then with a working hub of 1909 with a large L. This was probably at the beginning of the year, with the working dies after being struck with the 1908 working hubs, being cooled off for a few days. Then being returned to the hubbing presses and being rehubbed with the new 1909 working hubs.

This variety was first shown to Larry Steve and myself by Joe Haney. You can clearly see the image of the smaller L underneath the large L. Using overlays verified that this was truly the image of a small L making this a Large/Small L.

To learn more about Flying Eagles and Indian cents, a copy of Larry Steve and my research and book "Flying Eagle and Indian Cent Die Varieties" is a must. We cover the top 100 varieties with enlarged microphotography which show all points of doubling, repunching, or anything else interesting. Included with each variety are detailed diagnostics, pricing, rarity, cross reference and comments which will explain all. My passion is history, I live near the National Archives in Philadelphia and have spent one



weekend every month for the last 5 years reading letters from Longacre, Mint Directors and people who actually made the history. Most of what we have learned in terms of history from Breen and others has been hearsay which was documented before it was proven. I believe that before I can say something, I must prove it. The back of the book has some 40 pages of archive letters which back up the history explained in the front. To order a copy of the book, the soft cover is available for \$44.95. Also my two cent book "Getting Your Two Cents Worth" is available for \$12.95 plus \$3.50 postage at Larry Steve, P.O. Box 291, Jarrettsville, MD 21084.

## DOUBLED DIES OF THE 1900s

*by Donald R. Curry*

With the excitement created by the discovery of the 1909 doubled die obverse, a review of the known doubled dies of the 1900s could help open the door to additional discoveries.

All collectors of the series are aware of the "famous" doubled dies, such as the 1873s, 1865 and 1887, but very few are aware of the doubled die varieties of the 1900s. With the high mintages during these years and the large number of mint state examples, the author believes that the vast majority of these doubled dies remain to be discovered.



To date, doubled die reverses have been discovered on the 1903, 1905 and 1906. These are Class II. Distorted Hub Doubling, with doubling appearing most prominently in the oak leaf veins of the right wreath. This is difficult to photograph, but referring to the photograph on the reverse of a 1906 doubled die, the doubling is very clear in the veins above and below the middle arrow. Doubling may also be observed on the arrows, the ribbon and the leaves at 7:00.

The only known obverse doubled die of the 1900s is the 1909, which was the subject of an article by David J. Druzisky in the Winter 1995 issue of the "Ledger." This is an example of Class III, Design Hub Doubling, with a large initial L being hubbed over a small initial L.

Although the exact figures are unknown, it is estimated that over 1,300 obverse dies and over 1,100 reverse dies were used to produce the 713,246,805 business strikes of the Indian Cents of the 1900s. With these numbers, collector awareness of the double die varieties should bring many new discoveries.

My thanks to Chris Pilliod for his painstaking photography.

## MEMBERSHIP REPORT

### New Fly-In Members 1/1/96 through 5/31/96 (F-1037 through F-1093)

Number	Name	State	Sponser
F-1077	Anthony Tempesta	AE	Rick Snow
F-1079	Stephen Cappelloni	CA	None
F-1078	Edward Frogge	CA	None
F-1056	Lee Gong	CA	Rick Snow
F-1044	RLK	CA	Rick Snow
F-1051	R.L. Prather	CA	None
F-1070	Bob Vesely	CA	InfoExchange, Inc.
F-1083	Chriss Hoffman	CO	None
F-1091	Terry Lenz	CO	None
F-1046	Wilmington Coin Club	DE	None
F-1061	Clifford Buckingham	FL	None
F-1062	Daniel Evon	FL	None
F-1057	Rick Fellows	FL	None
F-1050	Joel Fillyaw	FL	None
F-1058	Dave Flickinger	FL	Larry Steve
F-1055	John Hearing	FL	Rick Snow
F-1042	Andy Hirko	FL	None
F-1067	Stephen Nakonechny	FL	Rick Snow
F-1054	Pete Sachs	FL	Larry Steve
F-1073	M.J. Wickenhauser	FL	None
F-1072	Richard Wilkinson	GA	None
F-1043	Ronald Sherer	ID	None
F-1066	Gerry Gerber	IL	None
F-1071	Greg Moon	IL	None
F-1045	Earl Brand	IN	None
F-1053	Darrell Lahm	IN	None

*Continued on next page...*

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**New Fly-In Members**  
**1/1/96 through 5/31/96**  
**(F-1037 through F-1093)**

Number	Name	State	Sponser
F-1082	Norm Pender	IN	None
F-1048	Charles Austin	MD	Larry Steve
F-1049	Steve Bednar	MD	None
F-1093	Alan Smith	MD	Larry Steve
F-1086	James Burk	MI	Rick Snow
F-1089	Ken Chylinski	MI	Rick Snow
F-1040	Barbara Drake	MI	Chris Pilliod
F-1052	Loren Edwards	MI	None
F-1041	Harold Meyer	MI	None
F-1074	Mike Dangers	MN	None
F-1076	Jim Glore	MO	David Siebert
F-1084	Mark Peterson	MO	David Siebert
F-1060	James Wagner	MO	None
F-1085	Andy Wood	MO	Rick Snow
F-1063	Bob Tagen	NH	None
F-1092	Howard Bloom	NJ	InfoExchange, Inc
F-1090	David Silver	NJ	None
F-1068	Michael Accavallo	NY	Rick Snow
F-1081	Joseph Paul Barone	NY	Rick Snow
F-1088	Alisdair Dickson	NY	None
F-1037	Chuck Swinehart	OH	None
F-1064	Jim Tacke	OH	None
F-1059	James Aquilina	PA	None
F-1065	Dennis Lesko	PA	None
F-1080	Bill Barnhill	TX	None
F-1039	Randy Borland	TX	None
F-1038	Donald Warren	TX	Xan Chamberlain
F-1075	Albert Huber	VA	InfoExchange, Inc.

*Continued on next page...*

F-1069	Jeff Howard	WA	Rick Snow
F-1047	Terry Ward	WA	Info Exchange, Inc.
F-1087	Christopher Welch	WA	None

Total of 56 members representing 20 states

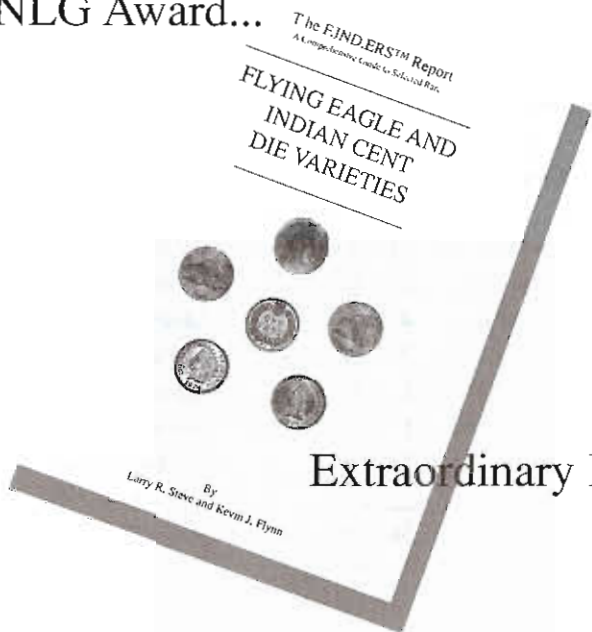
1996 Recruiters:

Rick Snow	11
Larry Steve	4
InfoExchange	4
David Siebert	2
Chris Pilliod	1
Xan Chamberlain	1
None stated	33
	56

If you influenced any of the new members listed above, and did not put your name on the application as the recruiter, please contact me so I may update the records.

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

1995 NLG Award...



Extraordinary Merit!!!

This all new reference book presents a comprehensive review of selected rare Flying Eagle and Indian cent die varieties. In addition, recently uncovered and previously unpublished archival documents, letters and other historic papers are disclosed. Available in softcover and a limited edition hardcover and "notebook format", the book examines some of the major doubled dies, repunched dates, misplaced dates and other unusual varieties in extensive detail - 700+ photos (50 color), 244 pgs. (8 1/2 x 11).

Most intriguing are the three different 1857 Flying Eagle cents, each showing a clash mark from another denomination!

If you are a collector of Flying Eagle and Indian cents, this reference is a must. The rarity and pricing information alone is worth the cost of the book. Order today!

## The Authoritative Reference

### FLYING EAGLE AND INDIAN CENT DIE VARIETIES

By  
Larry R. Steve and Kevin J. Flynn

- Written by one of the leading specialist for the series
- 35 years experience
- Five-time award winning collector
- All original comprehensive research
- Major contributor to other reference books

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- Pricing guide by grade

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Dealer inquiries welcomed

## COUNTERFEIT PCGS SLABS AMONG US!

by David Siebert

This is a story we hoped that we would never have to tell, much less experience. Never the less, it is true that there are still counterfeit PCGS slabs in the market! Fortunately they seem to be confined to the first generation of PCGS holders, i.e., the small, plain holders with no collar to protect them.

None of the other major grading services seem to have had any problem with counterfeiting outside of the occasional prankster with their blatantly obvious forgeries.

### PRELUDE

The piece in question was offered to us as a PCGS graded coin by a Dealer from Dallas, Tx. at the ARK-LA-TEX Coin, Stamp & Card Show in Bossier City, Louisiana, July 29, 1995.

### HOW IT HAPPENED

You might ask how this could happen? Good question. We asked PCGS the same question. Evidently, as PCGS lays it out, a genuine PCGS encapsulation device was broken open and one of four things then happened.

(1) The original PCGS insert was removed and a counterfeit PCGS insert with a higher grade was placed in the holder with a previously graded coin. The holder was then resealed.

(2) The original PCGS insert and original coin were both removed, the coin was replaced with a lower grade example, and the counterfeit PCGS insert was added. The holder was then resealed.

(3) The original PCGS insert was merely covered over with a counterfeit PCGS insert. The holder was then resealed.

(4) The original coin was replaced with a lower grade coin, the original PCGS insert was covered over with a counterfeit PCGS insert. The holder was then resealed.

We, at "THE COINERS CORNER" tend to go with #1. The reason being that the slab is, as far as we can tell under stereo magnification, still intact except for a crack on the top right side of the slab, and extending

down the right side to a point approximately 2/3 the length of the side. We can detect glue residue and suspect that some other method, possibly sonic, was used to try to reseat the holder.

### CAVEAT EMPTOR

PCGS has informed us that this is not related to the counterfeiting perpetrated by Gary Fernandez in the 1980's, but rather it is newer in origin. Just how much newer they did not elaborate. They did state, however that the counterfeiter was unknown to them.

In addition to, and as a consequence of this being unrelated to the Fernandez case, PCGS is disavowing any responsibility and has stated that it is NOT BUYING THE COUNTERFEIT SLABS OF THE MARKET!

The offices of David Halls's Rare Coins & Collectibles were contacted in an attempt to verify this PCGS policy on the buying of bogus PCGS coins off of the market. (Mr. Hall being a principle owner in PCGS). Mr. Hall was not in. Our call was directed to Mr. John Rothans, who, when told of the new, no buy back policy concerning PCGS products, stated that "There must be some mistake. As long as coins were not hanging half out of the holders, they would definitely be bought off the market by PCGS". Mr. Rothans later withdrew his statement and agreed with PCGS's earlier decision.

A call was placed to the PCGS office of Mr. David Hall to gain additional insight to this situation. The call was not returned.

In addition we received a written communication dated August 22, 1995 from PCGS. Concerning the bogus piece it stated, "I suggest that you rescind any transaction involving this coin, and advise any involved parties that any attempt to sell this coin while in this holder would be considered fraudulent misrepresentation." The letter was signed by Mr. Stephen Mayer.

### WARNING!!!!!!!

If you are unfortunate enough to purchase in the future, or have purchased one of these bogus PCGS coins in the past, Mr. Stephen Mayer, of PCGS has stated that, "Buying these bogus coins off the market only gives the counterfeiters a market for their product. " "We have no responsibility to do so, and we are not going to do so."

If you deal with reputable people and keep good records you should have no problem, however if you neglect to do either you are up the proverbial creek my friend!

## PROTECTING YOURSELF

(1) Always, Always, Always, get a signed receipt for any numismatic item you buy!!!!!! Previously it was implied and at times even guaranteed by some purveyors of slabs, that the slab itself was your protection! NOT ANY LONGER! With PCGS disavowing responsibility, After the fact, for bogus inserts and/or what ever else might suit their fancy, we must be doubly diligent! Always carry a receipt book to any show with you! Don't be afraid to write up a receipt for any transaction if not offered one. If a dealer, or a collector, refuses to sign the receipt, run, don't walk, with your business. Such a person is bad news! Always include on the receipt, date, purchase price, medium used ie. check, cash, credit card, trade, bullion, or whatever, grading service grade & certification number as well as denomination, mint, and date. Also obtain the business name, address, and telephone number and an original signature, not a stamp. Keep the original!

(2) You can examine carefully every first generation PCGS holder offered to you. Any with cracks, especially seam cracks, can be considered suspect

(3) Keep the Diagnostic descriptions from later in this article with you. When used along with a 16X or greater loupe, they can be used to help confirm suspicions about inserts which match this known counterfeit only.

NOTE: It is possible that counterfeits and/or genuine inserts printed on different types of printers exist. If they do exist, these diagnostics may be of no use in determining the status of those inserts. WE DO NOT CLAIM TO HAVE SEEN OR KNOW OF ALL POSSIBLE TYPES OF COUNTERFEITS. THE INFORMATION LISTED IN THE FOLLOWING DIAGNOSTICS IS TO THE BEST OF OUR KNOWLEDGE CORRECT, HOWEVER, PCGS DID NOT OFFER TO SHARE WITH US THE DIAGNOSTICS INVOLVED IN DETERMINING THE STATUS OF EVEN THIS ONE PIECE, MUCH LESS ANY OTHERS, THEREFORE WE CANNOT GUARANTEE THE COMPLETENESS OF THE INFORMATION. IT IS ONLY A COMPARATIVE STUDY OF A SELECT GROUP KNOWN TO BE GENUINE TO A KNOWN COUNTERFEIT. WE HAVE LEARNED "THE HARD WAY" AND FREELY SHARE THIS INFORMATION WITH THE COLLECTING PUBLIC!

(4) The ultimate protection against first generation PCGS counterfeits is to buy no coins in first generation PCGS holders! (This option holds the least risk, but brings DYNAMITE coins in first generation PCGS holders!)

## DECEPTION

We do not know who counterfeited the inserts, only that they did a very good job. Several dealers, including two "authorized" PCGS dealers made offers over and above what we had in the coin. Some of these dealers handle hundreds of PCGS coins weekly. Why didn't we sell? Because one person out of dozens who saw the coin said that something wasn't quite right about it. We took the coin off the market until authenticity was determined.

## BUSINESS

PCGS is a grading service, they have been in business for almost 10 years now. Generally, they are thorough, efficient, and capable in the service that they provide. It is my belief that PCGS's present generation of holders is nearly counterfeit proof. Were it not for the fact that they are clear instead of white, they would be my first choice for an encapsulation service. That is a business decision which we make because we believe that a white holder reduces glare and shows the colors of a toned coin better. PCGS made a business decision not to buy the counterfeits off the market based on their own criteria. That is their right! We would never tell anyone not to buy any first generation PCGS holders. We for one shall continue to buy them. We shall, however, be sure to take care of business when we do.

## DIAGNOSTICS: LOGO SIDE

The diagnostics of the logo side of the insert are not as easily seen as those on the information side, the main differences being that the genuine has a background a shade lighter than the bogus. On the genuine, the white letters appear somewhat whiter and fuller at the narrowest points of the letters, which are the tops and/or bottoms of all the letters except A, I, L, N & V. On the bogus, these appear to fade completely out in some instances. On the genuine the long horizontal white lines are slightly brighter and fuller than on the bogus.

## DIAGNOSTICS: INFORMATION SIDE

The diagnostics which appear on the information side of the insert are more extensive and much easier to see. The information on both the genuine and the bogus are printed with dot matrix printers. A better quality printer was used on the genuine specimens and fortunately the characters

differ on the inserts. Dots on the genuine inserts are better defined and closer together resulting in sharper definition which at times appears to be solid lines to the naked eye. Dots on the bogus are spaced further apart and with very careful scrutiny are noticeable without magnification

At this time we wish to briefly turn your attention to the enlarged copies on page five. Due to the reproduction process we are forced to use, these are not as clear as we would like, however the major differences are discernable.

Probably the most obvious difference is that on genuine inserts the dollar sign has smooth circular curves with up sweeps and down sweeps to the free ends and lacks any flat horizontal rows of dots whatsoever. On the bogus inserts the free ends have no up or down sweeps and there are three levels of horizontal rows of 4 dots each.

**The numbers:**

(1) Genuine; have dots in the diagonal which do not meet those of the vertical at a common point. they end up side by side at the same level. Bogus; have a common dot to both the diagonal and the vertical.

(2) Genuine; diagonal and horizontal join in a common termination at the dot furthest left on the horizontal. Bogus; join at the dot just right of furthest left and do not have a common termination.

(3) No three on this bogus piece.

(4) Genuine; Dots on the diagonal end directly above the vertical and are clearly separated from vertical by a space. Bogus; dots in diagonal end at same elevation as the vertical.

(5) Genuine; bottom of five appears as a row of dots aligned at a 45% angle upper right to lower left with one extra dot extending left at same elevation. Bogus; bottom of five appears semi- round with no dots aligned at 45%.

(6) Genuine; the top diagonal row of dots ends in a common point with vertical and horizontal rows of dots. Bogus- the top diagonal row of dots terminates in a common point with another row of diagonal dots.

(7) Genuine; Have three rows of dots which include a vertical row and have two distinct angles. Bogus; have two rows of dots which join at a single point to make one angle. no vertical row.

(8) Genuine: Have three rows of four dots horizontally and four rows of three dots vertically and appear essentially to the naked eye as one square stacked on top of another. Bogus: Has three rows of four dots horizontally and four rows of two dots vertically and appears to be two rectangles, long sides horizontally and stacked one on top of the other.

(9) No nines on this bogus insert.

(10) Genuine appears as a tall thin oval, almost rectangular. Bogus: appears almost circular although still actually an oval

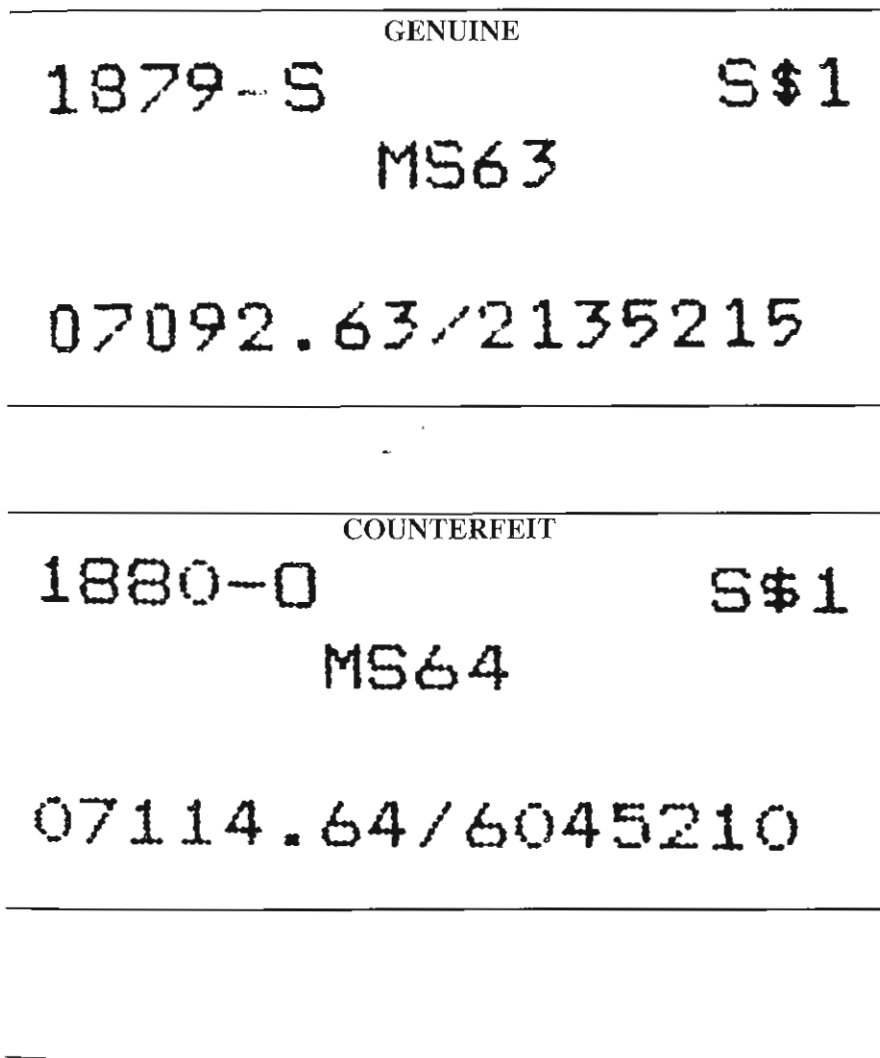
SLASHES: Genuine: Appear oriented at 45%, equally wide as tall. Bogus; appear oriented at 60-70%. taller than wide.

The letters:

"M"; The groove of the "M" does not look as deep on the genuine when compared to the Bogus.

"O"; We did not a known genuie exhibiting the letter "O".

"S"; The "S" on the Bogus appears more squat and wide than on the genuine .



## HOW MANY ARE THERE, ANYWAY?

by Jerry Wysong

My report this quarter will probably make for dull reading; in part due to the very few new finds to report. The various shows that I attended were likewise generally dull and unexciting. The exception to this was the Tennessee State Show in Chattanooga in late March. The TSNS bourse was very active and noisy. I like noisy bourse floors; it is a good sign of positive activity. The Central States Show in Kansas City was particularly disappointing and attendance was poor; much like the Spring ANA in Tucson. Generally, the comments I hear from collectors and dealers alike is the lack of fresh collector quality coins. There is one group of 5-6 collectors from the Knoxville area whom I see at nearly all the major mid-West shows. They seem to be buying fewer and fewer coins. and it isn't for lack of funds. It is getting tougher to find the specific dates and quality of coins in all series. This situation also makes for poor hunting (for IHC varieties, that is). Maybe that is why so few new finds have been reported over the past four months.

A tip 'o the bow and arrow to W. Van Note for being the most productive hunter this quarter; also to Greg Volai for his CC find of an 1887 S-I ANACS MS-63RB; and to Allan Mays for possibly having found a new 1870 DD variety. Allan reports the find of a 1/1870/0 DDO-DDR in MS-63RB. Sorry Allan; I couldn't include your coin in the current census since it appears to be something totally new and not a current census variety. I hope it is!!

**Census Variety Additions** By now you will have received the winter 1996 edition of the Ledger. I was hoping to have some feedback by now on the variety additions to the Census. The delayed publication of that issue has obviously prevented any such feedback as I prepare this report. I do hope though, that I was able to satisfy the majority of you hunters out there.

**Request** I have a request of you -- in reporting your finds, please include the "S" number or the FSS number along with the other pertinent data. This will not only help me in getting your find in the right Census bin; but more importantly help me in preventing errors. Thanks for your help on this.

**What about cleaned coins? Should they be reported?** I have been asked this question and my response is I believe generally such coins should be reported; particularly when they represent a significant find. However these coins should be reported a "cleaned" notation. As to grading; I don't make judgmental decisions. For example; should a cleaned UNC be reported and listed as AU or an Unc. coin? I put them in the Census as they are reported, as did my predecessor.

**Lastly**, hot from the rumor mill is that Q. David Bowers is authoring a new book on Indian Head cents. I have very little information about the book or its planned publication date. I do know that the 1857 S-7 seems to be of particular interest to Mr. Bowers.

*Continued on next page...*

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### NOTICE TO OUR READERS

*Longacre's Ledger* welcomes and actively encourages members of the Fly-In-Club to contribute articles of interest. It is requested however, that any materials sent be submitted on white paper, and be imaged with fresh typewriter ribbons and/or fully charged laser printer toner cartridges. Since the *Ledger* is now being compiled by the printer using optical scanning technology to save on keystrokes, articles submitted in the proper way will help hold costs down.

Your assistance in this matter will be greatly appreciated.



The *finds* reported to me for the period  
January - April 1996 are listed below:

### DOUBLE DIES

1. 1866 S-1; VF-30; W. Van Note
2. 1866 S-1; MS-65 R/B; Eagle Eye Rare Coins
3. 1887 S-1; S-1; ANACS MS-63 R/B; Greg Volan
4. 1873 S-1; S-1; PCGS AU-55; Eagle Eye Rare Coins
5. 1889 S-1; AU-58 (clnd); W.O. Walker

### REPUNCHED DATES

1. 1859.1859 S-1; EF-40; Eagle Eye Rare Coins

### CLASHED DIES

1. 1857 S-7; ANACS EF-40; Jerry Wysong  
(Upgraded from VF-35)

### MISPLACED DATES

1. 1884 S-1; ANACS EF-440; W. Van Note
2. 1884 S-1; MS-61; W. Van Note
3. 1888/7; S-2; Fine; W. Van Note

### DOUBLE 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>66</u>	<u>TOTAL</u>
1864	DDO BZ	0	0	0	0	0	1	1	1	0	0	3
1865	1-R-IV S-2	5	0	4	1	2	3	2	1	0	0	18
1866	1-O-V S-1	1	3	9	7	3	2	2	3	1	0	31
1868	1-O-III S-1	0	0	2	6	4	1	4	4	0	0	21
1870	1-O-IV(3) S-1	0	0	2	9	7	7	4	7	1	0	37
1870	2-O-IV S-3	0	0	0	0	2	0	1	1	0	0	4
1870	3-O-IV S-5	2	0	0	0	0	1	0	0	0	0	3
1873	1-O-III S-1	30	16	16	14	19	6	2	1	2	0	106
1873	2-O-III S-2	0	1	4	9	10	7	6	3	3	0	43
1874	DDO;EDS S-1	0	0	0	0	0	0	2	2	0	0	4
1880	1-O-IV S-1	0	0	2	0	2	1	4	2	2	0	13
1887	1-O-V S-1	23	9	4	7	3	0	2	1	0	0	49
1889	1-R-III S-1	2	1	2	4	3	2	1	1	1	0	17
1890	1-O-II(3) S-1	0	2	0	1	2	1	2	1	1	0	10
1891	1-O-IV S-1	6	1	4	4	5	1	1	2	1	0	25
1909	DDO FND-001	0	0	0	0	0	0	0	0	0	0	0

### 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>66</u>	<u>TOTAL</u>
1870	0 in Dent S-5	2	0	0	0	1	0	0	0	0	0	3
1870	FND-004	0	0	0	0	0	0	0	0	0	0	0
1883	1 in Neck S-1	0	0	0	2	2	0	0	0	0	1	5
1884	4 in Dent S-1	0	0	0	2	1	1	0	0	1	0	5
1888/7	S-2	0	1	0	0	1	0	0	0	0	0	2
1888	8 in Dent S-8	0	0	0	1	0	0	0	0	0	0	1
1891	FND-003	0	0	0	0	0	0	0	0	0	0	0
1894	94 in Dent S-2	2	0	0	1	0	0	0	0	0	0	3
1897	1 in Neck S-1	25	15	7	11	6	2	4	0	0	0	70
1902	0 in Dent S-1	0	0	0	0	0	0	0	0	0	0	0

## REPUNCHED DATE TABLE

\*\*\*\*MINT STATE\*\*\*\*

		G/VG	F	VF	EF	AU	60/62	63	64	65	66	TOTAL
1857/57	S-11	0	0	1	2	1	1	1	0	0	0	6
1858/57 EDS	S-1	2	1	11	9	12	3	2	5	0	0	45
1859/1859	S-1	4	1	0	4	5	1	0	1	0	0	16
1865/4 Fancy	S-1	3	0	0	2	4	0	1	1	0	0	11
1865/4 Plain	S-1	0	1	0	0	0	1	1	5	1	0	9
1866/1	S-3	3	2	3	1	1	3	1	2	1	0	17
1867/67	S-1	25	7	12	8	4	6	6	14	5	0	87
1869/18	S-1	3	1	1	0	0	0	0	0	0	0	5
1872/182	S-1	1	1	3	3	2	2	1	4	1	0	18
1888/7 die#1	S-1	4	1	3	1	0	2	1	0	1	0	13
1891/1891	S-3	7	2	6	3	5	2	6	5	0	0	36
1895/895	S-1	0	0	0	0	0	0	0	0	0	0	0
1894/1894	S-1	69	8	12	9	3	3	6	6	3	1	120

## CLASHED DIE TABLE

\*\*\*\*MINT STATE\*\*\*\*

		G/VG	F	VF	EF	AU	60/62	63	64	65	66	TOTAL
1857 \$20 Obv.	S-7	4	1	5	1	1	0	0	0	0	0	12
1857 25c Rev	S-8	1	1	3	2	2	2	1	1	0	0	13
1857 50c Obv.	S-9	4	2	5	0	1	1	1	2	1	1	18

## 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

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## ANNOUNCEMENTS

### \*\*\* JIM JOHNSON LITERARY AWARD \*\*\*

The votes are in for the 1995 Longacre's Ledger Best Article Contest. The results are as follows:

First Place (99 votes)	A Counterfeit 1869 Indian Cent	Chris Pilliod
Second Place (98 votes)	How Many Are There, Anyway?	Jerry Wysong
Third Place (88 votes)	The F.IND.ERS Report	Larry Steve
Fourth Place (85 votes)	Late Date Indian Cent Varieties	Douglas W. Hill
Fifth Place (81 votes)	Ten Commandments for Coin Collectors	Bill Weikel

The Jim Johnson Literary Award will be presented to Chris at the upcoming annual Fly-In Club meeting in Denver at the A.N.A. Convention.

### \*\*\* OPEN TREASURER'S POSITION \*\*\*

Charles Jones, a Charter member of the club and our Treasurer for the past five years, has had a change in his employment situation. He will be moving his family from Illinois back to the west, sometime close to around September. We wish him and his family well. As a result of his situation, the office of Treasurer will become open. Xan Chamberlain, Secretary, will assume the interim responsibilities. We will discuss this matter at the board meeting in Denver, and will consider our options, including holding a special election. Anyone interested in the position should contact either Larry Steve or Xan Chamberlain.

### \*\*\* ANA SUMMER CONFERENCE \*\*\*

Rick Snow and Virg Marshall III will be teaching a class at the ANA Summer Conference, Flying Eagle, Indian Head and Lincoln Cents. The course will cover a date-by-date analysis; a look at varieties; aspects of collecting, including how to spot cleaned and processed coins; grading; a look at counterfeits; and a look at the history of the small cent. Anyone interested in attending should contact the American Numismatic Association (ANA).

## THE F.IND.ERS™ REPORT

*by Larry Steve  
Fly-In Club Life Member*

In the last issue I began to explore the area of pricing die varieties. Some dealers, with whom I have spoken, have responded that it is extremely difficult (if not impossible) to fairly price one variety or another. Often they take them in on consignment and mark them up based upon what the consignor wants. But is this fair and reasonable? It depends. Some dealers will only handle those varieties listed on the "greysheet", "red book", or some other standard pricing guide; others not at all. Some collectors have complained that they are not interested in varieties and would not be willing to pay a premium just to acquire a specimen. I dare say, however, that they would not be so assured in their sentiments when buying or selling a 1909-S Indian cent (a variety in its own right) as compared to a 1909 Indian cent. Variety specialists, on the other hand, would like to see some sort of market structure in order for this aspect of the hobby to flourish. So how do we arrive at a fair and reasonable price? Let's look at this a little further.

Prior to writing the chapter in my book about pricing varieties, I spent two and one-half years talking with various dealers and collectors alike, reading as many articles, books and other material which I could find on the subject, and compiled as much data as possible. There are some interesting "schools of thought" on this subject that I'd like to present.

One school of thought believes that because of the higher cost to begin with for higher grade specimens of non-variety pieces (especially true for earlier dates), the premium for varieties may be severely limited. Another school of thought believes that because of the limited disposable income of those who collect the lesser circulated grades, the premium for varieties would be virtually nonexistent. Both of these views tend to discount a variety market concept altogether.

Conversely, another school believes that if one spends hours upon hours searching through hundreds of coins of a certain date at various shows, all with the intention of finding a particular variety, then the ultimate price of the piece (once found) should be commensurate with its apparent rarity. And lastly, along this same line of thought, higher grade specimens should command a higher multiple premium. Both of these views tend to drift towards "the sky's the limit" approach.

At this point, it would be presumptuous of me to even consider which approach is best. It's probably a blend of all of the above, but more likely depends upon the individual variety itself. The best that I can present are some insights of my own. The fundamental philosophy that I subscribe to is to follow the trends of *documented* varieties, that is, those that are specifically listed by various publications. The three coins that I follow are the 1858/7 Flying Eagle cent, and the 1873 Closed 3 Doubled Die Obverse Die #1 and the 1894/1894 Indian cents. There is a reason for their being listed: Each represents the best and most prominent representative example of their respective category of overdate, doubled die and repunched date; furthermore, there's quite a bit of interest in these particular varieties. However, I should point out that this does not necessarily mean that they are the rarest of their category. The key element to determining a fair and reasonable price for a variety at this time is interest. Over time, rarity may become the dominant factor. These are the classic components of supply and demand.

The three coins listed above generally trade for around ten to twelve times (10x -12x) the price of their non-variety counterpart; with exceptional pieces trading higher and inferior specimens trading lower. (You should note that the price of an 1873 Closed 3 Doubled Die is compared to that of an 1873 Closed 3, not the price for an 1873 Open 3.) Now, if a particular variety should be offered to me at 20x, 30x or more over the non-variety price, I'll immediately pass. My reason is, at that level I could purchase 20.30 or more coins of that date and may be fortunate enough to find the same variety that had been offered; in addition, I may actually find a new and more interesting variety or two. However, if the variety is one that I've been looking for and is believed to be at least a rare variety, I may then be willing to pay 2x, 3x or more to acquire the piece (the coin itself, of course, should merit its own price based upon its grade, eye appeal, etc.) Other varieties, such as minor RPDs of which there are numerous examples throughout the series, may only generate a passing interest on my part and command a modest premium offer. Some varieties stand apart from the three aforementioned "benchmark" pieces, and may actually develop their own pricing structure. A few that come to mind are the three 1857 Flying Eagle clashed dies with another denomination, some other doubled dies, and a few of the misplaced dates.

One doubled die that I've been tracking is the 1909 large over small L doubled die. I find this piece to be rather interesting because it involves hubs from two different years (1909 and 1908 or earlier). After searching through more than 300 pieces (250 MS) over a two year period, I have man-

aged to acquire seven specimens. One of these was purchased as an attributed piece, while the remaining six were cherrypicked. I would rate the overall rarity of this variety as being very scarce (R-4) on the low side( and may go lower). I have since sold one specimen. Other specimens have also been sold, either through a private transaction or through Teletrade. Following are some of these transactions (hear in mind that these are prices paid for the piece attributed as a variety):

PCGS-65 Red	\$ 500	Private transaction
PCGS-64 Red	400	Private transaction
ANACS-64 Red	1,050	Teletrade
ANACS-64 Red	1,050	Teletrade
ANACS-63 RB	500	Teletrade

The two PCGS pieces that traded hands through private transactions were conducted 1 to 1 1/2 years ago; while the ANACS pieces were more recent transactions. It is believed that the ANACS 64 Red pieces are one and the same. The first reported price is not a "buy back" by the consignor (no, I was not the consignor or buyer), but it is believed that the second appearance (if the same coin) represents an attempt to resell the coin on the part of the individual who may have originally purchased the coin. If that's true, then it is believed that the second price may be a reserve price to minimize any loss. While this is not a lot of data to work with, it does, nonetheless, point out that there is some interest at some price level where individuals may be willing to pay a bit more for varieties; and as interest picks up, prices advance. With a little patience and a lot of common sense, the collecting of die varieties can be most enjoyable.

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

## ADVERTISING RATES

**Display Ads:** Rates are for camera-ready display copy.

	<u>One Issue</u>	<u>Four Issues</u>
1/4 Page	\$ 20.00	\$ 65.00
Half Page	35.00	115.00
Full Page	60.00	200.00
Inside Front Cover	75.00	245.00
Inside Back Cover	65.00	215.00
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## ADVERTISING POLICY

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

Minors under the age of 18 must have parental or guardian permission.

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.

## GREAT NEWS FOR FLY-IN CLUB MEMBERS!

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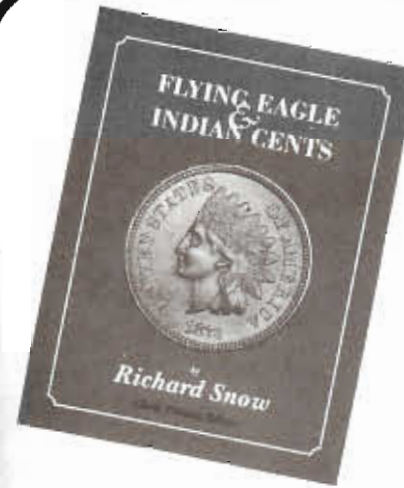
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