
Longacre's Ledger

Vol. 7, No. 2

April - June 1997



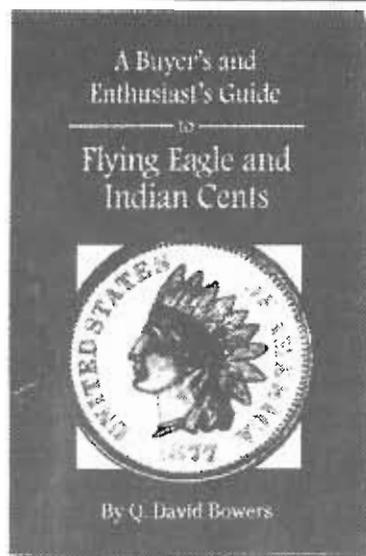
Official Publication

Flying Eagle and Indian Cent Collectors Society

The "Fly-In Club"

Single Copy: \$7.50

A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents



Coming in November will be another best seller from Q. David Bowers. This new book, which is over 500 pages in length, is a comprehensive discussion of all aspects of Flying Eagle and Indian cents from 1856 through 1909. Chapters are devoted to grading, past and present market conditions, aspects of rarity, the minting process, and more, all accompanied by many high-quality illustrations.

Each individual issue is given a chapter of its own which discusses market values over the years, rarities at different grade levels of each piece, market tips, things to watch for when buying, the number of dies used, important die varieties and unusual features, and more. In some instances over a dozen pages are devoted to a single coin date!

A beginning collector as well as an experienced dealer will find this volume to contain much information not available elsewhere and to be a one-book library on the subject. In addition, it is written in Dave Bowers' highly readable, informative style.

This book will list for \$45.00 and is offered at a special pre-publication price of \$35 plus \$3.50 postage. For just \$38.50 you can have one of the first copies shipped directly from the printer! Complete the coupon and then mail it to: Publications Dept., Bowers and Merena Galleries, P.O. Box 1224, Wolfeboro, NH 03894. Or call toll-free at 1-800-222-5993 and ask for the Publications Department.

I have enclosed my check or credit card authorization for \$38.50. Please send me *A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents* upon publication in November.

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April - June 1997

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

Vol. 7, No. 2

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Bowers and Merena Galleries • Box 1224 • Wolfeboro, NH 03894
Toll Free: 800-222-5993 • In NH: 569-5095 • FAX: 603-569-5319

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

State Representatives

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ON THE COVER...

1899 Indian Cent

Although a common date, the pictured 1899 was so perfect it garnered the only MS-68RD grade bestowed for the bronze series on Indian Cents, 1864 - 1909. It was originally part of the Alan Epstein collection, which was sold by Eagle Eye Rare Coins. It initially sold for \$10,000 from that set, and later for \$14,500.

(photo by Rick Snow)

Articles, opinions and comments appearing in this Journal reflect the views of their author and may or may not agree with those of the Society.

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Send comments, inquiries, and article submissions to Deborah Wiles, Longacre's Ledger Editor, 9017 Topperwind Ct., Fort Worth, Texas 76134.

LONGACRE'S LEDGER

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PRESIDENT'S LETTER

by Larry Steve, President



I would like to depart from writing about the usual topic of the Club's affairs and our continuing organizational efforts, in order that I may present a review of a recent auction and to provide a market analysis. As many of you are probably aware from the various articles, editorial comments, and letters to the editor that I have written for the *Ledger* over the years, I try to refrain from comments about pricing. I have only done so on occasion to report on certain varieties and various pieces from confirmed transactions. I actually prefer to engage in research, concentrating on technical matters and diagnostic techniques, adding a few new varieties to my collection as I go along. I also enjoy writing, as well as attending to the duties of my office. However, this was one auction well worth covering.

The first session of the auction, conducted by Bowers & Merena, Inc., was held on the evening of March 6th here in Baltimore. The entire evening was dominated by an offering of 346 individual lots of Flying Eagle and Indian cents, possibly the largest single offering ever at a public auction. The mix of coins was nearly evenly split between Proof and Mint State specimens, with Proofs being slightly more than half. More than half the coins offered were dated 1878 or earlier, with several dates represented by a half dozen or more specimens from which to choose. Overall, the quality of the coins was simply superb (although I did notice a handful that were not quite up to my standards). The greater majority of coins were "raw" with a red and brown coloration; a good mix of red coins and certified pieces from all three of the major certification companies were also included, as were just a couple of circulated pieces. The sheer number of coins offered was to be a true test of the market -- and the pre-auction buzz on the bourse floor sensed that THIS was going to be some auction.

Turning my attention to varieties for a moment, Bowers and Merena did an outstanding job of cataloguing, with many varieties attributed. They didn't miss many, but there were a few. While this made my search considerably easier, it also alerted other collectors as to exactly what was available. Despite the competition that this brought to the floor, I actually consider it to be a very positive development. This aspect of attributing varieties in the catalogue was also going to be a test of that segment of the market as well.

First, let me now provide you with some background pricing information. Since the 1960s, the price levels for Flying Eagle and Indian cents have actually been rather sedentary. This was more apparent for Mint State specimens as evidenced by *Coin Dealer Newsletter* bid/ask prices reported over a thirty year period. Beginning in 1991, prices began to slowly inch forward, with advances more accelerated for certified MS-65 Red (or better) pieces. By 1995 and into 1996, the price differential between "Red" Indians and red-brown pieces had reached a factor of several multiples. The situation led to some quietly expressed sentiments that either the red Indians were overpriced and subject to a "correction", or the red-brown Indians were underpriced and prone to rise; although, many believed the former was more likely to occur than the latter. Some justifications were given that the prices were *not just for any red Indian, but exceptional pieces*. Quite frankly, I could see no justification whatsoever for the huge "spread" between the price of a full red Indian and one that was 95% red (this is not the same thing as saying that the red Indians were overpriced, but rather simply stating that the differential was too great). There was also some exchange of opinions in the trade publications about the \$50,000 price tag for the 1873 DDO offered by Eagle Eye -- a situation that I wanted to (and did) stay out of. Now, at this point I want to note that I have *always* espoused that, given the popularity and collector interest, Mint State specimens of Flying Eagle and Indian cents are exceptionally rare, as compared to other series such as Morgan dollars. In addition, I have also said that varieties are even rarer and represent a future direction for the entire hobby. Against this backdrop, something had to happen to prices, and happen it did.

Let's go to the auction. I recognized many of the faces in the room, collectors and dealers alike, individuals who I knew were interested in Flying Eagle and Indian cents. There were also many other faces that I did not recognize. The room was packed. I thought, "Well there's certainly enough material for everyone." That thought quickly evaporated as the auction got underway. The bidding became quite spirited, with sometimes three, four, five, or more bidders vying the same piece with bids advancing in rapid fire succession. At times, jump bids were announced from the floor; and on at least one occasion, one bidder outbid himself. After losing out on a few of the early lots, I changed my strategy a bit and increased my maximum bids by as much as 50%, but to no avail (I suppose someone else wanted the coin twice as bad as I did). I did not succumb to "auction fever", nor did I sense its presence in other bidders; these appeared to be calculated bids that the individuals were willing to pay. This situation prevailed throughout the night.

The highlight of the evening came with Lot No. 232, a Gem Proof 1864-L Indian cent, that realized a staggering bid of \$63,250 from the floor (buyer's fee included). When the lot was awarded to the winning bidder, the room broke out in a spontaneous round of applause. Something WAS happening! This was history in

the making. Throw away the price guides. High quality Flying Eagle and Indian cents were bringing top dollar, regardless of whether they were raw, certified, red, red-brown, brown, Mint State or Proof. And the varieties that were noted? Top dollar! During a break from the frenzied pace, I mentioned to Mark Borckardt, a member of the Bowers staff, that even I may be half-tempted to sell my collection, as I could not contain my apparent nervous excitement.

Where did this auction take us? We have passed a watershed test; Flying Eagle and Indian cents are *coming of age*. The spread between red and red-brown Indians (and brown for that matter) is narrowing with prices rising. The myth that one grading service is better or preferred over another is simply that – a myth (ANACS pieces sold just as well as PCGS and NGC). The items that sold that night were the coins themselves, not the holders that they may have been housed in. And what about varieties, or Indians with \$50,000 price tags? It can be said that this segment of the market now has a strong foothold. While red Indians may have led the way, this auction may be viewed as a “breakout” reaching to establish a new floor across the board. Bear in mind that most of this activity was still for coins of high quality and/or rarity.

The Flying Eagle and Indian cent series is clearly demonstrating that the true central strength of numismatics resides with its collectors. It is a rich and rewarding series driven by collector interest, with patience, research, appreciation of aesthetics, knowledge, and understanding as contributing factors. We have no room for “investors”, and I am certain that we have converted some of them into true collectors. Are we, as a Club, on the right track? Absolutely! And we will continue to lead the way into the 21st Century.

Until the next issue....

ANNOUNCEMENTS

*** FREE CLASSIFIED ADS ***

As part of our continuing effort to provide greater service to our members, we are implementing, on a trial basis, a FREE classified ad program. Effective immediately until further notice, each member is entitled to one free classified ad per issue, limited to not more than 25 words (name and address not counted). All other provisions of our Advertising Policy remain in effect.

*** BIRTH ANNOUNCEMENT ***

On February 11th, Rick Snow and his wife Maki became proud parents. Their son, Kenneth Richard, weighed in at 7 lbs. 11 oz., and was 21 inches long. Our congratulations to both of them.

*** NGC “VARIETY PLUS” PROGRAM ***

Numismatic Guaranty Corporation (NGC) will now attribute and certify all Flying Eagle and Indian cent varieties listed in the “Redbook” and *The Cherrypickers' Guide* (except “low interest” varieties).

*** GEM PROOF 1864-L SETS RECORD PRICE ***

On March 6th, a Gem Proof 1864-L Indian cent set a record price of \$63,250 (buyer's fee included). The coin was offered at a public auction conducted by Bowers and Merena, Inc., in Baltimore, Maryland.

*** WEST VIRGINIA STATE REPRESENTATIVE ***

John A. Savio has volunteered to serve as State Representative for West Virginia. John has been acting in this capacity for some time now and we wish to formally welcome him into the ranks. John's address is 1290 Fairfield St., Morgantown, WV 26505.

*** ELECTIONS ***

Elections are to be held later this year. The term of office is for two years commencing on January, 1998. If you are interested in running for office or you want to nominate someone for office, please submit the candidate's name and a short biography to: Editor, Longacre's Ledger, 9017 Topperwind Ct., Fort Worth, TX 76134.

A COMMENTARY ON THIRD PARTY GRADING SERVICES

By Vernon Sebbby, Fly-In #474

One of the most significant changes in numismatics in the past decade has been the inception and proliferation of third party grading services. Most collectors have an opinion on the benefits and drawbacks of third party grading and encapsulation, and many have written accordingly in the numismatic press. In the past year, PCGS (the self-acknowledged industry leader), has stepped up its advertising campaign to convince collectors, investors, and the few remaining unbelieving dealers that coins graded and encapsulated by them are worth more than those graded and encapsulated by NGC or ANACS. Earlier this year, they were offering to prove to all non-dealers that most coins in NGC and ANACS holders do not meet their standards by giving non-dealers the opportunity to send in up to five NGC and/or ANACS slabbed coins for their "crossover" service, free of charge. This service, which usually costs \$125.00 per coin, enables one to send in another company's encapsulated coin for grading by PCGS. If PCGS determines the grade to be equal to or greater than the other company's grade, then they will remove the coin from the old slab, and put it in a PCGS slab.

I would like to offer my experiences related to this offer and the grading services in general. To give some background, I have been an active collector since returning to the hobby in the 1980s, with my primary interest being mint state Indian Cent and Walking Liberty Halves. I am a firm believer in being an educated collector, having learned some lessons the hard way, and I regularly attend the larger coin shows in the Midwest, which gives me the opportunity to examine a wide variety of coins. I have bought and sold many coins in the process of upgrading, and experience has proven that I am fairly accurate at grading Indians and Walkers.

For years, PCGS has positioned itself as the premier grading service, and many times dealers have told me that if I want to sell a coin, I will receive more for it if it is in a PCGS holder. I often respond that I am selling a coin, not a piece of plastic, and they often counter that they are just working in the market that exists. My opinion of this is that they, or the people they will sell the coin to, don't have any faith in their ability to grade the coin. Regardless, PCGS advertises that less than half (I forget their exact percentage claim) of all coins in NGC or ANACS holders meet their grading standards.

I decided to take them up on their offer, and sent my name and address on the provided coupon. I received a prompt response, and after closely scrutinizing all the

coins in my possession, I selected five coins that I believed were accurately graded. They were three Indians grading MS-64 Brown, MS-65 Red Brown, and an MS-65 Red Brown that is probably full red, and two Walkers grading MS-64 and MS-66. Three were certified by ANACS and the two by NGC. I sent these in with the proper paperwork, and within three weeks received my response. One of my coins was deemed to meet PCGS grading standards. The other four had a pre-printed sticker on the reverse of the slab, which stated:

"This coin did not meet PCGS grading standards due to

- too many marks
- too many hairlines
- substandard luster
- strike too soft
- _____

Thank you for using PCGS."

Each of the four had a reason checked as to why it failed to meet PCGS's standards. The reasons included two "substandard luster," one "too many marks," and one "stains on rev."

I sent PCGS a letter thanking them for their free offer, and as a matter of learning more about numismatics and grading, requested a copy of their grading standards. To date, the only response I have received is another free crossover packet, without any comments about my request for a copy for their grading standards. This doesn't surprise me, as PCGS doesn't have any written grading standards. Neither does NGC or ANACS.

I find it amazing that an entire industry which profits from grading hundreds of thousands of coins per year doesn't have a basic set of standards that should be fundamental to their existence. An inquisitive individual might wonder how any grading service which has more than one grader can have any consistency when they don't have specific written guidelines. Maybe the grading services aren't concerned with consistency, only with making a profit.

My opinion, after examining hundreds of certified Indian cents, is that none of the major services have any consistency in grading copper whatsoever. All have put Indians in MS-65 holders, that have marks on the portrait significant enough to be easily visible to the naked eye. These cannot be MS-65 coins under any grading system. They also have put Indians in MS-64 holders that have mark-free portraits,

full strikes, and above average luster and eye appeal. This lack of consistency does not take into account the additional vagaries of color. There are many red/brown coins in red holders, and many brown coins in red/brown holders.

Is there a reason for this lack of consistency, and an apparent lack of interest in developing written grading standards that could lead to some measure of uniformity? One reason given is that grading is subjective, an art form that can't be quantified. I'm of the opinion that this is an excuse, an attempt to not limit the number of coins that might be submitted for grading. Another possible reason is that there isn't any control over the grading services. Is there any independent auditing of their operating procedures? Not that I'm aware of. What is to stop the submissions of a privileged few dealers from receiving better grades than those who aren't so privileged? Only the integrity of the owners of the grading services. The founder and principal owner of PCGS is a coin dealer. The founder and former owner of NGC is a coin dealer. This does not create an image of INDEPENDENT third-party grading. Only ANACS has an appearance of independence.

In summation, collectors should realize that there isn't a substitute for being able to grade a coin. Third party grading services may have some value in weeding out counterfeits and whizzed coins, but they have yet to show that they can apply any consistency to grading. In fact, it seems to be in their best interests not to.

CO-OP Investment

1857 xf/40 S #5 D.D.O. Rare	\$225	1857 au/55 S #3.....	\$198
1857 au/58 S #3 Dark	\$165	1896/96 Proof/63RB Rare.....	\$265
1857 xf/45 Avg. nice	\$89	1862 C.N. Proof/63	\$595
1877 PCGS VG "10"	\$485	1877 au/55 ANACS Cert	\$2,100 - Sold
1858 LL VF/30 Choice	\$65	1858 SL VF/30 Choice	\$68
1869 F/25 S #2 Very Rare	\$295	1860 ms/64 Breen #1947 very flashy ..	\$425
1858 SL xf/40 Full D. Date, Double Legend Broken "S" only one known	\$595		
1859 ms/63 ch. Flashy, ful fea. dia.....	\$395	1860 ms/66 s-Ty I Super Choice.....	\$995
1860 ms/63 ++ Lustrous	\$195	1857 ms/66 S-#9 full strike "GEM" ..	\$1,900
1861 NGC/au-50 S #1 brk. "ES"	\$295	1862 ms/63 vry Flashy, streaky pla.	\$145
1859 xf/45 S - #1 choice.....	\$195	1864-L ms/63RB S- #12 choice.....	\$475
1864-L xf/40 S - #3 avg.....	\$295	1870 au/50 S- #3 Dbl. Liberty	\$695

P.O. Box 425 • Germantown, WI 53022-0425

LATE DATE INDIAN CENT VARIETIES

by Douglas W. Hill

Another crumbling variety! This time it is the 1889 H-45. The H-45 is the third known crumbling variety for the year 1889, after the H-39 and the H-40 mentioned in previous articles. However, those searching for it will probably first notice the extensive sinking on both the obverse and reverse dies. On the obverse, sinking is evident virtually everywhere between the legend and the dentils and also at the edges of the feathers 4-9 and the lower part of the device. On the reverse, sinking is visible at the edges of both wreaths and the shield. Crumbling takes the shape of lumps at the ribbon and feathers 8 and 9, and inside NE ENT on the reverse. The only known example is an AU-50 in late die state. Die markers are scarce. The best place to look is on the reverse, inside and to the left and right of the ribbon bow. The date position is fairly far right, with 1 1/2 dentils fitting between the serif of the 1 and the bust point. The left base of the 1 points to the upper edge of the dentil below. If you run across an 1889 H-45, please contact me at P.O. Box 1483, Winter Park, Florida 32790 or 407-644-6923.



1889



H-45

2233

OBVERSE: The late die state coin examined shows sinking in the field near the dentils clockwise from the second A in AMERICA to the D in UNITED. Sinking is also located in the field near each numeral in the date and much of the device. Crumbling is most noticeable at the bottom of the ribbon and at the tips of the feathers 8 and 9. Light crumbling is evident in the field near almost every dentil and near the nose, chin, and bust point. A clash mark is visible in the field near the eye. A likely die chip is located inside the loop of the 9.

REVERSE: Crumbling is visible inside the letters NE ENT and on the right side of the shield. Sinking occurs in the field opposite outer olive leaves 2 and 3, much of the outside part of the left and right wreaths, and above the shield. Three points connect the ribbon bow with the olive leaf to the left. One point is located in the inner bow and another point connects the ribbon bow with the ribbon segment 3. Light points are visible in the shield between stripes 3-6. The heaviest point is located between the upper parts of stripes 3-4.

**DIE VARIETIES OF
LATE DATE INDIAN CENTS:
THE NEXT STEP**

by Douglas W. Hill

Learn to attribute die marriages and to estimate their rarity.
Covers the years 1886 Type 2 through 1889. The first of 7 books from
1886 - 1908S. Plastic comb binding allows for the entry of later editions.
There are rare but little known late date varieties still out there.
This book will help you find them.

Available now.
Send check for \$22 plus \$2 postage payable to
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ANA SUMMER SEMINAR

JULY 12-18, 1997

Douglas W. Hill will teach a course about late date Indian cent varieties at the A.N.A. Summer Seminar in Colorado Springs, Colorado. The text will be his first book, *Die Varieties of Late Date Indian Cents: The Next Step, 1886 Type 2 - 1889*. Emphasis will be placed upon learning how to attribute die marriages and how to estimate their rarity. This is a hands-on course with many coins available for attribution. To enroll, please contact James Taylor, A.N.A. Education Director, at 1-800-367-9723.

HOW MANY ARE THERE, ANYWAY?

by Jerry Wysong

Spring is finally here and its promise for a new beginning. This seems an appropriate way to begin this article, as this issue of the *Ledger* is a new beginning under the guidance and leadership of a new editor, Deb Wiles. Welcome aboard, Deborah, to the wonderful world of Indian Head cents.

The recent ANA Show in Cleveland, Ohio, and the Tennessee State Show a week earlier in Chattanooga, bore witness to the scarcity of quality collector coins; and this includes our first love, namely Indian Head cents. I heard this lament from collectors and dealers alike. There seems to be little to choose from in the VF-AU range for the scarcer dates of the '60s and '70s, and even better grades of more common dates are slowly becoming fewer and fewer. This makes the search for varieties more difficult. I see a lot of wanna-bees – coins with some problem or lacking detail – that want to be the grade identified on the holder; I'm sure you do also.

As a point of interest, for it's size, the ANA Show was poorly attended by collectors, especially locals. The consensus is that a lack of advertising and publicity outside of trade publications made for the anemic attendance. Local Cleveland residents told me the first radio, TV, and newspaper notices they were aware of did not start until Thursday, the day the show opened to the public; and this information was associated with the rare coin (1914-D Lincoln) in circulation trick. This made people want to check their pocket change, but did not offer much advanced notice to be able to plan to make arrangements to attend the show on a workday.

Varieties are hot! This is true for all series, not just Indian Head cents. A grader for one of the services has informed me that a large percentage of the submissions are variety related. Including the attribution on the holder has slowed the throughput rate, because additional time is required to verify the attribution. But what is the real future of collecting varieties? Is it just a passing fad like the roll craze of the 1960s, or will it settle down and stabilize like other facets of numismatics? Food for thought, isn't it? I read Larry Steve's recent article in *Coin World* describing the auction fever and high prices paid for Indian Head cent varieties at the Bowers and Merena Auction held recently in Baltimore. On the other hand, a noted dealer in varieties told me in Cleveland that of late, varieties had not been selling very well. So we have two contrasting opinions, which is what makes the world go 'round.

Lastly, I really screwed up in reporting the Clashed Die finds in the last issue. No excuses; just poor proofing and editing on my part. The clashed die info has been corrected and is in this issue. Also, an 1873 open 3 S-1 by Allan Murphy was wrongly identified by me as a Closed 3 S-1. The revised census tables reflect this correction.

The finds reported to me for the period of January 16 through March 31, 1997 are listed below:

DOUBLE DIES

1. 1890 TDO S-1; VF; W. O. Walker
2. 1909 FND-1; MS-62 Brn; Paul Marino
3. 1870 DDO S-1; EF; Jerry Wysong
4. 1909 FND-1; PCGS-65 Red; Larry Steve (2 Coins)
5. 1909 FND-1; PCGS-64 Red; Larry Steve
6. 1909 FND-1; MS-64 Red; Larry Steve
7. 1909 FND-1; ANACS-63 RB; Larry Steve
8. 1909 FND-1; MS-63 RB; Larry Steve
9. 1866 S-1; G/VG; Marvin Erickson (2 Coins)
10. 1887 S-1; Fine; Marvin Erickson
11. 1891 S-1; Fine; Marvin Erickson

REPUNCHED DATES

1. 1894/4 S-1; Fine; W.O. Walker
2. 1857/57 S-11; PCGS-61; Norm Pullen
3. 1857/57 S-11; PCGS-61; Richard Hokanson
4. 1859/59 S-1; EF-40; Milan Block
5. 1869/18 S-1; EF-40; Larry Steve
6. 1891/1891 S-3; ANACS-64 RB; Larry Steve
7. 1857/57 S-11; VF; Marvin Erickson
8. 1859/59 S-1; VF-20; Marvin Erickson
9. 1859/59 S-1; G/VG; Marvin Erickson (2 Coins)
10. 1894/4 G/VG; S-1; Marvin Erickson (5 Coins)
11. 1894/4 S-1; Fine; Marvin Erickson
12. 1895/95 S-1; Fine; Marvin Erickson
13. 1895/95 S-1; VF; Marvin Erickson
14. 1895/95 S-1; AU; Marvin Erickson

CLASHED DIES (CORRECTED)

1. 1857 \$20 Obv. S-7; EF-40; Marvin Erickson
2. 1857 50c Obv. S-9; VF-20; Marvin Erickson

CLASHED DIES (CORRECTED, CONT.)

3. 1857 50c Obv. S-9; F-12; Marvin Erickson
4. 1857 50c Obv. S-9; G-4; Marvin Erickson
5. 1857 50c Obv. S-9; G-4; Marvin Erickson
6. 1857 50c Obv. S-9; G-4; Marvin Erickson
7. 1857 50c Obv. S-9; G-4; Marvin Erickson
8. 1857 50c Obv. S-9; G-4; Allan Murphy

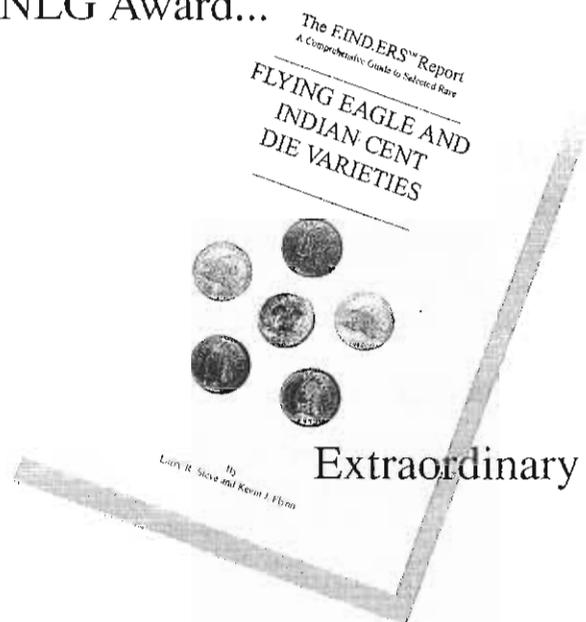
CLASHED DIES (NEW)

1. 1857 \$20 Obv. S-7; EF-45; Harry Miller
2. 1857 25c Rev. S-8; PCGS-62; K. Flynn fr. Dave Welsh
3. 1857 \$20 Obv. S-7; Good+; Harry Miller
4. 1857 50c Obv. S-9; PCGS-63; EERC via B&M Auction

MISPLACED DATES

1. 1894 S-2; Good; W.O. Walker
2. 1870 S-5; Very Good; Jerry Wysong
3. 1902 S-1; ANACS MS-65 RB; Kevin Flynn
4. 1883 S-1; Fine; Marvin Erickson; (2 pieces)
5. 1883 S-1; G/VG; Marvin Erickson; (2 pieces)
6. 1883 S-1; V. Fine; Marvin Erickson
7. 1883 S-1; Extra Fine; Marvin Erickson
8. 1870 FND-004; ANACS-62 RB; Larry Steve
9. 1870 FND-004; MS-63 RB; Ken Hill
10. 1883 S-1; ANACS-64 RB; Larry Steve
11. 1884 S-1; MS-63 RB; Larry Steve
12. 1888/7 S-2; ANACS-63 RB; Larry Steve
13. 1888/7 S-2; ANACS-62 RB; Sam Lukes
14. 1888/7 S-2; ANACS-58; Sam Lukes
15. 1888/7 S-2; ANACS-50; Sam Lukes
16. 1891 FND-003; ANACS-63 RB; Larry Steve
17. 1894 S-2; PCI-64 95% Red; Larry Steve
18. 1897 S-1; ANACS-64 RB; Larry Steve
19. 1894 S-2; MS-64 Brn; EERC

1995 NLG Award...



Extraordinary Merit!!!

The Authoritative Reference

By
Larry R. Steve and Kevin J. Flynn

- Written by one of the leading specialist for the series
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- Five-time award winning collector
- All original comprehensive research
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Extensive information

- Many previously unlisted varieties
- Enlarged detailed microphotography
- Full diagnostics for accurate determination
- Rarity rating given by grade
- Pricing guide by grade

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!

	List	Net Price	Send payment to:
Hardcover	N/A	\$95.00	
Notebook*	N/A	\$49.95	
Softcover	\$49.95	\$44.95	(410) 557-8508

* 3-Ring binder included

Plus \$3.50 for shipping and handling
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Dealer inquiries welcomed

DOUBLED 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	5	9	7	3	2	2	3	1	0	33
1868 1-O-III	S-1	0	0	2	6	5	1	4	4	0	0	22
1870 1-O-IV (3)	S-1	0	0	2	11	7	7	4	7	1	0	39
1870 2-O-IV	S-3	0	0	0	0	2	0	1	1	0	0	4
1870 3-O-IV	S-5	4	0	0	0	0	1	0	0	0	0	5
1873 1-O-III	S-1	30	16	16	14	19	6	3	1	2	0	107
1873 2-O-III	S-2	0	1	4	9	11	7	6	3	3	0	44
1874 DDO; EDS	S-1	0	0	0	1	0	0	2	2	0	0	5
1880 1-O-IV	S-1	0	0	2	1	2	1	4	2	2	0	14
1887 1-O-V	S-1	23	10	4	7	3	0	2	1	0	0	50
1889 1-R-III	S-1	2	1	3	4	4	2	2	2	1	0	21
1890 1-O-II (3)	S-1	1	2	1	2	4	1	2	2	2	0	17
1891 1-O-IV	S-1	7	2	4	4	5	2	1	2	1	0	28
1909 DDO	FND-001	0	0	0	0	1	2	4	3	3	0	13

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	6	0	0	0	1	0	0	0	0	0	7
1870	FND-004	0	0	1	0	0	1	2	0	0	0	4
1883 1 in Neck	S-1	3	2	2	2	2	0	0	3	1	1	16
1884 4 in Dent.	S-1	0	0	1	3	1	1	0	1	1	0	8
1888/7	S-2	1	1	1	0	5	2	1	0	0	0	11
1888 8 in Dent.	S-8	0	0	2	2	1	0	0	0	0	0	5
1891	FND-003	0	0	0	0	1	0	1	0	0	0	2
1894 94 in Dent.	S-2	4	0	0	2	2	0	0	3	0	0	11
1897 1 in Neck	S-1	28	15	7	12	6	2	4	1	0	0	75
1902 0 in Dent.	S-1	0	1	0	0	0	0	0	0	1	0	2

REPUNCHED 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>
1857/57	S-11	0	0	2	2	1	4	1	0	0	0	10
1858/57 EDS	S-1	2	1	12	10	12	3	2	5	0	0	47
1859/1859	S-1	6	1	1	5	5	1	0	1	0	0	20
1865/4 Fancy	S-1	3	0	0	2	4	0	1	1	0	0	11
1865/4 Plain	S-1	0	1	1	0	0	1	1	5	1	0	10
1866/1	S-3	3	2	3	1	1	3	2	2	1	0	18
1867/67	S-1	27	7	12	9	4	7	6	14	5	0	91
1869/18	S-1	4	1	1	1	0	0	0	0	0	0	7
1872/182	S-1	1	1	3	3	2	2	2	5	1	0	20
1888/7 die #1	S-1	5	1	4	1	0	2	1	0	1	0	15
1891/1891	S-3	9	2	6	4	5	2	6	6	0	0	40
1895/895	S-1	0	1	1	0	1	0	0	0	1	0	4
1894/1894	S-1	78	10	12	9	4	3	6	6	3	1	132

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>66</u>	<u>TOTAL</u>
1857 \$20 Obv.	S-7	7	1	4	4	1	0	0	0	0	0	17
1857 25c Rev.	S-8	1	1	3	2	2	3	1	1	0	0	14
1857 50c Obv.	S-9	9	4	6	0	1	1	2	2	1	1	27

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1857 Dbl Die Obv S-4 ANACS-45
Attractive medium tan coin with hints of golden luster below the surface; bold doubling throughout; a very nice specimen.....\$195

1858LL PCGS-64
A well struck specimen with full tail feathers and most reverse veins; golden coloration with nice luster.....\$950

1862 Digits in Denticles MS-63
The tops of two digits appear boldly protruding into the field below the date; nice coin!.....\$350

1864-L MS-63RB
Semi-key date; occasionally tough to locate; LDS piece; wine colored with traces of blue.....\$400

1864-L RPD FND-003 Plate AU-50
PLATE COIN; also listed as S-3; I have studied varieties of this date very extensively; triple punched; much rarer than RPD S-1.....\$225

1865 Fancy 5 ANACS-65RB
A superb piece with interesting die file marks about the lips and nose; I refer to this as the "nose hair" variety.....\$375

1866 ANACS-63BN
Fully struck, lustrous with a trace of red; sm. tick on cheek; this coin should have graded MS-64.....\$350

1866 RPD S-9 ANACS-50
A Very Scarce variety; the one in my main collection only grades ANACS-62BN; may well be rarer than indicated.....\$185

1868 ANACS-63RB
A Red coin in my opinion; this coin should sell quickly as several individuals have already examined the piece and agree; nice.....\$400

1872 Breen 1983 ANACS-40
A solid XF piece; 1872 is a very tough date in any grade - need I say more; chocolate brown in color; don't miss this one.....\$325

1874 ANACS-64RB
Lots of red on this coin; well struck; good luster; this is a very nice coin for grade.....\$300

1875 ANACS-64RB
Satiny red surfaces on obv. with just a bit more brown on rev.; a nice match with above.....\$325

1878 RPD FND-001 ANACS-40
DISCOVERY PIECE & PLATE COIN (on holder); tough date with few reported varieties.....\$175

1889 Dbl Misalgn Clash NGC-65Red
Pg. 27 my book; really an RB in my opinion; only 4 known (65RD, 64RB, AU, VF) the AU piece sold for \$100; this piece.....\$1,950

1899 RPD S-1 ANACS-64RB
Deep red-brown color, mostly brown on rev.; boldly repunched date; an absolutely problem free coin; possible MS-65.....\$250

1907 RPD S-2 ANACS-63Red
I have studied many specimens for this variety and believe it to be a possible overdate; I'm keeping my 64 Rd piece; CHEAP @.....\$175

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THE F.IND.ERS™ REPORT

SUBTITLE: A Study of 1870 Reverse Dies – Part 1

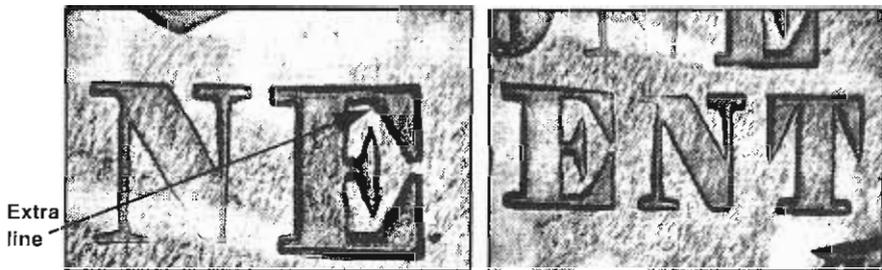
by Larry Steve
Fly-In Club Life Member

The study of reverse dies on Indian cents presents a formidable challenge, even for the most advanced student of the series. With the exception of the years 1908 and 1909, there are no mintmarks or other easily discernible characteristics that one can use to identify differences between the dies. Furthermore, no one is even certain, at this time, as to how these dies were prepared. For the most part, the reverse dies are often ignored.

Coins dated 1870, however, offer an absolutely fantastic opportunity for research. There are numerous variations that one can study, all of which are quite obvious. This particular year represents a transitional change in the design of the reverse die. It was the first full year for which changes to the reverse die can be credited to William Barber, who was appointed as chief engraver following the death of James B. Longacre on January 1, 1869.

In this segment, I would like to present the basic differences between what are referred to as the Type 1 and Type 3 reverses for the year. All of the visible changes can be seen on the “N” and “E” of “ONE”, as well as on the “E” and “N” of “CENT”. The photos below depict the differences, and following is a table of these basic differences.

Type 1 Reverse



Type 3 Reverse



1870 REVERSE DIES - TYPE 1 AND TYPE 3		
TABLE OF BASIC DIFFERENCES		
	<u>Type 1</u>	<u>Type 3</u>
<p>“ONE”</p> <p>“N” : Lower right corner : Lower left serif : Upper left serif : Upper right serif</p> <p>“E” : Center Serif : Upper right serif</p>	<p>Shallow Impression Long, left med. thick & rt. thin Long, medium thick Long, both med. thick</p> <p>T-Shaped Tip squared off Extra line upper rt. inside corner</p>	<p>Deep Impression Short, left med. & rt. thick Short, medium thick Short, left thick & rt. med. NOTE: Trace of “outline image”</p> <p>Trumpet shaped Tip is sharp</p>
<p>“CENT”</p> <p>“E” : Center Serif : Upper left serif</p> <p>“N” : Upper left corner : Upper left serif : Upper right serif : Lower left serif</p>	<p>T-shaped Long, thick</p> <p>Shallow Impression Long, thin Long, both thick Long, left med. thick & rt. thin</p>	<p>Trumpet shaped Short, medium thick NOTE: Trace of “outline image”</p> <p>Deep Impression Short, medium thick Short, both thick Short, left thin & rt. med.</p>

In the next segment, we will begin to explore the Type 2 reverse die for 1870. They should help to reveal how the transition took place from the Type 1 to the Type 3.

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

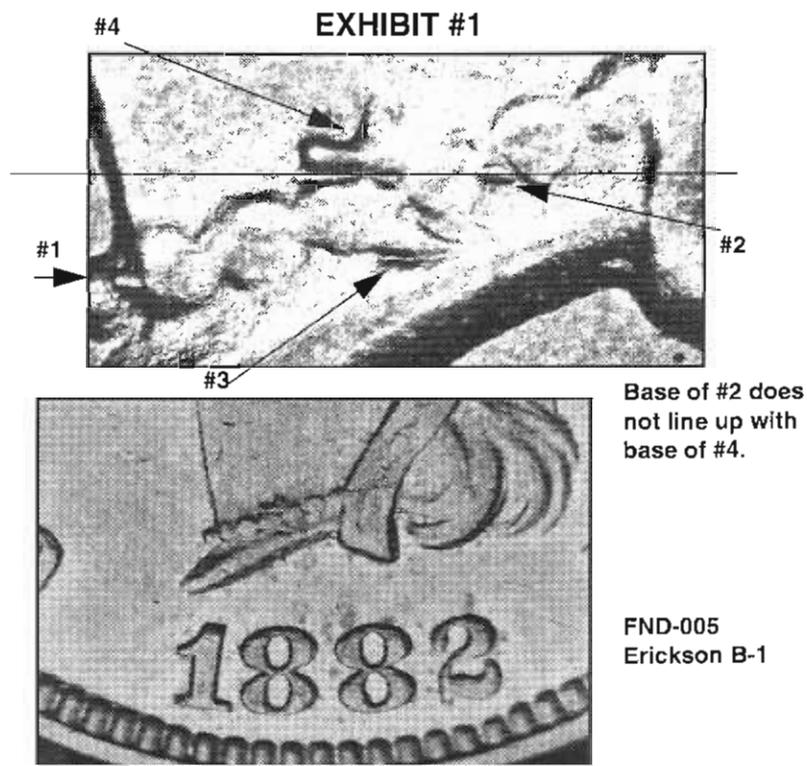
MPD - THE LAST FRONTIER OF COLLECTING

by Marvin R. Erickson,
Fly-In Club Member

As a true collector at heart and a member of the Fly-In Club and CONECA, I read your articles on varieties with great interest and I am particularly interested in the Indian Head cent series. I would like to share some information that I have discovered over the last few years.

Collecting MPD coins is a fascinating new field of variety collecting and one of the last frontiers of coin collecting. There is much speculation as to how they occurred and their origins may be debated for years to come. There is, however, a considerable amount of evidence on the coins and mingled with a small amount of logic, I feel that the origin of MPDs can be explained.

Perhaps the best way to explain the creation of MPDs is to use a particular coin as an example. For that coin I have selected the 1882 misplaced date FND-005, or Erickson B-1:



Based on the evidence I see on this coin with a 40x stereo microscope, I offer the following scenario for the die making process on the die that produced this coin.

The die steel was first machined to proper shape and exact length. Present day dies are made with a slightly cone-shaped top. Evidence on this coin suggests that this die was also cone-shaped. Near the center of this coin can be seen many short, straight, parallel file marks rotating around the center of the coin while remaining perpendicular to the center. It appears the die maker was filing around the center of the cone-shaped die; the curvature of the die accounts for the short file marks. The filing was probably done to remove turn lines left by the lathe that shaped the die.

I believe these file marks on the die were made prior to the first hubbing because they are not on the low field of the coin or the high field of the die, but rather flow over the ear, cheek, and ribbon which, on a die, is a depressed or sunken area. I know of no way these file marks could have been created after the die was once hubbed.

In **EXHIBIT #1**, the picture shows the base of four 1s.

- **Digit #1** protrudes from the second bead.
- **Digit #2**, on casual examination, first appears to be a portion of digit #4. But after careful study, I have determined that digit #2 is a separate digit shifted slightly south of digit #4.
- **Digit #3** is on the right side of the fourth bead and was created at the same time as the 8 digit under the neck by the ribbon.
- **Digit #4** is located on the northeast side of the fifth bead.

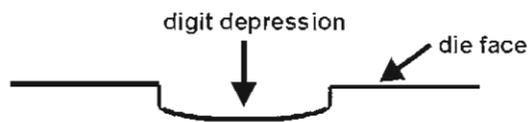
Digit #1 and digit #2 were placed on the die early in the die making process and possibly at the same time. They are greatly diminished in size, due most logically from multiple subsequent hubbings.

In between the various hubbings of a die, the dies are annealed or simply heated in a furnace. Die makers in the 1800s lacked the sophisticated temperature sensing devices that we have today. Their process of inspecting dies during the annealing process was simply to look in the furnace and see if the dies were cherry red.

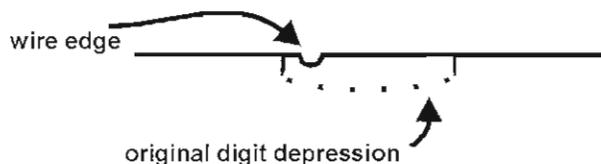
After the dies were allowed to slowly cool, a test die was selected from the rack of dies. The date punch was then placed on the die at various locations and struck one or more times, leaving one or more digits. This gave the die maker a feel for the hardness of the die and an indication of whether the die had been properly annealed.

The die maker apparently wasn't concerned about the appearance of the digits in various places, because it was their experience that these digits would disappear with the subsequent hubbings. What we find today as misplaced digits are probably a small percentage of what existed on the dies during the die making process.

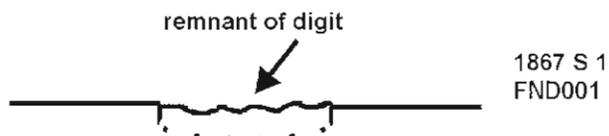
Cross sections of a digit punched in the face of a die and various results of re-hubbing.



pressure causes die metal to flow back into date depression



remnant of digit appears as a wire edge after re-hubbing



appears low to the field, sometimes completely disappearing and then reappearing

See the July-September 1997 Journal for continuation of this article.

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Final Notice for Prepublication Price MISPLACED DATE BOOK

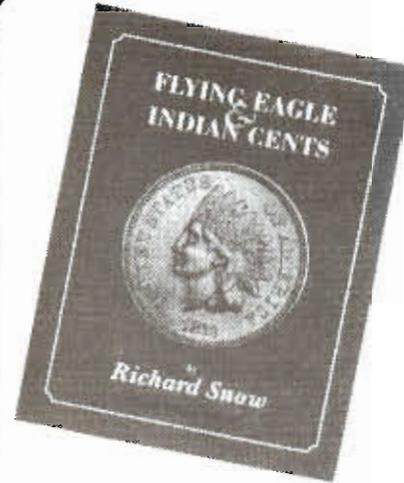
I am nearing completion of a book on Misplaced Dates for all series in which they occur. This is a whole new area of numismatics and I will **only print about 500-1000 soft bounds and 50 hardbounds**. This book will be *printed by May of 1997* and contains *over 500 pages with 400 MPDs, most have never been published before*. *Regular price of softbound is \$54.95, prepublication is \$35.00*. Each MPD will include an obverse/reverse photo, date photo, close-up of the MPD, rarity, detailed diagnostics, premium factor, die counts when known, and much more.

There are many theories on how MPDs occurred. Using all information and resources available, each theory will be evaluated to its fullest. I plan to spend about 100 pages presenting all arguments, evidence, and research. Already included in this book are over 400 MPDs, including 180 Indian cents, 10 Two cents, 10 Three cent nickels, 11 Liberty Seated Half dimes, 33 Liberty Seated dimes, 19 Barber dimes, 3 Liberty quarters, 52 Liberty Half dollars, 11 Morgan dollars, and many others.

To include as many MPDs for each series as possible, and to make the information presented for each MPD as descriptive and helpful for each series, experts in each series have been consulted to make sure the information is as accurate and complete as possible. Indian cents were reviewed by Marvin Erickson and Larry Steve, Two cent pieces by Alan Meghrig. In the Liberty Seated series, the Liberty Seated Half Dimes was done by Steve Crain, the Liberty Seated Dimes by Jerry Fortin with the help of Dr. Tim Cook, Liberty Seated Quarters and Dollars by Larry Briggs, and Liberty Seated Half Dollars by Dick Osburn. Each of these experts have researched their series for years and supplied most of their respective MPDs that were photographed for the book.

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