

Longacre's Ledger

The Journal of The Flying Eagle and Indian Cent Collectors' Society
Volume 22.3, Issue #86 www.fly-inclub.org December 2012



A Collection of Civil War Tokens Overstruck on Copper-nickel Cents
By Tim Larson
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The Phillip Winston Pillsbury collection
By Richard Snow
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Sixty Years of Collecting Flying Eagle and Indian Cents
By Bob Travis
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Complete Set of Flying Eagle Hub Varieties
By Allen Frechette
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The Flying Eagle and Indian Cent Collectors' Society

Our mission is to gather and disseminate information related to James B. Longacre (1794-1869), with emphasis on his work as Chief Engraver of the Mint (1844 -1869) with a primary focus on his Flying Eagle and Indian Cent coinage.

Founded 1991

www.fly-inclub.org

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Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state), please contact the editor.

On the cover...

This is a Civil War token struck over a 1858 Large Letter cent. This was struck by die sinker Emil Sigel for Charles Monk, who was in the "Metal Sign" business. His business was located at 399 Broadway, at the corner of Walker street in New York City.

Special thanks to Heritage Auctions for printing this issue of Longacre's Ledger

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2012 Vol. 22.3 Issue #86

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Submission guidelines

If you have a substantive article you would like to contribute, please follow these guidelines:

- √ If you have internet access, you can send text to the editor's e-mail address below. Please send images in separate files.
- √ You may also send files and images on a CD-W disk or other storage device to the editor's address below. Storage devices will be returned upon request.
- √ Images of material can be made by the editor for use in the Journal. Please include the necessary return postage with the submission.
- √ Please feel free to contact the editor if you have any questions.

Submission deadlines

Please submit all articles, letters, columns, press releases and advertisements no later than the following dates to assure inclusion:

| Issue | Deadline | Show issue |
|--------------------|-----------------------|-----------------|
| #87 2013 Vol. 23.1 |March 1, 2013 | CSNS 2013 |
| #88 2013 Vol. 23.2 |July 1, 2013 | ANA 2013 |
| #89 2013 Vol. 22.3 |November 1, 2013 |FUN 2014 |
| #90 2014 Vol. 24.1 |March 1, 2014 | CSNS 2014 |

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Special thanks to Charmy Harker for proofreading the articles.

The President's Letter

By Chris Pilliod

This is my 44th letter as president. The weather is turning autumnal and the office where I sit is now cool again. While I sit over the keyboard, I am thinking about all the different aspects of the hobby we each enjoy. Some of the areas I truly enjoy include the history of United States coinage but also, being an engineer, I relish understanding the details of coin and die-making, error coinage, and varieties.

One area of my Indian cent collecting that often gets short shrifted is my assemblage of high-grade pieces I have pieced together over the last three decades. Well before the Fly-In Club got started, I began to seeking out nice original choice Flying Eagles and Indian cents, mostly in MS64, with a few better than this. No full reds, nothing jaw-dropping like that or even remotely close; but just really choice original red-browns or, for that matter, even straight brown issues. My goal was simple -- I was not going to spend over \$1,000 for any single piece except the 1877 and the 1856 Flying Eagle. Over the years, it has been tempting, but so far I have met my criteria. Sometimes, years can go by without a single addition to the collection. But over this past year, I was able to add several examples to the set, either as upgrades or examples I needed.

As we speak, my set has four empty holes -- the 1856, 1864-bronze No L issue, 1868, and 1909-S. I just have not found any of these that have met my criteria. The criteria I use is like with any art -- subjective and includes "eye appeal," "well struck," "fully original," "untampered," and "natural wood-grain or color." One of the most important tangential criteria is a unique look or appeal. There are a ton of red-brown mint state examples out there, but not many differentiate themselves from the heard. I like examples that are "different."

I have even gone so far as to establish a "star system," from 0 to 5 stars for each of these categories, and then an overall coin rating which is a summary of each factor. Over the years, I kept fastidious notes of each piece in an Excel spreadsheet that I would print out and carry to shows. In addition, after the "overall" rating, I went so far as to insert a column for asking the question "was the coin upgradeable?" Here I would place a "Y" or "N" if an upgrade was realistically possible.

Continuing on with the criteria I mentioned above, while all are important, I have the softest spot for originality and "eye appeal." Naturally, everyone's eye appeal is different -- some like Renoir; others like Picasso. Some people get googly-eyed over these modern-art sculptures everywhere. To me, I've seen better modern-art inside the scrapyards here at the steel mill (I actually think that's where some of it comes from).

But as mentioned, for me and Indian cents, it is a unique look, a different look. And what best fits this bill is a wildly raw woodgrain appearance when you can find it -- most often it's found in the 1860's and 1870's. In addition, and I'm not sure how many others know or even care about it, but I love the look of an old truly mint state Indian cent that has one side exhibiting a totally different look than the other. Both sides must be fully original. But it's a coin that says to me, "I have literally been laying in

the same exact spot since the day I was struck. I was in a drawer somewhere in an Iowa farmhouse or log cabin in Kentucky; and for years and years have been tucked away, just laying on a sheet of paper or wood, toning my back a deep mahogany-blue and my obverse a red-brown." Man, do I dig that! I have a few like that but I'd love the entire set that way. There was a great example of just this coin -- an 1866 in this year's FUN auction that I chased to about \$1,400, well over my top-line criteria -- but it was a jawdropper! Had it been a hole-filler and not an upgrade, I would have chased it further. To me, these original two-sided toned Indian cents possess far greater eye-appeal than full red examples, and I would pay accordingly.

Early on in the endeavor, I dusted off a Capital Plastics holder I found laying around to house my collection, which meant those coins I purchased in a slab now had to be cracked out. This caused me no pause, no bother, nor any hesitation. I am very comfortable grading the issues myself and having a slab meant nothing since I wasn't about to sell them. Like Vern Sebbly taught me, "the coin is what the coin is." Plus, if needed, I was confident they would get back into a holder of similar or better grade.

Here's an interesting story about the Capital Plastics holder itself. I'm not exactly sure how it happened but at one point in time, I took it apart, and for the life of me I could not get all the holes to realign perfectly. I had that plastic sheet flipping this way and that way and then inverted and inside-out but, dadgummit, I never did it get it to fit. I am not sure what I did, maybe I got a cover mixed with another series from my SDB. So for years, I just kept them in the holder with several of the plastic screws missing. But after a while, it got to bothering me too much and I had to make a decision -- take them all out and re-drill the thing or just buy a new Capital holder. Neither idea appealed to me because I didn't want to handle each of the coins, even with gloves. Plus, some of the coins were a very tight fit just to squeeze them in the hole and I didn't want to go through that again. So I did what may be a first in numismatics, I bought a set of nice clamps with soft ends, clamped the holder with all the coins in place, got a sharp 1/4" drill bit and re-holed all the misaligned eyes! Don't forget, the 1877 is on the very edge of a Capital Plastics holder. But, no sweat, it all went well.

Many of the coins in the set truly told a story of very personal numismatic interest. There is a great looking 1864-L, wondrously struck with gorgeous original red-brown woodgrain that I purchased from Steve Musil years ago when we were each slimmer. He hadn't been able to sell it because it was struck on a slaggy planchet. But the way I look at it is, that's how it was made at the Mint, so unless the flawed planchet dominates the appeal of the coin, I really don't care. Do you love a child less



because of a birthmark??? Of course not. Do you love a child less because of a tattoo??? Well, yes maybe. For me, it was a great coin for \$150.

Also in the set there are a few "lessons learned." I paid strong for an 1866 Indian in a major auction because it looked gorgeous on the internet photo, but the scan was deceiving and the coin was disappointing. Lesson learned: Don't buy expensive coins sight-unseen.

And missing in the set are a few personal regrets, as we probably all have in the hobby. I regret the coins I bought that were "mistakes" less than the ones I let get away or the choice ones I sold. And no pain of this kind comes to mind any sharper than an 1871 I passed up on at the FUN Show many years ago. A Michigan dealer had just bought a large hoard of 1872 Indian cents. I guessed they were all from the Carl Herkowitz collection, who was particularly fond of 1872. They were now all housed in PCGS holders. It was the first table I visited during dealer setup, so I wasn't shopping eagerly yet. Furthermore, by then, I had a drop-dead gorgeous 1872 in my collection -- one of the first pieces I acquired, and a BOLD capitalized "N" under "upgrade-able?" in my spreadsheet.

Still, I searched the 1872's for any varieties but found none. I was about to leave when I noticed at the bottom of the tray a stunning 1871 in a PCGS MS64 BN holder. And, man oh man, did it fit the bill of what I discussed above -- great powerfully struck and fully original. The obverse was a woodgrain blue and red and the reverse was an even reddish brown. I surmised this piece had laid on its obverse on a sheet of paper or wood shortly after it was struck for a very, very, very long time to acquire its exquisiteness.

I asked for a price and the dealer was somewhere between 63 and 64 money, as I recall \$725, and I made a note about it in my folder to study it. Why I didn't gobble it up was something I have kicked myself for a very long time because when I did go back, of course it was gone. The dealer said he sold it to someone who was "gonna doctor it up to get in a 66 holder." That made me even more upset -- why would anyone even think about touching such a coin and ruining its story??? The coin had a very distinctive feature I still recall after all these years -- just in case you own it or run into it. It had a very small flake of the planchet in the field just below the bottom feather that had fallen off, a small cavity just the size of a pinhead or so. After years of grueling searching, I failed to find an 1871 anywhere near as choice -- a real numismatic haunting.

But I'm glad to report that I can now share that my hunt for the 1871 has had a happy ending. Every summer, my family takes a 4th of July vacation in Michigan at a cottage my father purchased in 1961 as a weekend getaway from where I grew up in Ohio. This summer, we left at 5 a.m. from Reading, PA, to head to the cottage. We took two vehicles to have a needed spare while there. After lunch in Toledo, I headed off to my hometown of Swanton, Ohio, to see my Dad, but not without stopping to see my friend, Clyde Englehard, at the Toledo Coin Exchange. I walked through the shop's doors at 2:45 p.m., not realizing they were closing at 3:00 p.m. in honor of the holiday. Steve, his co-worker, hurriedly showed me a box or two of coins. I pulled out a few ho-hummers, the best of which was an 1841 Half Dime that was bent but in XF condition for \$8.00 (which would get the

hammer treatment). Then, as I was about to leave, I noticed in a case all by itself an 1871 Indian cent raw in a flip labeled MS60. So I politely asked, "Stevie, can I have a look at that before you close shop?" They had it net graded MS60 because the reverse had a few spots of verdigris and corrosion, but other than that, it was a jawdropper! It was not quite as nice of a strike as the FUN Show piece, but close.

I always carry three loupes with me at a show or to a shop -- a 7x for general grading, a 14x for close up and varieties, and finally a 17x I use for authenticity and surface inspection. I use the 17x loupe when I examine spots or blemishes on a coin to see if they can be enhanced or removed with no ill side effects. More times than not, it's not unusual to find me at a show torturing myself over a single piece, spending a lot of time closely scrutinizing a single coin. I'm not trying to figure out if the issue is counterfeit, as that process normally doesn't take very long. More often than not, it's because I am trying to determine how well a coin might be curated after purchasing. The 1871 Indian cent at Clyde's appeared to me to be readily mitigated without compromising the original luster.

"How much?" I queried.

They pulled out a Grey Sheet and said, "How about \$400?" I couldn't get my money out quickly enough. The only problem was we were just on the way to a beautiful Devil's Lake vacation so it would be at least two weeks until I got to my repertoire of chemicals -- which, for me, is as much fun as the hunt itself. But I have to warn you, if I were to fess up, I've made a mess of some coins, and others have come out wondrously. But like anything over time, my batting average continues to improve.

Earlier this year, my employer Carpenter Technology, purchased another steelmaking facility in Latrobe, Pennsylvania. I was quickly assigned a product line I was familiar with to help develop a procedure in Latrobe. Well, Latrobe happens to be situated almost exactly halfway between our vacation cottage in Michigan and our home in Reading, PA. So to extend the vacation another day, I arranged for a meeting in Latrobe on my way back from Michigan and, after the two weeks of vacation expired, I headed to Latrobe for the meeting and a stayover. You're probably asking "What the heck does this have to do with the 1871 Indian story???"

Well, the second night of my Latrobe stay I went out to dinner at my favorite restaurant in Ligonier, a town just east of Latrobe. I even gave a speech about the restaurant at our Toastmasters club because I like it so much. I've gotten to know the proprietress and her husband and even bought \$7,000 of silver from her dad's estate a few years back. But I digress! That night, I bellied up to the bar to chat with Alexa and when it came time to be seated, she leaned over to me and whispered, "do you want to sit next to Arnie?" You see, Arnold is a local native and patronizes the restaurant on occasion. "Sure", I replied and she gave me a seat next to Arnie. He was very gracious and we talked baseball and the Pirates, a little golf. When he got up to leave, it dawned on me to ask for an autograph. In my hurry to catch up with him I grabbed the only thing in my pocket, which was a Toledo bank envelope in which Clyde had put the flip with the 1871 Indian. That evening, I had brought it to dinner to study it closer.



Arnie responded by saying he'd be glad to offer an autograph and pulled out a black Sharpie and eloquently signed the bank envelope with the 1871 Indian cent inside. Even at the ripe old age of 82, Arnold Palmer still possesses a strong hand, and as he was signing the envelope, I was a bit worried what was happening to the 1871 cent under his paw. A few days later, the coin was curated and, Wowser! What a beauty! It was not quite as nice as the one I passed on, but very close.

Then there was the 1878 in my collection. By 1991, I had gotten to be good friends with Bill Weikel, a dealer in Kentucky. Bill is rare breed -- a coin dealer with a personality. But every dealer in Indian cents I know seems to have a great one at that. He was walking back from a Heritage auction at the Chicago ANA venue and pulled an auction lot out of his shirt pocket. As he handed it over, I, still to this day, remember what he said: "Everyone must have fallen asleep on this one." And with that, he handed me a stunning raw 1878 Indian cent with a superb strike and wonderful original woodgrain toning on each side. "I just paid \$220 for it... want it for \$250?" he asked. And without hesitation, I bought it. For many years, it was the crown jewel piece of my collection, so much so that, whenever I shared the set with numismatic colleagues, they would invariably ask how much I wanted for the piece. "Not for sale" I would always reply. But over the years one doctor friend in particular would keep tweaking me about the piece. While my mother was dying of cancer in 2000, he was of particular comfort, so as quid-pro-quo I finally parted with the piece. Needless to say, I have never since found as nice of an example. A good lesson in collecting; you always kick yourself a ton more over the nice coins you sell and the nice coins you pass on, rather than the mistakes you buy.

Earlier this year, I had just purchased coins for two holes in the set from this year's FUN Show -- it was a rare event to fill two holes in the set. I also reviewed my spreadsheet and observed that I had deemed 36% of the collection as "upgradeable." Then this past May, my oldest son matriculated into college at Case Western Reserve University in Cleveland, Ohio. Being an alum myself, I was actually very proud that he would be a legacy freshman. While we strolled the campus during a Spring Overnight visit in April, he asked me how much had the campus changed since I was a student there in the late 1970's. "About \$50,000 per year is how much," I quickly replied. Not long after this campus

visit, a true miracle took place in my Indian cent MS64 set -- one that will go down in the annals of numismatic lore. Without upgrading a single piece in the collection, the "36% upgradeable" in the set went down to just 5%. That miracle coincided within minutes of the time we hit the "I Agree" button and established a payment plan for the university.

I'm sure you are wondering about the 1877 in my collection. It is a real stunner, and unusual in that it was purchased raw not that many years ago. In fact, I bought the specimen literally just a few months before the CDN sheets started skyrocketing for the issue. I was at the GSNA Show in New Jersey in May of 2004 and was literally walking out of the show to head to our car with another collector from Reading, PA. That's when John Bachman yelled across the aisle at me, "Hey, Chris, I have a coin for you to look at." He handed over to me a raw but stunning 1877 with gorgeous red-brown original toning. Not only that, but it was a hammer strike with full tips on each feather, something unusual on 1877's. "A few guys have told me it is counterfeit and I want to get your opinion."

I studied it closely and deemed it genuine. What had fooled the other observers was the fact that the reverse N's were Bold, not shallow, a diagnostic of only Proof issues. But the great thing about this piece was that it had all the sharp details of a proof issue but with little of a proof look. It had the fields of a business strike with a great strike. It may have been a piece struck very late in the life of the proof die, or more likely the planchet received an inadequate or perhaps no polishing at all. In addition, it is well documented that proof dies were at times employed to strike business issues.

"How much do you need?" I asked. John replied, "I just paid \$2,800... give me \$3,000." I couldn't write the check fast enough. The piece would likely holder as a PF65RB example, not because it is truly a Proof, but NGC and PCGS automatically issue Proof designation to all 1877's with Bold N reverses. But in my set, the 1877 looks like a business strike. I also keep track of from whom I made purchases, and John Bachman and Rick Snow lead in my set with three examples each.

Many years are difficult to find well struck. Many Type II issues, especially 1886 through 1893, are elusive in well-struck specimens. The hub did not have as crisp of a design as Type I, and it has always been a mystery to me as to why they retired the Type I hubs when 1885 and 1886 Type I Indian cents are often so crisp.

Other years come in a wide range of strikes, like 1879 through 1884. You can find these issues with absolutely hammered strikes, and others with a very mushy appearance. Here, I believe most dies were initially hubbed sharply and crisply but were metallurgically inferior and wore out very quickly upon service. This may have been due to the composition of the steels in use, or more likely was a result of improper heat treatment of the dies that rendered the surfaces softer than standard.

In the next issue, I will share some more of my adventures from this set for the years after 1878, as well as take you back into some of the choice copper-nickel pieces I have acquired.

The Fly-In Club Welcomes Our Newest Members

As an ongoing feature, we'd like to welcome our new members:

| Member | State | Sponsor |
|---------------|---------------|----------------|
| Jim B | Wisconsin | Rick Snow |
| Harry L | Indiana | Rick Snow |
| Nelson P | Kentucky | none |
| Jason R | Michigan | Jack Penrod |
| Thomas S | New Jersey | Rick Snow |
| Walter Z | California | Rick Snow |
| Carl G | New Jersey | Rick Snow |
| Jon K | Delaware | Rick Snow |
| Tom L | Massachusetts | Rick Snow |
| Lawrence D | Arizona | Rick Snow |
| Thomas B | Pennsylvania | Rick Snow |
| Paul F | Texas | Rick Snow |
| Carey S | Florida | Rick Snow |
| Marty S | Florida | Rick Snow |
| Alan L | Florida | Rick Snow |
| Bruce B | Arizona | Karin Lawrence |
| Frank P | Pennsylvania | Jim Lesho |

Thank you for joining us. If you haven't already done so, please check out our web site and online talk forum at

www.fly-inclub.org.

If you have any questions or comments about the club, please contact me, Vern Seby at PO Box 559, Sandwich, Illinois, 60548, or email, melva6906@indianvalley.com.

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Yearly rate - Three issues.

Quarter page \$95

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Full Page \$250

Inside front cover \$275

Inside back cover \$275

Send check to

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Send artwork to

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Talk Forum and Website Additions

By Dave Noble, Webmaster

I would like to take this opportunity to provide a little information about our Talk Forum and addition of the on-line Ledgers to our website. The ability to access past Ledgers and their wealth of information has been discussed many times on our Talk forum, members have asked if it would be possible to put them up on the web as a reference tool for the study of the Longacre series and it's many varieties. With the help of Fly-In member Allen Frechette who gave his time to put all the Ledgers in a .pdf format for our use, we have finally placed them up on our Fly-In website.

Our president, Chris Pilliod gave the OK about two weeks ago and asked that I get them up and ready for member use as soon as possible. In an attempt to keep the Ledger information a member-only privilege we have password protected the access page. I am currently attempting to send a personal email to every person listed on Treasurer Vern Sebby's list of members; some members did not include an email address or a good working email address with their membership application.

In an attempt to contact all members and update our member email addresses I would like to post an address for all members to respond to, it is my personal web address, and by using this address I can keep all information separate from my regular personal email. I would like to send the Ledger login and password information via the addresses you supply to me, at current it appears at least 30% of the addresses we currently have on file are failing. For those of you that might not know of the web and talk sites I am providing both here as follows:

Website.....www.fly-inclub.org

Talk Forum.....www.fly-inclub.org/talk

If you haven't been to the talk site yet, I would strongly suggest you give it a try, it's a great way to communicate with fellow club members as well as Rick and all of the Fly-In officers. You just need to go to the site and register, I check it a few times daily, so it won't take long to get you approved and up posting on the site. We are currently working on an upgrade to the forum to allow members to post images a little easier and improve on the search capabilities. It may just be an upgrade to the software we are currently using, or maybe a complete new program written specifically for the Fly-In Club.

We have discussions about our new finds; ask questions concerning varieties, and post images of some of our most interesting pieces. The forum provides access to Rick's thoughts and opinions, after all there's no one better to ask about a Snow varieties than the man himself. It would be nice to have more participation at the forum as we have a lot of members and a lot of combined knowledge in this club. The forum is a great way for all of us to share it.

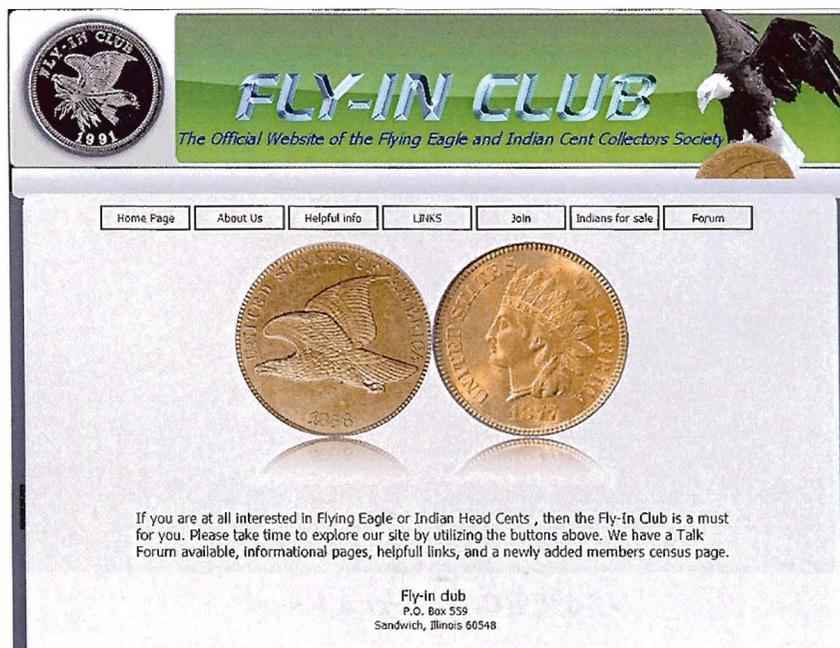
If you could send an email to :

dave@noblecoins.org

Please include your member number, I can check it against our current member list and make any corrections needed. I will also send out in a reply, the login and password for the Ledgers. The on-line Ledgers can be found at the website

www.fly-inclub.org under the links tab.

Please feel free to contact me at tdnoble@sbcglobal.net with any questions you may have, but remember to respond to the dave@noblecoins.org to help verify your member e-mail address. I look forward to hearing from you, and adding more members to our growing group of forum participants.



A Collection of Civil War Tokens Overstruck on Copper-nickel Cents
By Tim Larson

I started collecting Indian Head and Flying Eagle cents in the mid-1990's after meeting Rick Snow at a show in Seattle. With his help (along with Brian Wagner), it eventually grew into a nice collection that became the #1 Indian Cent (with varieties) registry set at PCGS after the registry was established. Collecting small cent patterns was a natural extension of that collection. I initially thought about collecting the 12-piece 1858 set, but after seeing the broad spectrum of patterns in Snow's Attribution Guide, it eventually grew to a collection of over 50 different patterns.

Somewhere along the way, I needed another rabbit trail to run down and became intrigued by civil war tokens overstruck on US coins, primarily those on Flying Eagle and Indian Cents. My goal became to complete a set with the host coins dated 1857-1864.

Quality was a key factor, but also just acquiring some of the dates was a real challenge. All overstrikes are very difficult to find, but the "easy" ones are the 1862 and 1863. Somewhat tougher are 1861 and 1859. The really tough ones are 1857, 1858, 1860 and 1864. 1856 Flying Eagle is unheard of for an under-type, but other denominations of host coins can be found with a 1856 dated under-type.

Little did I realize that it would take over 8 years to complete. Steve Tanenbaum would tell me at shows about all the ones he had but they were never for sale! After his untimely death, the really tough ones that I didn't have, 1857 and 1860, finally became available through Q. David Bowers who purchased half of the Tanenbaum collection.

Civil War tokens were part of a debasement of currency that began in March 1862 with the issuance of Legal Tender notes that were backed by bonds, not gold or silver. If you had silver or gold coins, it would be better to spend the new Legal Tender notes than the actual coin.

To facilitate denominations below \$5, postage was authorized to be used as currency in early 1862. These were put in envelopes and traded for their face value. It wasn't long before the stamps were put in encasements to protect them. The advertising on the back made them profitable to make and distribute. Being an unsatisfactory answer to the problem, the Treasury began issuing "stamp" currency in denominations under \$1.00. Use of actual stamps fell off as this issue became widespread.

The cent tokens began to be produced and sold to merchants by die sinkers in Cincinnati and Chicago in the fall of 1862. In early 1863, die sinkers in New York began producing trade tokens. Soon it was widespread in most Northern cities. These were sold as generic tokens with patriotic slogans on them to merchants well below face value, \$7.50 to \$9.00 per 1,000 being the typical price. They also made tokens for the travelling stores that followed the troops, called "sutlers."

There were collectors of these tokens, such as J.N.T. Levick, who would request special pieces and unique combinations. Their interest was profitable for die sinkers. Having tokens struck over federal cents might seem like a waste of money, but it was actually driven by collector demand. Tokens were overstruck on other coins - usually dimes but examples are known struck over quarters, large cent and even a silver dollar. Even foreign coins were used as host planchets.

In April 1864, the practice of making tokens for circulation was made illegal. Die sinkers continued to strike special pieces and overstrikes for collectors for a few years after that.

What's next?? As part of the disbursement of the Tanenbaum collection, I was able to pick up a couple rarities that Steve had told me about years ago, CWT's struck over a 1780's era Mexican 1 Real and one over an 1852 six pence to go along with another struck over an 1854 dime already in my collection. I don't have a new under-date goal in mind just yet but would certainly enjoy expanding the collection as pieces become available.



NY-630 BO-2fo over a 1 Real



NY-630 BB-7do over a 1857 cent



NY-630 BB-15do over a 1858 LL cent



NY-630 AR-1do over a 1858 SL cent





NY-630AN-1do over a 1859 cent



NY-630BZ-1do over a 1860 cent



NY-630AE-1do over a 1861 cent



NY-630BK-1do over a 1862 cent



NY-630AN-1do over a 1863 cent



WI-460A-1do over a 1864 cent

The Phillip Winston Pillsbury collection By Richard Snow

The C. A. Pillsbury company was founded in 1872 by Charles A. Pillsbury and his uncle John S. Pillsbury in Minneapolis, Minnesota. Utilizing the Mississippi river for its grain processing plants, Pillsbury became a major player in the development of the area. In 1889, the company was sold by the Pillsbury family but was reacquired in 1923 and by the 1950's, had grown to a major baking products producer. Its main competitor, General Mills, acquired Pillsbury Flour Mills in 2003.

Charles Pillsbury's grandson, Phillip Winston Pillsbury (1903 - 1984), began his career at the company in 1924, working his way up from laborer, to Master Miller, becoming President in 1940 and Chairman of the Board in 1951. Phillip retired in 1968.

Up until 1950, Pillsbury was a collector who put together a beautiful collection of proof Flying Eagle and Indian Cents. Inexplicably, after it was completed, it was put away and forgotten. After 40 years, the collection was located and Gary Adkins, a highly respected coin dealer in Minneapolis was contacted to appraise the collection. Gary was impressed and advised the family to get the collection certified so all the coins were sent to PCGS. This was 1990, when the green-label holders were still being used by PCGS.

Gary Adkins replaced some of the coins over the years with better examples. In 2012 it was consigned to the Stack's Bowers Galleries' ANA sale in Philadelphia. A special section was laid out for the collection, encompassing lots 5001 to 5058. I made notes on all the coins and bought my share of the beauties.



First up was the Flying Eagle cents, all of these were more recent additions to the collection. The 1856 was a Snow-9 graded PR-65. It brought \$35,250. The 1857 Flying Eagle was a Snow-PR3 graded PR-65. It was a deep mirrored example but had some striking weakness on the upper right section of the wreath - typical for many of this die pair. It brought \$29,900. The 1858 Large Letters, a deep mirrored gem brought \$25,876, a strange price garnered from a strategic mail bid of \$22,501. There was no 1858 Small Letters in the collection.

The copper nickel cents contained many of the original Pillsbury coins from 1950. The 1859 was a post-1990 upgrade in a PR-65 holder. It had some light hairlines and brought \$4,888. The original 1859 in the old PCGS holder was still in the set. It was graded PR-64 and was as beautiful as the PR-65 and it brought exactly the same price - \$4,888. The 1860, a very tough date to find nice, was outstanding and was in an old holder graded PR-65. It sold for \$3,525, which was a bargain. Another tough

date, 1861, was only graded PR-63 due to tiny flyspecks covering the coin. The \$2,070 it realized was strong in light of the problems. The 1862 and 1864 copper-nickel Proofs were from the original collection and had some spotting problems. Both were PR-65 and brought \$2,070 and \$2,530, respectively, which is well below market. The 1863 PR-65 was a later upgrade had some very large spots and brought \$2,530. This is about \$1,000 below the market value.

The bronze issues started out with a MS-64RD example of the 1864 No L. This is a very tough date in Proof format and was from the original collection. Substituting MS for scarcer Proofs was a common practice when these sets were assembled raw. Since certification and especially since the advent of registry set collecting, this practice is no longer common. The coin realized \$518, which is strong for the grade. The 1864 With L was likewise a MS coin from the original collection, grading MS-64RB. It was nearly full red and brought \$1,208.

The 1865 through 1876 Proofs were all from the original collection and in old green-label PCGS holders. The ones graded Red-Brown were nearly full red. All had light carbon specks from their long term storage for 40 years. Experience told me that these specks were not intrusions into the metal, but were merely sitting on the surface, possibly mold.



The 1865 PR-65RB sold for \$1,880, which is below market by \$700. The 1866 PR-65RB sold for \$1,955, which is about \$500 over market. A spectacular 1867 PR-66RB sold for \$5,288, which is \$3,000 over market. The 1868 PR-65RD brought \$4,312, which is about the market. The 1869 PR-65RD was a coin that would likely grade "Cameo" today. It sold for only \$2,530, which is about \$2,000 below market. The probable factor for the low price was a toning streak which technically makes it Red-Brown. An 1870 PR-65RD brought only \$1,955. This is slightly more than PR-65RB money and is \$2,000 below market for a full red. My notes indicate that I thought it was Red-Brown, but even so, it was a good buy at that price.

When I figure my bidding strategy, I typically place bids only on coins I want to buy, not for every coin in a sale. I miss some bargains by doing this. But on the other hand, my style is that I am not a bargain hunter. The 1870 would have been a good coin to buy. Another bargain was the 1871 PR-65RD which also sold for \$1,955, but it had a spot on the cheek - a high visibility area.



The 1872 was a PR-66RD, which could be a \$10,000 coin, but only sold for \$6,612. The 1873 graded PR-65RB hammered at the expected \$1,840. What should have been a similarly valued 1874 PR-65RB brought only \$978. The spot on the cheek likely held back bidders excitement. The 1875 PR-65RB had a growing green spot that must have been overlooked by many as it brought \$2,530, which is nearly PR-66RB money. The 1876 PR-65RB was very attractive and brought the expected \$1,880, just slightly over market price.



The 1877 was graded by PCGS in 1990 as a MS-64RB even though it was obviously a Proof. I called this to the attention of the auction company and they proceeded without mail bids and made an announcement at the sale. Even so, it sold for \$8,225, which is about MS-64RB money. On one hand it is a good thing it went for that price, since a PR-65RB should sell for \$5,500 or so and if this went for that, it would have skewed the market downward for MS examples in the auction records for years to come.

The later dates were all in older green-label holders from 1990. Most had minor fly-specks from their 40+ year storage. The ones graded Red-Brown were mostly close to full red.

| | | | |
|------|---------|---------|----------|
| 1878 | PR-64RB | \$764 | 99% Red. |
| 1879 | PR-66RB | \$1,380 | 99% Red. |
| 1880 | PR-66RB | \$1,265 | 80% Red. |



| | | | |
|---------|------------------------|---------|------------------------|
| 1881 | PR-66RD | \$4,112 | Nice cameo. |
| 1882 | PR-66RD | \$3,450 | Small spot. |
| 1883 | PR-65RB | \$690 | Light specks. |
| 1884 | PR-65RB | \$764 | 99% Red. |
| 1885 | PR-64RB | \$805 | Upgrade shot. |
| 1886 T1 | PR-65RB | \$546 | Light specks. |
| 1887 | PR-64RB | \$1,645 | Pretty toning. |
| 1888 | Not in the collection. | | |
| 1889 | PR-65RD | \$1,495 | Light specks. |
| 1890 | PR-65RD | \$1,380 | Light specks. |
| 1891 | PR-64RB | \$748 | 99% Red. |
| 1892 | PR-64RD | \$374 | Big spot. |
| 1893 | PR-64RD | \$499 | Light specks. |
| 1894 | PR-64RB | \$402 | 99% Red. |
| 1895 | PR-64RB | \$822 | S-PR1. Upgrade shot. |
| 1896 | PR-65RB | \$1,528 | 99% Red. Upgrade shot. |
| 1897 | PR-64RB | \$558 | 75% Red. |
| 1898 | PR-65RD | \$1,610 | Small white flecks. |
| 1899 | PR-65RB | \$822 | 99% Red. |
| 1900 | PR-64RB | \$646 | 90% Red. |
| 1901 | PR-64RD | \$632 | Light specks. |
| 1902 | PR-65RD | \$1,175 | Light specks. |
| 1903 | PR-65RD | \$1,175 | Light specks. |
| 1904 | PR-64RD | \$646 | Light specks. |
| 1905 | PR-64RB | \$588 | Light specks. |
| 1906 | PR-64RB | \$705 | Light specks. |
| 1907 | PR-63RB | \$282 | Light specks. |



| | | | |
|--------|---------|---------|-------------------------------|
| 1908 | PR-66RB | \$2,070 | 99% Red. Deep mirror. |
| 1908-S | MS-65RD | \$2,358 | 99% Red. |
| 1909 | PR-66RB | \$2,070 | Nice color toning. |
| 1909-S | MS-64RB | \$2,820 | Later addition to collection. |

The collection had some outstanding examples and for the late 1940's time period when these were acquired, it is amazing that they were so well preserved. One date, 1888, was missing from the collection. It is likely that the coin was in the collection and did not grade at the time of the original submission. It is a hard coin to find, so maybe it was not replaced later. This is conjecture, but it should be noted that 1888 (and 1886 T2 and 1887) typically come with a straw color which may give graders the appearance of being cleaned. If the 1888 in this collection was rejected due to color, this may have been the reason.

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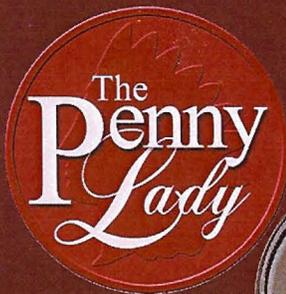
INDIAN HEAD CENTS NEEDED

MUST BE TOP POP
CAC PCGS/CAC CAC



| | | | |
|---------|--------------|-----------|-----------|
| 1861 MS | 1865 FanMSRD | 1875 MSRD | 1886 MSRD |
| | 1868 MSRD | 1876 MSRD | 1887 MSRD |
| | 1870 MSRD | 1877 MSRD | 1902 MSRD |

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Available for immediate sale

Civil War Store Cards

from the estate of

Stephen L. Tanenbaum



I have acquired a substantial part of the Civil War store card collection of the late Steve Tanenbaum and have prepared a listing of items for sale. These include tokens of Connecticut, Illinois, Kentucky, Massachusetts, Minnesota, New Jersey, New York, Ohio, and Tennessee.

For more than 40 years Steve gathered these, continually improving and upgrading. The vast majority of the tokens are Mint State, many certified by NGC (which Steve was in the midst of doing) and others still in his 2x2 cardboard holders. Rarity-9 (2 to 4 known) tokens abound as do, believe it or not, R-10 (unique) tokens and unlisted varieties.

Numismatic strikes in copper-nickel, overstrikes on Indian Head cents, rarities with various Stanton Indian Head, reverses (1042 and 1047 gems in abundance), mint errors, “rare towns,” brockages, and more await your consideration. Many, once sold, are not likely to come on the market again for many years.

That said the majority of the tokens are highly affordable and priced from the tens of dollars into the low hundreds.

If you will send me an e-mail request I will send you my latest list by return e-mail. Nearly all are one-of-a-kind in the estate and are available on a first-come, first-served basis.

Thank you for your interest!

Dave Bowers

Box 539

Wolfeboro Falls, NH 03896

Request by e-mail:

qdbarchive@metrocast.net

Sixty Years of Collecting Flying Eagle and Indian Cents By Bob Travis

I have been collecting Flying Eagle and Indian cents for 60 years. My quest began back in 1952 while working on the Boy Scouts Coin Collecting merit badge. My mother gave me 7 or 8 Indian head cents that my Grandmother had saved from circulation and a lifetime of collecting began. I picked up a copy of the Blue Book from a local dealer and to my surprise one of my Indian cents was a "rare" 1909-S. WOW! I owned a rare coin. I didn't realize it back then, but even though there was a full, clear Liberty on the obverse, the 3 or 4 fairly large scratches had a significant impact on its value. I still treasure that coin, even with its defects. Next, I purchased a coin folder and my pursuit began in earnest.

There was a local pawn shop proprietor that had a cigar box full of Indian head cents priced at ten cents each. Between the pawn shop and the local coin shop I was able to find most of the later dates, and even a few from the 1860's and 70's. Finally, a classmate really stimulated the collecting bug when he gave me a well-worn Flying Eagle cent.

Other things became more important during high school so my Indian cent collection languished in the bottom of a bedside cabinet in my room for several years. By 1964, I was married and in graduate school and had forgotten about coin collecting. Then one weekend my parents dropped in for a family visit. Mom handed me my "coin collection" and the fire was rekindled. The first thing I did was purchase a better album, one with acetate slides so both sides of the coins were visible. Then I began to upgrade and fill in more holes. That was when I began attending coin shows on a regular basis. My primary goal was to acquire coins with a full Liberty on the head band. According to my grading references an Indian cent was graded at least Fine if a full Liberty was present. To me, that meant I could read each letter in its entirety. That is certainly not the case today.

After graduate school, I accepted a position at the University of Georgia. By then I was a true coin show junkie. Shows in Athens, Macon and Atlanta, GA, and Greenville, SC, provided quite a few additions to my growing collection. I completed that first Indian Head set in the early 70's at the Blue Ridge Coin Show in Atlanta, GA with the purchase of an 1873 "Close 3." Unfortunately, I later learned that it was an open 3. Then it was off to other collecting interests. While in Georgia, I developed an interest in Civil War history, and a collection of Confederate States of America paper money ensued. Shortly after returning to California in 1974, I completed the 72 note set of Confederate paper money, including the rare Montgomery notes and the ultra rare enigmatical types 47 and 48 (now recognized as contemporary counterfeits). Next, it was type coins. By then I was focusing on original EF to AU coins. And finally, after developing an interest in middle date Large Cents I joined the Early American Copper Society (EAC). All the while, though I still acquired nice Indian cents as they became available. While in EAC I really enjoyed collecting middle date large cents, but I would purchase only EF to AU coins. By the time I had accumulated 124 of the 247 or 248 varieties I realized that even if I found the remaining varieties many of them just did not exist in grades and condition

high enough to suit me. By then it was the early 1990's and we were building our dream log home in the mountains of Montana. So, as you might guess the CSA paper money, the type coins, and the middle date large cents are now all in logs in Montana. But, I still had my Indian cent collection.



With the building in Montana complete, funds loosened up a bit and I got back to pursuing Indian and Flying Eagle cents. That was about the time Steve and Flynn published their book on varieties so I began checking my collection for varieties. I didn't find many, but I did have one interesting coin. Back in my Georgia days, I had acquired a nice strong Liberty 1871. By today's standards it would grade in the AU 50 -55 range. AU 55 might be overly optimistic, but it was a nice coin. However, it had a major "flaw". The N of ONE on the reverse was "weakly struck" and I always meant to replace it. Fortunately, I didn't as it turned out to be the S5 shallow N variety. Just think, I had that coin in my possession at least 20 years before Tim Cartwright published his report on shallow N 1871's.

So, that brings me to today. I focus only on nice Indian and Flying Eagle cents. In recent years I have divided them into groups based on grade and condition. There is the album I keep at home, to keep the fire lit, with nice EF/AU coins. Then there is the strict AU 58 set discussed below, the MS 60-63 group, MS 64-65 BNs and finally the PCGS MS 65 RB group. Oh, and I also pursue major varieties. I got hooked on Steve and Flynn's top 20 varieties and am now down to the final two (1864 no L S4, and 1880 S1). I have had opportunities to purchase both over the years but the combination of available funds and suitable grade and condition have not yet been in sync. I have also acquired many other interesting varieties in recent years. I strive for balance so I try to match the coins for grade and condition in each group as close as possible. I have been reasonably successful with this approach in all cases except the Steve and Flynn variety set. Those range from PCGS F 15 (1888/7 S1) to PCGS MS 65 BN (1867 S1). The bottom line is that I strive to obtain original, evenly toned, relatively mark-free coins regardless of the grade.

I would be remiss if I did not include some thoughts on grading in this article. There have been several excellent articles on grading and the history of grading in the Ledger over the years so I won't rehash them. One thing that those articles had in common though was the importance of learning to grade for yourself while not depending on the grading services. With that thought in mind, I would like to share my recent experience with PCGS grading. A few months back I was chatting with Fly-In Club member/dealer Charmy Harker about collecting registry sets. She was telling me how common later date Indian cents bring unusually high prices if they are in PCGS AU 58 slabs. That discussion brought a smile to my face and I told her I would never get hooked on such a foolish endeavor. I have always strived to buy the coin, not the slab. Well, so much for the tough talk. Shortly after chatting with Charmy, I was going through my collection and found that I had most dates in "AU 58." Quite a few were in PCGS slabs, some were cracked out of PCGS or other slabs, and the rest were raw coins graded by myself, Charmy and Rick Snow. Recall that I am a nut for balance so I thought it would be nice to have a PCGS AU 58 set. I tend to be conservative when I grade so all the raw coins were quite nice. So, I decided, why not? I'll send some to PCGS for grading and get started on my AU 58 set. I was planning to pass through Tucson in early March so I selected 8 of my early date "AU 58's" and dropped them off with Rick Snow to submit to PCGS. By chance the coins that I selected were all purchased from Rick. The outcome was quite interesting. The coins, along their description at the time of purchase and their new PCGS grade are listed below.



1861 from Rick Snow, February 2010 as AU 58 raw. New grade, PCGS MS 62.

1864 L from Rick Snow, September 2011 as AU 58 raw. New grade, PCGS MS 63 BN.

1865 Plain 5 from Rick Snow, March 2005 in PCGS slab AU 58. I cracked it out. New grade, PCGS MS 62 BN.

1868 from Rick Snow, April 2005 as AU 58 raw. New grade, Genuine. Described by Rick as "Choice brown surfaces with very sharp strike."

1872 from Rick Snow, April 2008 as AU 58 raw. New grade, PCGS AU 55. Described by Rick as "ex NCG MS 61 BN. Light wear on high points. Perfect AU 58 with 4 diamonds and outstanding chocolate brown color. No wonder NGC inflated the grade."

1878 from Rick Snow, March 2011 as AU 58 raw. New grade, MS 64 BN.

I was in total agreement with Rick on all grades when I purchased the coins and I still am. I believe that Rick is very fair and consistent in his grading. On the other hand, after many years in EAC I had reached the conclusion that PCGS grading was inconsistent, frequently lax, and a crap shoot at best. In addition to a numerical grade, EAC grading considers condition, such as surface and rim nicks, spots, porosity, and overall appearance. Coins are given a net numerical grade based on wear, less problems plus a choice, average, or scudzy condition rating. That is how I grade Flying Eagle and Indian cents when buying. I have seen many really nice PCGS coins that I felt were very conservatively graded and often in choice condition. On the other hand I have seen numerous PCGS coins that were either over-graded or would rate a scudzy designation by EAC standards. Unfortunately, PCGS only lists the numerical grade. So, what did I learn from this experience? Not much. This exercise did nothing to change my mind about slabbed coins. I will continue to acquire nice PCGS AU-58's and MS-65 RBs, but I will always be selective in my purchases. As a final note, I should emphasize that I'm not just picking on PCGS. In my opinion the same holds true for the other grading services. This just underscores the importance in buying the coin, not the holder.



1857 from Rick Snow, August 2006 in PCGS AU 58 slab. I cracked it out. New grade, PCGS MS 62.

1860 pointed bust from Rick Snow, March 2010 in an ACG AU 58 slab. I cracked it out. New grade, PCGS MS 63.

Complete Set of Flying Eagle Hub Varieties

By Allen Frechette

Although I have purchased a few varieties, I don't have the resources for a comprehensive variety collection. Therefore, I've been focusing on the master die or hub design varieties as explained in Richard Snow's article from the December 2001 issue of Longacre's Ledger *The Unattained Goal: A Complete Set of Flying Eagle and Indian Cents* (referenced below).

This article is not a definitive expert analysis of the business strikes of the Flying Eagle series. I am still a novice in this area, but have been trying to learn. Even so, the more expensive coins in my set are of lower quality, but they are reasonably attainable with my limited budget.

Collecting coins for me has always required a balance between time, financial resources, knowledge of the coins I was interested in, and ease of access to coins. As I've matured as a penny collector over the past 50 or more years, all four limiting aspects have changed. I have more time to dedicate to collecting than I did at any time since my childhood. My resources have improved, and the ability to learn about and locate nice coins has exploded with the publication of great references and on-line coin sources. My basic references include Richard Snow's *Flying Eagle and Indian Cent Attribution Guide*, Q. David Bowers' *A Buyer's and Enthusiast's Guide to Flying Eagle and Indian Cents*, I've also acquired Walter Breen's *Complete Encyclopedia of U.S. & Colonial Coins* and *Flying Eagle and Indian Cent Varieties* by Larry Steve & Kevin Flynn. In addition to the above cited references, the following Longacre's Ledger articles can now be accessed on-line at the Fly-In Club web site,

www.fly-inclub.org:

The Illusive/Elusive Complete Set, by Larry R. Steve, Longacre's Ledger, Vol. 1, No. 1, January, 1991, Page 14.
www.fly-inclub.org/files/ll_vol_1-1.pdf

High Leaves, Low Leaves, A study of hub varieties of the 'Cornucopia Reverse' 1856-1858, by Richard Snow, Longacre's Ledger, Vol 1 No. 2, April, 1991, Page 18.
www.fly-inclub.org/files/ll_vol_1-2.pdf

The Art of Pricing Varieties, by Larry Steve, Longacre's Ledger, Vol 9.1 Issue #39, February, 1999, Page 8.
www.fly-inclub.org/files/ll_vol_91_issue_39.pdf

The Flying Eagle Chronicles 1857 'Obverse of 1856' Dies Part I of 2, by Donald R. Curry, Longacre's Ledger, Vol. 9.2, Issue #40, May, 1999, Page 13.
www.fly-inclub.org/files/ll_vol_92_issue_40.pdf

The Flying Eagle Chronicles 1857 'Obverse of 1856' Dies Part 2 of 2, by Donald R. Curry, Longacre's Ledger Vol. 9.3, Issue #41, August, 1999, Page 20.
www.fly-inclub.org/files/ll_vol_93_issue_41.pdf

The unattained goal - A complete set of Flying Eagle and Indian Cents, by Richard Snow, Longacre's Ledger, Vol. 11.4, Issue #50, December 2001, Page 14.
www.fly-inclub.org/files/ll_vol_114_issue_50.pdf

It is important to define what a complete set of master die or hub varieties really includes. A master die and hub is an early step in the die-making process best described in Richard Snow's Attribution Guide and Q. David Bowers' book. Another way of looking at this level of variety is to simply say that these are intentional mint design differences. Other varieties may have been deliberate such as over-dates like the 1858/7 made by an engraver when punching the date into a working die but this is not an intentional design change.

Some of the hub varieties are the result of the economic influences of minting, such as the use of usable working dies and hubs carried over from a previous year (or earlier design from the same year) in combination with the latest design change in the opposing die. This is seen in the 1857 Obverse of 1856 design. The varieties presented in this article from 1858 are the result of the pairing of opposing dies of different vintages. For my collection plan, I consider the pairing of various die pairs of different hub varieties as legitimate options for my level of collection.

The Flying Eagle series, though only two years in length was clearly a time of experimentation at the mint. Not only was this a transitional time for the cent size but also for the metal alloy.

Here is the list of the hub varieties of the Flying Eagle series.

1857 Obverse letter style of 1856.
1857 Obverse of 1857.
1858 Large Letters / High Leaves, Close E in ONE
1858 Large Letters / Low Leaves, Close E in ONE.
1858 Large Letters / Low Leaves, Open E in ONE.
1858 Small Letters / High Leaves, Close E in ONE.
1858 Small Letters / Low Leaves, Close E in ONE.
1858 Small Letters / Low Leaves, Open E in ONE.



1857 Obverse letter style of 1856



1857 Obverse of 1857



1858 Large Letters / High Leaves, Close E in ONE





1858 Large Letters / Low Leaves, Close E in ONE



1858 Large Letters / Low Leaves, Open E in ONE



1858 Small Letters / High Leaves, Close E in ONE



1858 Small Letters / Low Leaves, Close E in ONE



1858 Small Letters / Low Leaves, Open E in ONE

My set includes the basic eight described in Richard Snow's Attribution Guide plus one more, which I've added as a possible 9th variety pending Richard's determination for attribution. This may just be a reworked hub resulting in a shallower reverse and thus the appearance of an Open E in ONE.



*1858 Large Letters / High leaves
Open E and Closed E in ONE*

Rick Snow's assessment: All High Leaves reverses show a closed E in ONE. This die is heavily polished, which opens up the E as well as making the C and the leaf nearly missing. Although it is obviously an "Open E", this is not due to a hub change. It is merely an overpolished die.

My best cherrypick ever!
By Richard Snow

As a Indian Cent variety expert, I usually am shown great varieties that some other collector found or cherrypicked. I usually don't have the opportunity to find them myself. There are very few instances where a rare coin lays waiting for anyone to come by and buy it well below its true value.

In early October, 2012, I had a spare moment and dropped in on eBay and search for auctions that were just listed. The first auction I spotted was just put up by a dealer of "junk" coins.



Seller's image - see the \$10,000 coin?

Do you see the rare coin? It is the 1888 Indian cent. Due to the die break at 9:00 on the edge, I can tell that it is the very rare 1888/7 Snow-1 in VF condition. It is a \$10,000 coin!

So, I am all giddy that I discovered this coin. I place a small bid of \$20 on the auction and then go to a "snipe" site and register an automatic bid for well over \$5,000 set to go off 5 seconds prior to the close of the auction. I then spent the next few days in anxiety waiting for the auction to finish. Would someone else see it? Quite probably, yes. It might cost me a few thousand to acquire the coin. What if the owner removed the coin from sale - perhaps at the instigation of some side-offer? The chance of getting the coin was 50-50.

On the Sunday afternoon when the auction ended, I was off with the family out of internet range. When I finally got back to a town, I looked up the auction - and held my breath.

\$47.00!

A few bidders tried to grab it at the end, but the high bid other than my "snipe" bid was only \$46. I got it! After paying instantly, I waited for days for my prize! On the Monday before leaving for the Dallas ANA show, it came - first class with signature confirmation. Clearly a low value package!

The coin was submitted to PCGS at the show and they graded it VF-35. It sold instantly to another dealer for close to \$10,000. It is the biggest percentage gain I have ever had on a cherrypick.

1882 1883 1887 1888 Full Liberty Indian 1c Lot

Like Want Own

Item condition: --

Ended: Oct 07 2012 11 17 25 PDT

Winning bid: US \$47.00

[11 bids]

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eBay final listing

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RICK SNOW, EDITOR

PHILADELPHIA, AUGUST 2012

1858 Small Letters

★★★



1858 SL S1, 18/18 (n), Die Stage B.



1858 SL S1, Doubled die reverse.

S1 1858 SL, Low leaves.
18/18 (n),
Doubled die reverse.

Obv. 3: (B) Strong repunching visible just above the top of 1 and 8. The top of the repunching on the 8 is broken.

Die stage A: No die breaks. Die stage B: Rim cud under 8.

Rev. T3-C: Thinner denticles on right side. A T3 reverse with the denomination strengthened using a T2 denomination punch. Minor doubling visible on the E in ONE.

Attributed to: Don Curry

This is a very scarce variety. The repunching is fairly bold, late die states of this variety should be detectable from the large die break in the denticles under the 8 in the date. The variety earlier listed as S2 has proven to be the early die state of S1. This could only be proven after a high grade example of S1 presented itself. {64 (Stage A), 63 (Stage B), 40 (Stage B)}.

S2 No Variety Note that this variety has been found to be the same as S1.

1858 Small Letters

★



S13 1858 SL, Doubled S & S.

S13 1858 SL, High leaves.
Doubled S & S.

Obv. 11: (LH) Both S's in STATES show thin upper loops and doubled serifs.

Rev. T1-M: Half of the ribbon bow is unpolished. Thinner denticles 8:00 to 10:00.

Attributed to: Allen Frechette

Same obverse as S10, but paired with a high leaves reverse. {62}

1865 Fancy 5



S7 1865 Fancy 5, Bisecting die crack.

Obv. 20: (B) Die striations 11:00 to 5:00. Clash mark by Lady Liberty's nose.

Rev. AJ: Large curved die crack from the rim at 2:00 to the rim at 8.00. Die file marks under the olive leaves at 7:00. Clash though C in CENT. Olive leaf and shield points well away.

Attributed to Duane Hoff

The die break appears to have formed prior to striking. This is a dramatic die failure. {63RD}

1883



S17 1883, Center dot.

Obv. 22 (RE) A small dot is visible in the center of the coin, just above the ear lobe. A tiny dot just to the right as well.

Rev. U: Olive leaf and shield points connected to the denticles.

Attributed to: David Polquin

Likely a deliberate centering dot punched into the die. {58}

S17 1883, Center dot.

1898



S20 1898, 1st 8/8 (s), 2nd 8/8 (n).

S20 1898, 1st 8/8 (s), 2nd 8/8 (n).

Obv. 41: (RH) Minor repunching visible in the upper loop of the first 8. Repunching and die roughness in both loops of the second 8. Heavy die polish lines in the field by the forehead.

Rev. AP: Olive leaf and shield point connected to the denticles.

Attributed to: Matt Siggeman

Some of the die roughness in the last 8 might be due to the repunching. {63BN}

1905

S31 1905, 1/1 (s).

Obv. 31: (LE) Moderate repunching visible below the base of the 1.

Rev. AF: Olive leaf and shield points well away from the denticles.

Thin denticles from 7:00 to 10:00.

Attributed to: David Poliquin

Very similar to S29. Check date position. {50}



S31 1905, 1/1 (s).

1907



S8 1907, 9/9 (s).

S8 1907, 9/9 (s).

Obv. 55: (B) Very minor repunching below the 9. A die crack inside the lower loop of the 9 looks like additional repunching.

Rev. BB: Olive leaf away from the denticles.

Attributed to: Matt Siggeman

A minor repunched date. The original listing of S8 was found to be a duplicate of S3. {64RD}

1907

S54 1907, 1/1 (s), 19/19 (e).

Obv. 56: (LE) Wide repunching to the east of the base of the 1 and 9. Minor repunching under the base of the 1.

Rev. BB: Right shield point just touches the denticles. Left shield point just away. Olive leaf wellaway from the denticles.

Attributed to: Duane Hoff

Fairly wide repunching. Very similar to S18 and S52. Compare date positions. The repunching on the 9 is diagnostic. {64RB}



S54 1907, 1/1 (s), 19/19 (e).

S55 1907, Doubled die reverse.

Obv. 57: (RE) Minor die crack from the first S in STATES to the rim.

Rev. V: Moderate doubling visible mostly on the right wreath veins. Minor doubling visible on the left wreath veins. Shield points connected to the denticles. Olive leaf away.

Attributed to: Duane Hoff

Same die as S22 but paired with a non-variety obverse. Compare obverse with S22. {64RB}



S55 1907, Doubled die reverse.



S55 1907, Doubled die reverse.



S55 1907, Date Area.

1908



S28 1908, 0/0 (e).

S29 1908, 0/0 (e).

Obv. 31: (B) Minor repunching visible inside the O at the lower left side.

Rev. AD: Shield points connected to the denticles. Olive leaf away from the denticles.

Attributed to: David Poliquin

A fairly minor repunched date. {63RB}

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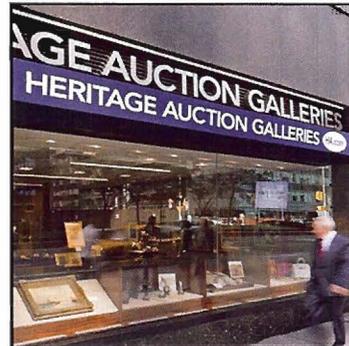
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