

# WING'S FUGIO GUIDE

Preface: Many of the images in this document were taken from a guide posted at <http://exonumismatics.com/fugio/fugio.html>. This page, at some point in the last several years, has ceased to exist. There are some additional images taken from Stack's as well. The notes included here are built from my own observations and auction forays. They are intended to serve as a guide to help other enthusiasts make the correct identification when it comes to these amazing bits of history. Many sellers will misidentify their Fugio coins, particularly in cases where a better rarity comes calling. Be vigilant!

## General Bits

Obverse Type 1: Underscores used as space between MIND and YOUR.

Obverse Types 2 to 5, 23 to 25 & New Haven Restrikes: Space between MIND and YOUR.

Obverse Types 6 to 22 Diamond used as space between MIND and YOUR.

The obverse designators in this manuscript largely deal with the character alignments in the MIND YOUR BUSINESS at the bottom of the coin. Reverse designators are based on the alignments of WE ARE ONE, STATES, and UNITED. Generally, the categorization depends upon whether the rays on the obverse are pointed or clubbed (clubbed rays come concave or rounded varieties). The presence of cinquefoils, crosses, and stars on either side of the coin also determines the die typing.

## OBVERSE TYPES

### Type 1



Underscores provide immediate identification. If underscores are worn out, these are other helpful points: the last S in business is somewhat separated from the rest of the word. Also, the OUR in YOUR and ESS in BUSINESS are vertically aligned. The E is perhaps a little to the right of the vertical alignment. Also the left column of N is aligned with the base of the Y.

**Known Reverse Marriages: B, CC, L & Z**

## Type 2



This is the FUCIO variant. B straddles end column of M and I. Last S below center of gap between U and R.

**Known Reverse Marriages: C**

## Type 3



I in MIND is raised.

**Known Reverse Marriages: D**

## Type 4



Separation between Y and O in YOUR

**Known Reverse Marriages: E**

## Type 5



IND vertically aligned with BUS; YO almost vertically aligned with NE. The NE sits slightly to the left of the YO alignment point. Note OU space.

**Known Reverse Marriages: F & HH**

## Type 6



I in MIND vertically aligned with column of B. Diamond splits gap between SI in BUSINESS. U in YOUR sits low.

**Known Reverse Marriages: W**

## Type 7



I in MIND vertically aligned with column of B. Second column of N in BUSINESS aligned with left side of O in YOUR. E in BUSINESS sits low.

**Known Reverse Marriages: T**

## Type 8



I in MIND vertically aligned with column of B. Diamond aligned with I in BUSINESS. Column of E aligned with center of O in YOUR. SS in BUSINESS aligned with UR.

**Known Reverse Marriages: B & X**

## Type 9



Tight spacing, especially with D<>Y. I in MIND aligned with B in BUSINESS. N in BUSINESS straddles YO and E sits slightly lower. I in BUSINESS sits just to right of the diamond vertical alignment point.

**Known Reverse Marriages: P, Q, S & T**

## Type 10



The 1/1 variety (in 1787). I in MIND aligned with center of B. Diamond and I in BUSINESS alignment. N in BUSINESS straddles YO and E straddles OU. R in YOUR aligned with last S in BUSINESS

**Known Reverse Marriages: G, OO & T**

## Type 11



I in MIND aligned with center right of B in BUSINESS. ND over US with columns of N aligned with U's. Diamond-I alignment. Y aligned with N first column. E slightly to the right of O alignment axis. U in YOUR over S and last S in BUSINESS slightly to the left of the vertical alignment axis with R in YOUR. Similar thicknesses in U column widths.

**Known Reverse Marriages: A, B & X**



## Type 12



I over B alignment. N/U alignment with U's second column shifted slightly to the right of N. Diamond over I alignment D<>Y minimally spaced. Y over N first column. E column centered to O.

**Known Reverse Marriages: KK, LL, M, S, U, X & Z**

## Type 13



I over B. N over U with U's right column straddling the alignment gap between N and D. Diamond-I alignment with I slightly to the left of axis. D<>Y has more spacing than Type 12 & 14. Y over N. O over E with E just to the right of axis. U over S. YOUR tight spacing.

**Known Reverse Marriages: JJ, KK, N, R & X**

## Type 14



B straddles MI. ND-Diamond over USI. Y base aligned with first column of N. O over E with E slightly to right of axis. U in YOUR over second S with S slightly to left of axis. Last S in BUSINESS rides high and its top curve is close to vertical alignment with column of R.

**Known Reversed Marriages: H, O & X**

## Type 15

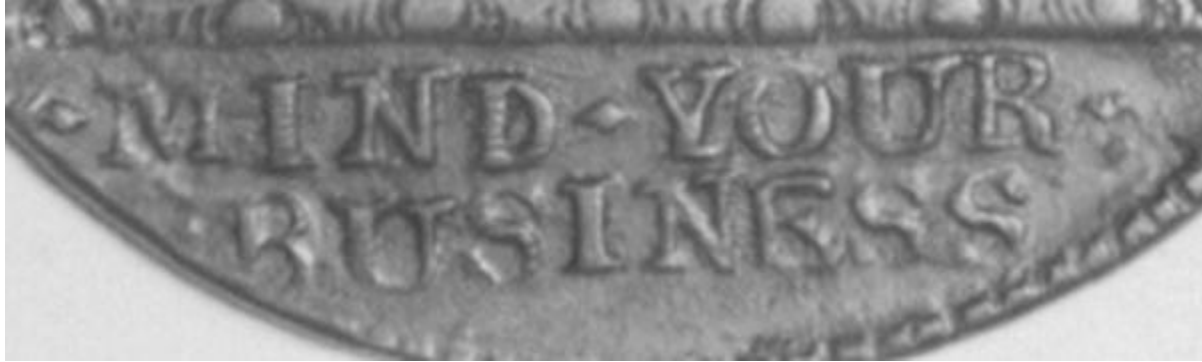


I over B, N over U, D over S with S slightly to left. Diamond over I with I also just to left. YO over NE, with E of BUSINESS a little to right of alignment. NESS in BUSINESS actually slants towards YOUR. The claim on the exnumismatics site is that YOUR sits low. I disagree. I think that claim is based on the fact that U is slightly slanted as evident in its column tops. However, YOUR does not drift away from the base of the sundial, it is BUSINESS that rises. Even the I is slightly raised from the BUS plain and N has a slant to it as well.

**Known Reverse Marriages: H, K, V & Y**



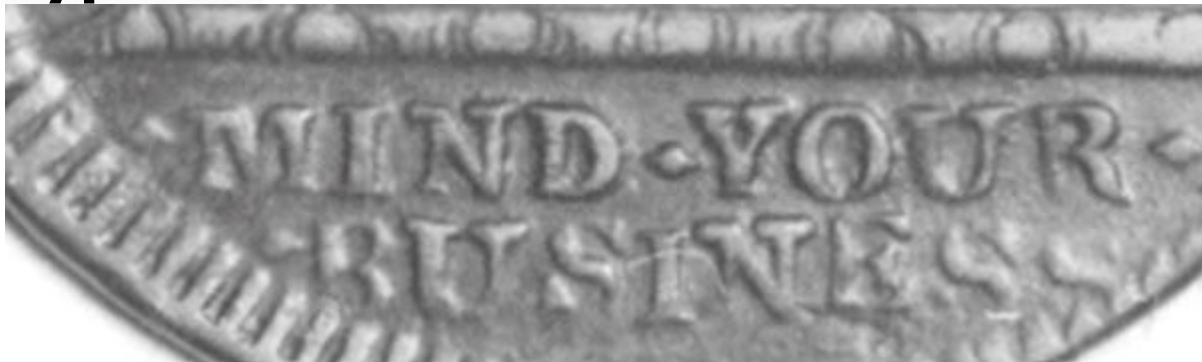
## Type 16



YOUR slants upward towards the base of the sundial and BUSINESS rides up as well through SIN. ESS levels off. I over B's right end. ND over US. Diamond to the right of I's vertical alignment. YOU over NES, and R's column aligned with last S in BUSINESS. D<>Y has even, larger spacing.

**Known Reverse Marriages: H & N**

## Type 17



IN over BU, D over S with S to the right. Tight D<>Y spacing. Diamond over I with I just to left of alignment axis. Thick top on second column of N in BUSINESS that straddles the YO space. Column of E aligned to O's center. Is the a little crooked? D<>Y has Y-favoring, tight spacing.

**Known Reverse Marriages: I, S, T & WW**

## Type 18



I over B's center. N over U with thick left column on U in BUSINESS. D over S (is D a bit dropped?). Diamond splits IN gap alignment. Y over N. E in BUSINESS just to the left of O in YOUR. D<>Y has even (perhaps slightly Y-favoring), larger spacing. Rising YOUR.

### Known Reverse Marriages: H, U & X

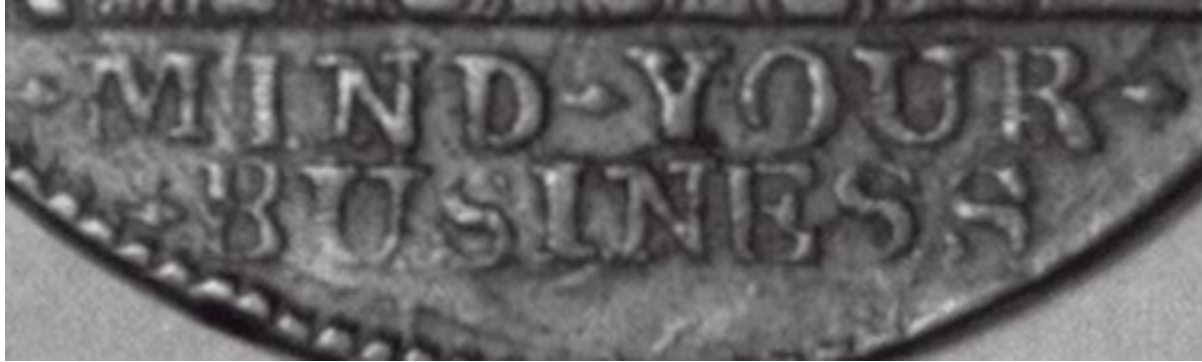
## Type 19



Last column of M aligned with B's column. Thick left column of U overlaps I and N's first column. Second U column is thinner but it has a long top that stretches out under almost the entirety of N. S to the left of D. Diamond over IN gap. Y over N with Y to the right. O over E with E a tiny tiny tiny bit to the left. Last S in BUSINESS straddles gap of UR in YOUR. D<>Y has even, medium spacing.

### Known Reverse Marriages: M, SS & Z

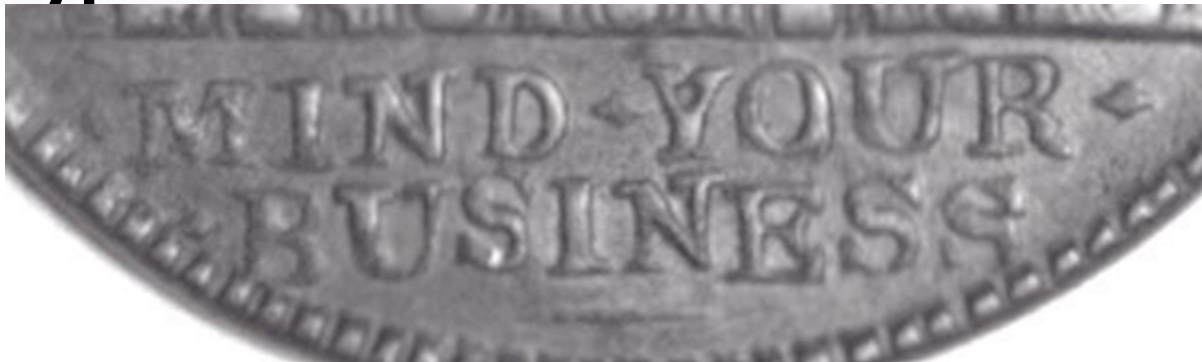
## Type 20



I aligned with right side of B N over U, U has thick left column. S to the left of D alignment, column of D is located over center of S. I sits to the right of D's curved edge. Diamond centered on IN gap. D<>Y has D-favoring, larger spacing. Y sits over second column of N in BUSINESS. ESS to the left of OUR alignment, with E close to O/E alignment and the S's closer to filling the gaps between the OUR.

**Known Reverse Marriages: R & X**

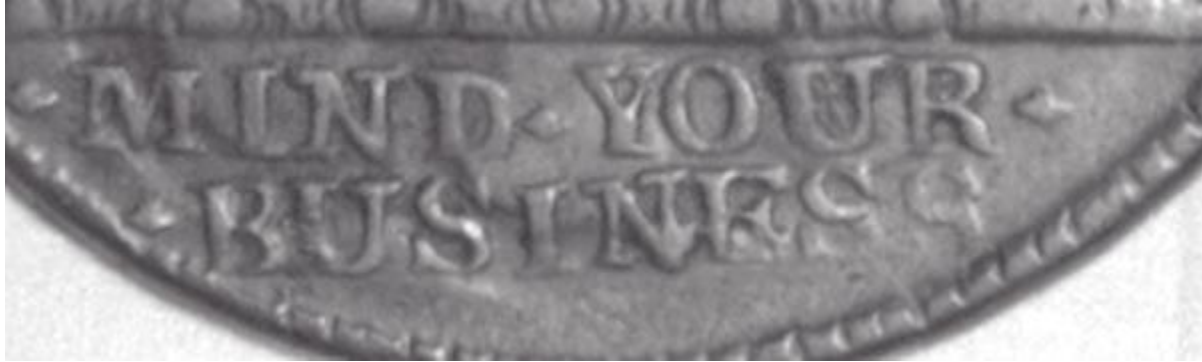
## Type 21



B centered on MI gap. N over U with U's left edge leading. D/S alignment has S leading and the I in BUSINESS sharing a tiny overlap with D's curve. the Diamond overlaps N's left edge. D<>Y is Y-favoring, larger spacing. Y over N's right column. O/E with E dropped a bit from the BUSINESS axis.

**Known Reverse Marriages: I**

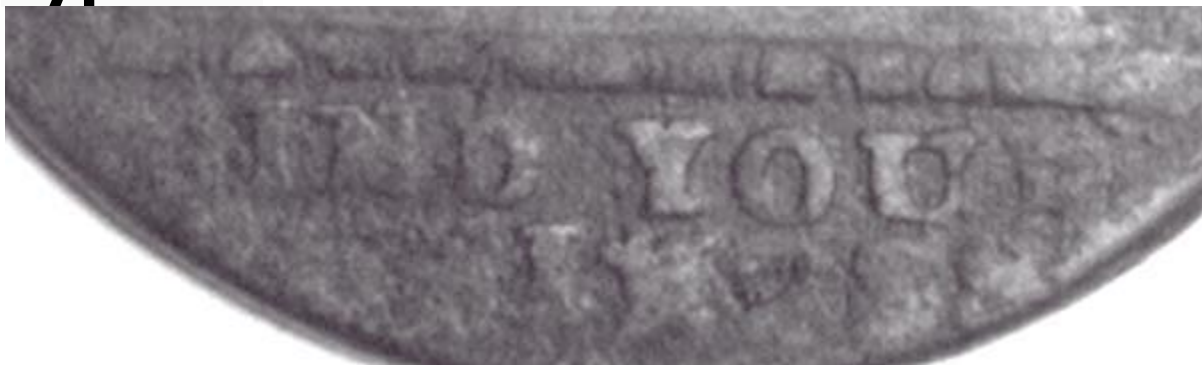
## Type 22



I aligned with B's right edge N/U. Diamond over I. D<>Y is D-favoring, medium spacing. Y over N, O is centered on the axis drawn by E's column and the O overlaps N's right top. UR over SS.

**Known Reverse Marriages: M**

## Type 23



Terrible example. Empty space. YOU over NES. E may be dropped a little and the 2nd S in BUSINESS is slightly to the left of U in YOUR.

**Known Reverse Marriages: ZZ**

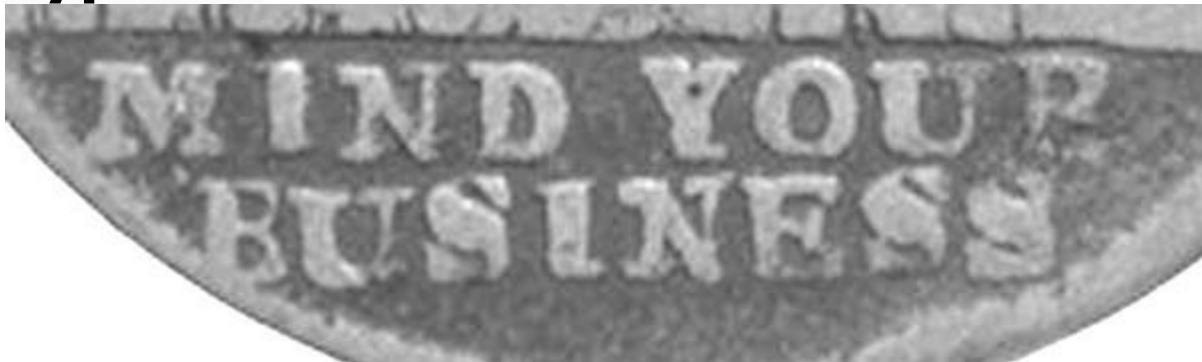
## Type 24



I over B's left-center. Left column of U aligned to N in MIND's center. HUGE SPACE between MIND and YOUR. Y rides high, almost (or actually) into the base of the sundial. E is substantially to the left of O. The base of Y sits over the second column of N. And the S's at the end of BUSINESS line up up under the spaces between O-U-R.

**Known Reverse Marriages: MM**

## Type 25



Medium space between D and Y. Thick S's in BUSINESS, as are the left columns in the U's

**Known Reverse Marriages: PP**

# REVERSE TYPES

## Type A



UNITED over STATES. R in ARE over N in ONE. ARE in line with cinq divider in UNITED STATES ring. Die crack feature at 8:00.

**Known Obverse Marriages: 11**



## Type B



UNITED STATES. W in WE almost touching ring at the D in UNITED. R over N, and A slightly to the left of being directly over the O. A in ARE to the right of T in UNITED (axis of ARE is not parallel to T's column). O in ONE to right of N in UNITED. E of WE centered to gap between R and E. E of ARE over E of ONE. E of ARE is perpendicular and aligned (or nearly so) to A in STATES. E of WE near S of STATES and E of ONE near E of STATES.

**Known Obverse Marriages: 1, 8 & 11**

## Type C



UNITED STATES. W is touching ring at D in UNITED. Large gap between W and E. R over N centered about the aforementioned space. A to the left of O, and the E in ARE is to the right of E in ONE. ARE line to right of T and parallel to line drawn by column of T in UNITED. E in WE extremely close to ring at S in STATES. E in ONE also comes very close to ring at E in STATES.

**Known Obverse Marriages: 2**

## Type CC



Uniquely obvious.

**Known Obverse Marriages: 1**

## Type D



UNITED STATES. Tip of W meets bar of the D in UNITED. Note how the A straddles the I and T in UNITED as well. The O in ONE meets the curvature of the U. There is quite a bit of spacing in the ARE as well and the N in ONE sits slightly higher than the rest of the line.

**Known Obverse Marriages: 3**

## Type E



UNITED STATES. Huge spacing in the ARE and very compact spacing in ONE. O is little bit to the underside of the U curve, and the base of the A in ARE is aligned between the N and I in UNITED. The E in ONE is slightly lower than the N and its bottom bar intersects the inner ring between the E & S in STATES.

**Known Obverse Marriages: 4**

## Type F



UNITED STATES. Big spacing in ARE with the R being slightly closer to the E. Notice how that R is poking up towards the WE line. O in ONE encroaches ring at the N of UNITED. The E in ONE seems particularly offended that it was left out of STATES and is hitting points against the STATES' E.

**Known Obverse Marriages: 5**



## Type G



UNITED STATES. R in ARE is once again poking upwards. The curve of the R is almost vertically aligned with the column of the E in WE. The two letters are almost touching as well. There is a noticeable space between the A and R. The O in ONE encroaches the ring at (and perhaps into) the U curvature. Base of A aligned with I in UNITED.

**Known Obverse Marriages: 10**

## Type H



UNITED STATES. Tight spacing. WE encroaching on the ring. ARE's A base is aligned to the stem of the T in UNITED. It looks like there is an E/E alignment going on with ARE and ONE as well.

**Known Obverse Marriages: 14, 15, 16 & 18**

## Type HH



UNITED STATES. This is a hard image to diagnose. We have broad ARE spacing. The base of the A in ARE is aligned to the I in UNITED. There is a U->O and E->E setting with the ONE and the ring.

**Known Obverse Marriages: 5**

## Type I



UNITED STATES. Note the rotation. Base of A in ARE lines up with the right vertical stem of the N in UNITED. Also, the lower S in STATES is practically below the N in ONE. The E in ONE additionally drops below the alignment of the O and the N and encroaches upon the ring at the E in STATES.

**Known Obverse Marriages: 17 & 21**

## Type JJ



UNITED STATES. (Image from Stack's article archive.) Fine point lettering in WE ARE ONE. Really fantastic example of A/O, R/N, and E/E alignment. WE are dropped quite close to ARE, and there is an encroachment on the ring at the E in STATES courtesy of the E in ONE. The O in ONE is also very close to the ring at the N in UNITED.

**Known Obverse Marriages: 13**

## Type K



STATES UNITED. Broad ARE, tight WE and ONE. the O is near the stalk of the T in STATES, and the base of the A in ARE lines up just below the stalk of the second T. WE seems to be poking into that ring as well.

**Known Obverse Marriages: 15**



## Type KK



STATES UNITED. Compared to the K, this variant has the base of ARE's A lining up with the right slant of the A in STATES and not the T. WE has dropped a bit from the ring as well and is shifted to the left. The R also seems closer to the A than the E in this case, and the ONE has very tight spacing.

**Known Obverse Marriages: 12 & 13**

## Type L



STATES UNITED. Base of ARE'S A to the right of the stem of the second T in STATES. WE once again rides a little high, and the E in ONE is encroaching on the ring. The O is a little bit to the high side when it comes to making its closest ring approach at the stem of the T, but it's close. The R is sitting to the E side of ARE. There is an R/N alignment to exploit here in addition to some tight WE and ONE spacing as well.

**Known Obverse Marriages: 1**

## Type LL

NIA

**Known Obverse Marriages: 12**

## Type M



STATES UNITED. A over O. ARE kind of sits between the axes drawn by the second T and the E in STATES as well as the T and E in UNITED. E of WE overlaps ring at U in UNITED. Largest space between A and R of ARE. E of WE over E of ONE. ARE's E sits right of this alignment.

I constantly see sellers getting excited thinking they have a 19-M when they actually have a 19-SS. The SS lacks the strong alignments we see here.

**Known Obverse Marriages: 12, 19 & 22**

## Type MM



STATES UNITED. E in ONE encroaching on D in ring. Broad WE and ARE with tighter ONE. Base of A in ARE is chilling with the right slant base of the A in STATES. ONE's O has its closest approach to the ring between the S and T in STATES.

**Known Obverse Marriages: 24**

## Type N



STATES UNITED. Very tight WE with the E penetrating into the ring to an extreme degree at the base of the U in UNITED. Broad ARE with the R closer to E. A in ARE to the right of the second T in STATES, with O in ONE aligned to (making its closest approach to the ring at) the first T. It also seems like the E in ONE is flirting with the ring, and there may be an R/N alignment.

**Known Obverse Marriages: 13 & 16**

## Type O



STATES UNITED. WE is high with E protruding into the ring at the curve of the U in UNITED. O in ONE is reaches its closest approach to the ring at the base of the first T in STATES. Broad ARE with a very tightly spaced ONE. We also have an R/N alignment here.

**Known Obverse Marriages: 14**

## Type OO

NIA

**Known Obverse Marriages: 10**



## Type P



STATES UNITED. Broad ARE and ONE, with R/N alignment. Base of A in ARE is between the A and T in STATES, and ONE is a bit high, with O's side aligned to the left slant of the A in STATES. ONE's O is far to the left in this variant, and the bottom two E's (ARE's and ONE's) are almost stacked, with ARE's E sitting just to the right.

**Known Obverse Marriages: 9**

## Type PP



UNITED STATES. Broad WE and evenly-spaced (for 1787) ARE and ONE. Note how the tip of W is almost joining with the top of the A. Base of A in ARE is to the N side of the I in UNITED. ONE's E is encroaching on the ring, hitting the middle of the bottom bar in the STATES E.

**Known Obverse Marriages: 25**

## Type Q



STATES UNITED. Tight WE and broad ARE. R/N alignment once again. WE seems to be a little low in this image. The bottom-left edge of the E in WE is butted up against the R in ARE. The base of the A in ARE appears to be brushing the ring just to the right of the right slant of the A in STATES, and the tip of the W in WE is flirting with the top side S in STATES.

**Known Obverse Marriages: 9**

## Type R



STATES UNITED. This lettering seems particularly fine. The center bar in ARE's A seems to be in nice alignment with the column of the second T in STATES. All of the words sit to the STATES side of the ring, with W encroaching the ring at the S point. The interesting thing to me here is that the offset of A/O and R/N seems to be even. That parallel might make a nice identifier.

**Known Obverse Marriages: 13 & 20**

## Type S



STATES UNITED. Center bar in ARE's A is aligned with column of the second T in STATES. WE's corners are both in the ring. W to the right of the top S and E coming in just under the U. WE and ARE seem to slant down left to right, and the E in ONE is slightly dropped relative to its left neighbors.

**Known Obverse Marriages: 9, 12 & 17**

## Type SS



STATES UNITED. Baseline of A in ARE aligned to right slant of A in STATES. There is a lot less drooping in WE and ARE, and W is no longer in the ring. That E comes close though. R is closer to being in vertical alignment with the N compared to the S-reverse. Notice how the lip of the N comes over the top bar of the E.

**Known Obverse Marriages: 19**

## Type T



STATES UNITED. The base of the A in ARE is very close to the ring and the bottom of the right slant of A in STATES. There is also a nice alignment of ARE with the T's in STATES and UNITED. O is practically in the ring at the T in STATES. WE's W is meeting the bottom of the 2nd S in STATES. Broadly spaced ARE. The E in ONE is encroaching the ring at the D in UNITED.

**Known Obverse Marriages: 7, 9, 10 & 17**



## Type U



STATES UNITED. Base of A in ARE near bottom of right slant in A of STATES. O is flirting with the ring at the T in states. ARE is tight in this case, shifted to the left relative to ONE. ONE's E is in the ring to the left of the D in UNITED, and it encroaches on the ring. WE's W is just touching the ring near the 2nd S in STATES.

**Known Obverse Marriages: 12 & 18**

## Type V



STATES UNITED. This is the variant of encroaching E's. Both the WE and the ONE contribute E's to the ring with bars hitting the ring near U and D. ARE seems beautifully aligned to the stalk of the T in UNITED. Also, note how the bottom bar in ONE's E slants down. The spacing of WE seems quite tight, with the tops of the W and E almost appearing to make one bar.

**Known Obverse Marriages: 15**

## Type W



6-W #2152

JCS 1787 FUGIO

STATES UNITED. Variant is characterized by 'scar' feature at 7:30. To date, it's been seen in every specimen found. There is additionally a nice symmetry drawn by the base of the A in ARE with the center of the A in STATES. W in WE overlaps with the ring at the bottom right tip of the E in STATES, and there is a pronounced overlap with the E in ONE and the column of D in UNITED.

**Known Obverse Marriages: 6**

## Type WW



STATES UNITED. W upper left edge sits between E and S in STATES. E in ONE overlaps D in UNITED and is just left of UNITED's E. There is also a slight step down pattern across ONE. The E in ARE is dropped a bit from the line and the E in WE is slightly raised. RE over NE. Tight line spacing between WE and ARE, with the second bottom point of W just above R's column.

**Known Obverse Marriages: 17**

## Type X



STATES UNITED. One of the most common, if not the most common reverse. Features thin lettering in WE ARE ONE and a large space between A and R. The upper corners of WE overlap the ring. R sits to the upper right of N, and the E of ONE has a base that drops below the axis set by O and N.

**Known Obverse Marriages: 8, 11, 12, 13, 14, 18 & 20**

## Type Y



STATES UNITED. Eight-pointed star divider in ring.

**Known Obverse Marriages: 15**

## Type Z



STATES UNITED. Ring has a 'double ring' character (raised rims). Compact centered spacing in WE ARE ONE with ARE essentially over ONE. The outside corners of WE scrape the inside radius of the ring. W is down and right of S in STATES, A is to the right of T in STATES, and O is right of TA in STATES.

**Known Obverse Marriages: 1, 12 & 19**



## Type ZZ



UNITED STATES. W overlaps ring at lower left of D in UNITED. E in WE intersects ring at base of S in STATES, and E in ONE overlaps ring at lower left of E in STATES. Strong, bold characters, medium sized gap between W and E. RE over NE with E in WE situated over the vertical gap between those letters. W over gap between A and R, and A sits to the left of O's vertical axis. O to the upper right of UN in UNITED. A to the right of UNITED's T.

**Known Obverse Marriages: 23**

# DIE VARIETIES R8

## 1-CC

The 1-CC is listed as an R8 combination. The latest population report from PCGS at the time of writing was that three known examples of this coin exist. There is a rumored fourth coin out there, which would shift the rating to an R7. Nonetheless, the 1-CC is an incredible variety. Not only does it have the dynamic rayed reverse of the CC, but it's paired with the underscored wonder of the Type 1.

## 5-HH

The 5-HH is another variety listed at the R8 rarity. As of 2015, the 5-HH had only appeared at auction three times, according to Stack's. The obverse features concave ends on the club rays, a noteworthy mark; and crosshatching on the surface of the sundial is distinctive. While this variety is listed at R8, there are at least five known examples in existence, which among traditionalist students of the Fugio cents might generate an R7 reclassification.

## 10-OO

Another R8 variety that made its emergence in the 1990s. The OO reverse has only been seen in a pairing with the Type 10 obverse.

## 13-JJ

The 13-JJ is an R8 variety that was identified as unique by a Stack's numismatist in 2007. While the Type 13 obverse is relatively ubiquitous, the JJ reverse is quite a pleasing find. The stamped lettering of WE ARE ONE is gorgeously aligned in my opinion, with the vertical alignment between ARE and ONE standing out.

## 14-X

Another example where a relatively common side (in this case the X reverse) gets paired with a die to make an R8 variety.

## 17-T

The 17-T is listed as an R8 variety and comes with a peculiar short story. The only blurbs I could find about this pairing are that it is rumored to exist in a New York collection.

## 23-ZZ

The 23-ZZ is a unique obverse-reverse pairing that has an R8 rarity.

## 24-MM

Discovered in 1979 by Anthony Terranova (according to CoinFacts), the 24-MM is another unique obverse-reverse marriage. The Type 24 features concave ends on its club rays, and this coin is the only instance of the ray type being paired with the STATES UNITED reverse. The 24-MM has an R8 rarity.

## 25-PP

Another unique marriage in the 25-PP leads to an R8 rarity! According to CoinFacts, the discovery was made by Terranova at the Florida United Numismatists show in 1996.

# DIE VARIETIES R7

## 1-Z

The 1-Z is an R7 die pairing. Again, the Type 1 obverse is an attractive addition given the usage of underscores in the spacing of MIND YOUR BUSINESS. While not quite the knockout that the 1-CC is, the R7 distinction means that there are at most a dozen examples known to exist.

## 5-F

The unique use of the Type F reverse, the 5-F is an R7 rarity Fugio. The Type 5 obverse, again, brings the added bonus of concave ended club rays, which could make it a sought after piece in any collection.

## 13-N

The 13-N is not seen on the market very often (as could be expected of any R7 rarity). An auction in 2012 saw a VG10 of this variety sell for \$2100 despite an initial value estimate of \$500. This pointed rays type coin had another good showing at Stack's when a VG20 sold for \$3290 in 2013. Stack's claimed in this listing that the 13-N was erroneously labeled an R7 in the Newman book, and that the rarity should be listed at either an R5 or an R6.

## 13-KK

Here, we have another R7 listing with a Type 13, pointed rays obverse. In this case, there is no evidence to suggest that this variety is improperly listed. The KK reverse has only been observed married to the Type 12 and 13 obverses – with this instance being the rarer of the two.

## 14-H

The 14-H is listed as an R7 die marriage. Interestingly, both obverse and reverse dies have plenty of mates, so the scarcity here seems to be generated by happenstance.

## 17-I

Where the 17-T lacked information, the 17-I delivers. According to a Stack's listing in 2013, 7 known examples of the 17-I exist, making it a true R7. In addition, the known examples are all in relatively poor condition, making any find at or above an F grade extremely valuable (even in cases where environmental damage is declared).

# DIE VARIETIES R6

## 2-C

Some magic with the 2-C comes from the fact that this R6 variety opted to flaunt FUCIO instead of FUGIO. It also is the only variety that uses the Type C reverse, which effectively combines a unique, novelty facet with a unique marriage. Both PCGS and Stack's put a lot of stock in this strike. The former lists a VG20 at \$20000, and in a Stack's auction, a VG8 specimen sold for over \$6000.

## 9-S

I was not able to find much information on the 9-S other than it being an R6-listed marriage.

## 9-T

Another strong R6 showing from a coin with the Type 9 obverse, the 9-T offered about as much information as the 9-S.

## 11-A

The 11-A is listed as an R6, and it is the only coin type to sport the Type A reverse. Interestingly, all examples of this coin have a die crack extending from the rim into the rings at about the 8:00 position. A dozen of these are known to exist, and an MS64 specimen sold in a Heritage Auction lot for \$30550.

## 12-KK

Stack's reaffirmed the R6 rating of this die variety at an auction in 2013. It is a strong pointed ray specimen, much like its cousin, the 13-KK.

## 12-LL

Another die variety that Stack's backed as an R6 in 2013. This pairing was discovered in 1974, and is the only known use of the LL reverse.

## 15-K

The 15-K is an R6 die marriage that tends to suffer from a dominant low-grade population. Of course, such a statement must be taken in context. An F15 commanded nearly \$2000 at auction, after all. Still, due to the imbalance, high grades in this variety demand a massive premium.

## 18-X

The 18-X is another example of an extremely common reverse engaging in a rare mating with an obverse. This die variety is listed as an R6.

## 19-M

The 19-M is a wonderful R6 piece. Admittedly, I am a little biased as this was my first venture into the world of colonial coinage. In the 1950s, the 19-M was designated an R7 variety, but the discovery of more pieces drove the rating down to an R6. Heritage Auctions believes the population to be around a couple dozen. At one point, I saw a population report that had 18 known examples. This variety, surprisingly, is often misidentified for reasons I cannot explain. However, I have busted a handful of listings over the years. Pay attention to the reverse, and really nail down that it's a Type M if you come across this variety.

Wing's 19-M



## 20-R

The 20-R is listed as an R6. An F15 specimen went up for auction in October 2018 through Stack's, where it sold for \$780.

# DIE VARIETIES R5

## 1-L

Bring on the cross after the date. The 1-L is an R5 coin. Now that we're in the R5 section of the program, we start to see a broader selection pop up in the market. If you're looking to add the obverse die to your collection, the 1-L might be a good balance point to do so.

## 9-Q

Once upon a time, the 9-Q was listed as an R6. Today, it is an R5 rated marriage (though Stack's does admit that the R6 label may still be valid). High graded specimens are rare with this coin type. The best listed specimen was a VF. The Stack's auction mentioned above brought a sale price of \$446.50.

## 10-G

The 10-G is listed as an R5 variety. It is the only known pairing that uses the Type G reverse, which yields another combination of a unique side and a novelty facet. The Type 10 obverse is the 1/1 die.

## 10-T

The 10-T is another R5-listed pairing. Again, the Type 10 obverse has the 1/1 striking in the date. The T reverse is a bit more widespread than the G.

## 12-S

The 12-S is listed at an R5 on the rarity scale. Both obverse and reverse dies have seen widespread usage.

## 12-Z

The 12-Z is another R5 die marriage. At a Stack's auction in 2015, a VF35 specimen sold for \$3671.88.

## 15-V

Another R5-listed variety, the 15-V represents the only known use of the Type V reverse. A cinquefoil decoration is seen in the STATES UNITED ring. The same ornaments are seen on the Type 15 obverse along with pointed rays. In August of 1996, an XF45 sold for \$1430 in a Heritage Auctions event.

## 16-H

A four cinquefoil obverse variety, the 16-H pairing is listed at an R5 rarity. A VG10 example sold in a 2016 Stack's auction for \$423.

## 17-WW

This R5 die marriage sports four cinquefoils and pointed rays on its obverse. It is the only known use of the WW reverse, a STATES UNITED (two cinquefoils) layout. A F-Details example of this coin (environmental damage) sold for \$2070 in 2010 in a Heritage Auctions lot.

## 18-H

The 18-H die pairing was listed as an R5; however, my investigations yielded some interesting finds on this subject. A Bonhams auction listed a VG10 as an R6, and an Early American History Auctions lot in 2000 listed an XF-40 specimen as "R8 in this grade". This language makes me wonder if this die marriage has a slanted population curve. This is a four cinquefoil, pointed rays, UNITED STATES variety.



## 19-SS

The 19-SS is an R5 die pairing. It represents the only known use of the SS reverse. Cinquefoils are present on the reverse ring. The Type 19 obverse sports pointed rays and four cinquefoils. A VG10 example sold for \$460 in 2012.

## 19-Z

The 19-Z is an R5 pairing. The Z reverse has raised rims, giving the STATES UNITED ring a 'double ring' quality. Again, the Type 19 has pointed rims and four cinquefoils.

## 20-X

A R5-listed pairing, the 20-X has pointed rays and cinquefoils on its obverse. The Type X reverse is rather common; however, this marriage might be a good target for someone wanting to find a balanced spot in the spectrum of scarcity, cost, and type collection.

## 22-M

The 22-M is an R5 marriage that sports one of my favorite reverses. This coin represents the only known use of the Type 22 obverse, which sports pointed rays and cinquefoil decoration.

# DIE VARIETIES R4

## 1-B

The 1-B is an R4 variety. Pointed rays are on the Type 1 obverse, along with a cross decoration and the fabled underscores. The reverse die is a UNITED STATES type with cinquefoil decoration on the reverse. Later strikes show clashing on both sides of the coin with elements of the obverse appearing on the reverse and vice versa.

## 6-W

Another one of my favorites, the 6-W is an R4 pairing. The W reverse is plagued with a scar feature that has been observed at the 7:30 position in every known example. This coin is the only known use of both the Type 6 and Type W dies.

## 7-T

Pointed rays and four cinquefoils grace this R4 variety. The 7-T, interestingly, rarely hits the auction market, at least so says Stack's. An F15 example sold for just under \$500 in a 2014 auction. The Stack's description claims that it is atypical to see a 7-T with a VF grade or higher.

## 9-P

This STATES UNITED, four cinquefoil, pointed ray variety clocks in at an R4. An XF45 9-P with planchet flakes went for \$900 in a Stack's 2017 auction.

## 11-B

The 11-B is an R4 variety plucked from the famous Bank of New York hoard. 60 samples of this variety were counted in an 1948 census, according to a Stack's auction lot description. This same lot, an MS-63 BN, sold for \$2467.50 in 2017.

## 11-X

Another pointed rays, four cinquefoil variety. The 11-X is an R4. This marriage is relatively attainable, which in my opinion, shifts the acquisition emphasis towards the side of quality.

## 12-U

Surprise! We have another pointed-rays, four-cinquefoil R4 marriage. An XF45 example straight out of the Newman collection sold for \$2820 in a 2014 Heritage Auctions lot.

## 13-R

In 2006, Heritage Auctions listed the 13-R as an R5. It seems this has dropped to an R4 rating with time. This is a pointed rays, four cinquefoil coin with a STATES UNITED reverse. The VF35 example from that 2006 auction sold for \$920.

## 14-O

Deep in the list of PR4C obverses, we have the 14-O, another R4. A VF30 coin sold for the unusual price of \$558.13 in a 2014 Stack's lot.

## 15-H

More pointed rays and cinquefoils here. The 15-H is an R4-listed marriage. An AU50 specimen sold for \$1762.50 in a 2017 Heritage lot.

## 18-U

The 18-U is an R4 variety. Pointed rays and four cinquefoils are on the obverse. Cinquefoil decorations present on the STATES UNITED reverse.

## 21-I

The 21-I is an R4 listing. It is the only known use of the Type 21 obverse. The Type I is a UNITED STATES reverse type, and the coin sits in the populated universe of cinquefoil lovers and pointed rays.

# DIE VARIETIES R3

## 3-D

While the 3-D is a unique partnership of the obverse and reverse types, that coupling did not generate extraordinary scarcity. The 3-D is given an R3 rarity with between 201 and 500 examples believed to exist; however, the Type 3 obverse has rounded ends on the club rays, which makes it (and the 4-E) a target for Fugio collectors in search of a complete portfolio. This tends to lead to elevated prices in the market that may not match with incoming expectations given the scarcity.

## 4-E

The 4-E is an R3 variety. The statements covering the 3-D also apply to this coin.

## 8-B

The 8-B is an R3 variety. It is the most commonly found Type B coin, which might be an attractive buy for collectors in need of the B reverse.

## 8-X

Another R3 marriage making use of the Type 8 obverse, the 8-X is another more common find in the domain of pointed rays and four cinquefoils. The difference here is that the 8-X has a STATES UNITED reverse, where the 8-B has the opposite variety in play.

## 12-M

Pointed rays and four cinquefoils galore for yet another variety! The 12-M is listed as an R3 variety.

## 12-X

Sometimes the use of a commonly seen obverse with a commonly seen reverse generates exactly what we would expect, an R3-listed coin that is relatively widespread.

## 16-N

According to Stack's, the 16-N typically appears in the market on poor quality planchets and/or in heavily worn conditions. An F15 specimen sold for \$540.50 in 2016.

## 17-S

The 17-S is ranked as an R3 variety. Market information on this one is pretty sparse, but we are still in the regime of pointed rays, four cinquefoils, and STATES UNITED.

# DIE VARIETIES R2

## 13-X

Arguably the most common Fugio variety out there, the 13-X is rated at an R2 rarity scale. Numerous examples of highly graded coins are present in the marketplace. I think the lesson here is that if you are a seasoned Fugio collector, a low-grade 13-X will likely not do your collection any favors. On the flip side, a 13-X on the low side of the grading spectrum might be a good introductory purchase.

## 15-Y

Another R2 variety, the 15-Y leans towards the same prescription as the 13-X.