

Collecting Proof Indian Head Cents for Fun.

By: A. Ronald Sirna, Jr.

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Proof Indian Head Cents represent a presently undervalued set of 19th century coins that can easily be collected with the possibility of completing a set of nice examples. The set consists of the regular issue dates from 1859 through 1909, a total of 52 coins. There are only two varieties - the 1886 type 2 and the ultra-rare 1864-L, and neither of these coins is required to complete the regular issue set. Although most of the dates have relatively small mintages, they are readily available in the market place. If you are a beginning collector, you can start a set with several of the more common dates (1879 - 1886 or 1898 - 1909) in near gem condition (Pr64RB), for under \$300 per coin.

If you have never collected proof coins there are certain basics that you should become familiar with. First, proof coins are made differently than regular issue mint coins issued for circulation. Each coin was struck on a polished planchet, and generally they were struck at a slower production rate with higher striking force, often with two blows from the press. Thus, the details of the coins are fully present, and the fields are fully mirrored. These coins represent the epitome of the engravers art - they look like what the engraver wanted the coins to look like. All of the details of the Indian Princesses' feathers are present, all of the diamonds in the ribbon are complete, the details on the reverse wreath are there, including the fine details of the acorns and the veins of the leaves. When compared to the average regular issue coins, proof Indian Head Cents are little works of art - they were intended for connoisseur collectors and sold to them by the Philadelphia Mint separate from the regular issue coins. Until the late 20th century, with rare exceptions, virtually all proof coins were struck only by the Philadelphia mint. They could be purchased individually, but they were generally purchased as part of a set of the minor proof coins - 1¢ through 5¢ pieces.



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The second notable feature about proof Indian Head Cents is that they tone differently from regular issue cents. There are two separate metal compositions for the Indian Head Cent proofs. From 1859 to 1864, the composition was copper-nickel, (88% CU, 12% NI) which, when untoned, is a silvery white color. Commencing in 1864, the metal was changed to Bronze, a composition of copper, tin and zinc (95% CU, 5% tin & zinc). From the mint these coins were

often wrapped in tissue paper to protect them from handling marks and fingerprints - as they were not released into general circulation, this tissue paper caused them to acquire vibrant colors not seen on regular issue coins. On the bronze coins the colors range from mahogany cherry reds, to violets, indigo blues, greens, and even blushes of pink, yellow and gold. Very few of the mintages of Proof Indian Head Cents have survived with their original untoned color intact. Further, the variations of untoned examples, when found, range from a mellow pink copper color, to golden yellows and

cherry reds - these are the coins that the grading services label as "red", but often they are not red at all, but variations of the slightly different bronze alloys used by the mint during the 45 year production of the "copper" mintage of these coins. If you have access to the internet, I would suggest that you go to the WWW.INDIANHEADS.ORG web page and look at the wonderful variation of colors that Paul Houck has posted under the "tones" section of that website. Although the images are all mint state coins, you can see the variety of colors that make up the spectrum for Indian Head Cents - many of the examples are "untoned" examples of the various colors of the bronze alloy that were used by the mint during the 45 year period that these coins were produced.

The best way to familiarize yourself with the variety of colors of proof Indian Head Cents is to go to a coin show and ask to see any Indian Head proofs in the dealer's case and look at lots of coins before buying anything. As most of these coins are now over 100 years old, you will see coins ranging from a fully toned, dull brown coin to vibrant "reds" that can make your pulse race.

There are additional characteristics that you will also need to familiarize yourself with if you are collecting proof Indian Head Cents. Because of the highly mirrored surfaces, proof coins tend to accentuate any handling marks that have gotten onto the coins after they left the mint. Many proofs will exhibit hairlines from being “wiped” to remove dust or fingerprints from the coin. Spots, from flecks of dirt or fine droplets of water can form on the coins, and seriously impair the look (and value) of these coins. These defects are more manifest on proof coins than their regular issue counterparts. Finally, there are certain characteristics that exist only on proofs and not on regular issue coins. Often you will see what are known as “lint marks” on proof coins. When proof coins are made, the dies were cleaned before the striking process. A mint is a manufacturing facility - large production presses are utilized in the coinage process - they require grease and oil to function properly - they are dirty places. So for the proof production, the dies would be cleaned before the coins were struck - a cotton cloth would be used to wipe any residual dirt, oil or grease from the face of the dies - but small cotton fibers would often adhere to the face of the dies and then, when the first coins were struck after the dies had been wiped, the outline of the cotton fiber would be impressed right into the surface of the coin - a “lint mark”. These minuscule cotton fibers would only last for one or two blows, and would disappear from subsequent striking - until the die face was again wiped and then they would again appear on random places on the surface of the struck coin. Lint marks are not generally considered defects on proof coins, but they can affect the grade and value of the coin if they are so obvious or in a location where they affect the “eye appeal” of the coin.

A second characteristic that can be seen on early 20th century proof Indian Head Cents is what is known as “die striations” or “die lines”. At first glance, some proof Indian Head Cents made between 1903 and 1909 appear to have fine hairlines on either the obverse or reverse of the coin, and sometimes on both sides. Careful examination will reveal that these lines are fine parallel lines on the entire surface of the field and seem to actually run “under” the devices and lettering. In contrast, hairlines that occur after production of the coins are “broken up” by the lettering and devices - that is the hairlines can’t usually run right to the very edge of the devices and lettering and then pick up again exactly at the opposite edge because the devices themselves create a “bridge” effect so that the “wipe effect” stops a little in front of the edge and then picks up a little further past the opposite edge as it continues across the coin. Although “die striations” or “die lines” have a similar appearance to hairlines, they should not affect the grade or value of the coin - but because of the similar look, coins with “die striations” or “die lines” are oftentimes mistakenly given a lower grade by the grading services because they are mistaken for hairlines. Two dates that often show these “die striations” or “die lines” are 1905 and 1907. When looking at these dates remember to account for this mint made characteristic. Once you’ve seen it, and contrasted it with post production hairlines, you will be on your way to acquiring a level of expertise needed to accurately grade proof Indian Head Cents.

In order to collect proof Indian Head Cents, there are three essential ingredients, without which you will not be able to complete a nice set of these beautiful coins: Knowledge, Grading and Value - with the last element being the easiest of the three if you have mastered the first of the two requirements.



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Die striations appear and disappear depending on the angle of the light. The 1905 proof cent above is shown rotated with the same angle of the light source.

Knowledge: As part of your learning experience, buy books that provide information about Indian Head Cents. There are several excellent books that are currently available that will provide you with a wealth of information on Indian Head Cents. Two essential books are Q. David Bowers' "Enthusiat's Guide to Flying Eagle and Indian Cents" and Rick Snow's "Flying Eagle and Indian Cents Attribution Guide". The Bowers book is currently out of print, but may be reprinted in the near future. The Snow book is being published in 6 volumes, of which Vol. 1 and Vol. 6 are currently available.

Also, although I don't think I need to convince this audience, you should become a member of the Fly-In Club.

Second, you will need a working knowledge of the coins themselves - this can only be obtained by looking at lots of coins, asking questions, and making notes. Every reputable dealer that I have dealt with who sells Indian Head Cents will be pleased to share his or her knowledge of this collectable series. A caveat: When at a coin show, if there are 10 people all waiting to look at the dealer's coins, the dealer will be unable to answer a series of questions about the coins in general or a particular coin - wait to ask when there is time for a discussion - remember that the dealer at a coin show generally has substantial expenses to cover, please allow the dealer the opportunity to conduct his business - they will appreciate your courtesy. But, by all means, look at the coins and ask questions - that is how your knowledge and expertise will be acquired.

Grading: Learn how to grade coins - unfortunately, you cannot rely only on the grading services or even the dealers who sell you your coins - they make mistakes, and if you don't acquire your own working expertise of how to grade the coins of the series you want to collect, you will be at the mercy of the grading services or the seller of the coins and you will end up with their mistakes as part of your collection. Every collector that I know who has put together a great collection has made a concerted effort to learn how to grade the coins the he or she is collecting. In order to grade proof Indian Head Cents, there are again three essential ingredients: 1) The knowledge of the series that you have obtained. 2) A magnifying glass of the highest quality. 3) Light.

I've already discussed Knowledge above - in case I haven't made my point clear - You cannot put together a great collection of any coin series unless you have a good working knowledge of that series. You can spend lots of money, and you can buy lots of coins, but without that Knowledge you won't have a great collection. Besides - that's the joy of collecting - the knowledge that you acquire and can discuss with other collectors.

A Magnifying Glass: Buy the best quality magnifying glass you can afford - If you are buying \$5 coins, buy a cheap magnifying glass - it won't matter, but if you are buying \$500 coins, then you'd better buy a really good magnifying glass, and if you're spending thousands of dollars for your coins, buy the very best magnifying glass - it will save you thousands of dollars!! My two favorite magnifying glasses are both German made and excellent for coin collectors: A Zeiss 3/6/9 or an Eschenbach 3/6/9. What?!! - never heard of them? Well, let me explain - both of these wonderful loupes have a large viewing area, and both have three different lens powers that can be used separately or together. (And no, I don't have stock in either company and no, I don't sell them). These magnifying glasses have two separate lens: a 3 power lens and a 6 power lens - each can be used separate from the other, or they can be joined together to have a 9 power lens - so without changing loupes, you can use a low power to look for toning and hairlines, then a medium power for minor defects and finally a high power for alterations and hidden defects. Note, I am told that the grading services use a medium power lens (5x) for grading - the higher power lenses are used to check die characteristics and alterations - both for grade alteration or counterfeiting.

Light: In order to properly grade coins and to properly use a magnifying glass you must have a good light source, and you have to learn how to use the light source to grade coins. Have you ever been to a coin show and watched a dealer look at a coin, particularly those dealers who are known as "crack-out" experts? Before they even pick up their magnifying glass, they take the plastic slab hold it about 9-12 inches away and rotate the coin - left to right, up and down, side to side. Then they will put the coin under the ubiquitous light that they have at their table and do the same thing, and then they will pick up their magnifying glass and look at the coin under the light while again rotating the coin as they look. What they are doing is using two different light sources to look for defects in the coin (the "natural" ambient light in the room and an artificial light source). Light will reflect off of the marks and hairlines and they show up as the coin is rotated. Scratches, fingerprints, marks and alterations will show-up as different colorations and surface characteristics as the coin is rotated. The color of the coin will reflect back at the viewer. Light is essential to grade coins - in fact, without a good light source that is properly used, you cannot accurately grade coins. Another fact that many are either unaware of or they ignore, is the fact that different kinds of light will make the coin look different. Have you ever bought a coin at a coin show and when you got home it looked different? The reason it looks different is because at home you are almost invariably looking at the coin either in natural daylight (if the room you're in gets lots of sunlight and the lights are turned off) or incandescent light, which is the kind of lightbulb in most lamps. But at the show where you bought the coin, the lighting in the bourse was probably fluorescent ambient light from the ceiling fixtures and there is a good chance that the

dealer had a halogen light at his table, (in addition to the 60 Watt incandescent light that is invariably over the showcase). Different kinds of light make coins look different! You should learn what the various light sources do to the look of the coin - and they have different effects on different metals! Copper coins look quite different in different light sources. Fluorescent light makes them look ugly, halogen light gives them a brighter, but slightly washed out look, incandescent light is a "warmer" light source and brings out the "reds" more and natural light makes them look more "red-brown" than "red". So depending on your light source, your nice copper Indian Head Cent will probably look different at home than it did when you bought it - unless you duplicate the light conditions!

Value: Remember earlier that I said *Value* was the easiest of the three essential ingredients needed to complete a nice set of proof Indian Head Cents? It's true. Value is determined by three factors: Rarity, Grade and Demand. If you have acquired the Knowledge regarding this series, then you should know which of the dates are the rarities. If you have learned how to accurately Grade, you will be able to determine which coins are the nice examples. The Demand factor is the collector interest in the series and the desirability of the coin. The most common coin is readily available, and if there are large quantities available, the demand is spread over a vast number of coins. As a collector, you don't have to spend an exorbitant amount of money for a common 1884 PR65RB Indian Head Cent because there are many examples available - you might pay a little extra for a nicely graded coin, as opposed to one that is dull, spotted and ugly, but the premium shouldn't break the bank. On the other hand, if you want the same coin in PR67RD, be prepared to pay a lot more money - its scarcer, and the small quantity available results in a greater demand for the few examples that are in the market place. Also, the fewer there are, the more likely they won't be available for purchase at all. There is also a slight anomaly in proof coinage - sometimes a coin that is not particularly scarce as a proof has a substantial premium because the date is quite scarce in mint state. The 1877 and the 1872 are two dates that come to mind. Both of these coins are readily available as proofs, about mid-range in terms of the rarest proof dates and the most common dates, but they command fairly substantial premiums because they are so scarce in mint state, particularly the proof 1877. With the help of Rick Snow, I have prepared a separate synopsis of the relative rarity of the various dates (part 2 of this article), including a discussion of not only condition rarity, but color rarity. Once you start acquiring the different dates, you will soon find out which dates are always available and which ones are very difficult to find.

Finally, one of the things that is also essential to understanding Value is that when you use price guides - whether the grey sheet, the blue sheet, the pink sheet, other published value guides, or even auction records of actual

sales - you have to equate the price information with the coin that you are contemplating purchasing. If the grey sheet "bid" for a coin is say \$500 in PR65RB and the coin that you are considering purchasing is a really nice example with great mirrors, wonderful colors and only the slightest of imperfections, and after having looked at many PR65RB's you reaction is: "Wow - this is the nicest PR65RB that I've seen!" - be prepared to pay more than "bid". The coin might be worth twice bid - it might be worth 50% more than bid - but it will definitely be worth more than bid. On the other hand, if it's dull, spotted, hairlined and your reaction is: "How did this ever get in a PR65RB holder? It may not even be worth paying "Bid" and you should ask yourself - "Do I want this coin as part of my set?" Always buy the coin, not the plastic. My personal opinion is that it's better to pay a "little too much" and own a "wow" coin, than pay a lot less and own a coin that you don't even like and nobody else wants.

From my own experience, after having put together several nice proof Indian Head Cent collections, both in slabs and in albums (I started collecting long before coins were ever slabbed), the coins that I paid "too much" for are the first ones the dealers want to buy. They may not want to pay me what I paid for it, but they definitely would like to buy it. It's difficult for a collector to buy coins for a collection and later sell them for more than he paid for them. The nature of the hobby of coin collecting is that the dealer you buy the coin from has to make a profit when he sells you the coin, and when he buys it back from you, he has to again be able to sell it for a profit. If you set your goals towards putting together a nice collection of eye-appealing coins, and you achieve that goal, you will have something that has provided great enjoyment, and when you do go to sell your collection, it should be readily saleable at the then current prevailing market conditions for the series that you have chosen to collect. If you have chosen carefully, and there is adequate collector demand for the quality of the coins you have chosen, you may be surprised with the value of your collection when it sells. I have collected Indian Head Cents because I believe that it is one of the most beautiful and collectable coins ever produced in this country, and I have enjoyed every minute of this avocation. I hope you enjoy your collecting interests as much as I have enjoyed mine.

I hope that this article is helpful if you are planning on starting a collection of proof Indian Head Cents, or if you are already collecting them, some of the information will aid you as you pursue those elusive "red" gems. In the next article, I will discuss the different characteristics of the various dates, which ones are common and which are the rarities, both by date and color and other aspects of this wonderful series that will be helpful if you are trying to complete a collection of proof Indian Head Cents.