

Indian Head Quarter Eagles: King of the Counterfeit Gold Coin Series

by Mike Sargent



The single most counterfeited series of U.S. gold coins is the Indian Head Quarter Eagle. This series accounts for approximately 40% of all counterfeit gold coins received by PCGS. The only other series of counterfeits that could compare in quantity to the \$2½ "Indians" would be \$1 gold coins (if all three types are added together), followed closely by \$3 gold pieces and \$5 "Indians." Combined together, these four series account for 90% of all the counterfeit gold coins received for authentication.



Note: Edge tooling below the date, also occurs around various stars

It is easy to see why these four series of coins are copied so often. First of all, one does not need a whole lot of gold to make these small coins, allowing the counterfeiter to sell fakes at a lower price point to unsuspecting buyers. Also, these counterfeits sell for the highest premium above their intrinsic gold value when compared to any other series of gold coins.

For the most part, these four series of coins tend to have the largest ratio of design element-to-field, making it more difficult for proper authentication. The open fields on larger coins make it more difficult to hide depressions, tooling and inadequate luster, thus making authentication easier. Every single date in the \$2½ Indian series exists as a counterfeit. In fact, PCGS once received a complete set of fakes in a custom holder, quite an

achievement by an unwitting collector!

The most difficult aspect of identifying such a widely counterfeited series is finding a common denominator among the fake coins. Other series of coins contain a wide variety of common counterfeit reverse and/or obverse dies allowing you to quickly identify a repeated fake. This is not necessarily the case with this series. Even though there are a couple of "D" mint coins that share a common fake reverse (see photo #1), and a few common obverses are used, the majority of fakes contain a hodge-podge of different dies.



Note: Tooling lines at back base of neck.

The single most-useful marker one can use with this series is the presence of tooling marks inside and at the back of the recessed area of the neck (see photo #3). The tooling marks are far more prevalent and easily distinguished from the normal metal flow that exists on genuine coins of this series. This is the one aspect that never fails on a majority of the fakes we have seen to date. This was the highest area on the counterfeiters die and invariably the hardest area in which to hide the tooling marks that occurred during die preparation. Large raised tooling lines or tooling of any kind should be closely examined.

Depressions are the other major indicator associated with all counterfeits. These depressions were created from damage to the original coin used in the preparation of the counterfeit die. Any such depressions are transferred to the new die and should not be confused with damage that might occur naturally on a coin. Natural damage on a genuine coin should be brighter and of a different texture than the surrounding areas. The texture of the depressions and surrounding areas would be the same on counterfeit dies.



Counterfeit Indian Head
Quarter Eagle

The incuse die used with the Indian gold series makes it far more difficult to locate original die polish which would be more prevalent on other series of coins. The few areas where die polish is most apparent occur in the crescent in the Indian's headdress and the recessed areas surrounding the eagle (especially in front of the eagle's left wing). Don't be surprised to find it extremely difficult to locate any significant amount of die polish.

Some counterfeits (but not all) show a weakness in the necklace behind the recessed area of the neck, but this weakness may also occur on genuine coins. Some of the lower-quality counterfeits coming out of the Middle East exhibit poor striking characteristics across the entire coin and are relatively easy to spot. Such coins usually have luster that appears "off" in some way. The strike on these coins will also appear far too mushy to be genuine. The coin will exhibit either too much luster or virtually none at all, and many times the color of the gold will be different from that of a genuine coin.

Remember, most counterfeit \$2½ "Indians" are of exceptional quality and are very hard for the novice to distinguish. Many of these counterfeit coins in Extremely Fine to near Mint condition have been tumbled in rock polishing machines or intentionally marked-up to disguise the few faults they contain in order to make them difficult to distinguish from genuine coins.

Mike Sargent is Head Verifier at PCGS and is a leading expert on counterfeit detection. Mike maintains a large database of known counterfeits and unfortunately is frequently adding new ones

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