Collectors Guide from Littleton Coin Company

“Four score and seven years ago, our fathers brought forth upon this continent a new nation: conceived in liberty, and dedicated to the proposition that all men are created equal.”

Abraham Lincoln
Dear Collector,

Coins reflect the culture and the times in which they were produced, and the Lincoln Head cent is no exception. Originally struck to honor the 100th anniversary of Abraham Lincoln’s birth, this tiny denomination was the first circulating United States coin to depict a former president.

When you collect this long-running series, you’ll recall Lincoln’s heroic stance for people’s rights and freedoms... a man whose eloquent speeches rallied Union soldiers to lead and unite America through one of her most trying times.

A legacy of our nation’s past!

As the only American president to take a deep interest in the country’s coinage designs, Theodore Roosevelt encouraged changes during his terms. In 1908, Victor David Brenner was selected to design the Lincoln cent – and history was made. In the last century, major and minor design changes have been made to the series – but the Lincoln obverse design has passed the test of time.

How to plan for your collection

It’s always a good idea to have a plan or focus for your Lincoln cent collection. There are many different ways, but building a complete date and mint mark collection is considered by many to be the ultimate achievement. If you’re striving to build a complete date and mint mark collection, there are certain issues that are keys to completing the set, like the first-year 1909-S V.D.B. cent (one of the most well-known coins in U.S. history). Other rarities include the 1914-D and the 1922 “No D” issues.

While those difficult-to-locate issues are unattainable for most, there are also popular, tougher semi-key dates like the 1912-S, 1924-D and 1931-S, to name a few. Whatever your level of interest or experience in America’s beloved Lincoln cent, I hope you’ll find this collectors booklet on Lincoln Head cents an interesting, useful and educational guide to the series.

Sincerely,

David M. Sundman
President
The coins with broad collector appeal

Ever since their introduction in 1909, Lincoln cents have been among the most popular collector coins available. From controversial initials to composition and design changes, this small denomination has remained a perennial favorite.

Though the Lincoln cent remained largely unchanged during its first 100 years (save for the reverse redesign in 1959), the 21st century brought many changes to this beloved series. In 2009, four new reverse designs debuted in honor of the bicentennial of Lincoln’s birth. Then, in 2010, the ongoing Union Shield reverse was first issued.

With its wide diversity of intriguing varieties, low-mintage key dates, and varied metallic compositions, the Lincoln cent series has a lot to offer the collector. Lincolns are accessible for young collectors, yet they also offer challenges worthy of the serious numismatist. And let’s not forget that their story is a fascinating history of the United States in the 20th century. It’s no wonder they are the most popular and most collected U.S. coin!

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The Lincoln Cent – Longest Lived and Most Popular Coin in U.S. History

From the day it first appeared in 1909, the Lincoln cent has been an extremely popular coin. Newspapers heralded the release of the new coin and the public responded with unprecedented excitement. The coin represented a step into the modern age for circulating U.S. coinage.

The first coin to honor a great American leader

For more than a hundred years, the U.S. Mint had exclusively used female figures representing Liberty on circulating coins. The tradition went back to George Washington’s wish not to have his portrait on regular coins – Washington felt strongly that it was too much like the practice of European monarchies, and that the use of allegorical figures was more appropriate for a democracy.

However, by the time of the 1909 centennial of Abraham Lincoln’s birth, the idea of honoring an actual person had gained acceptance and even enthusiasm. It helped that President Lincoln was very much revered by the public. So, the Lincoln cent became the first regular-issue U.S. coin to depict an actual person, rather than an allegorical figure. This new design paved the way for the U.S. coinage that would follow later on in the century, with circulating coins dedicated to great leaders of the United States.

A prized collectible right from the start!

No one was prepared for the level of public demand for the Lincoln cent. Banks and businesses inundated the mint with requests for the new coins. Before distribution began, the mint struck over 25 million pieces, anticipating that this would be more than enough to meet the initial demand.

When the cents finally were released to the public in August 1909, people formed long lines at banks and sub-treasury offices in their eagerness to get the new coins. And, even though the distribution points limited the number available to each person, signs soon appeared to announce NO MORE LINCOLN PENNIES.
The supply lasted only three days

The supply of Lincoln cents ran out within three days at most locations, and this created a highly profitable market for newsboys, street sellers and others lucky enough to purchase quantities of them. Mehl's Numismatic Monthly, a leading numismatic publication at the time, ran this story in the September 1909 issue:

In spite of the issue of about 27,000,000 of the new Lincoln cents, there was a lively run on them at the sub-treasury in New York, and newsboys in the Wall Street district did a thriving business in them. The police were needed to keep applicants for the new coin in line, and it took at least an hour of waiting to get to the window where they were issued. To prevent a monopoly, the assistant treasurer refused to issue more than $10 worth to anyone.

Rumors began to fly that the mint was going to recall the coin because of widespread hoarding. This, of course, increased demand for the coins and caused further hoarding. However, the initial hoopla over the Lincoln cent eventually calmed down. Later issues from the first decade of production weren’t saved in significant quantities, and these low-mintage pieces are now hard to find.

Designer Victor David Brenner and his infamous initials

Almost every coin collector knows about the controversy surrounding the initials of Victor David Brenner, designer of the Lincoln cent. Brenner was a very prominent engraver and medalist, and the Lincoln cent was his most famous creation.

From a family of skilled engravers

Victor David Brenner was born Victoras Barnauskas on June 12, 1871 in Shavli, Lithuania. His family had been seal and die engravers for generations and, at age 10, he began to learn the trade from his father. At age 16, he left home to be a jeweler’s apprentice, and at 18, he landed his first engraving job. His talent made him the target of jealous co-workers, who set him up on a counterfeiting charge that got him banished to Siberia – a conviction largely based on Brenner’s Jewish ancestry.
Escape to America

Before the sentence could be carried out, Victoras fled to America with his brother and sister. He arrived in New York City in 1890 and worked as a die-cutter in a factory while studying art and design at night. He applied for citizenship under the name Victor David Brenner. In 1894, Brenner opened a small workshop and produced medals and plaques to finance further study of medallion art in Paris. He returned from France in 1906 as a highly acclaimed medalist with more than 70 medals and plaquettes, and a successful international exhibition, to his credit.

In 1908, he was asked to create a Panama Canal service medal portraying President Theodore Roosevelt. When Roosevelt posed for the medal, Brenner suggested to him the idea of honoring Abraham Lincoln with a coin. Roosevelt was impressed by a Lincoln centennial plaque Brenner was already working on and told Brenner to go ahead and design a Lincoln coin.

A Lincoln Half Dollar?

Brenner had in mind that the new Lincoln coin should be a half dollar. However, the director of the mint informed him that only the cent and the nickel were up for redesign – other denominations would take an act of Congress to change at that time. So, the cent became the coin to honor Lincoln.

Brenner adapted the portrait for the cent’s obverse from his Lincoln plaque and medal. For the reverse, he chose a simple, yet bold inscription of ONE CENT, framed by two stylized ears of wheat.

The notorious initials

It was normal for medals to be inscribed with the designer’s name, and Brenner signed his full name to the first proofs, as he was accustomed to do. For U.S. coins at the time, the designer’s single initial was used at the base of Liberty’s neck – the Barber series all have a “B” for Charles Barber, and Morgan dollars, an “M” for George Morgan. Mint officials informed Brenner of their policy and he was agreeable. But, Charles Barber, still chief engraver at the mint, did not wish the public to think that he, Barber, was responsible for the new design, so rather than a single B, all three of Brenner’s initials, V.D.B., were used and placed on the reverse.
Brenner himself was far more concerned and adamantly about the quality of the Lincoln portrait than about how his credit should appear. However, upon the cent’s release, journalists ignorant of the initials already on other U.S. coins seized upon the V.D.B. as egotism on the designer’s part. Combined with putting an actual person on a U.S. coin, the initials were regarded by some as “the first visible and outward emblem of the transmogrification of the republic into an empire” (New Orleans Picayune). The prominence of the V.D.B. was widely criticized in the media.

**V.D.B. removed**

Secretary of the Treasury Franklin MacVeagh suspended striking of Lincoln cents on August 5, 1909, after about 29 million had been struck with V.D.B. The intent was to replace the initials with an inconspicuously placed B, but Barber objected, arguing that it would take too long to change the dies. However, he suggested, if the initials were simply removed altogether, this change could be quickly done to just the hubs, and production could be resumed within three days.

With all the publicity surrounding the new cents, the revenue that would be lost by the production delay if the dies were changed, and probably in some part considering Chief Engraver Barber’s personal jealousies, it was decided to just remove the initials altogether.

This change to the brand-new cents right after their release received plenty of publicity, and the hoarding of the V.D.B. cents became widespread. For this reason, many V.D.B.s have survived in higher grades. Other low-mintage early issues were not as easily and immediately recognizable, so they were not set aside in quantity the way V.D.B.s were.

In 1918, after Barber’s death, V.D.B. was restored to the cent, this time on the obverse, and barely visible to the naked eye. Victor David Brenner’s design has stood the test of time, and his Lincoln bust is one of the most reproduced works of art in the world.

**Key dates and other collector favorites from the early years**

The first-year-of-issue 1909 and 1909-S V.D.B. cents are probably the best known of all the Lincoln cent varieties. The 1909-S V.D.B., along with the 1914-D, are the two extremely low-mintage “key dates” of the series (the toughest coins to get). But there are many other fascinating Lincoln cent issues, which is one of the reasons these coins are so popular with collectors.

*Shown clockwise from top right: 1910-S, 1921-S, 1924-D, 1914-D*
Some of the other low-mintage hard-to-find issues are early cents struck at the Denver and San Francisco branch mints. These include the 1910-S, 1911-D, 1921-S and the 1924-D.

**The 1922 Plain Cent**

One of the most famous early varieties is the unusual 1922 Plain cent. In 1922, the mint was under orders to strike as many silver dollars as possible. No nickels, dimes, quarters or half dollars were struck at all that year, and cents were struck only at the Denver Mint. But, due to the use of several dies that had worn mint marks, the D was either faint or missing on many 1922 Denver cents. Normally this wouldn’t have been noticed much, as lack of a mint mark would indicate a Philadelphia cent; but since there was no “P” Mint production of cents for 1922, this variety was easy to recognize and created a lot of collector interest.

**Limited-mintage Depression Cents**

In the early 1930s, the Depression reduced demand for coinage, so U.S. Mint production was minimal. In 1931, San Francisco struck only 866,000 cents, a mintage lower than any Lincoln cent except the 1909-S V.D.B. At the time, dealers and collectors bought the 1931-S cents in quantity and set them aside. As a result, the 1931-S is now actually scarce in circulated grades, but reasonably available in Uncirculated grades, considering its very low mintage.

**The composition of the early Lincoln Cent**

From the beginning of the series in 1909 until the emergency measures for World War II began, the Lincoln cent was struck from an alloy of 95% copper and 5% tin and zinc. This was the same alloy used for Indian Head cents from 1864-1909.

**U.S. coins go to war**

Copper, nickel and tin were essential for the manufacture of munitions needed when the United States became involved in World War II. In 1942, Nellie Tayloe Ross, Director of the U.S. Mint, called on Americans to empty their piggy banks: “It is urgent and patriotic for thrifty Americans to return their coin savings to circulation to ease the
production strain on mint establishments. At the same time, tons of metal will be saved and this will lessen the use of vital metals.”

To free up these strategic metals, and avoid a coin shortage, the U.S. nickel and cent compositions were changed. First, partway through 1942, the tin was removed from the cent, so it became 5% zinc and 95% copper. Then, to free up much-needed copper, the government experimented with replacement materials including glass, white metal, plastic and cardboard before finally deciding on zinc-plated steel for the 1943 Lincoln cent.

It was intended that all cents for 1943 be struck from steel, though there has been a very small handful confirmed that were struck on a few copper planchets left over from 1942. The 1943 copper cent is a collector’s “dream coin” – it is possible that there are some genuine ones out there still unaccounted for, but it is very unlikely. Collectors should be wary if they run across what might seem to be one. At different times, copper 1943 cents have been widely faked by copper-plating 1943 steel cents, or by altering the “8” of 1948 cents.

A one-year-only experiment

The Steel cents of 1943 were not popular – they created problems with vending machines, they were often mistaken for dimes, they quickly rusted through the thin zinc coating, and steel is a very difficult metal to use for striking coins. By the end of 1943, the mint figured out how to reclaim spent cartridge casings from the troops’ training areas and recycle them into copper-alloy cents, so Lincoln cents became primarily copper once again.

Cartridge Case Cents

The cents of 1944, 1945, and some of 1946 are struck from this salvaged metal. The cartridge cases were 70% copper and 30% zinc, so enough pure copper was added to make the alloy about the same as pre-1943 composition. By the end of 1946, the original Lincoln cent copper alloy, with both tin and zinc, was resumed and continued until the tin was removed in 1962.

The Lincoln Memorial Reverse

The Lincoln cent Wheat Ears reverse designed by Brenner was artistic, practical and reproduced very well. But, in 1959 for the 150th anniversary of Lincoln’s birth (and the 50th anniversary of the Lincoln cent) it was decided to redesign the cent’s reverse.

A competition was held amongst the employees at the U.S. Mint in Philadelphia for a new design.
Frank Gasparro, then an assistant engraver, submitted the winning design, which featured the Lincoln Memorial. The Lincoln Memorial reverse helped establish Gasparro as a talented engraver. He became the chief engraver of the U.S. Mint in 1965. Also to his credit are designs for the Eisenhower dollar, the Anthony dollar, the Kennedy half dollar reverse and collaboration on Bicentennial coinage.

**A monument to the 16th President of the United States**

The Lincoln Memorial itself was first authorized by Congress in 1867 and was intended to honor Lincoln two years after his assassination. However, the necessary funds weren’t appropriated until 1911. Ground was broken on February 14, 1914 about a half-mile east of the Washington Monument in Washington, D.C. The Greek-style temple took seven years to complete and was officially presented to the American people on May 30, 1922.

The awe-inspiring structure features a Colorado marble exterior, Indiana limestone for the three interior chambers and Georgia marble for the massive Lincoln statue by Daniel Chester French. There are 36 outer columns – one for each state in the Union at the time of Lincoln’s presidency. The text of Lincoln’s Gettysburg Address and his second inaugural address are engraved on the walls within the memorial, preserved for generations to come.

Frank Gasparro’s cent reverse depicts the Lincoln Memorial in remarkable detail. On a well-struck coin...
without excessive wear, the huge statue of Lincoln is visible between the columns. Adding the Memorial with its statue to the cent created the only multi-year, regular-issue U.S. coin to feature the same individual on both the obverse and reverse.

Gasparro’s initials FG appear prominently on the reverse, just to the right of the Memorial. This is ironic, in light of all the controversy generated by the initials of the coin’s original designer, Victor David Brenner. But, this time, no such controversy greeted the new design, though some thought that the lower case O in **UNITED STATES OF AMERICA** was an error. The small O was, however, intentional, and the same style had been used for the reverses of the Franklin half dollar and the Peace dollar.

**Errors & varieties create collector excitement**

A mistake that slipped past the mint in 1955 resulted in an error that got many new people involved in collecting Lincoln cents. A working die at the Philadelphia Mint was improperly prepared, and the cents it struck had very visible fully-doubled outlines of the date and legend. Known as the 1955 Doubled Die Obverse, along with the 1922 Plain cent it is the best known Lincoln cent error. Other well known Lincoln doubled die cents include the 1936, 1958, 1969-S, 1971-S, 1972, 1983 and 1995.

The discovery of 1960 Lincoln cent Small-Date and Large-Date varieties generated even more collector interest in the series. People eagerly searched for the scarce Small Date. Some of those lucky enough to purchase $50 mint-sewn bags of the Small Dates in 1960, sold them for up to $10,000!

*In 1960, there were Large- and Small-Date varieties struck at both the Philadelphia and Denver Mints. The tails of the 9 and 6 extend further on the Large-Date Cents.*
Then, in 1970, more Small-Date and Large-Date varieties appeared. The 1970-S Small Date had a higher mintage than its 1960 predecessor, but is still considered a semi-key in the series. Changes in the cent’s composition also created varieties. From 1962 until 1982, the cent was struck in 95% copper and 5% zinc. Then, partway through 1982, the cent was changed to a core of 99.2% zinc and .8% copper with a pure copper plating. There were also die changes that created Small- and Large-Date varieties for 1982. The result was a total of seven varieties of 1982 cents.

**Aluminum Cents**

The mint was looking for alternative metals and struck experimental 1974 cents in aluminum. Difficulties in striking, leveling of copper prices and the protests of the vending machine industry caused the idea to be abandoned. No aluminum cents were released into circulation, and all were supposed to have been destroyed, but a handful were not accounted for. One of these test pieces is now in the National Collection at the Smithsonian Institution.

**The Cent Shortage of 1974**

Throughout its long life span, the Lincoln cent has been stashed away in coffee cans, cookie jars, drawers and piggy banks. Many people consider cents a nuisance for daily commerce, and simply set them aside. Unfortunately, this means that many of the coins have a limited circulation, so the U.S. Mint must produce large quantities of them.

Public hoarding of cents was becoming a serious problem in 1973. The mint was having difficulty meeting demand, and concern was growing about
a possible shortage of copper.

In 1974, the purchasing power of the cent reached its lowest point to date, and the cent shortage became critical. Public hoarding increased when rumors flew that the cent denomination would be eliminated altogether, and again with news of the possible change to aluminum cents. Everyone wanted to save the last copper cents.

A shortage becomes a crisis

Despite production of nearly 9 billion Lincoln cents in 1974, the coins practically disappeared from general circulation, which began to disrupt the economy. The mint was working three shifts, 24 hours a day, but it was not enough to meet the Federal Reserve’s needs. As an emergency measure because of the cent shortage, businesses actually began using “scrip” to make change as had been done during the Civil War and the Great Depression. This alternative usually consisted of private currency redeemable by the business who issued it.

The U.S. Mint’s “Pennies for Bonds” program

To alleviate the cent shortage, in 1974 the government encouraged citizens to exchange their hoards of pennies for U.S. Savings Bonds and issued special certificates for every $25.00 exchanged.
On June 5, 1974, the mint launched a program offering a special signed citation of thanks to anyone who exchanged $25 worth of cents at their bank. The appeal to patriotism worked – by 1975, the cent shortage was over. The citizen response and record-breaking high-volume coin production at all three mints brought things back to normal.

**Bicentennial designs and beyond...**

In 2009, to celebrate both the bicentennial of Lincoln’s birth and 100 years of the Lincoln cent, the U.S. Mint issued four new reverse designs representing four major stages of the 16th president’s life...

### 2009 Lincoln Bicentennial Designs

While the familiar obverse portrait of Lincoln was continued for 2009 cents, four all-new reverse designs were released about every 3 months, each honoring a different stage of his life.

**Birthplace** – This design depicts a log cabin, representing Lincoln’s place of birth in 1809.

**Formative Years** – The second cent design depicts a youthful Lincoln taking a break from rail splitting to read and learn.

**Professional Life** – Here, Lincoln as a lawyer and representative stands before the Illinois capitol building.

**Presidency** – Depicts a partially-completed U.S. Capitol dome, which was built during the Civil War. This design is also symbolic of a nation divided during Lincoln’s presidency.
These four commemorative designs had versions minted for circulation as well as special collectible issues, minted in the same metallic content as Brenner’s original 1909 cent. Weighing 3.11 grams apiece (slightly heavier than today’s cent, which weighs 2.5 grams), each special-issue coin is comprised of 95% copper, with the remaining 5% constituted of tin and zinc.

**Union Shield Reverse**

The series’ Union Shield reverse debuted in 2010. Widely used during the Civil War era as a symbol of unity, the union shield features 13 vertical stripes for the original states and is seen on frescoes throughout the U.S. Capitol. The shield’s inscription E PLURIBUS UNUM (“out of many, one”) signifies unity.

“A house divided against itself cannot stand.”

~ Abraham Lincoln ~

**The next 100 years...**

Who knows what lies ahead for America’s favorite “little” coin? Rising production costs and lack of use in everyday commerce have caused some to begin calling for the discontinuation of this tiny denomination. But one thing will never change: our 16th president’s memorable profile will always be remembered thanks to Victor D. Brenner and his Lincoln cent.
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