

The Planchet

A Publication of the
Indianapolis Coin Club

January 2009 Issue 500

THE NEXT MEETING WILL BE MONDAY, JANUARY 26TH 2009

The Meetings of the Indianapolis Coin Club are held
the fourth Monday of each month at the
Northside Knights of Columbus
2100 E. 71st Street in Indianapolis, Indiana.

The Meetings consist of a business session, an intermission, educational program,
and a numismatic auction. Doors open at 6:00pm, meeting will begin at 7:00pm.

2009 ICC Meeting Dates:

Jan. 26th
Feb. 23rd
Mar. 23rd
Apr. 27th
May 25th
June 22nd
July 27th
Aug. 24th
Sept. 28th
Oct. 26th
Nov. 23rd

December is our banquet there is no meeting.

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The Monthly Planchet is the official publication of the Indianapolis Coin Club. It is published monthly in Indianapolis, Indiana. All inquiries should be sent to ICC, P.O. Box 2897, Indianapolis, Indiana, 46206.

The 2008 Indianapolis Coin Club Officers and Board Members

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THE EISENHOWER DOLLAR 1971 – 1978

by

Michael Schmidt

General Dwight David Eisenhower led the Allied forces to victory in Europe during the Second World War. Such was his resultant popularity that both political parties approached him to be their candidate for the 1948 Presidential election. But Eisenhower chose instead to take the job of President of Columbia University. But the politicians did not stop their pressure on the man and finally Eisenhower agreed to accept the Republican nomination for the Presidency and he was elected to the office in 1952 and re-elected in 1956. One of the actions taken by the President was the creation in 1958 of the organization that would a few years later change its name and become NASA. On March 28th 1969 President Eisenhower died. The Joint Commission on the Coinage met and proposed the coinage of a new dollar coin to commemorate the late President. This new coin was to be a circulation coin and there was no provision for any of them to be struck in silver. Naturally the silver mining interests couldn't let that stand and Senator Peter Dominick of Colorado, a silver producing state, quickly introduced a bill requiring the proposed coin contain silver. This was followed by a bill from Senator James McClure of Idaho, another silver producing state, for a 40% silver content for the coin. In July Senator Dominick introduced a second bill requiring the production of 100 million coin a year for three years, all of which were to contain silver.

On July 20th 1969 NASA achieved the goal set for then by President Kennedy with the successful landing of men on the Moon and their safe return to earth. Shortly thereafter Senator Gerald R Ford introduced a bill for a dollar coin commemorating the Moon landing. These bills continued to chase each other through the Senate being debated and considered but never voted upon. Finally an amendment was proposed in the House that combined the two proposals for a circulating commemorative dollar with Eisenhower on the obverse and the Moon landing on the reverse, but a Senate Joint Resolution added the silver requirement to the coin again. The problem was the House Banking and Currency Committee was adamantly opposed to the use of silver in the new coins. This roadblock was finally overcome in typical political fashion by attaching the proposal, now requiring the coining of 150 million 40% silver, as an amendment to a bill dealing with bank holding companies that was dear to the House Banking Committee Chairman. In December of 1970 the amended bill was passed by both the House and the Senate and signed into law by President Nixon on Dec 31st 1970. The new dollar was designed by the Chief Engraver of the Mint Frank Gasparro. It shows a left facing bust of Eisenhower with LIBERTY above it and the date below. The motto In God We Trust is in front of his neck. The reverse is an almost identical copy of the Apollo XI mission patch of an eagle clutching an olive branch landing on the Moon with the earth visible in the background and an arc of 13 stars. The country name replaces APOLLO XI and the denomination at the six o'clock position. The motto E Pluribus Unum is above the eagle. The Philadelphia and Denver coins that first year were coppernickel clad coins while all of the San Francisco mint coins were struck in the same 40% silver clad composition that had been discontinued the previous year with the half dollar. The silver coins were sold at a price of \$3 for the uncirculated version and \$10 for the proof coin. The high price for the proof version was "justified" because the legislation also required that one dollar from the sale of each coin was to be given to Eisenhower College.

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ICC board meets and discusses our goals for 2009!

The ICC board met the evening of January 12th. All board members and elected officials were present and accounted for. While we didn't meet exactly eye to eye on every topic discussed but we have some exciting things planned for 2009! First of all we passed a positive budget

WooHoo! There are going to be some changes in how the meetings are conducted and we are going to be trying some new things to make the club more educational and a closer knit community. We have decided to keep the meetings at the current location and budgeted accordingly to accommodate the rise in room rental.

What we do need is volunteers willing to help. We are currently gathering committees for the ICC table at the Indiana state show, the coin week committee, advertising/membership committees.

Matt Dinger
President ICC

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November 24, 2008 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by President Mark Eberhardt. 34 people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 E. 71st Street.

Visitors – Two visitors were introduced, Ron King, who is Don King’s brother, and Tom Brockman. Mark also introduced Allen Dove since he had not been to meeting in a long time. Tom Brockman joined the Club and became our newest member!

The **Secretary’s report** was read and accepted. The **Treasurer’s report** was accepted as reported in the newsletter.

Old Business – Bob Bettcher reported that the ICC table at the ISNA Show was a success, as many people stopped at the table and took the goodie bags and information about the Club.

The new President of ISNA, Vinton Dove, reported that more than 450 people attended the ISNA show on Friday and about 500 attended on Saturday. That is slightly less than average, but several dealers reported to him that sales were between “brisk” and “excellent.” He then announced that the ICC won the **First Place Award** for the Club’s Exhibit at the Show. The award will be presented at the Banquet. Exhibit Committee members are Marty Moore (Chairman) and Matt Dinger.

Please come!! Mark announced that the **ICC Banquet** will be held on **Friday, Dec. 12**, at our regular meeting place, the Northside K of C Hall, at 7:00 PM. There will be a White Elephant Gift Exchange, so if you want to participate, **bring a gift**. The gift should be in the \$5.00 to \$10.00 price range and should be related to numismatics.

Mark announced that the Club would continue to meet at the K of C Hall in 2009, but the rent would be increased to **\$50 per month!** A large discussion followed, and since the members seem to enjoy the current location, it was decided to continue to meet there, but to pay for the room on a “month to month” basis, just in case we can find a better (cheaper) place to meet.

New Business – The Secretary read a message that **PCGS grading service** will be reducing the number of “body bags” that it returns to customers. From now on, PCGS says it will “slab” coins and mark them “Genuine” on the label, but with no grade, (if the coin is genuine,) instead of merely returning the coin in an ungraded, uncertified and sometimes unmarked 2 x 2 soft plastic “flip” which is commonly known as a “body bag.”

Mark said he had investigated the cost of having a grading seminar, and it would be prohibitively expensive to hire someone from one of the grading services to present one. He suggested that a grading class would probably be most effective and affordable if the Club would choose a specific type of coin (e. g. Mercury Dimes) and have several members do research, then put on the “class” (possibly on a weekend) with several people presenting.

Election of Officers - Club Secretary, Vinton Dove, conducted the Club’s election of officers, and Tom Ferwerda assisted. The slate was filled with an excellent group of nominees, and those elected are as follows: President – Matt Dinger; Vice-Pres. – Jim Roehrdanz; Treasurer – Don King; Secretary – Vinton Dove; Sgt-at-Arms – Jim Warden; Editor – Matt Dinger; and Board Members (2009-2010) – Dave Reid, Bob Bettcher and Donn Wray.

The Educational Program – The program for the night was presented by Matt Dinger. The subject was error coins. Matt did a great job, and had several examples on display.

The **50/50 Drawing** was run by Kurt Miller and Tom Ferwerda, and Donn Wray won the prize.

Auction – After the break, Mark ran an excellent Auction, as he always does. The tempo was speeded up due to the late hour. There was a great deal of spirited bidding and most of the lots sold. Joe Boling, Steve Howery and Vinton Dove assisted.

The club adjourned at 9:25 PM.

Vinton Dove, Secretary

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Clad coinage was heavy the first two years with over 110 million coins being struck the first year and almost 170 million the second. The problem was that no one wanted the bulky coins when the dollar note worked so well and the coins didn't leave the vaults. So when 1973 rolled around it was decided that no dollar coins would be struck for circulations that year. Just over two million pieces were coined at the Philadelphia and Denver mint for use in the annual mint set. Roughly 1.8 million of each were used for that purpose and the remaining pieces were destroyed. Another change that occurred that year was the addition of a coppernickel clad version of the coin from San Francisco to the annual proof set.

In 1974 circulation coinage resumed but at a greatly reduced level. 1977 and 78 circulation coinage was likewise low, but for the most part well in excess of the demands of commerce and the coins did not truly circulate. 1974 also saw the last year for the production of the Unc 40% "blue" and proof "Brown" Ikes (So called for the blue envelope and brown woodgrain box that they came in. It also meant the last year for the subsidy to Eisenhower College which promptly then closed down and became a Federal Prison.)

In mid 1975 production of a Bicentennial version of the dollar began. The standard Apollo XI reverse disappeared and was replaced with a special commemorative reverse showing the Liberty Bell superimposed on the Moon symbolizing how far the country had come in 200 years. The coins struck during 1975 are not the same as the ones struck in 1976. The 1975 coins have a wider, flatter lettering font than the coins struck in 1976.. While no "blue" or "Brown" Ikes were struck, 40% silver versions were struck for sale in both Unc and Proof three coin sets (Dollar, half, and quarter). Unusually the legislation that authorized the silver Bicentennials did not have the normal language specifying a maximum mintage which would allow for the actual mintage to be to demand, but instead mandated the production of 15 million sets. This was well more than what demand would support and even though the sets remained on sale for years and even with the rising price of silver in the late 70's they only managed to sell a little over nine million sets before they finally took them off the market in 1982 and melted down the unsold six million sets.

After paying the Triangle Research Institute at least twice to conduct a study of our coinage the government finally decided to take their advice, at least part of it, and try coining a new small sized dollar to actually try and get a dollar coin in circulation.. (I say part of it because they recommended making the small dollar a different color and eliminating the dollar note to insure the coin would circulate. They also recommended eliminating the cent and half dollar as well. They have been paid to conduct this same study at least twice more since then and come back with the same recommendations each time.) So in 1978 legislation for the SBA dollar was approved which spelled the end of the Ike Dollar.

As a collection the Ike dollar is a relatively easy set to complete. There are no truly rare coins in the date/mint series. The lowest mintage coin is the 1973-S 40% silver proof with a mintage of just over a million, but it is still easily available. The only real rarities in the Ike dollars are to be found in the errors or varieties.