

The Planchet

A Publication of the
Indianapolis Coin Club

February 2008 Issue 490

THE NEXT MEETING WILL BE MONDAY, FEB 25TH 2008

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.

Letter From the Editor

I just wanted to thank those of you that made comments (lets call it constructive criticism) about my attempt at the newsletter. I realize that we had a few hiccups with pages turning out funny when printed and files being sent wrong in the E Mails. This first newsletter taught me a lot about the program I'm using to write it. I'll try to make sure that as I get the hang of this new program to provide you with a better quality newsletter. I would also like to take this opportunity to appeal to any aspiring writers in our midst. I would love to use your articles in our newsletter. If you have an article that you would like to contribute to the newsletter please email me at matt@ldrcoins.com or talk to me at the club meeting.

Respectfully,
Matt Dinger
Editor

ICC Meeting Dates:

January – 28th
February – 25th
March – 24th
April – 28th
May – 19th
June – 23rd
July – 28th
August – 25th
September – 22nd
October – 27th
November – 24th

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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 2007 Indianapolis Coin Club Officers and Board Members

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THE GOBRECHT DOLLAR 1836 – 1839

by
Michael Schmidt

In 1803, because the dollar coins were simply being exported, Thomas Jefferson ended the coinage of silver dollars by Presidential Order. From then until 1830 the silver dollar was not an official part of our coinage system. During the Jackson administration legislation was passed that permitted the coinage of silver dollars to be resumed, but no action was taken at that time.

In 1836 the Mint added an assistant engraver to aid the aging William Kneass who had recently had a stroke. To fill the post Christian Gobrecht was appointed by President Jackson. One of the first things Jackson, a hard money advocate, requested was for Gobrecht to create a new design for the silver dollar. Gobrecht adapted a seated Liberty design based on a sketch by Titian Peale. Reminiscent of the British Britannia designs, Liberty faces right seated on a rock and looking back over her right shoulder. Her right hand rests on a shield bearing the coat of arms of the USA with the word LIBERTY on a banner diagonally across it. Her left hand is upraised supporting a pole topped by a Liberty cap.

The reverse shows a majestic flying eagle. UNITED STATES OF AMERICA is above the eagle and the denomination, separated from the previous inscription by large dots, is below it. In the background field surrounding the eagle are 26 stars in a random “starry sky” pattern with 13 of the stars being larger to represent the original thirteen colonies and the other thirteen representing the remaining states being smaller in size.

Traditionally the story goes that the first version of this dollar had Gobrecht’s name, in small letters, in the field below the base of the rock and above the date. Supposedly this resulted in a great public outcry over his conceit and a demand the name be removed. Thus leading to the second variety with the name placed on the base of the rock. This story is complete hokum. There are only eighteen specimens of the name below rock design. Hardly enough coins to circulate through Philadelphia and create widespread public criticism in just a few days. Also later research has determined that all eighteen of the “name below rock” pieces are actually restrikes struck at a later date. Most likely the “name on base of rock” coins came first and disapproval of this led to the eventual removal of the name.

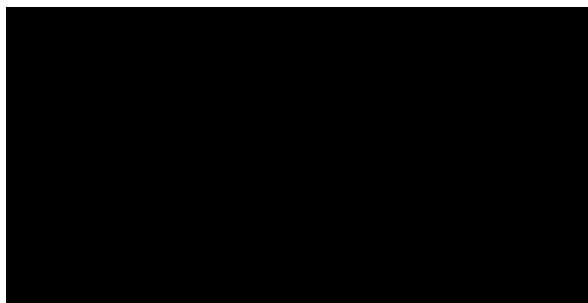
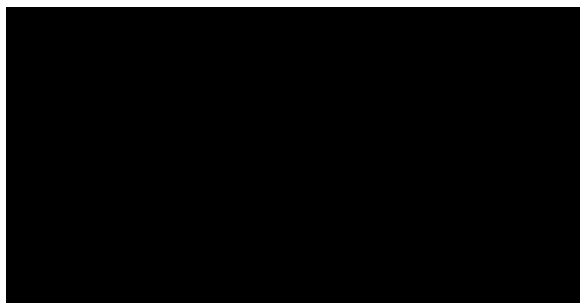
On the final day of 1836 two deliveries of silver dollars were made to the Bank of the United States. One delivery of 400 coins, and one of 600 coins. All of these were struck to a standard of .892 fine and weighed 416 grains. They were also all proof coins.

The next coinage was not until March 1st 1837. In the meantime the Coinage Act of Jan 18th 1837 had been passed revising the standards at which the coins of the US were struck. So these new silver dollars, even though struck using the old 1836 dies, were coined at the new standard of 412.5 grains of weight and 900 fine silver. This slight weight change is about the only way to tell the 300 proof coins delivered in 1837 from the 1000 coins delivered the year before.

No coins for circulation were struck in 1838, but 25 proof patterns were struck on July 5th. These patterns had had the Gobrecht name ground off of the hub used to sink the die, and thirteen stars were now punched into the die around the figure of Liberty. (On the previous two years Liberty had been set in a plain unadorned field.) Another change made was the removal of the “starry sky” field around the eagle on the reverse.

Finally, for the first time the edges of the coins were given the standard reeded edge.

The final official coinage came on the last day of 1839 when a final 300 proof coins of the same design as 1838 were delivered to the Bank of the United States. A four year total coinage of 1,600 coins spanning three different types.



January 28, 2008 Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by President Mark Eberhardt. 35 people signed the attendance book.

Visitors - One visitor was introduced, Jose Vazquez.

The **Treasurer's report** and the **Secretary's report** were read and accepted.

Old Business – Mark reported that the Club had operated “in the black” for 2007. That was the first time in a few years.

Mark also reported that the Club's Christmas Banquet was held at the MCL Cafeteria in Castleton, and that those in attendance had a great time. Entertainment was by a music student from the University of Indianapolis who played the piano. There was also a gift exchange which was a big hit.

New Business – Mark reported that a budget had not been presented to the Board, yet.

He congratulated the Club's new Editor, Matt Dinger, who had just produced his first issue in January.

Coin Week will be the next major project of the Club. Mark will appoint a committee prior to the next meeting, and he asked the members to think of potential sponsors to cover the cost of the project. The Club needs money to purchase coins to give away and to spend in the Indianapolis area. These coins will attract interest to coin collecting, and the Club plans to have radio advertisement to attract those who are curious to the Club's meetings.

The Club is also looking for speakers to present educational programs at our meetings. Each Board member is charged with presenting a program or providing a speaker, but help from the members is always wanted, to lighten the load on the Board members.

Mark noted the passing of long-time Club member, Roland Kontac. Roland was the owner of Premier Stamp and Coin shop for many years in Indianapolis, and had been a Club member since the late 1960's or early 1970's. John Sundt and Vinton Dove both spoke of their many pleasant experiences with Roland. We will miss him.

The Educational Program for the evening was presented by Club member, Donn Wray. His presentation was titled “Money of the Great Depression.” There were many changes in the US currency and coinage after President Franklin Roosevelt outlawed the possession of gold by US citizens in early 1933. Donn had a large display of US currency from that era and he explained how each of the different types of bills came into being and reasons for each. He also went into the rarity of each. Of particular interest was the issue of Hawaii and North Africa “overprints.” These were US bills which were stamped or overprinted with “Hawaii” or other words to denote their use in sensitive areas of the world which were in some jeopardy of being captured by our enemies during World War II. The idea was that if Hawaii, for instance, were captured by the Japanese, the currency with the overprint could be declared void and worthless. This would help prevent the enemies of the US from destabilizing our monetary system. Donn gave a most interesting program which was given in such a manner that even the Secretary was able to understand!

There was a short break, after which Tom Ferverda and Kurt Miller ran the **50/50 Drawing**. The winner was Kurt Miller.

Special Presentation – Mark Eberhardt, President, Vinton Dove, Secretary, and Dave Reid, Life Member, then made the formal presentation of a Life Member Card to Charles Alber. Charles was elected a few months ago, but difficulty obtaining a Life Member Card delayed the presentation to him. Congrats, Charles!!

Auction. Mark then ran an excellent auction. Joe Boling, Karl Kreck and Vinton Dove assisted. Most of the lots sold.

The club adjourned at 9:00 PM. Vinton Dove, Secretary

Indianapolis Coin Club

Treasurer's Report January 2008

Income:

50/50	\$ 50.00
Donation to Auction	\$ 28.00
32 Members renewal	\$ 384.00
1 Jr. Member renewal	\$ 5.00
Total	\$ 467.00

Expenses:

Knights of Columbus Chck # 1408	
11 month room rental for 2008	Total \$ 220.00

December Checkbook Balance	\$ 1,998.85
January Checkbook Balance	\$ 2,245.85

I.C.C. CD Balance \$ 18,029.00 as of June 1, 2007

Respectfully submitted,
Karl Kreck