

The Planchet

A Publication of the
Indianapolis Coin Club

February 2009 Issue 501

THE NEXT MEETING WILL BE MONDAY, FEBRUARY 23RD 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 Meeting Dates:

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 2009 Indianapolis Coin Club Officers and Board Members
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January 26, 2009 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by Club President Matt Dinger. Thirty people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 East 71st Street.

Visitors – Nate Rappel, a friend of Karl Kreck, was introduced.

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

The President of ISNA, Vinton Dove, presented the **First Place Award** for the Indianapolis Coin Club's Exhibit at the 2008 ISNA Show to Exhibit Committee members Marty Moore (Chairman) and Matt Dinger.

Matt announced that in conducting the meetings, he would not be differentiating between "Old" and "New" business. He would include all items of business required by the By-laws, but he would not attempt to put items of business in any particular order, since the By-laws did not require it.

Matt announced that the ISNA Show Table committee would be headed by Bob Bettcher, and asked that people talk to Bob about this year's participation.

Coin Week is the third week in April, and those interested in participating should talk to Matt.

On the subject of **Membership**, Matt reported that he had signed up **eight** new members. He urged everyone in the Club to promote the Club and bring in new members. In order to assist members in that endeavor, Matt handed out "**Business Cards**" with the club meeting dates printed on them.

Matt reported that the Board decided to continue to meet at the K of C in spite of the increased monthly rent. The Board also decided to charge nominal fees for certain activities. There will be a \$1.00 charge for each sheet of up to five lots placed in the **monthly auction**. There will be a limit of three sheets per member per night. Also, there will be a fee for those members who desire to **sell coins on the tables** set up on the sides and at the back of the meeting room. The fee will be \$5.00 per night or \$20.00 per calendar year. Auction sheets and table "permits" should be purchased from the Secretary prior to entering the auction or setting up at the meeting.

Past President, Mark Eberhardt, volunteered to continue running the auction.

Matt announced that in keeping with the suggestion of holding a "roundtable education" for members to contribute their input, there would be such a program in February. After taking suggestions from the membership, he chose Dimes as the topic. Members are asked to do research and contribute their findings at the meeting.

The Educational Program – The program for the night was presented by Paul Griffin. Paul spoke about coins made by the US Mint for foreign countries. The program was very well presented, and included examples of such coins in Gold, Silver, Copper and even a steel coin from Belgium made from the 1943 Lincoln Cent Planchet. He showed coins from several countries, including Mexico, Cuba, Costa Rica and Panama.

After the break, Matt announced the appointment of Mike White as a new Board Member! Mike will fill the remainder of the term vacated by Don King, who was elected Treasurer.

The **50/50 Drawing** was run by Don King. Mike White won the drawing.

Auction – After the break, Mark ran an excellent Auction, as he always does. It was great fun and most of the lots sold. Bob Bettcher, Karl Kreck and Vinton Dove assisted.

The club adjourned at 8:32 PM.

Vinton Dove, Secretary

February Auction Highlights!

This is a new section for anyone interested in posting what they will be putting in the auction in the newsletter. If you have something you would like included here please make sure to e mail Matt at Matt@ldrcoins.com a week and a half before the meeting to make sure it is included.

This month!

1938 D Buffalo Nickel NGC MS66 Opening bid \$50

1996 BU Silver Eagle Opening bid \$40

1/4 Oz. 1999 Platinum Eagle Opening Bid MELT

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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. 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.

Indianapolis Coin Club

Treasurer's Report for February 1009

Income:

50/50	\$50.00
Donations	\$40.00
67 Members renewal	\$804.00
6 Jr. Members renewal	\$30.00
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Total	\$924.00

Expenses:

January/February Room Rent	\$100.00
Supplies (Stamps & Rubber Stamp)	\$71.47
	<hr/>
Total	\$171.47

January Checkbook Balance	\$2,245.85
February Checkbook Balance	\$3,307.90

I.C.C. CD Balance 19075.52

Respectively Submitted

Donald D. King, Sr.