

The Planchet

A Publication of the
Indianapolis Coin Club

March 2008 Issue 491

THE NEXT MEETING WILL BE MONDAY, MARCH 24 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 President

ANA Names Indy for 2011 Show

In August of 2011, Indianapolis will be host to the ANA Coin Show. That's right a National Coin Show right here in Indy. This came about because the Indianapolis Visitors and Convention Bureau contacted the ANA about having a show here in Indy. Brenda Bishop of the ANA then contacted the ICC to employ our help. Vinton Dove took the phone call and quickly relayed it out to me. We talked about it at our last open meeting and as a Club we agreed that this is something we would like to do. Vinton quickly sent Brenda a letter letting the ANA Board know that the ICC would help them with this project if they have the show here. I feel that it is also important to mention that it helps when we have an active member who is also a Governor on the ANA Board, Joe Boling and a regular member Wendell Wolka working for us. Vinton then received a call letting him know that Indianapolis won the bid.

Now with all of that said, we will be putting together a committee to make sure everything that needs to be done to make this a successful venture for both parts, happens. The ANA has made it clear that they will need over 40 people to actively work the show, and many more to help support it. The ICC looks for this to be an opportunity for all Indiana Clubs to help with this project and will be contacting other clubs to encourage their participation. I feel that this will be a real shot in the arm for all numismatists here in Indiana. More to come.....

Mark
ICC President

<p>\$\$\$\$ "ALWAYS BUYING" \$\$\$\$ PAYING TOP PRICES FOR ALL U.S. COINS DON'T SELL WITHOUT GETTING OUR OFFER!!! LARRY HYLTON BROWNSBURG, IN ANA, ISNA-LM, CSNS-LM (317) 852-8458</p>	<p>VINTON G. DOVE Certified Public Accountant Collecting U.S. Coins Since 1952</p> <p>443 Wellington Road (317) 257-1906 Indianapolis, IN 46260 Fax(317) 257-2220</p>
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<p>Jim Fuson Retired Teacher & Coach</p> <p>Collector of old U.S. Coins And old Sports Cards Also have some coins and cards for sale</p> <p>5795 E. Co. Rd. 350 S., Plainfield, IN 46168 ICC & ANA (317) 839-5178</p>	
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<p>APPRAISALS PHONE BUY AND SELL (317) 753-7967 DOUBLE D. KOINS</p> <p>DONALD D. KING SR. <i>Member</i></p>	<p>Advertise in the Indianapolis Coin Club Newsletter! The cost is only \$35.00 for a business card size ad for 12 issues!</p> <p><small>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.</small></p>
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<p>The 2008 Indianapolis Coin Club Officers and Board Members</p> <table> <tr><td>President</td><td>Mark Eberhardt</td></tr> <tr><td>Vice-President</td><td>Jim Roehrdanz</td></tr> <tr><td>Secretary</td><td>Vinton Dove</td></tr> <tr><td>Treasurer</td><td>Karl Kreck</td></tr> <tr><td>Editor</td><td>Matt Dinger</td></tr> <tr><td>Past President</td><td>Vinton Dove</td></tr> <tr><td>Sgt-at-Arms</td><td>Jim Warden</td></tr> <tr><td>Board Member 2007-2008</td><td>Dave Reid</td></tr> <tr><td>Board Member 2007-2008</td><td>Bob Bettcher</td></tr> <tr><td>Board Member 2007-2008</td><td>James Held</td></tr> <tr><td>Board Member 2008-2009</td><td>Jim Fuson</td></tr> <tr><td>Board Member 2008-2009</td><td>Charles Alber</td></tr> <tr><td>Board Member 2008-2009</td><td>Don King</td></tr> </table>	President	Mark Eberhardt	Vice-President	Jim Roehrdanz	Secretary	Vinton Dove	Treasurer	Karl Kreck	Editor	Matt Dinger	Past President	Vinton Dove	Sgt-at-Arms	Jim Warden	Board Member 2007-2008	Dave Reid	Board Member 2007-2008	Bob Bettcher	Board Member 2007-2008	James Held	Board Member 2008-2009	Jim Fuson	Board Member 2008-2009	Charles Alber	Board Member 2008-2009	Don King	<p style="text-align: center;">Table Of Contents</p> <table> <tr><td>Letter From the President</td><td style="text-align: right;">Page 1</td></tr> <tr><td>Advertisers</td><td style="text-align: right;">Page 2</td></tr> <tr><td>Seated Dollars</td><td style="text-align: right;">Page 3</td></tr> <tr><td>Treasurer's Report</td><td style="text-align: right;">Page 5</td></tr> <tr><td>Secretary's Report</td><td style="text-align: right;">Page 6</td></tr> </table>	Letter From the President	Page 1	Advertisers	Page 2	Seated Dollars	Page 3	Treasurer's Report	Page 5	Secretary's Report	Page 6
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SEATED LIBERTY DOLLARS 1840 – 1873

by

Michael Schmidt

Even though the Gobrecht dollar had only been circulated in miniscule numbers in 1836 and 1839, plans went ahead to continue the dollar coin in 1840. But before production was increased the reverse design underwent a major change. The “onward and upward” flying eagle was dropped and a slightly modified version of the spread eagle design, first created by John Reich in 1807 and adapted for use on the seated quarter and half dollars in 1838 and 39, was pressed into use.



Even though the Act of 1837 had authorized the creation of a bullion fund that the government could use to buy silver and create coins on the governments own account, most of the coins were still produced to the order of private citizens and businesses that brought gold and silver in for deposit. But after over thirty years of not having a dollar coin, commerce had adapted to use without it and requests for the coin remained low. (In fact the total mintage for the Seated dollar over its 33 year life amounted to only about six and a half million coins and two and a half million of those were struck in the last three years.) From 1840 through 1848 mintages hovered between 60,000 and 180,000 coins each year and were all struck in Philadelphia with the exception of 59,000 coins struck in New Orleans in 1846.

The gold discoveries in California in 1849 caused a new problem to develop for the dollar coin. The increased amounts of gold entering the markets caused a drop in its value in relation to silver. This meant that the metal in every silver dollar was worth one dollar and eight cents in gold so every time someone spent one, they were giving away eight cents worth of value. (Eight cents may not sound like much, but that eight cents had the equivalent purchasing power to them that a five dollar bill would have to us today.) This resulted in greatly reduced coinages in the next two years making 1851 and 1852 two of the rarest dates in the series with mintages just over a thousand coins each. Both of these dates would be restruck by insiders at the mint in the late 1850's to early 1870s for sale to collectors for their personal gain. (In the creation of the restrikes one other major rarity was created. One of the planchets used for the 1851 restrikes was either an 1846-O or 1850-O dollar and the O mintmark, faint and flattened is still visible on the restrike creating the unique 1851-O dollar.)

In 1853 the government took steps to correct the overvaluation of silver by reducing the weight of the silver coins. But several in Congress felt that the “prestige” of the dollar was such that its weight should not be reduced. Nor was its unlimited legal tender status changed. The minor coinage had its

legal tender reduced to no more than five dollars in any one transaction. This helped keep the mintages low, but it was offset to some extent by the increasing amounts of silver brought into the country in exchange for gold. Then in 1859 and 60 silver deposits from the western states caused mintages to rise to over a half million coins per year. But this increased production was to be short-lived. In 1861 the Civil War broke out and uncertainties among the population resulted in widespread hoarding of all of the gold and silver coins from circulation. It also meant that coinage output from the mints was greatly reduced. Coinage of silver dollars during the war years was some of the lowest of the series so far.

A change was made to the design of the dollar in 1866. During the Civil War, like most times of stress, religious fervor ran high resulting in the addition of the religious motto In God We Trust to the new two cent piece. Then in 1865 legislation was passed to add the motto to "all such coins as are large enough to accommodate it (There are also two 1866 Philadelphia coins without the motto but these were patterns. Backdated fantasies of 1863 – 65 with the motto also exist.) But this statement of religious piety did not increase the public's confidence and mintages remained low for a couple more years, finally shooting upward again in 1869 as the silver from the Comstock Lode began coming east. The new San Francisco Mint opened in 1870. This resulted in a great rarity. As part of the cornerstone ceremony a complete set of 1870-S US coins 5C to \$20 were placed in the cornerstone. No silver dollars appear in the official mint coinage records but apparently several pieces must have been struck for the cornerstone committee to choose from because nine specimens are known today.

The Carson City mint also opened in 1870 as well. Surprisingly for a mint located right in the heart of the Comstock Lode, coinage at Carson City was very low but 1870 was the largest of these at 12,000 coins. The increase of gold in the early 1850's had resulted in a reduction in the amount of silver in the coins, now in 1873 the flood of silver coming out of the west resulted in the value of silver plummeting and the free coinage provisions in the law meant that silver coins were flooding the country in great excess of what was needed for everyday commerce. So the Act of 1873 removed the free coinage provision, raised the weights of the silver coins slightly, increased the legal tender status of the silver coins to \$10, and eliminated the silver dollar coin. The law was passed February 12, 1873 so early that only 290,000 were struck in Philadelphia, and 2,300 in Carson City before the presses were shut down. But it was in San Francisco that the real mystery comes from. Only 700 1873-S silver dollars were struck before February 12th and to date not a single specimen is known in any collection. For years there was speculation that possibly the coins had never been struck at all, but then Harry X Boesel found the receipt for the coins sent from San Francisco to Philadelphia for the annual Trial of the Pyx, the testing of the nation's coinage. Included in the list is a listing of one 1873-S standard silver dollar. This begs the question of what ever happened to the rest of the mintage? There have been many rumors over the years that at least one still exists, but it has so far managed to stay hidden.

Indianapolis Coin Club

Treasurer's Report February 2008

Income:	
50/50	\$ 42.50
2 memberships dues	\$ 24.00
Total	\$ 66.50

Expenses:	
Compugunyz yearly webb service check \$ 1409	\$ 120.00
Total	\$ 120.00

January Checkbook balance	\$ 2,245.85
February Checkbook balance	\$ 2,192.35
I.C.C. CD balance as of 2/26/08	\$ 18,667.09

Respectfully submitted,
Karl Kreck

February 25, 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, Ken Averitt.

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

Old Business – Mark reported that the Board of Directors had met and passed a Budget for 2008. The Budget has a small surplus for the year.

Mark also reported that the Club was still looking for speakers for the Education Program. Each Board Member is charged with either presenting a Program or furnishing a speaker. It is nice when people other than the Board Members speak, to lighten the load on the Board members. He also said that anyone who was in contact with other area clubs should try to get them to trade speakers with ICC. We are already doing that with the Logansport Coin Club.

New Business – Mark reported the selection of Committees.

The Education Committee is headed by Jim Roehrdanz, Vice President of the Club.

Coin Week is chaired by Jim Held. The Club is still looking for sponsors to provide money that the Club could use to buy old coins to be spent during Coin Week to try to gain interest by the public and give them a reason to visit the Club to learn about the coins that they find in circulation.

The ISNA Table Committee is co-chaired by Jim Fuson and Bob Bettcher.

Exhibit Night is chaired by Vinton Dove, and the August meeting will be Exhibit Night.

Banquet Night chairman was not appointed, but Vinton Dove volunteered to be the chairman. The banquet will be on the first Monday in December, assuming that we can reserve the K of C Hall for that night.

The Newsletter Editor, Matt Dinger, said he needs articles from the members. He also encouraged the members to take out ads.

Joe Boling, ANA Governor and ICC Club member, said he had Medals from Puerto Rico for sale for \$30.00 each for any of the Club members who wanted them.

An announcement was made by Club Secretary, Vinton Dove, that the ANA had called him that afternoon and said that they are considering Indianapolis for the site of their annual Coin Show in August, 2011. The Indianapolis Convention and Visitors Bureau contacted ANA about such an event, and the ANA was looking to see if the local clubs would support the Show. Vinton reported that he had assured the ANA that ICC would provide all the support needed, and would be thrilled to have the Show in Indy. He also told ANA that the Club would enlist the aid of ISNA and all Clubs in the State of Indiana, making it a statewide effort, so as to insure statewide support and participation. He promised to send a letter so stating to ANA the day after the meeting. He also cautioned the members not to get their hopes up too high, since Indy is competing against Chicago – Rosemont for the show. Joe Boling said that the ANA Board was scheduled to vote on the site at their next meeting in Arizona, on March 7.

The Educational Program for the evening was presented by Vinton Dove. His topic was Counterfeit and Altered Coins. It centered on the 1916-D dime and 1914-D cent. He encouraged the members to exercise great care when buying expensive coins, since virtually all coins are counterfeited by the unscrupulous. “Know the Dealer” you buy the coin from, and “buy certified coins” was the message. That is the best way to avoid coins that are not genuine. Vinton had large drawings and photographs showing the genuine and altered mint marks and dates, as well as four counterfeit 1916-D dimes for the members to peruse.

Mark announced that the Bloomington Coin Club would be having their annual Coin Show on Saturday, April 5, at the Bloomington Convention Center.

Tom Ferverda and Kurt Miller then ran the **50/50 Drawing**. The winner was our visitor, Ken Averitt, who promptly joined the Club!

Auction - After a short break, Mark ran the Club Auction. Joe Boling, Karl Kreck and Vinton Dove assisted. As usual, most of the lots sold.

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