

The Planchet

A Publication of the
Indianapolis Coin Club

March 2009 Issue 502

THE NEXT MEETING WILL BE MONDAY, MARCH 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.

This Months Discussion Topic **Civil war currency and the smaller** **denominations**

2009 Meeting Dates:

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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February 23, 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-five people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 East 71st Street.

Visitors – Ernest Fox, was introduced.

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

Old Business – None.

New Business - Matt announced that he had redesigned the look of the website, and asked the members for their feedback and suggestions for any further improvement.

The new format of charging \$1.00 for each sheet of up to five lots placed in the **monthly auction** and charging a fee for those who set-up and sell on the sidelines kept the Secretary busy for a while , writing receipts, but there was an increase in the number of lots in the auction.

The Educational Program – The new format of holding a “roundtable education” for members to contribute their input, was a success, at least in the opinion of the Secretary. Dimes was the topic of the month. Members are asked to do research and contribute their findings at the meeting. Many of the members contributed their comments and expertise, including Bob Nice, Lyle Pelkin, Matt Dinger, and many others. Bob Bettcher brought his Mercury Dime grading sheet, which included photos of the different grades, and it was agreed by all of those who spoke that the expensive dimes should be purchased only when slabbed, due to the large number of altered and fake coins which seem to be infiltrating the coin market. Lyle Pelkin commented on the very low relief of Roosevelt Dimes, especially in the earlier silver coin days.

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. Tom won the drawing.

Auction – After the break, Joe Boling ran the Auction. It was great fun and most of the lots sold. Bob Bettcher, Karl Kreck and Vinton Dove assisted.

The club adjourned at 8:45 PM.

Vinton Dove, Secretary

March Auction Highlights!

1887 Morgan Silver Dollar PCGS MS62
1936 Walking Liberty Half NGC MS64
1956 Franklin Half Dollar PCGS MS62

If you would like to have your items included please make sure to EMail Matt at least a week prior to the meeting at matt@ldrcoins.com

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**SACAGAWEA DOLLARS 2000 – 2008
AND
NATIVE AMERICAN DOLLARS 2009 - ?**

by
Michael Schmidt

By the mid 1990's it was becoming clear that the slow but steady draw down of six million SBA dollars a month from the Fed would result in the supply being exhausted by the end of the decade. But striking more SBA's was not considered to be a viable option since they did not generally circulate. So yet another multimillion dollar study of our coinage system was contracted with the Triangle Research Institute. The results were predictable. Eliminate the cent and half dollar, circulate a small sized dollar with a distinctive color so that it can't be confused with a quarter, and eliminate the dollar note. The only difference between this report and the one from 1976 was the addition of the part about the different color on the dollar coin. So the government embraced the report, well the colored small dollar part anyway. Once again the initial plan was to use an allegorical Liberty design. But there was also some call to honor the Native American population. So the final legislation called for the coin to be an allegorical representation of Liberty as suggested by Sacagawea and other native American women. So although the coin is NOT specifically supposed to be a representation of Sacagawea, since she is the only woman specifically named in the legislation the coin has been known as the Sacagawea dollar ever since. Daniel Carr proposed obverse design Daniel Carr proposed reverse design

A public design competition was held and the winning obverse design was one created by Glenna Goodacre. Ms Goodacre based her design on the concept of Sacagawea, with her baby Jean Baptiste on her back looking back over her shoulder. LIBERTY is at the top of the obverse, In God We Trust in two lines at 9:00 and the date and mint at the lower right. It's a simple design but immensely powerful and very attractive. The reverse design is by Mint engraver Thomas D Rogers, a soaring spread winged eagle placed off center to the lower right. Thirteen stars circle the center of the coin and are divided by the eagles wings at 12:00 and 7:00, and by the tail at 4:00. In the field above the eagles head is the motto E Pluribus Unum. The country name arcs around the top of the coin and the denomination spelled out at the bottom. Again a simple design and which many find very attractive

The new dollar had a lot of problems it had to overcome. First it had to have a distinctive color, and second it had to have the same electromagnetic properties as the current SBA dollar because it had to be acceptable to the thousands of vending machine coin mechanisms that had been built over the previous twenty years. The simplest solution would have been to simply use a copper or brass plating over the existing clad material. But it was felt that with the extensive circulation these coins were sure to receive over their thirty year life a plating layer would not be sufficient. So after much experimentation a new alloy was developed of copper, nickel, zinc, and manganese which, when bonded to a pure copper core, successfully mimicked the standard clad coin. This alloy would prove troublesome though once the coins reached circulation. The mint hadn't remembered it's lesson from the war nickels of WWII. Manganese is difficult to alloy and tends to result in coins that streak and spot badly. After just a very brief time passing hand to hand the coins develop an ugly mottled spotted appearance. The mint claimed to have fixed this for the second year of issue, but they tended to spot just as badly as the first year. Later coins had less of a problem with this but for a different reason, which will become apparent shortly. In an attempt to garner publicity and the bring the awareness of the new dollar to the widest number of people, the Mint entered into two promotions for the first month the new dollar came out. The first of these was with General Mills where new year 200 cents were placed into each box of Cheerios cereal and ever 2000th box would also contain one of the new "golden" dollars. These special boxes went on sale at 12:01 Jan 1st 2000. While I'm sure it sold some extra cereal but there wasn't a lot of serious excitement over the "cheerios" dollars, until later.

INDIANAPOLIS COIN CLUB
TREASURERS REPORT FOR MARCH 2009

Income

50/50 DRAWING	48.00
6 members Due	72.00
DEALER TABLES	40.00
DOUBLE D KOINS AD	35.00
Auction Sheets for MAR	<u>11.00</u>

TOTAL 206.00

Expenses

March Room Rent	<u>50.00</u>
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TOTAL 50.00

Check
MARCH ~~Room R~~ Book Bal 3463.90

I.C.C. CD BALANCE 19075.52
AT MATURITY

In 2005 those “Cheerios” dollars made a big comeback when it was realized that they were different from the regular circulation 2000 P dollars. Since General Mills needed the coins well before the issue date in order to get them into the packages and distributed in time. So the Mint struck off 5500 pieces from the dies they had on hand and sent them out. But between the time the coins for General Mills were struck and the regular production runs began the reverse design was changed. The difference is in the center tail feather, which is a single highly detailed feather on the prototype dollar. On the production run coins the central rib of that feather has been made incuse instead of raised dividing it into two feathers and all of the feathers of the tail show much less detailing. These “Cheerios” dollars have become quite valuable selling between five and ten thousand dollars on eBay. Since it was some years before the difference was discovered, their finders may have spent many of them, but so far only one has been recovered from circulation.. Many others may be still hiding in drawers because the owners aren't collectors and don't know what they have.

The second promotion was a deal with Wal-Mart to distribute the new Sacagawea dollars instead of paper dollars during the first month of 2000. Frankly this worked much better with some ninety five million coins being distributed that one month. That was more dollar coins than the Fed had managed to pass in the previous fifteen months. But even so there were problems. Some Wal-Marts limited customers to no more than one coin and those who wanted to get extra coins were refused! (Some stores went to the other extreme gladly selling rolls and even boxes of the coins.) Many customers were told that the coins were only going to be made for the one month. Some went so far as to tell people that the coin was only going to be GOOD for the one month.. And then when the month ended , BOOM, no more dollar coins were available. This seemed to confirm in people's minds what the tellers had told them earlier and the coins disappeared into hoards.

That first year the Mint went all out and struck 1.3 billion dollar coins and other than the roughly one hundred million that Wal-Mart handed out, they all just sat in the government vaults. So the second year mintages dropped by 90% to just one hundred thirty million, and it would be years before those saw daylight.

Having re-established the coining pattern of the SBA, the Sacagawea dollar then became a “made for collectors” only coin being sold directly by the mint in roll sets, small bags, and in the mint and proof sets. This continued until 2007. When a new series of dollar coin was to be struck. (That series will be discussed next month.) As part of the authorization for that coin, the Sacagawea dollar was to be continued and struck for circulation as a percentage of the total dollars struck. But changes to the legislation passed in late 2007 removed the circulation requirement for the 2007 dollars and they remained a “for collectors only” coin. Then in early 2008 after coins had been struck and offer for direct sale, it was realized that the legislation that kept them from having to make the 2007's for circulation, also eliminated the authorization to strike the 2008's! So a quick bill had to be passed to permit the Mint to deliver the coins they had already offered.

In 2008 Legislation was passed to alter the inscriptions on the Sac dollar and the reverse will now change each year to commemorate history and achievements of the Native Americans. This new Native American dollar has only been out for about a month now and although it is supposed to be in circulation, the banks, which are choked with unwanted older dollar coins, are refusing to order the new dollars. The only way they are managing to get into circulation so far is through the Mints direct ship program. What the fate of this coin will be is still up in the air.