
THE PLANCHET

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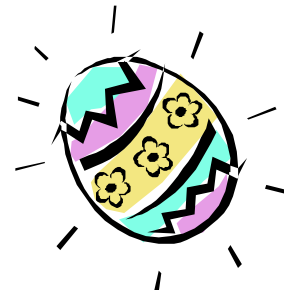
April 2006

Membership numbers: ANA C-131170, CSNS L-600, ISNA LM 243

indianapoliscoinclub.org

The Meetings of the Indianapolis Coin Club are held the fourth Monday of each month at the Nora Library at 8625 Guilford Avenue 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.

**The next meeting will be
Monday,
April 24, 2006!**



2006 STATEHOOD QUARTER DESIGNS

Here are the Quarter designs for this year. The Nevada and Nebraska have already been released and will be followed by Colorado, North Dakota, and then finally South Dakota.



\$\$\$\$ "ALWAYS BUYING" \$\$\$\$
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DRAPED BUST HALF DOLLARS 1801 - 1807

by Michael Schmidt

Four years after the last small eagle halves were struck; the beleaguered Mint again started striking half dollars. Morale was low at the mint. Production was way down. Gold was still being struck, but only about 30,000 coins per year. The official ratio between gold and silver was such that silver was under valued and flowed out of the country as fast as it was struck, and almost all of it was in the form of silver dollars. The only minor silver coined in the past four years was 27,000 dimes in 1798. The only part of the mint keeping busy were those workers busy making cents. But even though a lot of cents were being made, it didn't amount to a lot of money and the expenses of the mint almost equaled the face value of the coins produced. Criticism against the mint was commonplace and several bills had already been introduced to Congress to abolish the mint and have our coins produced via private contract. (The last such attempt would be narrowly defeated in 1802.)

In 1801, a silver depositor once again requested that his bullion be struck, not as dollars, but as half dollars. (At this point in time the mint did not strike coins using government bullion, or based on what was required by local commerce. The coins produced depended upon what the depositor of the metal wanted.) This request allowed the Mint to extend the heraldic eagle design to another denomination.


The obverse of the half retained the same draped bust of Liberty that had been last used in 1797, but the number of stars has been reduced from sixteen to thirteen, arranged with seven by the left border and six by the right. LIBERTY arcs above the bust and the date appears below. On the reverse, Robert Scots Heraldic eagle design, which was first used on the dimes and dollars in 1798 appears. Within the legend

UNITED STATES OF AMERICA is a spread-winged eagle facing to its right with a shield on its breast showing thirteen vertical stripes topped by a horizontal band. In the eagles left talon is an olive branch of peace and in the right thirteen arrows of defense. This is a heraldic error that Scot repeats on all of his heraldic eagle reverses. In heraldry, the right side is the favored side and in Scot's design the arrows in the eagles right talon symbolically represents a preference of the country for war or conflict.

Mintages for this type were small the first two years with only around thirty thousand coins struck each year. After that though the mintages began to rise, especially after President Jefferson issued an order to cease the striking of dollar coins in 1804. With the half dollar now being the largest silver coin produced, it now became the favorite of depositors and of the banks which tended to use them for the cash reserves that they were required to hold to back the paper money they issued and to satisfy demand deposits. In 1806 the mintage topped out at 839,000+ coins.

While the 1801 and 1802 dates are harder to come by, they are not overly priced as compared to the other issues which makes this a collectible series. There really aren't an key dates in Fine or less, and the two tougher dates can be acquired in Fine, with the rest of the set in VF, spending about the same amount on each coin. It is also a short set comprised of only six coins. (There were no 1804 half dollars struck.) There is also a very obvious overdate available, the 1805/4, which is only slightly more costly than the normal date coin for this year. Advanced collectors will often collect these coins by die variety. These are cataloged by Overton numbers and there are several very rare varieties in this series. A new variety of 1806 was just discovered this year. (Sewn onto the jacket of

a collector of holed coins! Ok, the variety wasn't discovered until after it was removed from the jacket and sold to another holed coin collector.)



Treasurer's Report March 2006

Income:

50/50	\$ 32.00
(7) Reg. Dues	\$ 84.00
(1) Jr. Due	<u>\$ 5.00</u>
	\$121.00


Expenses:

P.O. Box rental	\$ 46.00
Newsletter Postage	\$ 20.67
Newsletter Printing & Labels	\$ 19.13
NV-D Quarters	\$ 13.50
2 rolls '05 5c. for coin week	\$ 10.00
2 rolls NV 25c. for coin week	<u>\$ 27.00</u>
	\$136.30

February Checkbook balance	\$2,914.63
March Checkbook Balance	\$2,899.33

ICC CD Balance \$17,226.85

Respectfully Submitted,
Karl Kreck - Treasurer



Secretary's Report March 27, 2006

The meeting was called to order at 7:00pm by President Mark Eberhardt. Several visitors were asked to introduce themselves, and included Joe Rodgers, Matthew Eberhardt, Sam, and Jacob Dickey and his father.

The Secretary's report and Treasurer's Report were read and accepted.

Under old business, Mark announced the questionnaires had been tabulated and the wishes of the participants were now known and the Club would be guided by them. He reminded the members of National Coin Week, April 9-15. He also announced that the club would hand out Buffalo Nickels and Nevada Quarters.

Under new business, Jim Luckey reminded the members that he and Doc Gerth would have a table at the Children's Museum April 18, 19, and 20 for National Coin Week to represent the Club and the Indiana State Numismatic Association. He again asked for assistance from the Club members on those dates.

Mark called for anyone who wished to "Show and Tell" about items they might have brought to the meeting, but received no response.

The Education Program was presented by the Past President, Vinton Dove. He spoke about the coins and tokens which circulated during the Revolutionary War period and the items which were commonly used for barter in the Colonies.

Joe Rodgers won the 50/50 drawing of \$32.50.

After the break, President Eberhardt ran a spirited auction. Most of the lots were sold, and the meeting was adjourned at 8:32pm.

Secretary's Report continued on next page.....



Two new members were accepted. They were Shannon Spears and Wesley Alsman, a Junior Member.

Respectfully Submitted,

Vinton Dove

Educational Program
for April:

“Mardi Gras Tokens”

by

Charles Alber

COIN TRIVIA

Q) What two United States Coins - designed by the same man - have different designer's initials on them? And Why?

A) The Roosevelt Dime with the initials "JS" - and the Franklin Half Dollar with the initials "JRS". The reason is that there were many rumors when the dime was released in 1946 that the initials JS stood for Joseph Stalin instead of John Sinnock, the designer of the coins. So in 1948 when the Franklin Half was introduced the designer's initials were changed to JRS to alleviate such additional rumors.

If you have not paid your dues yet, please send the bottom portion in.

Your Name _____

Your Address _____

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E-Mail Address _____

MEMBERS - \$12.00

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