

The Planchet

A Publication of the
Indianapolis Coin Club

April 2008 Issue 492

THE NEXT MEETING WILL BE MONDAY, APRIL 28TH 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.

2008 Meeting Dates:

Apr. 28th

May. 19th

Jun. 23rd

Jul. 28th

Aug. 25th

Sept. 22nd

Oct. 27th

Nov. 24th

December is our Banquet
and there is no meeting

<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>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>Steel Cents</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	Steel Cents	Page 3	Treasurer's Report	Page 5	Secretary's Report	Page 6
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The History Of the Steel Cent

By Kieth Scott

From 1909 to 1942, the Lincoln Cent was composed of 95% copper and 5% tin and zinc. That all changed in 1943, as for the first and only time, a coin was made out of steel, which was quite a contradiction from gold, silver, copper or bronze.

Even before the United States entered the war, there were inklings that the cent, as well as the nickel were in trouble. The nickel was made out of 75% copper. Copper was in huge demand due to its use by defense contractors in the manufacturing process of various supplies and equipment needed in case of the US going to war.

After the attack on Pearl Harbor, the rumors only grew and in January 1942, The Numismatic Scrapbook Magazine reported that Treasury officials were giving serious consideration to using different metal contents for some coins. The first step occurred on January 23rd, 1942, when the Treasury ordered the removal of all but a trace of tin from the cent from the already small amount that had been in use. The existing supply of strips and planchets were used and it is speculated that cents produced in 1942 were produced of both metal compositions. This small change was expected to save 100,000 pounds of tin.

Throughout 1942, there were repeated attempts and pleas to the public to turn in their cents and nickels. Even with these pleas, the shortages continued and for the last six months of the year the mint scaled back production of cents and nickels. During this time, experiments were conducted with various metal compositions, fibers, plastics and even glass.

On December 18, 1942, Public Law 77-815 was enacted. This law called for the melting of more silver dollars and for the authorization of metal substitutes for the one cent and five cent coins not to go beyond December 31st, 1946. The nickel had already seen its change utilizing more silver in its content. The Treasury wasted no time and on December 23, 1942, Treasury Secretary Henry Morgenthau, Jr. ordered that all cents produced after January 1st 1943 be comprised of low-carbon steel coated with zinc. The zinc plating was to provide a thin coating to prevent rust and was to be no more than .001 inches thick. The same diameter of coin was maintained, but the weight was reduced from the standard 48 grains to 42 grains, due to the use of a lighter alloy. It took some time to produce sufficient supplies of planchets and production commenced on February 23, 1943 at the Philadelphia Mint with the Denver and San Francisco Mints beginning production the next month.



On February 27th, the first delivery of cents was made to the Treasury and within a few weeks, the steel cents were in circulation. Although the Treasury Department assured the public that the coin, after being in circulation for a while, would gain a distinct appearance, many people noticed the color resemblance of a dime. Complaints continued to pour into the Treasury. For example, due to their magnetic property, many mechanical devices treated the new cent as a slug. Back then, there were quite a few uses for the cent and this was a big deal.

The new cent was so much hated by the public that the Treasury was moved to issue them only when bronze-copper cents were not available. Still, demand for cents for business was so great, that the public was forced to use them as that was what was available. In the fall of 1943, the Treasury announced that no steel cents would be produced after December 31, 1943 and that the mint would produce cents from the pre-war alloy, but without tin. These cents, from 1944 through 1946 were to be known as shell-case cents, as the metal generally came from spent shell-casings. It was also announced that there would be no recall of the steel cent. After the war, the Treasury did begin recalling steel cents for the next 20 years. Although not publicized, coins were to be returned to the treasury in the normal course of business. By 1950, steel cents were becoming scarce and by 1960, nearly non-existent. By this time, steel cents had deteriorated quite a bit. The Mint had coated the steel strips before punching leaving the edge of the coin subject to rust and corrosion. Even though a recall was in effect, the Mint's own records indicate over 930 million remained in circulation.

By the end of 1943, the three Mint facilities had produced 1,093,838,670 of the one-cent coins. The copper released for the war effort was enough to meet the combined needs of 2 cruisers, 2 destroyers, 1,243 flying fortresses, 120 field guns and 120 howitzers, or enough for 1.25 million shells for our big field guns.

Indianapolis Coin Club

Treasurer's Report March 2008

Income:

50/50	\$ 50.00
6 Newsletter adds - lost Dutchman rare coins Chck# 2163	\$ 210.00
1 Newsletter add Vinton Dove Chck.#11209	\$ 35.00
Dues Bill Connell	\$ 12.00
Dues Allan Dove	\$ 12.00
Total	\$319.00

Expenses:

1 year renewal P.O. Box Chck.# 1410	\$ 40.00
Total	\$ 40.00

February Checkbook Balance	\$ 2,192.35
March Checkbook Balance	\$ 2,471.35
I.C.C. CD Balance as of 2/26/08	\$ 18,667.09

Respectfully submitted,
Karl Kreck

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November 26, 2007 Minutes of the ICC Meeting.

March 24, 2008 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by President Mark Eberhardt. 38 people signed the attendance book.

Visitors - Visitors introduced were Scott Spencer and Jeff Jones.

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

Old Business – None.

New Business – Club Secretary, Vinton Dove, announced that the ANA Board of Governors had voted to have Indianapolis as the site of their annual Coin Show in August, 2011. Vinton reported that the ANA's action did not guarantee that the show would be in Indy since no contracts have yet been signed, but it was an indication that Indy was the Board's first choice. He reminded the members that the show is still three and one-half years away, but we should all plan on making the time available to attend and to work at the show. There were many questions and a large discussion, and many of the questions were answered by Joe Boling, an ANA Governor and member of ICC.

Mark reported that the "give-away" bags of old coins to be spent by the ICC members during National Coin Week had not yet been put together.

Life Member, Jim Goaziou, reported that he had secured space in the newly expanded downtown Indy Library for the Club to assemble a display to promote National Coin Week. The display will be at the Library for two months.

Jim also announced that he had arranged for the Mayor of Indianapolis, Greg Ballard, to Proclaim April 20 – 26th 2008 as **Indianapolis Coin Club Week in Indianapolis**, in celebration of the Club's 70th year of service, and in conjunction with National Coin Week. He said that a small committee from the Club would meet with the Mayor to accept the Proclamation.

Our Newsletter Editor, Matt Dinger, again made a plea to the members to send him articles or other newsworthy information for publication in the Planchet.

The Educational Program was presented by Board Member, Jim Warden. His topic was U S Commemorative Coins. Jim said he had decided to collect only those coins which had some significance to him, as opposed to trying to assemble a complete set. He had many examples which he described, including the "Cincinnati Music Center" coin, which Jim found to be very interesting. He explained there was no "Cincinnati Music Center" at the time, and although Steven Foster's image was placed on the obverse of the coin, Foster had little or no connection to the city of Cincinnati. The coin was struck to commemorate the 50th anniversary in 1936 of Cincinnati as a center of music. The coins were struck at three mints and sold only in sets of three. The coins are very rare, since only 5,005 sets were made.

Tom Ferwerda and Kurt Miller then ran the **50/50 Drawing**. The winner was Sarah Hansberry!

Auction – (Secretary's note: The Club is fortunate to have several members who are excellent at running an auction. Our President, Mark Eberhardt is one of those individuals.) Mark ran the Club Auction. Joe Boling, Karl Kreck and Vinton Dove assisted.

The club adjourned shortly before 8:45 PM.

Vinton Dove, Secretary