

The Planchet

A Publication of the
Indianapolis Coin Club

June 2009 Issue 504

THE NEXT MEETING WILL BE MONDAY, JUNE 22ND 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

“What you collect and why”

2009 Meeting Dates:

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, Indi-
 ana, 46206.

**The 2009 Indianapolis Coin Club
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GOLD DOLLARS 1849 – 1854

by
Michael Schmidt

In the early years of our country there was very little gold production in this country and almost all of the gold used for art or coinage had to be imported in from other countries. The first real supplies of domestic gold came from discoveries in South Carolina and Georgia that were found in the 1830's. This resulted in the first gold dollars produced in this county. But these coins were not produced by the government. They were instead the product of a private goldsmithing family, the Bechtler's. Their coins were well received and circulated widely. As late as the Civil War contracts often specified payment in Bechtler gold.

The gold produced in this region eventually led to US branch mints being built there dedicated to the coining of gold but they would not produce any gold dollars until 1849. In January of 1848 gold in significant quantities was discovered in California on the American River at Sutter's Mill. (Gold had been found in California on earlier occasions but either not in significant amounts or it wasn't well publicized.) The first reports from California that were received in the east about this new discovery were also not believed until a shipment of over two hundred oz arrived in Washington D.C. in December.

Surprisingly this small amount of gold was enough to spark people's imagination and they began flooding westward, and as they went west the gold came east. With all that gold available legislation was passed to create a new larger twenty-dollar coin, but also included was a new small gold coin, a one dollar piece. This tiny little piece of gold would be the smallest coin ever produced by the United States. At 1.67 grams it is heavier than the three cent silver piece, but its 13 mm diameter is 1 mm smaller. With its small size the design had to be simple. So the obverse just has a head of Liberty wearing a coronet completely surrounded by a circle of thirteen stars. The reverse has a laurel wreath around the denomination and the date. The inscription UNITED STATES OF AMERICA encircles the wreath. The mintmark, if any, is below the wreath. The gold dollar was the second coin designed by Chief Engraver James Longacre, and I'm sure he found it easier than his first one. Longacre had received his appointment as Chief Engraver through political favors rather than through proven ability. By trade he was an engraver of banknote plates and other flat plate surface engraving and not a die engraver. (In fact when a gold dollar had been proposed years earlier, rather than engrave dies to strike patterns which might have shown that he was not suited for his position, he actually engraved the design on the planchets themselves.) The smaller and shallower engraving need to cut the die for the gold coin allowed Longacre to adapt his skills to the challenge. Even so there are several varieties to the first year's coins.

The initial design had a small head and the wreath of the reverse is "open" with the ends of the wreath far apart. The small head only come from the Philadelphia coins. The next attempt has a slightly larger head, and now that Longacre was apparently satisfied he placed his initial L on the truncation of the bust. This larger head was used at all four of the US Mints currently operating. The open wreath was also used at all four mints, but at the Charlotte mint it is one of the major rarities in US coins with only four specimens known. Later in the year a second reverse design was created with a "Close" wreath where the ends of the wreath are very close to the denomination. This close wreath design was only used in Philadelphia and Charlotte. This design continued for five years. Mintages at Philadelphia were fairly high but the other three mints basically had token coinages in most years. By 1854 though there were so many complaints about the tiny coin that things had to change.

Upcoming June Auction Highlights!

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May 18, 2009 - Minutes of the Indianapolis Coin Club Meeting.

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

Visitors – There were no visitors.

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

Old Business – The Secretary reported that those members who shared their e-mail address with the Club were notified by e-mail of the last-minute change in the meeting date, originally scheduled for May 25. The Secretary notified the other members by telephone. He reported that Jim Buck, Life Member number 8, had just written a book, Get It Over Now!, a humorous tale about divorces in the US. The book is in the process of being published.

The Secretary also reported that the Club now has 95 members.

New Business – There was much discussion about the ceremony and release of the “Railsplitter” or “Formative years” type of 2009 Lincoln cent in Lincoln City, Indiana. Jim Warden reported that he attended the ceremony, but that most of the people by-passed the ceremony in favor of getting in line to purchase rolls of the new cents. Jim said the lines were very long and he opted not to spend what looked to be several hours waiting in line waiting to purchase the coins. Don King waited in line, and reported that he was treated “very poorly” by Government personnel. Mike White reported that he felt that the DNR and US Mint personnel assisted him in finding the right line to stand in, but the wait was over three hours to purchase the cents. There were reports that there was a large amount of “line busting” or jumping into the line towards the front. Huge prices were also reported on the secondary markets, and Mark Eberhardt reported that the new cents were being “blended” by the banks to mix new and old cents in their cent rolls. The next version of the 2009 Lincoln Cents will be in Springfield, Illinois in August.

Matt reported on the Central States Show. Saying that things were “slow” but he made all of his purchases early on Thursday. He said most of the coins he saw on the bourse floor were overgraded and overpriced, but the auction prices were down. At least 10 members of ICC were in attendance at the show on Friday. Vinton thanked Matt for finding several Matte Proof Lincoln cents on the bourse floor for him to choose from. He bought a PCGS graded PF-63 Red & Brown 1914 cent for “too much” money. There were only 1,365 of the 1914 proof coins made. There was also a 1916 PCGS PF-65 cent available for only \$9,200!

The Educational Program – The subject for discussion was “Flying Eagle Cents.” Matt began the discussion by reporting that in 1859 the 1856 FE cents in Mint State were advertised for sale for \$1.00 each. Proof 1856 cents were struck to satisfy collector demands. Many FE cents were struck with strong obverse and weak reverse, and many other types of errors and varieties. A vigorous and lengthy discussion followed and Mike White recommended The Red Book of Flying Eagle Cents as an excellent reference.

After the break, the **50/50 Drawing** was run by Don King, and Vinton Dove won the drawing.

Auction – Joe Boling ran a lengthy and spirited auction. There were many lots for sale, and it was great fun. Bob Bettcher, Shannon Spears and Vinton Dove assisted.

The club adjourned at 8:50 PM.

Respectfully submitted, Vinton Dove, Secretary

Indianapolis Coin Club
Treasurer's Report for May 2009

Income:

50/50	\$39.50
Members Renewal – 2	\$24.00
Dealer Rent – 1	\$20.00
Planchet Ad – 1 (Vinton G. Dove)	\$35.00
Auction Slip – 18 (\$1.00 ea)	\$18.00
	<hr/>
Total	\$136.50

Expenses:

May Room Rent	\$50.00
	<hr/>
Total	\$50.00

April Checkbook Balance	\$3,493.90
May Checkbook Balance	\$3,580.40

I.C.C. CD Balance 19075.52
@ Maturity

Respectively Submitted

Donald D. King, Sr.