

The Planchet

June 2014



Issue #545

INDIANAPOLIS
COIN CLUB
Est. 1939

THE NEXT MEETING WILL BE MONDAY, JUNE 23RD, 2014

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.

Indianapolis Coin Club Educational Program

This months Educational Program will be:

“Winners in the Modern Commemorative Coin Era” by Jim Roehrdanz

Next Months Meeting Date & Program:

Monday, July 28th, 2014, at 7 pm.

“Numismania, Military Medals” by Vinton Dove

For a complete list of 2014 Meeting Dates & Educational Programs see the last page of this newsletter.

More information can be found on the Indianapolis Coin Club's website at:

<http://www.indianapoliscoinclub.org/>

'A Few Words From Your President'

Greetings fellow I.C.C. members,

I am looking forward to seeing everyone at our next meeting, this coming Monday, June 23rd, 2014.

My first order of business is to address those of you who were not in attendance at our May 19th meeting. The I.C.C. Board convened a short meeting prior to the regular membership meeting to address a couple of items that required discussion and/or a vote from the Board. Since Board meetings are not 'public' and we don't publish I.C.C. Board Meeting minutes I want to bring you up to speed on what you missed if you weren't at the regular meeting to hear our report. The Board met shortly after 6:00 p.m. in the K of C Lounge and a quorum was declared.

Item #1 was discussion on whether the board wanted to approve the donation of 4 bronze Indianapolis Coin Club 75th Anniversary medals (as well as shipping costs) to be sent to the 4 representatives from PCGS, NGC, ANACS, and ICG who were responsible for the VERY generous donation of custom slabs for use in my April Educational Program "Counterfeits & Countermeasures". This was something that was suggested by several I.C.C. members immediately following my presentation so I felt it was appropriate for the I.C.C. Board to discuss and approve or deny the donation. The cost to the club is \$61.00 total. I am happy to report that the Board voted unanimously to approve the expenditure. Bronze medals numbered 82, 83, 84, & 85 were presented to me after the vote and will be shipped sometime in the next week along with a 'thank you' letter to each individual.

Item #2 was discussion on the possibility of "restructuring" our Exhibit Night prizes. (This year our annual Exhibit Night will be held during our Monday meeting on September 22, 2014.) The basic idea was to "up the ante" as it were to make the prizes awarded more attractive in order to encourage increased participation in the Annual I.C.C. Exhibit Night. Several options were discussed with the basic idea being that there should be dedicated prizes for 1st, 2nd, and 3rd place exhibits and a prize such as an American Silver Eagle for each exhibitor who participates rather than the mint sets & proof sets that we have awarded in the past which no one seems to get very excited about. It was determined after much discussion that we would table the discussion for a bit and re-visit this topic at our next I.C.C. Board meeting at 6:15 p.m. on Monday, July 28th before our regular membership meeting. Again, since the Board meetings are not 'public', if you have ideas or feedback regarding the prize structure please submit it to me prior to our July meeting so I can present it to the Board.

This month's Educational Program will be given by Jim Roehrdanz and is titled: "Winners in the Modern Commemorative Coin Era". He will examine the "best of the best" in Modern Commemoratives. I am looking forward to his presentation.

Here's your final bit of motivation to attend Monday's meeting; the Monthly Attendance Prize! This month's sponsor is Jim Roehrdanz. Jim hasn't revealed to me what he's providing as a prize but **Every-one** present at the meeting receives a ticket for a **FREE** chance to win it so please show up to see what he's donated for the drawing. You could go home with a freebie!

Thanks for electing me to serve as your President for this very exciting 75th Anniversary year!

Michael White

From the Editor

Highlights from last month's auction:

- An 1844 braided hair large cent in AG condition listed for \$1 and sold for \$6.
- An 1875-CC liberty seated dime in F/VF condition listed for \$1 and sold for \$37.
- An 1864 two cent piece in VF condition listed for \$1 and sold for \$20.
- An 1868 three cent piece (nickel) in F condition listed for \$1 and sold for \$6.
- A 2011 \$5 1/4 oz gold proof Army commemorative coin sold for \$325.
- A 1987 \$5 1/10 oz gold eagle listed for \$140 and did not sell.
- A 1992 \$10 1/4 oz gold eagle listed for \$335 and did not sell.
- A 1998 1 oz Canadian Gold Maple Leaf listed for \$1,300 and did not sell.
- A 2009-A (Chicago) \$100 star note listed for \$101 and did not sell.

In the auction coming up June 23rd:

- No items were submitted this month by publication time.

Remember, if you plan to place items for auction at the following meeting, send the details to andrusrex@gmail.com by the third Monday of the month and I will publish them as space permits.

If you have any questions or comments about the newsletter or the club, please feel free to email me at andrusrex@gmail.com. I'll do my best to answer you or pass it along to someone who can.

Removal of the Canadian Cent

by Andy Nahrwold

The first Canadian cent, more commonly known there as a penny, was first minted in 1858. At the height of production in the 1980's, there were almost 1 billion pennies minted annually. Canadian mints stopped producing pennies in May 2012, while distribution was halted the following February. The main reason given to discontinue the coin was the increasing cost of production (1.6¢) relative to face value, a problem we also face in the US. The Canadian Mint estimates the annual savings for taxpayers to be \$11 million.

Technically, the penny is still legal tender, and will remain so indefinitely, but merchants have been urged to round cash purchases to the nearest nickel. Interestingly enough, this is not the case for non-cash transactions, such as checks, credit cards, and online. Once merchants accept pennies and deposit them at banks, they are then shipped to the Canadian Mint, who eventually sends them to a foundry, where they are melted down and the metal recycled.

At the time distribution was halted, mint officials estimated there were 35 billion pennies still in circulation, or about 90,000 tons. It is thought that it could take 3 or 4 years before the majority of pennies are removed from circulation, though many believe it could take far longer.

Possible Future of the US Cent

Studies of the ramifications of removing the Canadian penny from circulation had been conducted for years, though the first legislative action did not begin until 2010. The US has debated the removal of the US cent for decades, and later nickels, and although bills to do so have been introduced, none have yet passed. However, many believe that President Obama's support for eliminating the cent may further efforts to do so, particularly considering the high production cost - currently about 1.8¢ for each US cent, and 9.4¢ for each US nickel. Because of this, in 2006 it became illegal to melt cents or nickels, or to export them other than for numismatic purposes.

While there is still strong support for both sides of the debate, it does not appear that the US cent will be removed from circulation any time soon. The US Mint website states that "the vast majority of users apparently are content with the existing coin denominations, including the one-cent coin. As a result, the Treasury Department has no plans now to cease production of the penny. In addition, such a change to the United States monetary system could not be done without prior Congressional authorization."

It is hoped that the current political climate in Washington (gridlock) may give reassurance to numismatists everywhere.

\$\$\$\$ "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

VINTON DOVE

Business Consultant
Collecting U.S. Coins Since 1952

Home (317) 257-1906
Cell (317) 910-4205
Fax (317) 257-2220

The 2014 Indianapolis Coin Club Officers and Board Members:

President	Michael White
Vice-President	Jeff Bercovitz
Secretary	Vinton Dove
Treasurer	Mark Eberhardt
Newsletter Editor	Andy Nahrwold
Past President	Donn Wray
Sgt-at-Arms	Jim Warden
Board Member 2013-2014	Gary Conner
Board Member 2013-2014	Shannon Spears
Board Member 2013-2014	Bob Bettcher
Board Member 2014-2015	Jerry Coraz
Board Member 2014-2015	Paul Vaughn
Board Member 2014-2015	Jim Roehrdanz

Your ad could be right here!

***Advertise in the Indianapolis Coin
Club Newsletter! The cost is only
\$35.00 for a business card size ad
for 12 months!***

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.

Treasurer's Report not available at time of publication

May 19, 2014 - Minutes of the Indianapolis Coin Club Meeting.

Open – Club President, Mike White called the meeting to order at 7:10 PM. 30 people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 East 71st St., in the “game room,” the tiny room behind the Kitchen

Visitors – None.

The **Secretary’s report** was accepted as published. The **Treasurer’s report** will be in the next issue of the Planchet.

Committees –There was no activity in the 75 Year Anniversary Medal sets.

Old Business – The President asked that all speakers submit the titles of their programs to the Editor. Shannon Spears volunteered to furnish the October attendance prize. The Editor, Andy Nahrwold, said that the Constitution & By-Laws are now on the website in PDF format. Mike White said he had received notice that his order for National Baseball Hall of Fame dollar coins has been moved back a month to July and August.

New Business – President White announced that the ICC Board had approved the donation of a Bronze Anniversary Medal to each of the representatives of the four Grading Services for their kind assistance and donated sample slabs. Mike said he would send thank you notes with the medals. Jim Roehrdanz saw an ad offering a bag of Buffalo Nickels for \$59.00 per bag, but the ad didn’t say how many nickels were in the bag! VP, Jeff Bercovitz, reported seeing an article in the Society of Paper Money’s newsletter about “short Shorters.” **Kills!** Joe Boling reported acquiring some counterfeit Italian WWII overprinted notes.

The **Attendance Drawing (Door Prize)** was won by Jim Roehrdanz.

The **50/50 Drawing** was won by Vinton Dove

The Educational Program – Jim Warden gave an excellent talk on Educational Notes, and even had color copies of 3 certified notes! Good job, Jim!

Break.

Auction –Joe Boling ran the auction.

The meeting was **Adjourned** at 8:29 PM.

Respectfully submitted,

Vinton Dove, Secretary

LOST DUTCHMAN RARE COINS

4983 N Franklin Rd. Indianapolis, IN
(317) 545-7650

Your Local Full Service Coin Shop Since 1985

Specializing in Rare U.S. & World Coins.

Thinking of selling? WE PAY MORE!

Buying & Selling

US & World Coins, US Paper Money
Key Date Coins, Graded Coins, Complete Sets
Gold and Silver In All Forms
Military Collectibles

VISIT OUR WEBSITE TODAY!

<http://www.LDRCoins.com>

Indianapolis Coin Club

2014 Meeting Dates & Educational Programs

- January 27, 2014** - '1916 Indiana Centennial Medal' - by Jeff Bercovitz
**Prize sponsor: Michael White*
- February 24, 2014** - 'Evaluating and Selling the Crop: Thoughts on Numismatic Appraisals and Tax Aspects' - by Donn Wray
**Prize sponsor: Jeff Bercovitz*
- March 24, 2014** - '19th Century Counterfeit National Bank Notes' - by Joseph E. Boling
**Prize sponsor: Vinton Dove*
- April 28, 2014** - 'Counterfeits and Countermeasures' - by Michael White
**Prize sponsor: Bob Bettcher*
- May 19, 2014** - 'An Education On Educational Notes' - by Jim Warden
**Prize sponsor: Jim Warden*
- June 23, 2014** - 'Winners in the Modern Commemorative Coin Era' - by Jim Roehrdanz
**Prize sponsor: Jim Roehrdanz*
- July 28, 2014** - 'Numismania, Military Medals' - by Vinton Dove
**Prize sponsor: Paul Vaughn*
- August 25, 2014** - 'TBA' - by Logansport Coin Club Speaker Exchange
**Prize sponsor: Andy Nahrwold*
- September 22, 2014** - I.C.C. Exhibit Night
**Prize sponsor: Donn Wray*
- October 27, 2014** - 'TBA' - by Donn Wray
**Prize sponsor: Shannon Spears*
- November 24, 2014** - 'Annual State of the Hobby Address' -by Mark Eberhardt
**Prize sponsor: Mark Eberhardt*
- December 8, 2014** – NO MEETING - I.C.C. Holiday Banquet

*For 2014 we are continuing the 'Attendance Prize' drawing at each monthly meeting as an added incentive for all I.C.C. members to attend as many meetings as possible and to encourage new membership. Everyone attending each regular monthly meeting will receive a prize ticket when they arrive at the meeting and sign in at the greeting table. The prize each month will be a 90% silver U.S. Half Dollar (or equivalent or greater 90% silver content coin) The I.C.C. Board members and officers as well as several I.C.C. members chose to act as sponsors and donate the monthly prizes rather than funding them from our budget. You'll find the monthly prize sponsor listed below each monthly meeting date above. You'll just have to show up to see what you may win!

*Please keep this in mind each month; regardless of who is giving the monthly program and/or the topic, we owe it to that person and the membership to **remain quiet and pay attention** during the program. It's important that we respect the knowledge that is being shared with us as well as the time and effort the speaker is donating to our club.*

*The same rules should apply to our monthly auctions; **please remain quiet and pay attention.***

Thank you.