

The Planchet

A Publication of the
Indianapolis Coin Club

July 2009 Issue 505

THE NEXT MEETING WILL BE MONDAY, JULY 27TH 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 “How to avoid common pitfalls in coin collecting.”

2009 Meeting Dates:

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.

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Mysterious Origins of the 1804 Dollar

Mark Ferguson

The U.S. Mint was established in 1792 in Philadelphia. It began producing regular issue coinage the following year, but not silver dollars. They were first coined in 1794. Although 1794 silver dollars are rare, these early dollars dated "1794" through "1803" can readily be found in the marketplace today. No silver dollars were minted for general circulation from 1805 through 1835.

Why then do coin collectors know of only fifteen examples of 1804 silver dollars while U.S. Mint records report that 19,570 silver dollars were coined in that year?

One explanation is portrayed in a documentary work of art, entitled "The Dollar of 1804," which was created in about 1887 for James V. Dexter, who had recently purchased an 1804 Dollar. It tells of a disappearance story, which is not true, but commonly believed in those days:

"Of this Dollar, according to returns of the United States Mint Records, 19,570 pieces were struck, and, with the exception of a few, were all exported to Africa to pay the Sailors and Soldiers engaged in the War against Tripoli."

The story goes on to describe a shipwreck, captured Americans, and a thousand mile march across a desert, finishing with:

"To pay the expenses of this little army of mounted Arabs and seventy American Seamen these 1804 Dollars were shipped to the Coast of Africa, and only few of them, if any, were brought back by the returned Victors."

Little was known in the 1880's about how and why silver dollars dated "1804" were minted. Today this history can be found in many places. Of course, the most complete explanation is the subject of an entire book, *The Fantastic 1804 Dollar*, written in 1962 by Eric P. Newman and Kenneth E. Bressett. It's a landmark book on this subject, taking us through the history of the 1804 Dollar in a logical step-by-step progression.

Silver dollars dated "1804" were struck at the U.S. Mint in Philadelphia, but not in the year 1804. There were 19,570 silver dollars minted during the first three months of 1804, but they were dated "1803" or earlier. It was the practice of the Mint to continue using dies from previous years if their condition was acceptable for producing quality coins. Then, if silver dollars dated "1804" were struck at the U.S. Mint, when and why were they made?

In 1834 the U.S. Department of State wanted diplomatic gifts to present to the King of Siam and the Sultan of Muscat in recognition of trade treaties worked out with those two countries. President Jackson directed that a complete set of coins of the United States be assembled for presentation to each leader. They were to be housed in wooden boxes covered with morocco leather.

Of course the coins were to be attractive and in "mint condition." However, not all denominations of coins struck at the U.S. Mint were in production in 1834. The silver dollar and ten dollar gold coin hadn't been produced for many years. In checking mint records it was found that the last year in which both coins were struck was 1804. New dies were produced bearing those dates, and the Dollar of 1804 was created!

This important set of coins was thought to have been just a rumour until it surfaced at the 1962 convention of the American Numismatic Association. The Muscat set of coins was split up, the whereabouts of its display case is unknown today, if it exists at all.

The late 1834 to early 1835 period wasn't the last time silver dollars dated "1804" were struck at the U.S. Mint. Some years later a few Mint employees used old dies to strike unauthorized coins and medals to sell to collectors for personal profit! Among them were several silver dollars dated "1804," which were actually struck in the year 1858. We know this because the only known Class II 1804 Dollar was struck over an 1857 Swiss Shooting Thaler, a silver dollar sized coin, and a few silver dollars dated "1804" got out of the mint in 1858.

Personal profit wasn't the only reason previously issued coins and medals were struck, however. The U.S. Mint was building its own collection of coins it issued. Many of the coins recreated were used to trade for other coins the Mint collection didn't possess.

In conclusion, U.S. silver dollars dated "1804" were minted by the U.S. Mint, however they were not created in the normal course of business. They're fabrications created many years later than dated. But, in spite of its origins, the 1804 Dollar is one of the most desirable U.S. coins, and it continues to set price records when an example comes on the market!

Important Announcements!!

**The Logansport Coin Club will be
sending a speaker to the ICC for
September's meeting**

**Exhibit night will be October 26th. So
get those exhibits ready!!**

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June 22, 2009 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by Club President Matt Dinger. 32 people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 East 71st Street.

Visitors – There were three visitors, Mike Shuster, Keith Feller and Eric Lee.

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

Old Business – Vinton Dove, as President of the Indiana State Numismatic Society, reported that the ICC will have a table at the ISNA Show again this November. He also requested help from anyone who could help move display cases from the ISNA storage area in Cicero, Indiana to the Marriott Hotel and back, before and after the Show. Bob Bettcher is again in charge of the ICC table and will be scheduling Club members to work the table.

ICC Life member, Jim Goaziou, asked for those members who had coins on display at the Central Library to meet him after the meeting to schedule a time to retrieve their coins.

New Business – The Secretary took an informal poll of those present and found that four people had actually found 2009 Lincoln Cents in circulation. Most of those found were the “Indiana” or “Railsplitter” cents.

The Educational Program – The subject for discussion was “What do you collect and why?” ICC Life Member, Dave Reid, reported that his favorite coin to collect is the Mercury Dime. Others who joined in the discussion included Lyle Pelkin, Matt Dinger, Jim Roehrdanz, Vinton Dove, Shannon Spears, John Sundt, Joe Boling, Paul Griffin and Jim Goaziou.

After the break, the **50/50 Drawing** was run by Don King.

Auction – Joe Boling ran the auction. It was great fun. Bob Bettcher, Matt Dinger and Vinton Dove assisted.

The club adjourned at 8:45 PM.

Respectfully submitted, Vinton Dove, Secretary

Indianapolis Coin Club

Treasurer's Report for July 2009

Income:

| | |
|-------------------------------|---------|
| 50/50 | \$33.00 |
| Members Renewal – 2 | \$24.00 |
| Table Rent | \$5.00 |
| Donations to club | \$15.00 |
| Auction Slip – 12 (\$1.00 ea) | \$12.00 |
| | ----- |
| Total | \$89.00 |

Expenses:

| | |
|--------------------------|----------|
| July Room Rent | \$50.00 |
| Renewal .ORG Domain Page | 27.63 |
| Stamps (1 roll) | \$44.00 |
| | ----- |
| | \$121.63 |

| | |
|------------------------|------------|
| June Checkbook Balance | \$3,643.90 |
| July Checkbook Balance | \$3,611.27 |

I.C.C. CD Balance 19075.52
@ Maturity

Respectively Submitted

Donald D. King, Sr.