

# The Planchet

A Publication of the  
Indianapolis Coin Club

October 2009 Issue 507

## **THE NEXT MEETING WILL BE MONDAY, OCTOBER 26TH 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 month it is exhibit night!**

### 2009 Meeting Dates:

Oct. 26th

Nov. 23rd

December is our banquet there is no meeting.

\$\$\$\$ "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 G. DOVE**  
 Certified Public Accountant  
 Collecting U.S. Coins Since 1952  
  
 443 Wellington Road (317) 257-1906  
 Indianapolis, IN 46260 Fax( 317) 257-2220

ADVERTISE IN THE ICC NEWSLETTER!  
  
 \$35 a year!

**Jim Fuson**  
 Retired Teacher & Coach  
  
 Collector of old U.S. Coins  
 And old Sports Cards  
 Also have some coins and cards for sale  
  
 5795 E. Co. Rd. 350 S., Plainfield, IN 46168  
 ICC & ANA (317) 839-5178

APPRAISALS PHONE  
 BUY AND SELL (317) 753-7967  
**DOUBLE D. KOINS**  
  
**DONALD D. KING SR.**  
*Member*

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

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.

**The 2009 Indianapolis Coin Club Officers and Board Members**  
**President Matt Dinger**  
**Vice-President Jim Roehrdanz**  
**Secretary Vinton Dove**  
**Treasurer Don King**  
**Editor Matt Dinger**  
**Past President Mark Eberhardt**  
**Sgt-at-Arms Jim Warden**  
**Board Member 2009-2010 Dave Reid**  
**Board Member 2009-2010 Bob Bettcher**  
**Board Member 2009-2010 Don Wray**  
**Board Member 2008-2009 Jim Fuson**  
**Board Member 2008-2009 Charles Alber**  
**Board Member 2008-2009 Michael White**

Table Of Contents	
Letter From the President	Page 1
Advertisers	Page 2
Article	Page 5
Treasurer's Report	Page 4
Secretary's Report	Page 3

# History of the Eisenhower Dollar

## By: Keith Scott

Back in March, 1964, the Treasury Department ordered the end to paying out silver dollars. Yet with a coin shortage looming, and silver near or exceeding the face value of a silver dollar, later that year, congress voted to coin 45 million additional silver dollars, which turned out to be Peace Dollars, even though the Peace Dollar had not been coined for over 40 years. After production of over 300,000, production was stopped, and it looked like the end of the large dollar coin. The Coinage Act of July 23, 1965 included a provision that no standard silver dollars were to be coined for a period of five years.

Near the end of the five year ban, Congressman Bob Casey of Texas introduced a bill into the House on October 29, 1969 calling for a circulating commemorative dollar to honor both Dwight Eisenhower and the Apollo XI space flight. Eisenhower died six months earlier and America had a significant sentiment for the WWII hero and two-term president. Additionally, there was pressure for dollar-sized coins from the Nevada gambling casinos, which yearned for a return to the days when the action at the tables was with American silver dollars. With the silver content of a silver dollar now well beyond face value of a silver dollar, silver dollars had disappeared. Casinos had to pay premiums to buy Morgan and Peace dollars, which the public would keep, or order dollar-size tokens from the General Numismatics Corporation, which later became known as the Franklin Mint. If you can get the US Government to provide your business supplies, buy coining a new dollar coin, why not go for it?

It took more than a year, but after much political bickering, it became law on December 31st, 1970. The bill called for a circulating coin made from the same metal content (copper and nickel) used in the dime and quarter (clad) and which was to be used for half dollars in 1971. The bill also authorized the coining of up to 150 million silver-clad coins for collectors that would be made similar to the half dollar produced from 1965-1969 which was two layers. The outer layers would be 80% silver and 20% copper while the inner layer, or core, would be approximately 21% silver and 79% copper. Overall, it was a 40% silver mix. An amendment to the bill called for a portion of the profits from these collector coins to be donated to Eisenhower College in Seneca Falls New York. Despite receiving about \$9 million dollars from this source, the college ultimately folded.

Continued on page 4

With the political issues now out of the way, Mint Director Mary Brooks wanted the new dollar in production quickly. Rather than going through a public design competition, the job was turned over to Mint Chief Engraver Frank Gasparro. Gasparro already had two designs to his credit in production; the back of the Lincoln Cent starting in 1959 and the reverse of the Kennedy Half Dollar. Later, he would also provide the designs for the ill-fated Susan B. Anthony dollar. Anticipating the new coinage, Gasparro had already begun work on the designs. Even though the first "Ike" dollar was not coined until November 1971, the first designs had the date of 1970. Although it is not clearly known why it took until late 1971 to release the new dollar, it has been speculated that there were numerous design deficiencies. For example, the relief was too high, and in fact, coins struck for circulation that year are now known as Type I while proofs are of Type II which has a higher relief. Additionally, the copper-nickel combination is a harder metal than the 90% silver composition which resulted in poor strikes.

Not uncommon when a new coin/issue is released, collectors and the public hoarded a good portion of what was released on that day and over the next few months. Over time, the new dollar reached the channels of commerce and then the issue that is still prevalent today revealed itself, which was that the American public did not want to use a dollar coin. Since the new dollars were not often seen, casinos also had a hard time keeping them on hand as people thought they were rare and kept them.

The year of 1975 saw a change to the design. Just like the quarter and half dollar, the dollar coin underwent a design change to commemorate the bicentennial. A nationwide contest was held and the winner was Dennis R. Williams. His design of a Liberty Bell superimposed on the moon was the winner. It is similar to the design on the reverse of the Franklin Half Dollar. No coins were dated 1975. Those produced in 1975 were of the bicentennial type. Beginning in 1977, the dollar coin went back to the traditional design. Due to the lack of public acceptance, the IKE dollars were produced for the last time in 1978 making way for the ill-fated Susan B. Anthony dollar.

## 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  
Treasurer's Report for October 2009**

**Income:**

50/50		\$26.50
Auction Slip – 19 (\$1.00 ea)		\$19.00
	Total	<u>\$45.50</u>

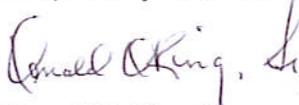
**Expenses:**

October Room Rent		\$50.00
	Total	<u>\$50.00</u>

September Checkbook Balance	\$3,407.33
October Checkbook Balance	\$3,402.83

ICC Value of CD's at Maturity	\$20,708.66
-------------------------------	-------------

Respectively Submitted



Donald D. King, Sr.  
Treasurer

At the time of production I have not recieved a copy of the secretaries report. It will be read and accepted at the meeting.

Matt