

The Blanchet



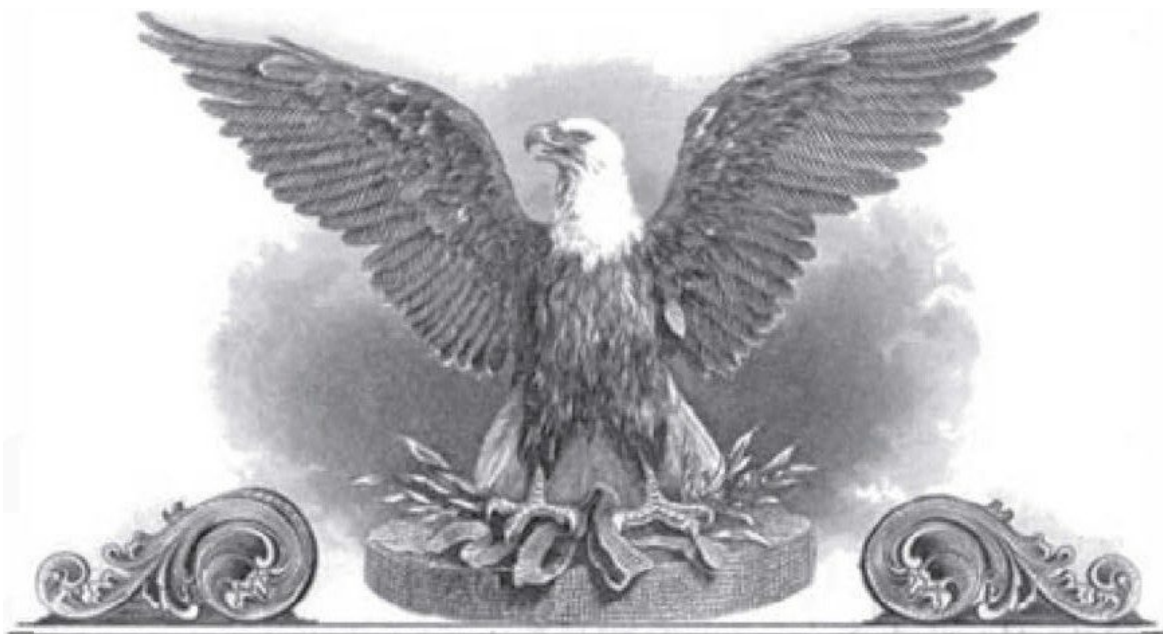
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February 2026

Issue #672

A.N.A. C-131170 - C.S.N.S. L-600

Established 1939 and celebrating over 80 years of service
to the coin collector.



INDIANAPOLIS **COIN CLUB** E'std. 1939

The next meeting will be February 16th, 2026

Monthly meetings of the Indianapolis Coin Club are held the third Monday of each month (except December) at the Northside Events and Social Club, 2100 E. 71st Street in Indianapolis, IN 46220. The meetings consist of a business session, educational program, an intermission, and a numismatic auction.

Doors open at 6:00 pm; the meeting will begin at 7:00 pm.



As hopefully all of our members know, the ICC has a library that is free to use for its members. The current list of library books is available on the ICC website. Jim Sukup usually brings a few books each month, but we want to make sure that everyone is aware of the books that are available. Email Jim prior to the meeting and he will bring your selection if it is available.

jsukup@rpiratings.com

This Month's Educational Program Will Be:



**"Ryukyus Reversion Yen - 1972"
by Joseph Boling**

A Few Words from Your President

What a difference a few months make! Since the last newsletter, quite a bit has happened. Thanksgiving, Christmas, and the New Year have come and gone. Then came the Blizzard of 2026 and subsequent deep freeze, which is finally starting to show signs of thawing, although I'm none too happy with that groundhog. And Indiana University football playing for the national championship and winning it, causing among other things the first cancelled Indianapolis Coin Club meeting due to a sporting event, in my memory at least. And silver! What a run it's had. When I last typed the President's Message in November it was right around \$50 per ounce. Since then, it shot up, up, up to a high of more than \$115 last week, and then it came crashing down \$40 in one day! And now as of publication it's back up to around the \$85 level. Silver dimes melting for \$6 - more on that later. I've never seen anything like it.

I attended the Florida United Numismatists (FUN) show in Orlando last month. It was quite well attended, and I saw more than a few familiar faces. And we've got plenty of local and regional coin shows coming up to look forward to. At the December Holiday Banquet the new officers and board members were installed. Louise Boling has stepped down as ICC board member, and Scott Grant has been installed in her place. I want to thank all the current and former club officers and board members for their service to the club, and to the hobby.

Now about that silver dime. As a part time coin dealer, I'm seeing a lot of seller's remorse. Perhaps that's the wrong word for it, but as a collector when the price gets high enough that you're ready to sell, but the coins you've collected over years or decades bring no more than the silver or gold value of the coin, well that's just heart breaking. I'm seeing brilliant, uncirculated sets of all denominations being sold for melt. I know it's happened in the past; previously when prices rose, I had bought brilliant uncirculated coins from Bob Bettcher or from Vinton at spot prices, but I never before considered it from their point of view. I cannot fathom the quality and quantities of coins even now being shipped to the refiners, to eventually be reincarnated as a silver round or bar. The thought of all that luster and those cartwheels being melted just pains me. As collectors, now is the time to cherry pick the dealer's inventories, as there are absolutely opportunities out there for those of us who haven't sold out to upgrade our sets. Be sure to do your part to help conserve numismatics as best you can.

Looking forward to seeing you in the new year!

Andy Nahrwold
ICC President

Mercury Dimes on a Budget; How Far Can We go?

By Mark Benvenuto

The artwork of Mr. Adolph A. Weinman that graces the Winged Liberty dime – so often called the Mercury dime – has become a truly classic collectible image. The collecting community absolutely loves the series, and the fact that these dimes appear to look good even after one of these ten-cent pieces has undergone some wear only seems to add to their charm. But with the rising cost of precious metals in the past year – and silver going over \$80 per ounce of late – a person has to wonder just how much dime they can get for their money, as we might say. We'll use \$20 as a starting point, and see just how extensive a Mercury dime collection we might be able to build.

The precious metal

Whenever we collect series in silver or gold, we have to consider the cost of the precious metal in each coin, whether they are U.S. or foreign pieces. For a great deal of the past, the amount of silver in Mercury dimes didn't make much difference, since it is only 0.07234 troy ounces. But with the price of the precious metal bumping up over \$80 per ounce, it's worth noting that each of these little guys, be they in great shape, or worn pretty heavily, tucks in \$5.79 per piece. That means this is about as low as we can even possibly go when it comes to purchasing one of them.

This \$5.79 is actually good news, since it implies that we might be able to get some traction out of a \$20 bill. We'll go back through time, from the final year of issue – that's 1945 – to the start point, back in 1916. There were some rather enormous mintages in this time frame, and maybe, just maybe, \$20 will land some of them for us.

Mint state pieces

The Mercury dimes hit a big number in 1941, with just over 175 million of them being produced in the main facility in Philadelphia that year, and a further 45 million coming from Denver, and 43 million coming from the West Coast. That 175 million actually smashed any previous record for these ten-cent pieces, and it doesn't even take the just-mentioned \$20 to land a mint state specimen today. Even the '41-D and the '41-S are affordable as mint state pieces, sometime in as high a grade as MS-63.

Beyond this, the entire date and mint mark run of Mercury dimes from about 1940 to 1945 are doable for \$20 or less in some lower mint state grade or another, with the exception of the overdates which exist in these years. That's a good start for us.

Moving back in time

Moving the clock back to the 1930's, we still find that \$20 will go a long way. Where we start to see a pattern in which the cost rises is among the 'S' marked pieces. Perhaps it is the long-standing collector love affair with any of our coins minted at the City by the Bay, or perhaps it is another reason. Whatever the root cause is though, the cost of the San Fran pieces means we may end up dipping below mint state if we want to stick to our \$20-per-coin general expense.

Pushing back from the early 1930's – a time of troubles for many as the Great Depression set in – to the 1920's, we once again come to the realization that the Mercury dimes of San Francisco will cost more than any others of the same date, even though they are not particularly rare. But in a piece of good news, the production each year in Philly was consistently very high. For example, the output of 1920 dimes from the City of Brotherly Love was a hefty 59 million, which makes them downright common today. A collector on the hunt could land one in a grade such as EF-40 for less than our \$20 limit. The same is true for just about all those ten-cent pieces from the main Mint, with the only exception being the 1921. So, it looks like there is plenty of fertile ground still to be plowed in this time frame.

Going back to the beginning of the series, believe it or not, there are some Mercury dimes issued in the "teens" that can still be found in high grades for about \$20. The lead-off batter, as it were, the 1916, saw just over 22 million

coined. The EF-40 of that year is a piece we can land for about \$20, maybe a bit more. Even the 1916-S can be snagged as VF-30 piece for about this price. It seems then that whether or not we leave our heart in San Francisco, we don't have to leave that much of our money in someone's hands to get an early San Fran minted Mercury dime.

The rarities

We can't get away from this series without at least a passing mention of the ever-desired and ever-rare 1916-D, as well as the less known rarities, the 1921 and 1921-D. So okay, we'll say it: these three dimes are expensive, always have been, and always will be. You'll need a lot of \$20 bills to land one even in a downright worn grade.

All things considered?

The price tag for silver, be it in rounds, bars, or classic United States coins, has jumped to amazing heights of late. But despite these leaps, many of the Mercury dimes remain affordable, even in relatively high grades. For any of us who have avoided the series, it may still be a good point in time to have a look at these little gems.

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The 2026 Indianapolis Coin Club Officers and Board Members

President	Andy Nahrwold	Board Member 2025-2026	Chris Bower
Vice-President	Donn Wray	Board Member 2025-2026	Vinton Dove
Secretary	Jim Sukup	Board Member 2025-2026	Jim Roehrdanz
Treasurer	Gerald Coraz	Board Member 2026-2027	Jeff Bercovitz
Newsletter Editor	Joseph Boling	Board Member 2026-2027	Scott Grant
Past President	Sharon Bower	Board Member 2026-2027	Steve Howery
Sergeant-at-Arms	Jim Warden		

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Announcements

Here are some upcoming Midwest and national coin shows

Monthly – 2nd Sunday 9am-3pm – FUBA Coins show – 71st Street Events Center, where we meet

February

- 19-21 – Greater Chicago Coin/Currency/Collectible show, Countryside Banquets & Conf Ctr, 6200 Joliet Rd
Hrs: Thurs noon-6pm; Fri 9am-3pm; Saturday 9am-3pm
- 21 – Lafayette [Ind] Numismatic Soc, River City Community Center, 2842 Old US 231 Hrs: 9am-2pm
- 22 – Greenhills Classic Coin/Stamp/Jewelry Show, Amer Legion Post 530, 11100 Winton Rd, Cincinnati OH
Hrs: Sun 10-3:30
- 22 – Joliet [IL], Will County Coin Club, JJC Weitendorf Ed Ctr, 17840 Laraway Rd, Hrs: 9am-3pm
- 26-28 – American Numismatic Assn National Money Show[®], Savannah, GA

March

- 6-7 – Westland [MI], Hellenic Cultural Ctr, 36375 Joy Rd Hrs: Fri 10:30am-6pm, Sat 10am-4pm
- 7 – Grand Haven [MI] Muskegon CC Spring Show, 421 Columbus Hrs: 9am-3pm
- 8 – Rockford Area Coin Club [IL], IBEW Local364 Banquet Facility, 6820 Mill Rd Hrs: 9am-3pm
- 15 – Gillespie [IL] Hiltop Coin Club, 61st Ann Show, Civic Center, 115 N Macoupin St
- 15 – Lansing CC Spring Show, Royal Scot Golf & Bowl, 4722 W Grand River Ave Hrs: 10am-3pm
- 20 – Elgin Coin Club Show, Holiday Inn, 495 Airport Rd Hrs: 9am-3pm
- 22 – Springfield [IL], 36th Ann Spring Coin Show, Northfield Ctr 1, 3200 Northfield Dr Hrs: 9am-4pm
- 22 – Fostoria [OH] 62nd Ann Coin Show The Learning Ctr, 342 Perry St Hrs: 9am-4pm
- 28 – Marietta [OH] 61st Ann Spring Show, Knights of Columbus Hall, 312 Franklin St Hrs: 10am-3pm
- 29 – Greenhills Classic Coin/Stamp/Jewelry Show, Amer Legion Post 530, 11100 Winton Rd, Cincinnati OH
Hrs: Sun 10-3:30

April

- 4 – Richmond (IN) 3rd Ann Show, First Bank Kuhlman Ctr, Wayne Cy Fairgrounds, 861 N Salisbury Rd; Hrs: 9-4
- 4 – Kalamazoo [MI] Numis Club, Kalamazoo County Expo Ctr, 2900 Lake St Hrs: 9am-3pm
- 11 – Bloomington [Ind] Coin Club, Monroe Cy Fairgrounds, 5700 W Airport Rd Hrs: 9am-3pm
- 10 – Port Clinton [OH] MPCFest 27, one-day free bourse, Holiday Inn Express Catawba Island Hrs: 10am-3pm
The rest of MPCFest starts 6pm, until noon Sunday, fees for 2 nights lodging, all meals, challenge coins, ++
- 17-19 – Mich State Numis Soc Conv, Waterford Twp, Oakland Expo Ctr, 2200 Mill Dr E Hrs: Fr-Sa 10-6, Su 10-3

Your auction lots could be listed right here. Any active ICC member can put lots into our monthly auctions. Send them to the editor by the Wednesday before each month's meeting (joeboling@aol.com).

PLEASE try to have correct change for the auction, or at least use smaller bills, to pay for items that you win. Especially troublesome are \$50's and \$100's, which quickly drain the change that is available. That change is personal money, and it will be greatly appreciated by the changer and auction assistants if making change is easier and more efficient.

Editor's Note: The views expressed in any article are solely those of the author and do not represent the views of the ICC, nor does the ICC endorse any advertiser.

Treasurer's Report for November 2025

My treasurer's report is as follows: the club currently has \$24,999 in its checking account. Since our last meeting in November of 2025, I have made three deposits in the amounts of \$117, \$286 and \$ 325, respectively. I have also sent a check in the amount of \$100 to pay for our meeting room rental for our January 2026 meeting.

Gerald Coraz

Advertise in the Indianapolis Coin Club *Planchet!*

The cost is only \$35.00 for a business card size ad; \$50 for a half page; \$100 for a full page; each for eleven issues!

Indianapolis Coin Club

2026 Meeting Dates & Educational Programs

(If you have a program to offer, please contact Donn Wray at donn.wray@skofirm.com)

January 19, 2026 – meeting cancelled

February 16, 2026 – Joseph Boling – “Ryukyus Reversion Yen - 1972”

*Prize sponsor: Joseph Boling

March 16, 2026 – Donn Wray – “I see live people”

*Prize sponsor: Donn Wray

April 20, 2026 — ""

*Prize sponsor:

May 18, 2026 — ""

*Prize sponsor:

June 15, 2026 — ""

*Prize sponsor:

July 20, 2026 — ""

*Prize sponsor:

August 17, 2026 – Louise Boling – “City Medals of Thérèse Dufresne”

*Prize sponsor: Louise Boling

September 21, 2026 – Exhibit Night

*Prize sponsor: Indianapolis Coin Club

October 19, 2026 — ""

*Prize sponsor:

November 16, 2026 – The Annual State of the Hobby Address – Mark Eberhardt

*Prize sponsor:

Tuesday, December 1, 2026 – NO MEETING (no *Planchet*) - I.C.C. Holiday Banquet at [TBA], 6:00pm

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Minutes of the ICC Meeting on November 17, 2025

Open - The meeting was held at the Northside Events and Social Club, 2100 E. 71st St., Indianapolis, Indiana, which was called to order at 7:06 p.m. by ICC President Andy Nahrwold. The Attendance Prize was a 1963-D Franklin half dollar donated by Jerry Coraz. There were 41 people in attendance.

The Secretary's Report for October 2025 was accepted as published in *The Planchet*, by a duly made motion that was seconded and passed by the membership. The Treasurer's Report for October 2025 was accepted as published in *The Planchet*, by a duly made motion that was seconded and passed by the membership.

Visitors – There were three visitors at this meeting.

Reports of Committees – Elections were held today, and Jim Warden with the Nomination Committee asked if the slate of those up for election as reported in October should be voted upon as a whole. A duly made motion was seconded and the entire slate of candidates was elected: President, Andy Nahrwold; Vice-President, Donn Wray; Secretary, Jim Sukup; Treasurer, Gerald Coraz; Newsletter Editor, Joseph Boling; Sergeant-at-Arms, Jim Warden; and Sharon Bower will remain our Past President. Board Members elected for the 2026-2027 term are Jeff Bercovitz, Steve Howery, and Scott Grant.

Old Business – There was no old business that was reported on.

New Business – The Indiana State Coin Show will be held November 21-22 at the Embassy Suites by Hilton in Plainfield near the Indianapolis International Airport, 6089 Clarks Creek Road. Hours are Friday 10-6 and Saturday 10-4. Several members received a bogus Email asking for moneys supposedly owed to an outside party because the Club was unable to make immediate payment. A fraud alert was placed on our bank account as a result. Always be suspicious of another party asking for money in this manner. Our Holiday Banquet will be on Tuesday, December 2 at 6 p.m., and those wanting to participate in the gift exchange were asked to bring a gift of \$20 or so for this fun event.

Numismatic Finds and Notes of Interest: Jeff Long recently toured the Philadelphia Mint and described his experience there for attendees. He brought back a few pamphlets that he picked up there for anyone that was interested. A couple of "kills" were reported by attendees tonight.

Educational Program: Today's Educational Program was "State of the Hobby – 2025" by Mark Eberhardt. Mark covered many topics in his talk this evening. The last cents for circulation were minted recently. There are a lot of new faces that are seen at shows, presumably those that have been away from the hobby for some time and those that are interested by the increase in value of gold and silver. Newcomers that have a lot to learn about the hobby are using the internet quite a bit. There are many different areas that are "hot" as far as collectors are concerned. They include wheat cents, the women's quarters series, Innovation dollars, currency (both domestic and foreign), CC dollars, some foreign coins, and better grade classic coins. The only categories that were mentioned specifically that are "down" were proof sets and mint sets. Collectors prefer gold coins over gold bullion for numismatic reasons. With gold and silver going up and up recently, the trends for silver are different than when the Hunt brothers were trying to corner the silver market artificially in the 1979-1980 era when silver went up to \$50 and then collapsed. People back then were selling any silver they could procure (including silver coins) which were melted, robbing the future collectors of these coins. Mark cautioned that collectors need to hang on to good collections, because collections that are sold for silver and gold bullion value by those inheriting collections will be lost to the numismatic community forever. Many numismatic and historically valuable coins have already been dumped into the melting crucible strictly for melt value. Mark sees both gold and silver going up, especially silver, and there is a lot of gold and silver going to Dubai. One person Mark talked to said he sees \$10,000 gold and \$100 silver by the end of 2026. Of course, this is all speculation and one must use due diligence in buying and selling precious metals.

Auction – Today's auction consisted of 13 paid sheets, with \$26.00 going to the Club. ICC 75th anniversary medals added \$6, and one donation sheet added \$17 to Club coffers.

Fifty-Fifty Drawing: The prize for the 50/50 drawing totaled \$111.00, with the club receiving \$56.00 and the winner \$55.00. The Attendance Prize was also awarded.

The meeting was adjourned at 9:01 p.m., and our next regular meeting will be on Monday, January 19, 2026.

Respectfully submitted,

Jim Sukup, Secretary (jsukup@rpiratings.com)

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