

# The Planchet

A Publication of the  
Indianapolis Coin Club

March 2011 Issue 521

## **THE NEXT MEETING WILL BE MONDAY, MARCH 28TH 2011**

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.

Topic:  
**The Transition from Large Cent to Flying Eagles**

## 2011 Meeting Dates:

Mar. 28th  
Apr. 25th  
May 23rd  
June 27th  
July 25th  
Aug. 22rd  
Sept. 26th  
Oct. 24th  
Nov. 24th  
December Banquet

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*Member*

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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.

**The 2009 Indianapolis Coin Club Officers and Board Members**

<b>President</b>	<b>Jim Roehrdanz</b>
<b>Vice-President</b>	<b>Donn Wray</b>
<b>Secretary</b>	<b>Vinton Dove</b>
<b>Treasurer</b>	<b>Don King</b>
<b>Editor</b>	<b>Matt Dinger</b>
<b>Past President</b>	<b>Matt Dinger</b>
<b>Sgt-at-Arms</b>	<b>Jim Warden</b>
<b>Board Member 2011-2012</b>	<b>Dave Reid</b>
<b>Board Member 2011-2012</b>	<b>Bob Bettcher</b>
<b>Board Member 2011-2012</b>	<b>Mark Eberhardt</b>
<b>Board Member 2010-2011</b>	<b>Jim Fuson</b>
<b>Board Member 2010-2011</b>	<b>Marty Moore</b>
<b>Board Member 2010-2011</b>	<b>Michael White</b>

**Attention CSNS Members**

**ICC Member Vinton Dove is up for election as an Officer in the Central States Numismatic Society. He would appreciate your vote.**

# The GSA Hoard

By Matt Dinger

In the mid 1960's, the government was winding down the exchange of silver certificates for silver dollars. After the program was terminated in 1964, the government had a large supply of original mint sealed bags of silver dollars. The hoard was dubbed the GSA (Government Services Administration) Hoard; they were named this because this was the branch of the government that was in charge of the dispersal of these coins. The hoard included over 3 million coins, most of which were minted in Carson City Nevada. Until the discovery of this hoard, CC dollars were thought to be relatively scarce in high grade. The hoard consisted of mostly CC dollars but approximately 125,000 coins were discovered to be from other mints. These coins ranged in condition from heavily circulated to uncirculated. The uncirculated non CC GSA coins come in a plastic holder that labels them as "Unites States Silver Dollars" instead of the standard "Carson City Silver Dollar" and can also be found in the soft packs as well. The GSA hoard contained up to 84% of the entire mintage of some CC dollars. In the table below you can see the mintages of the dates found and the percentage of the total mintage discovered

<b>Date</b>	<b>Mintage</b>	<b>Number Discovered</b>	<b>% of Total Mintage in Hoard</b>
<b>1878 CC</b>	<b>2,212,000</b>	<b>61,000</b>	<b>2.7%</b>
<b>1879 CC</b>	<b>756,000</b>	<b>4,100</b>	<b>.54%</b>
<b>1880 CC</b>	<b>591,000</b>	<b>131,500</b>	<b>22.2%</b>
<b>1881 CC</b>	<b>296,000</b>	<b>147,500</b>	<b>49.8%</b>
<b>1882 CC</b>	<b>1,133,000</b>	<b>605,000</b>	<b>53.3%</b>
<b>1883 CC</b>	<b>1,204,000</b>	<b>755,000</b>	<b>62.7%</b>
<b>1884 CC</b>	<b>1,136,000</b>	<b>962,000</b>	<b>84.6%</b>
<b>1885 CC</b>	<b>228,000</b>	<b>148,300</b>	<b>65%</b>
<b>1890 CC</b>	<b>2,309,000</b>	<b>3,950</b>	<b>.17%</b>
<b>1891 CC</b>	<b>1,618,000</b>	<b>5,700</b>	<b>.35%</b>

The US government had five mail bid sales between October 31, 1972 and June 30, 1974. These sales limited collectors to only purchase one of each date per household. The 1879, 1890 & 1891 coins sold out rather quickly and the rest of the coins met mild enthusiasm. As of the last sale date in 1974, the US government still had about one million CC coins left. The coins lay dormant for several years until in 1979 the president signed legislation to authorize the sale of the remaining coins at a set price. In early 1980, this set price was retracted just a month before the coins were set to sell in another round of mail bid sales due to a run in the silver market. Originally, the 1980 sale limited the amount of coins per customer to 500 pieces. However, just thirteen days before the sale began, the number was dropped to thirty-five coins per customer. The sale ended in July of 1980 after a hectic few months. Many potential buyers were unhappy with the sale.

## **Cracking out GSA's**

After the sales, the coins began to show up at coin shows around the country. Many of the coins were cracked out of their original holders by coin dealers because they considered them too bulky to transport between shows. At this time, there were so many coins on the market that they did not carry a premium in the original holders. The sounds of dealers breaking coins out of the holders could be heard at most major shows, as dealers began to pack for their trips home. It was also reported that people saw trashcans full of broken GSA holders at shows as the dealers packed. With the introduction of third party grading, even more coins were cracked out of their original holders and sent in for encapsulation. The GSA hoard contained many attractively toned and high grade coins. Many of these pieces were cracked out of their original holders and encapsulated.

## **Encapsulation & Grading of GSA's**

Both NGC and PCGS attribute coins that were sent to them. NGC currently uses a sticker system, where the original holders are stickered. Both companies either currently or have labeled GSA dollars as GSA Hoard pieces in their standard holders. NGC also grades and encapsulates GSA coins in the soft packs.

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## **February 28, 2011 - Minutes of the Indianapolis Coin Club Meeting.**

**Open** – The meeting was called to order at 7:00 PM by the Club Vice President, Donn Wray. 36 of the people present signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 East 71<sup>st</sup> Street.

**Visitors** – The Vice President welcomed Dave Hoover, Joel Werbelow and his son, Jonah.

The **Secretary's report** and the **Treasurer's report** were read and accepted.

**New Business** –The proposed trip to the Central States show in the Chicago area (Rosemont, IL) on Saturday, April 30 was discussed. The Club would rent a bus to leave the K of C around 7 AM and return around 8 PM. The trip depends on at least 20 people signing up. The cost would be \$30.00 each, for members and their guests. Response to the trip was less than enthusiastic. Only a few people said they wanted to go.

Note: **ICC member, Wendell Wolka is seeking re-election to the Board of the ANA.**

Mark Eberhardt said the Educational Program for March would be “Flying Eagle Cent Pattern Pieces, 1855 - 1858” and would be presented by a “man from out-of-town.”

**The Educational Program** – John Sundt was the presenter for February, and his program was titled “Coin Show Medals.” He had quite a few medals in his display, including a 1980 ANA Medal from the Cincinnati Show, a 1981 ICC/Central States show medal, and a set of numbered bronze and silver medals from the 1989 ICC 50<sup>th</sup> Anniversary celebration. John, Howard Linville, Pat Linville, Don Hudson, and John Sementa were on a committee which produced the 1989 medals. They had a race car and the ICC Logo on it. There were an estimated 300 sets of numbered silver and bronze medals produced, plus an estimated 200 non-numbered bronze medals. The first 15 sets were reserved for Life Members and the #50 set was to be retained for the Club and not sold. The sets were sold beginning on September 25, 1989. They cost \$18.50 per set, and were housed in a blue presentation case. The cost of producing the sets was \$4,300 to \$5,400, to the best of John's memory. The records of that era have been lost, as well as the location of the sets which did not sell, if any. Hopefully, some of the members from 1989 can help us with the statistics and the current location of the sets and the records. John's presentation was excellent, and generated quite a bit of interest and a large discussion.

After the **Break**, the **50/50 Drawing** was run by Club Treasurer, Don King.

**Auction** – The Club's monthly auction was conducted by Club member, Joe Boling, as auctioneer. Bob Bettcher Jim Roehrdanz, Donn Wray and Vinton Dove assisted. 19 sheets of auction lots were included and most of the lots sold.

The club adjourned at 8:42 PM.

Respectfully submitted, Vinton Dove, Secretary

**Indianapolis Coin Club  
Treasurer's Report for Feb 2011**

**Income:**

50/50	\$32.50
Auction Slip – 33 (\$1.00 ea)	\$33.00
Renewal Membership 3 (\$12.00 ea)	\$36.00
Donation	<u>\$2.00</u>
	\$103.50
Total	

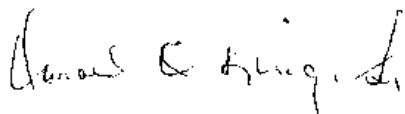
**Expenses:**

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

February Checkbook Balance	\$4,451.13
January Checkbook Balance	\$4,397.63

ICC Value of CD's at Maturity	\$20,784.34
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Respectively Submitted



Donald D. King, Sr.  
Treasurer