

Indianapolis Coin Club

March
2003

A.N.A. C-131170 - C.S.N.S.L-600 - I.S.N.A. LM 243
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2002 Indiana Official First Day Coin Cover Available Now

The **2002 Indiana Official First Day Coin Cover** (item Q28) is the 19th in the series, and is now available through the US Mint. This limited edition cover-only 75,000 will be produced-features two Indiana Quarter Dollars from the first day of mintage, July 22, 2002. Each cover includes quarters from both the Philadelphia and Denver mint facilities on a handsome display card with the 37-cent *United States Flag* postage stamp. The postmark of August 2, 2002, Indianapolis, Indiana, marks the day the Indiana Quarter Dollars were first released to the Federal Reserve Bank and to the public. Price: \$ 19.95

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THE MONTHLY PLANCHET

The Indianapolis Coin Club is a non-profit, educational organization founded in 1939 for the purpose of educating people of all ages in the greater Indianapolis community about the coins they presently own or may wish to collect. We hold eleven monthly meetings each year (presently at the Firemen's Union Hall, 748 Massachusetts Ave.) during which various programs of an educational nature are held for the benefit of our membership and the general public. All meetings are open to the public and there is no charge for attendance unless a person wishes to become a member of the club. Adult annual dues are \$12.00 per year, junior membership dues are \$5.00 per year.

Alabama Statehood Quarter Released March 17



Alabama became the 22nd state to be admitted into the Union on December 14, 1819. The Alabama quarter design features an image of Helen Keller with her name in English, and in a reduced-size version of braille. The Alabama quarter is the first U.S. circulating coin to feature braille. An

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Our next meetings are scheduled for Monday, March 24, and Monday, April 28, at 7:00 PM at the Fireman's Union Hall Building, 748 Massachusetts Ave. at College Ave., Indianapolis. Parking is available in the lot west of the building and on the streets north and south of the building.

Officers: President: Jim Luckey, Vice President: Jim Roehrdanz, Secretary: Chris Clegg, Treasurer: Tom Ferverda, Sergeant-at-Arms: Jim Warden. Past President: Vinton Dove
Editor/Webmaster: Gail Phillips

Directors: Karl Kreck, Lawrence Wisthoff, Donald Black, Coz Raimondi, Charles Alber, Allen Dove

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From Our President

The February meeting was a better attended meeting than expected, with weather being as bad as it was. Some of the active members forgot we had a meeting. Vinton Dove presented a good talk on Franklin Halves. We had a spirited auction with a new auctioneer who is an old member, but has not been attending as of late. More tickets were passed out for our March 16th "Coin Show". Please get out and sell raffle tickets, as they are only means of making a profit for the show. Please forgive the shortness of this message as I have a broken left clavicle, making typing quite difficult, especially since I'm left-handed. See you at our Sunday show. Karl Kreck needs help in setting up with moving in dealers at 7 am and cleaning up after the show ends.

- Jim



Secretary's Report

The meeting was called to order by our president, Jim Luckey. The secretary's report was read. We had attendance of 24 people, including dealers. A presentation on Franklin Halves was given by Vinton Dove. The puzzle contest was won by Allen Dove, and the 50/50 drawing was won by Buddy Boyce. An announcement was made concerning loss of membership status for non-payment of dues. We had an auction, with Rolland Kontak serving as auctioneer.

- Chris Clegg

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Alabama long leaf pine branch and magnolias grace the sides of the design, and a "Spirit of Courage"



Treasurer's Report March 2003

INCOME

Dues	\$ 87.00
Coin Show Table Sales	210.00
Miscellaneous (bank credit error)	10.00
Total Income	\$307.00

EXPENDITURES

Meeting Hall Rental (Jan. & Feb.)	\$ 75.00
ANA Dues (2003)	29.00
Newsletter Prep., Print, Mail	80.07
Total Expenditures	\$184.07

Net Income **\$123.93**

Balance in Checking as of 3/1/03 - \$6,199.88

Balance in CD Account - \$15,017.19

banner underlines the central image.

Helen Keller was born at "Ivy Green" in Tuscumbia, Alabama, in 1880. When she was a small child, an illness destroyed her sight and hearing and, consequently, depriving her of the senses by which we normally learn to speak. Despite her disabilities, Helen Keller learned to speak and read using the raised and manual alphabets, as well as Braille. Miss Keller also graduated with honors, receiving her Bachelor of Arts degree from Radcliffe. She went on to publish numerous books, articles and essays. Helen Keller lived out her life addressing social issues for disabled persons and women. Every year at "Ivy Green," a weeklong celebration is held to commemorate her lifetime of accomplishments and her "Spirit of Courage."

In January 2001, Governor Don Siegelman announced a statewide competition for Alabama schools to submit concepts for the Alabama quarter. Of the thousands of concepts submitted, Governor Siegelman forwarded three to the United States Mint: Helen Keller, Alabama's role in social movements, and Alabama's social and economic history. The United States Mint returned five candidate designs to the Governor's office where the final selection of Helen Keller, "Spirit of Courage," was made.

Puzzle Page

This month's puzzle is a cryptogram, where letters are substituted, one for another, until the puzzle is solved. If you think that one letter equals another, it will equal that letter throughout the puzzle. Single letters, short words, and words using an apostrophe give you clues to locating vowels. Solution is by trial and error.

PFRP CGESI PRDQL, O'DD EGP
 ASEI, O FSRNA OP GEBS:
 OP LROA "JGGAMIS".

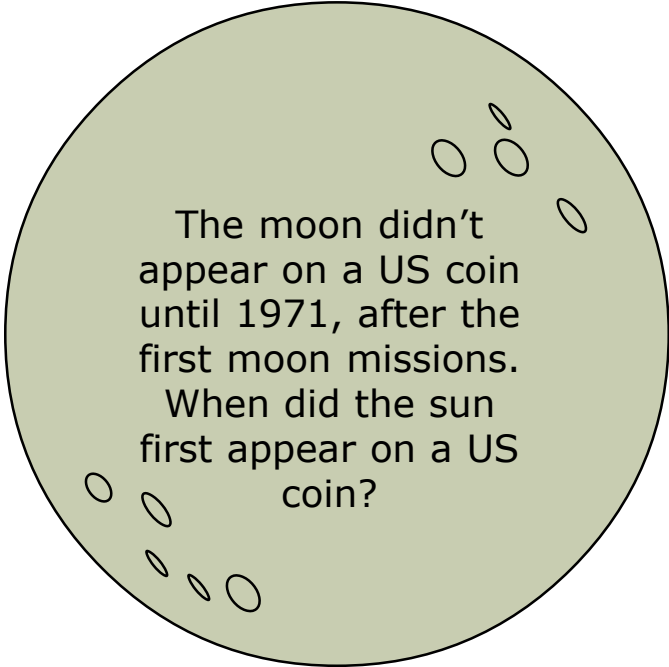
_____, _____
 _____, _____:
 _____.

There will be a prize drawing from correct entries.

**In this puzzle,
 P equals T.**

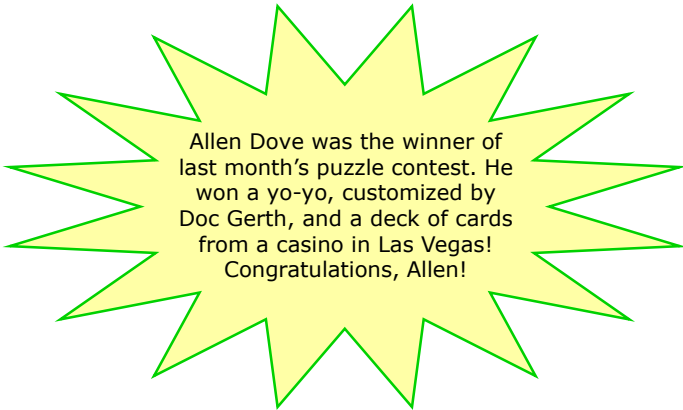
Coin World Trivia:

1. A collector of "copperheads" collects what type of tokens?
2. What inspired the bovine obverse of the Old Spanish Trail commemorative?
3. A coin bearing a 'P' mint mark was struck at what U.S. Mint?
4. Two obols equal what denomination of medieval European coin?
5. What do we call a coin, token, or medal struck from unmatched dies?



February Puzzle Solution

There was a time when a fool and his money were soon parted, but now it happens to everyone.
 - Adlai Stevenson



NICKNAMES FOR PAPER MONEY

- by Gene Hessler

Most of us have grown-up with a nickname or two. Some of us still carry them today. And our paper money is no different!

The \$10 bill issued in 1901 had a battleship as its central design, until an American buffalo replaced it. As you might guess, this extremely popular note is often referred to by collectors as the "buffalo bill."

Five years earlier, another \$10 bill was issued with the portrait of Thomas Hendricks. Hendricks had been Grover Cleveland's Vice President for nine months until he died in office. As a gesture to honor Hendricks, his portrait appeared on a \$10 silver certificate. The portrait is set in a frame that resembles a tombstone. And this note is called the "tombstone note."

The \$10 bill first issued in 1869 features a small eagle at the lower center. When the note is turned upside down, the eagle resembles a donkey's head. Collectors call this the "jackass note."

The \$100 and \$1000 bills were issued back in 1890. On the back of each, the denomination appears in large numerals. The broad zeroes are decorated with lines that resemble a melon, with a red interior, and these are called "watermelon notes."

And then there's the first paper money ever issued by the federal government. It was in 1862 and it was issued to help pay for the Civil War. The backs of the bills were printed with green ink. The green ink was a counterfeit deterrent, since no one outside the government has ever been able to perfectly duplicate the ink's formula. It's from this green ink that we get

the term "greenback," a nickname still used today for our paper money.

This article was written by Gene Hessler, for "Money Talks". "Money Talks" is produced and underwritten by the American Numismatic Association, in Colorado Springs, America's coin club for over a century.

THE 1893-S SILVER DOLLAR AND THE SHERMAN ACT

- by Mark Van Winkle

Over a hundred years ago, one of the rarest silver dollars ever minted was produced. It was rare not because of a lack of silver, but rather because of an overabundance of it!

Today we'll read about how the greed of the silver lobby in Congress created this very rare coin. The silver mining interests were quite influential in Congress during the late 19th century. In 1878, this group used its influence to pass the Bland-Allison Act, which required the government to purchase at least two million ounces of silver every month from the Western mines. But the government already had plenty of silver, and it didn't buy silver every month. This caused the price of silver to drop for the next 10 years.

The powerful Western silver interests put pressure on their Congressmen to "do something." They did, but the cure ended up being worse than the illness. The cure was the Sherman Silver Purchase Act of 1890, which directed the Treasury to now purchase even more silver each month. The silver mine-owners were paid in government notes that were redeemable in gold. Three years later, the nation's gold supply was severely depleted. There were doubts about the United States meeting its international obligations that were payable only in gold. Wall Street

went into a panic. When the dust finally cleared, more than 400 banks had failed, 8,000 businesses had gone bankrupt, and 156 railroads had fallen into receivership. President Cleveland persuaded Congress to repeal the Sherman Silver Purchase Act, passed only three years earlier. Since the nation's vaults were bulging with silver dollars that no one wanted, there was little demand for them in 1893. As a result, only a small number of silver dollars were made in the San Francisco Mint that year.

This article was written by Mark Van Winkle. "Money Talks" is produced and underwritten by the American Numismatic Association, in Colorado Springs, America's coin club for over a century. To hear more "Money Talks" scripts, or to obtain a transcript, log on to the ANA's website at www.money.org.

IS ALL THE GOLD IN FORT KNOX?

- by Mark Van Winkle

It's been said when someone is asked to do something we want no part of: "Not for all the gold in Fort Knox!" But, how do we even know there is any gold in Fort Knox?

In the early days of the United States, the mint in Philadelphia was guarded by a vicious dog and a night watchman, who rang a bell periodically to let citizens know the mint, and all its bullion, were still secure. After gold was removed from U.S. coins in 1933, and citizens were required to turn in nearly all their gold coins . . . the gold was melted down and turned into small bars. In 1937, most of the nation's gold reserves were moved to the new Fort Knox facility near Louisville, Kentucky.

Security is so tight at Fort Knox that no one person is entrusted with the complete combination to the twenty-ton vault door. Except for authorized personnel, the only

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person to ever enter the facility was President Roosevelt, who paid a visit in 1943. Since no one, other than those who worked there, had seen the gold for thirty years . . . rumors began spreading that the gold bullion was either partly, or completely, missing. Illinois Congressman Philip Crane discussed that rumor with Treasury Secretary Simon in 1974. And, 26 years ago today, a seven man congressional inspection team, and nearly 100 reporters entered the vault. Later, the General Accounting Office and the Treasury Department conducted a special audit, and all the gold was accounted for. Since then, visits have become more frequent, along with regular government audits.

For those who wish to believe in conspiracy theories, probably nothing short of a personal visit would persuade them the nation's gold stocks are secure. But it does appear that the granite, concrete and steel structure known as Fort Knox has held the nation's gold since 1937 . . . and it's still doing so today.

This article was written by Mark VanWinkle. "Money Talks" is produced and underwritten by the American Numismatic Association, in Colorado Springs, America's coin club for over a century. For information about educational seminars on coin collecting and grading, call 1-800-367- 9723 and request a brochure.

FINANCIAL PANIC OF 1873

- by Gene Hessler

Many people have been closely watching the recent activity on Wall Street. No matter how bullish or bearish the stock market gets, at least we know it will always be open. But 130 years ago, the New York Stock Exchange shut down and didn't open again for nine days.

On September 19th, The New

York Times reported, "It was a mild day in Wall Street yesterday." And Jay Cooke, head of the largest banking house in the western world, was telling reporters he felt, quote, "an unflinching confidence in God in whom we put our trust; I do not believe He will desert us."

Cooke's optimism was as hollow as the pockets of millions of investors were to become. The Civil War . . . which ended eight years earlier . . . left the nation deep in debt. In an attempt to stabilize rampant financial speculation and inflation, President Grant had reluctantly agreed six months earlier to a gold standard which curtailed the paper money supply.

But it didn't work. To pay for the continued expansion of the railroad, the Stock Market was manipulated with speculators borrowing from one source to pay off another. This chain of borrowing broke in September of 1873. Eighty-nine American railroads went bankrupt; 5,000 businesses failed, and unemployment topped one million.

On September 21st, Cooke was forced to close his banks, and 22 other institutions immediately did the same. The Stock Market closed the next day, and didn't reopen for nine days. Cash payments were suspended and businesses everywhere failed. New York banks lost 35 million dollars in cash. To settle debts, paper scrip was issued.

October 2nd was the first day that the news of the financial panic didn't dominate page one of the Times. The next day, the panic was over . . . and the headline in the Times told readers it was a "Dull Day in the Street."

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LORD NELSON, THE HERO

- by Arthur M. Fitts III

Few names in history are as well known, and fewer still are as treasured as Lord Nelson. According to his own account, he purposely set out to become a hero and brave every danger he would face. And he did . . . becoming a legend in his own lifetime!

Horatio Nelson, the son of a county parson, was born in 1758. He went to sea at the age of 12, and quickly learned how to lead men. By the age of 20, he was a post captain in the British navy; by 40, he was a rear admiral.

He was a masterful tactician--loved by his men, whom he inspired, resented by his superiors, whose orders and traditions he ignored, and feared by his enemies--whom he destroyed in battle. He lost an arm, later an eye and, eventually, his life--all in battle. Ironically, it was at his greatest victory--Trafalgar, off the coast of southern Spain--that he died. While pacing the deck, shouting orders to his men, he was shot in the spine by one of Napoleon's sharpshooters.

For collectors, the Age of Nelson is rich. The British Government couldn't afford to issue enough coins to satisfy even the needs of commerce. But private firms and individuals issued tokens and medals, often designed by the leading sculptors of the day, commemorating everything from births to deaths--and battles, and the heroes that emerged from them.

Eight different medals honoring "Nelson of the Nile" were issued for his victory over the French fleet in Egypt. Typically, Nelson's portrait graces one side, while the reverse might show the alignment of the fleets, or give statistical ac-

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KID'S CORNER



Historic Highlights - A Mint Timeline Moving Forward

1865: After the Civil War ends, many mint offices open for a time in cities like **Carson City, St. Louis, Seattle, and New York.**

1873: The Mint moves its Headquarters from Philadelphia to **Washington, D.C.** and becomes part of the **Department of the Treasury**, as it is today.

1874: The new **San Francisco Mint building** opens, known as the "Granite Lady" because it looks like an ancient Greek temple.

1898: The United States wins the **Spanish-American War** and begins making coins for foreign countries. Congress directs that all the rest of our silver bullion be made into coins. **1899:** **George Washington** appears for the first time on a coin: the commemorative **Lafayette dollar.**

Building and Rebuilding

1900: The United States officially accepts the **gold standard**—backing all its money by gold.

1904: The **Denver Assay Office** (where gold is tested and weighed) becomes a mint (where coins are made).

1906: The San Francisco Mint building serves as the city's banking center because most of the city is destroyed by a great **earthquake** and fire. Also, the **Denver Mint** moves into its new building.

Presidents and Peace

1909: The new one-cent design features **Abraham Lincoln** on the 100th anniversary of his birth. It is the first circulating coin that shows a real person.

Helen Keller

G B R A I L L E B R V N N M
 T N R E T Y B X A L H E T R
 T C I C L T L D N T E E C R
 M M C L Y L C X Y J A R L H
 J F F T L L E X R R R G F K
 N S X J I E J K E B I Y K J
 L L I F P Y P T N T N V Y X
 N F F G B G A S F E G I Y X
 W E D J H W T N R B L D R R
 V M M W W T F W P E N E F Q
 D R C K Q W W B M N G C H K
 A I B M U C S U T H G N G R
 L T Y H L R L H L Y N X I K
 N A V I L L U S E N N A B F

ANNE SULLIVAN
 BRAILLE
 FINGERSPELLING
 HEARING
 HELEN KELLER
 IVY GREEN
 RADCLIFFE
 SIGHT
 TUSCUMBIA
 WATER



1913: The United States stops printing bills that can be exchanged for **gold coins.**

1918: Congress buys 40,000 acres of land at **Camp Knox**, Kentucky, for a training center.

1921: The **Peace Dollar** is issued to commemorate peace between the United States, Germany, and Austria after World War I.

We begin to back our money with **gold bullion** instead of gold coins.

1932: The new quarter dollar depicts **George Washington**, his second coin appearance.

Congress changes the name of Camp Knox to **Fort Knox.**

1933: As one way to fight the Great Depression, people are **no longer allowed to own gold.** The Mint stops making gold coins. **Silver coins and certificates** are used instead.



counts of prizes taken, or ships sunk. More than 25 medals were produced to honor Nelson after the battle of Trafalgar, which ended Napoleons' global ambitions.

This article was written by Arthur M. Fitts, III. "Money Talks" is produced and underwritten by the American Numismatic Association in Colorado Springs. America's coin club for over a century.

COMMON MYTHS ABOUT U.S. MONEY
- by Charles Surasky

Like the story of the cat in the microwave, myths about money often take on a life of their own.

In this article, we'll look at some of the most frequently-heard myths about our money:

Myth number one: If a coin is old, it's valuable. Actually, age has little to do with a coin's value. It really depends on supply and demand. Many coins that are 2000 years old or older, can be purchased for less than \$25, while some 20th century coins may sell for hundreds or even thousands of dollars. Why, there was even a 2000 golden dollar that recently sold for more than \$40,000.

Myth number two: If a coin, produced in error, escapes the U.S. Mint, it's worth a lot of money. On a percentage basis, few error coins ever leave the Mint--but even a tiny percentage of billions of coins means a large number of error coins do reach circulation. And although they're interesting--many of today's error coins are worth less than \$10.

Myth number three: "Silver Certificates" are valuable. Before 1968, the government redeemed

"Silver Certificates" with silver bullion or silver dollars. That's what made them valuable. The government hasn't done this since 1968 . . . and today, most "Silver Certificates" are worth only their face value.

Myth number four: The date on paper money indicates the year it was printed. Actually, the "Series" year on each bill identifies when that design was adopted. A small letter under the "Series" year indicates that a minor change was made . . . usually a signature change.

Myth number five: A serial number is used only once on U.S. currency. Actually, serial numbers are used again and again. The government merely advances the letter after the eight-digit number, and recycles the numbers.

This article was written by Charles Surasky. "Money Talks" is produced and underwritten by the American Numismatic Association, in Colorado Springs, America's coin club for over a century.

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Coin World Trivia Answers: 1. Civil War Tokens 2. Cabeza de Vaca (literal translation for "head of a cow") 3. Philadelphia Mint 4. Denar/denier 5. Mule

**This month's educational program will be presented by Wendell Wolka on "Dysfunctional Commerce, 1850's Style", with audience participation.
Don't miss it!**