

❖ CCCC Journal ❖

Volume 13 Issue 05

www.culvercitycoinclub.org

May 2009

We normally meet at the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting: Thursday, May 14, 6:30 PM

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, by coining a new dollar coin, why not go for it?



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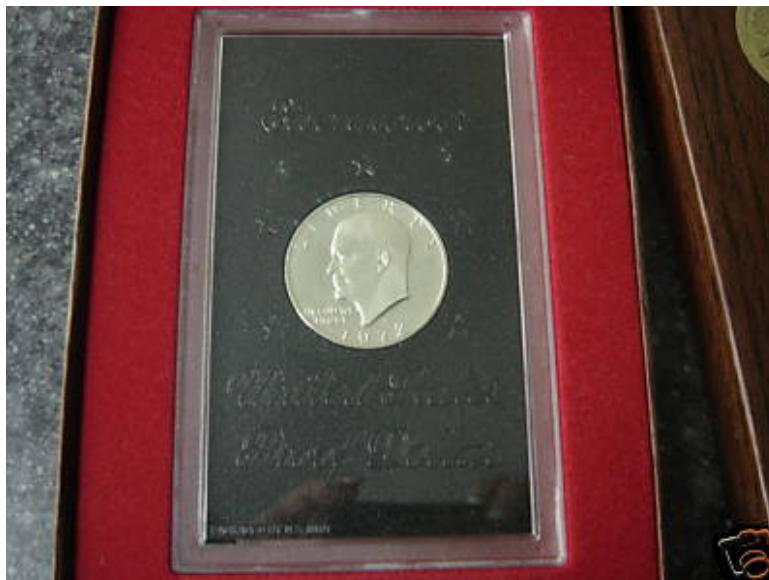
History of the Eisenhower Dollar

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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.

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.



History of the Eisenhower Dollar

(Continued from Page 2)

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.

During its run, the Eisenhower Dollar saw wide swings in production. Although over 676 million were produced for circulation, a couple of years saw very low production. In 1973, Philadelphia produced only a tad over 2 million while Denver produced only 2 million. In 1974, Philadelphia produced only 2.7 million. Denver produced many more with a mintage of 35.4 million. Peak production years were in 1975-1976 when Philadelphia produced over 117 million bi-centennial dollar coins and Denver produced over 103 million.



Coin Collecting Throughout the Ages

By: John Morris

Coin collecting, or numismatics, is a hobby as old as time. As a hobby, it has been around for more than 2,500 years. This is surprising since the use of coins has been around for pretty much that same amount of time too. Man has always had a fixation for small, round, shiny things. And throughout the ages, coin collectors have always been on the prowl for the oldest, rarest, most attractive coins around.

Numismatics comes from the Greek word *nomisma*, meaning 'currency,' or coin. It is also related to the study of banknotes, tokens, and other early forms of money.

Coins and other forms of money are issued by governments and other monetary agencies. Billions of these flood the market yearly. But as time goes by, the number of these coins go down. Some get lost and some are damaged beyond recognition. This goes to show that the older the coin, the rarer it must be. And for coin collectors, this is prime stuff.

Coin collectors and hobbyists number millions around the world. This hobby is taken so seriously that there are even professional dealers and investors who ply their trade in this fashion. The lure of coins lies in its power to draw people into the era it belonged to. These coins show many aspects of everyday life during those times. By examining a coin, one comes to know the geography, philosophy, sociology, artistry and other aspects of the culture they existed in.

Ancient kings (and even today's leaders) had a telling habit of having their faces imprinted on their currency. Some historians have been able to put together clues regarding the ancient civilizations using these coins. Sometimes, coins would tell of a leader or prominent figure that would have been forgotten by time if it were not for these coins.

Hobbyists usually start collecting coins from their own locality. This makes sense because they are the easiest to collect. These hobbyists then expand their collection to coins from increasingly farther and earlier origins.

Coin collectors regard every single coin as a unique specimen. They take note of the date, the mint marks, and even the abnormalities in its design. Ironically, some of the most expensive coins are those with the strangest abnormalities. This is because this type of coin is hard to come by. For example, there could be a coin in existence that differs from other coins in its batch. For some unknown reason, it lacks some of the required markings; such coins are deemed more valuable than the normal coins.

A good number of coin collectors collect coins according to themes. The coins they collect all have a common topic. Some collect coins related to kings and queens. Some collect those related to plants and animals.

The price for a coin is determined by the demand for this coin. Many factors affect this demand. If a coin is rare, chances are, it is in great demand. However, there are some coins that are rare, or exotic, yet the demand for them remains low. If this is the case, then its market value will remain in the low end. Before purchasing coins, one must do much research about that coin. He must assess its current market value and make sure that the coin is genuine. He should also consider how much he could earn if he resells it.

The American Numismatic Association is the largest numismatic organization in the world. It was founded in 1891 and was chartered by the Congress of the United States 21 years later. This group has the largest library of coins available. Collectors would love to visit their headquarters, the World Money Museum, which is one of the largest coin museums in the world.

Another organization, the American Numismatic Society, is the most active and respected nonprofit numismatic publisher in the world. They maintain a museum that contains more than a million objects. They also have a library that has one of the most comprehensive in coin collecting knowledge.

Whether you are a hobbyist or a serious collector, coin collecting will always bring a sense of fulfillment and history to your life. It is never too late to start collecting today.

You can't lose! Your collection can only grow in value as the time passes by!



Club News From April

The April meeting was called to order at 6:46 PM with 17 members, 1 new guest and 1 old guest present. The Pledge of Allegiance was led by Jack vB. The membership drawing of \$3 was won by Stephen G., which he took in raffle tickets. The minutes for March were approved, followed by the Treasurer's report.

A new guest, Bernie Malis arrived later on. He collects Buffalo nickels. His mother gave both him and his brother a gold coin when they were young. His brother received a quarter eagle while he got a one dollar Lewis & Clark commemorative coin. Later in the evening he joined our club to bring our new club member total to 24. Welcome to our club, Bernie!

ANNOUNCEMENTS

Garn A.—Talked about our annual gold drawing. He decided to keep the program the same as it has been the past few years—members can buy up to five one-dollar tickets each meeting plus they get one free ticket for each meeting attended during the year. The drawing is held at our annual dinner meeting in January. Winners need NOT be present.

He then mentioned that the June meeting would be on June 18th, not the 11th, due to a library function being held in our meeting room on our regular scheduled date.

Stephen G.—Reported our club's Web site's visits during the past month—roughly five per day, totaling 100 for the month. Good show! If you haven't visited our Web site yet, please do so. You will be pleasantly surprised! It not only has our current and past newsletters, but even has videos of events at our meetings. Our members will be proud and impressed!

Jesse S.—Announced that he brought in some of the two pound British coins that told us about during the Member Spotlight last month. He is willing to sell them.

Steve D.—Gave us a synopsis of coin shows that he attended recently (some as a dealer and others as a customer). Long Beach—was busy in the beginning and then became light. Buena Park—people swamped the place looking for bullion coins. One dealer scooped up all of Steve's proof sets. Verdugo Hills—did well. Then he talked about upcoming shows, including one new show in Ontario on June 18-20. Later on he announced that he had two sets of gold drawing tickets for sale from different coin clubs.

SHOW AND TELL

Jack vB.—Five error coins—clips, die breaks, filled die, weak strike and a thin planchet cent.

Stephen R.—Five English coins, including three Maundy coins. (Today is Maundy Thursday, aka Holy Thursday) They are coins that are handed out by royalty on that day. Also a piefort two-pound coin along with a two pound circulation strike for comparison purposes.

Eric A.—Five ancient Judean coins, one from King Herod's reign in 37 B.C. and two zuz coins that were stamped over Roman denarii.

John F.—He's been metal detecting again, albeit rather slowly due to his health problems. He brought in his recent finds from the beach and a Boy Scout camp. He found five new log cabin pennies and a 1935-S buffalo nickel. He brought in a roll of new Presidential dollar coins (William Henry Harrison) that he was willing to sell at face value. Many thanks, John!

John R.—Brought in a book, "Dig for Buried Treasure" that was published in 1957. It contained photos of gold and silver coins from shipwrecks.

Steve D.—Four slabbed coins that he sent in for grading. One or more of the coins had been cleaned so they were not graded but were slabbed with the notation, "genuine". Also some coin finds from work.

April Club News-Continued

MEMBER SPOTLIGHT—Anthony Lynch

Anthony started collecting coins five years ago—when he found a 1934-S quarter. He then read a book on coin collecting and watched coin sales on Home Shopping Network. That got him interested in numismatics. He bought a Red Book, some coin magazines and looked for coin stores. He had a rough time finding coin stores but finally found the Downey Coin Store. He’s been going there ever since. He is interested in quarters, mint sets, commemoratives and Buffalo nickels. He is also interested in US coins with Americans on them along with legal tender foreign coins in the US prior to 1857. He likes tokens with numismatic themes and store cards.

He is having fun collecting while he is still working on learning how to grade coins. He joined our club and also the ANA.

BREAK TIME

Lou Block—Brought the refreshments—Pudding cake, three flavors of small cupcakes, Cheetos and soda. Jack vB added some homemade banana bread baked by his dear wife, Velma. Thanks to both.

COIN AUCTION

We had 21 lots from four groups that were auctioned off with some lively bidding on several lots. Thanks guys for taking the time to bring in your coins for our auctions. The club makes a few dollars on the auctions each month which our treasury needs and appreciates.

COIN RAFFLE

- | | |
|--|---|
| 1.) 1953-S—Lincoln 1c-Steve R. | 7.) 1908-O—Barber 25c-Garn A. |
| 2.) 1902-P—Liberty Head 5c-Jack vB. | 8.) 1961-D—Washington 25c-Jack dB. |
| 3.) 1912-D—Barber 10c-Stephen G. | 9.) 1966-P—Kennedy 50c-Anthony L. |
| 4.) 1964-D—Roosevelt 10c-Jack vB. | 10.) 1978-P—Ike \$1-Garn A. |
| 5.) 1923-P—Mercury 10c-John R. | 11.) 2009 P&D—\$1 Sac. set-George G. |
| 6.) 1924 P,D,S Merc. 10c set-Steve R.
(donated by Jack vB.) | 12.) 2009 \$1 Pres. Prf. set-Anthony L. |
| | 13.) 1967 Jerusalem spcl. set-Steve R. |

Meeting adjourned at 8:37 PM.



President's Message MAY 2009

Each month I invite a few people in my office to attend our Coin Club meeting in hopes that one or more will eventually attend. Usually they have "other plans" and cannot attend that particular month. But they are willing to consider it for the following month...just being polite I suppose. Well with that, the word has gotten around the office that I am a coin collector and occasionally people bring me coins to look at. As one might expect, most of their coins are the common varieties that you find in your change. Not too many really interesting or notable coins come into the office.

A few weeks ago, a young Hispanic woman that works for me came into my office all excited. "Guess what I bought over the weekend!" she exclaimed. She said "I bought these from a street vendor in my neighborhood." And she pulls a packet of eight dollar-sized coins out of her purse and she hands it to me. My immediate thoughts were of the L.A. Times story a few years ago about the "Skid Row" coins that were impounded as obvious fakes. The Skid Row coins were basically a collection of nonsensical dates, obverses and reverses thrown together in different combinations. I told her the story and warned that her coins were likely more of the same batch of fakes. As I started looking through her coins I quickly came across some of the obvious fakes.

For starters, there was a 1797 Draped Bust Dollar with Heraldic Eagle Reverse; unfortunately, the real coin wasn't released until 1798 but this obverse isn't quite the same as the 1798 original.

Next there was another 1797 coin, a Trade Dollar with a CC mintmark. Most of us know the Trade Dollar was first released in 1873 and was minted in Carson City through 1877. The obverse and reverse dies on this look very close to the real thing except for the obvious problem with the date...so it might take a more technical analysis to determine the origin of this coin.

Include in the packet is another coin that is attempting to pass for a 1873 Trade Dollar except that neither the obverse or reverse resemble any that I've seen used on an authentic US coin...another obvious fake.

There is an 1878 Goloid Metric Dollar that I've never seen before and bears no resemblance to any authentic US coin I have ever seen. Maybe one or more of our members has experience with these designs.

There is an 1847 Seated Liberty Dollar but the reverse has the Motto banner above the Eagle's head. Most collectors know that the Motto wasn't added to the Seated Liberty until 1866. Actually this coin looks like it might have started out as an authentic Seated Liberty with Motto before its date was altered to 1847.

The packet also includes a 1906 Statue of Liberty Commemorative Dollar. Of course, this commemorative was issued in 1986 so the date has obviously been altered. And the obverse is missing most of the E PLURIBUS UNIM...instead it just says BUS UN with the other letters missing. Maybe it started out as an error coin due to a filled die so someone decided to play around with changing the date.

Another mysterious coin in the group is an 1898 Morgan Dollar with a CC Mintmark. Problem is, the last Dollar coin minted at the Carson City Mint was in 1893. The obverse and reverse look authentic enough so this coin either started out as an 1898 Morgan Dollar that has had the mintmark altered or as a Carson City coin that has had the date altered. Either way, it is now a fake.

The final coin in the packet is a 1921 Peace Dollar that looks virtually authentic. While I see little anomalies here and there, I can't find anything that points to this coin being altered or faked. Most notably, the olive branch in the Eagle's talons has 3 berries versus the 4 berries appearing on all later dates of the Peace Dollar. But the olive branch appears less worn than the rest of the reverse, so it may have been altered...it's not obvious. The only other questionable thing is the number of sunrays on the reverse. I came across an article that says the 1921 Peace Dollar has 22 rays where all later dates are supposed to have 25 rays. I count more than 25 rays on this coin and all other Peace Dollars that I have access to, so I don't know what the problem is. It would be helpful if a member who has an authentic 1921 Peace Dollar in their collection could bring it to the Coin Club on May 14th so we can compare it to this coin.

It has been a fun exercise researching these coins and comparing them against the real thing. I will bring them to the next meeting for Show 'N Tell so everyone can have a chance to see them. I look forward to seeing you on May 14th. Until then...

Collect Early and Often

Garn

DID YOU KNOW???

—It took three years of constant printing to complete Johann Gutenberg’s famous Bible, which appeared in 1455 in two volumes, and had 1,284 pages. He reportedly printed 200 bibles, of which 47 still exist.

—Apache chief Geronimo’s Indian name, Goyathlay, in English means “one who yawns.” The Mexicans gave him the name Geronimo, which in Spanish means “Jerome.”

—The number 4 is the only number in the English language that has the same number of letters in its name as its meaning.

REFRESHMENTS

May—Eric Auerbach
 June—Jack von Bloeker III
 July—Steve Demmer

MEMBER SPOTLIGHT

May—George Sobodos
 July—Steve Demmer

COIN SHOWS

May 28-30 Long Beach
 45th Annual Spring Long Beach Coin, Stamp & Collectibles Expo. Long Beach Convention Center Hall A, 100 S. Pine Ave. PH: 805-962-9939 ADM

Jun 18-20 Ontario
 So. Cal. Coin & Jewelry Show Ontario Convention Center, 2000 East Convention Ctr. Way Hrs: Thu. 2PM-7PM, Fri. 10AM-7PM, Sat. 10AM-6PM. FREE

DID YOU KNOW???

—Electric eels are not really eels but a kind of fish. Although they look like eels, their internal organs are arranged differently.

—The only U.S. president born on the Fourth of July was Calvin Coolidge. The three presidents who died on the Fourth of July were Thomas Jefferson and John Adams (both died in 1826), and James Monroe.

—Arthur Conan Doyle, author of the Sherlock Holmes stories, was an ophthalmologist by profession.

Any items of interest for this newsletter can be mailed or emailed to:

CCCC Journal
 c/o Jack von Bloeker III
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 Cypress, CA 90630
 Email: jvonb3@ca.rr.com

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Take the 105 Freeway West to the end, go about a mile or so to Main Street, turn left, the Library will be after you make a right turn on Mariposa.

We will be in the Meeting Room downstairs.



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