

The Planchet

A Publication of the
Indianapolis Coin Club

June 2008 Issue 494

THE NEXT MEETING WILL BE MONDAY, JULY 28TH 2008

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 the Logansport coin club is sending a
guest speaker!

2008 Meeting Dates:

Jul. 28th

Aug. 25th

Sept. 22nd

Oct. 27th

Nov. 24th

December is our Banquet
and there is no meeting

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<p>APPRAISALS PHONE BUY AND SELL (317) 753-7967 DOUBLE D. KOINS DONALD D. KING SR. <i>Member</i></p>	<p>Advertise in the Indianapolis Coin Club Newsletter! The cost is only \$35.00 for a business card size ad for 12 issues!</p> <p>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>
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<p>The 2008 Indianapolis Coin Club Officers and Board Members</p> <table> <tr><td>President</td><td>Mark Eberhardt</td></tr> <tr><td>Vice-President</td><td>Jim Roehrdanz</td></tr> <tr><td>Secretary</td><td>Vinton Dove</td></tr> <tr><td>Treasurer</td><td>Karl Kreck</td></tr> <tr><td>Editor</td><td>Matt Dinger</td></tr> <tr><td>Past President</td><td>Vinton Dove</td></tr> <tr><td>Sgt-at-Arms</td><td>Jim Warden</td></tr> <tr><td>Board Member 2007-2008</td><td>Dave Reid</td></tr> <tr><td>Board Member 2007-2008</td><td>Bob Bettcher</td></tr> <tr><td>Board Member 2007-2008</td><td>James Held</td></tr> <tr><td>Board Member 2008-2009</td><td>Jim Fuson</td></tr> <tr><td>Board Member 2008-2009</td><td>Charles Alber</td></tr> <tr><td>Board Member 2008-2009</td><td>Don King</td></tr> </table>	President	Mark Eberhardt	Vice-President	Jim Roehrdanz	Secretary	Vinton Dove	Treasurer	Karl Kreck	Editor	Matt Dinger	Past President	Vinton Dove	Sgt-at-Arms	Jim Warden	Board Member 2007-2008	Dave Reid	Board Member 2007-2008	Bob Bettcher	Board Member 2007-2008	James Held	Board Member 2008-2009	Jim Fuson	Board Member 2008-2009	Charles Alber	Board Member 2008-2009	Don King	<p style="text-align: center;">Table Of Contents</p> <table> <tr><td>Letter From the President</td><td style="text-align: right;">Page 1</td></tr> <tr><td>Advertisers</td><td style="text-align: right;">Page 2</td></tr> <tr><td>Steel Cents</td><td style="text-align: right;">Page 3</td></tr> <tr><td>Treasurer's Report</td><td style="text-align: right;">Page 5</td></tr> <tr><td>Secretarys Report</td><td style="text-align: right;">Page 6</td></tr> </table>	Letter From the President	Page 1	Advertisers	Page 2	Steel Cents	Page 3	Treasurer's Report	Page 5	Secretarys Report	Page 6
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MORGAN DOLLAR 1878 – 1890

THE BLAND-ALLISON YEARS

by
Michael Schmidt

By 1876 the continuing output of silver from the mines in the west was forcing the price of silver further and further down. It had now reached the point where the Chinese merchants were no longer accepting the coin at its face value but instead at a discount based on weight. But since the coin was legal tender in the US, it now became advantageous to ship trade dollars from China back to the US where they were worth more. Well more silver coins coming back into the country was the last thing we needed.

The declining value of silver was causing tremendous amounts of minor silver coinage that had left the country during the Civil War era to return to the US since it had more value here than as bullion outside the country. This surplus coinage was clogging the channels of commerce and the last thing we needed was for all the Trade dollars to come home.

Another problem with the trade dollars was that their legal tender status was limited to \$5, which meant that if the merchants accumulated more than five of them the bankers could and did refuse to accept them. This would make it very difficult for the merchant to pay his suppliers because they didn't want to accept them because they didn't want to have more than five of them for the same reason. So appeals were made to Washington and their answer was to remove the trade dollars legal tender status completely and trade dollars could only be struck for depositors who swore that they were going to be sent overseas. But very few of the trade dollars struck in 1877 or 78 ever left this country. And in 1878 they discontinued the trade dollar.

But this did not make the mine owners happy. They had lost a very lucrative market for their metal and production was still causing the price to decline. So the mine owners of the western states went to work on their elected officials in Congress and they found a receptive audience in Rep Richard "Silver Dick" Bland and Sen. William Boyd Allison. Through their influence Congress passed a bill that required the Treasury to buy between two and a half and four million oz of silver every month and to strike that silver into silver dollars and then to use those coins to back a like number of silver certificates. It was thought that this would provide a profit or the miners, provide a price support for the silver market, and stimulate the economy through the introduction of 36 to 48 million dollars a year. President Rutherford B Hayes saw this as nothing more than a boondoggle and he vetoed it. But Congress then passed the law over Hayes's veto and production of the coins began. (And to add insult to injury, Hayes was then presented with the very first Morgan dollars struck.)

The new dollar was to be designed by the Assistant Chief Engraver George Morgan. He used a design that he had been working on for a proposed half dollar since 1877. The obverse bears a large plump bust of Liberty facing left wearing a Phrygian cap and a coronet inscribed LIBERTY Also decorating Liberty's hair are cotton bolls and leaves along with heads of wheat to symbolize the agricultural output of the country. The date is found at the bottom of the coin and the motto E PLURIBUS UNUM is above the bust. There are thirteen stars arranged in a seven left six right format.

Continued Next Month...

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June 22, 2008 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by President Mark Eberhardt. 28 people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 E. 71st Street.

Visitors – Auia Rico was introduced as the only visitor. He found out about the Club on the internet, and traveled 2,000 miles to visit our meeting. Actually, he was visiting someone in town and decided to come to our meeting.

The **Secretary's report** and the **Treasurer's report** were read and accepted with a correction by the Secretary that the May attendance was 26, not 42.

Old Business – Mark mentioned that he had talked to the management of the K of C and confirmed that we are scheduled to meet at the Hall through November's meeting. And yes, we paid \$220.00 (\$20 per month) in January, per Treasurer, Karl Kreck.

Vinton reported that the ANA Show in 2011 is still on track to meet in Indy.

New Business – Life Member, Jim Goaziou, suggested that the Club should put on a grading seminar for the members, even if it is put on by members of the Club and others from Indiana. He said that the last grading seminar put on by the Club was in October, 1999, and with the large difference in price between one grade and the next for almost every collectable coin in today's market, our members should be educated in how to grade coins. He further suggested that it may have to be held on a different day than the meeting, since it would likely take more time than we have for meetings. There followed a discussion, and everyone in the Club seemed to agree with Jim. During the discussion, it was suggested that perhaps one or more specific coin be studied in each of a series of seminars. That suggestion seemed to meet with favor, also.

Mark reminded the Club that the August program is Exhibitors Night. He suggested that the members start now to plan their exhibit. Secretary, Vinton Dove announced that he and Life Member, Dave Reid had traveled to Logansport and put on a program for their Club this month, and the Logansport Coin Club would be putting on the program for ICC in July. Bob Julian said that he would speak on the 1933 \$20 gold piece. It should be very interesting!

The Educational Program – Life Member, Bob "Doc" Gerth was scheduled to present the program, but due to his wife's critical illness, he was unable to be present. So President Eberhardt gave us a "reminder" talk about the Double-die Buffalo and Jefferson nickels which he said are still available in circulation and at shows. Vinton also gave his "Coin collector's uniform" speech.

There was no **50/50 Drawing**, since there were no tickets available. Karl Kreck said he would bring some for the next meeting.

Auction – After the break, Mark ran the Club Auction. Bob Bettcher, Karl Kreck and Vinton Dove assisted.

The club adjourned at 8:50 PM.

Vinton Dove, Secretary