

The Planchet

A Publication of the
Indianapolis Coin Club

August 2008 Issue 496

THE NEXT MEETING WILL BE MONDAY, AUGUST 25TH 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.

August is exhibit night! We are excited to see your
exhibits!

2008 Meeting Dates:

Aug. 25th

Sept. 22nd

Oct. 27th

Nov. 24th

December is our Banquet
and there is no meeting

\$\$\$\$ "ALWAYS BUYING" \$\$\$\$
 PAYING TOP PRICES FOR ALL U.S.
 COINS
 DON'T SELL WITHOUT GETTING OUR OFFER!!!
LARRY HYLTON
 BROWNSBURG, IN ANA, ISNA-LM, CSNS-LM
 (317) 852-8458

VINTON G. DOVE
 Certified Public Accountant
 Collecting U.S. Coins Since 1952

 443 Wellington Road (317) 257-1906
 Indianapolis, IN 46260 Fax(317) 257-2220

ADVERTISE IN THE ICC NEWSLETTER!

 \$35 a year!

Jim Fuson
 Retired Teacher & Coach

 Collector of old U.S. Coins
 And old Sports Cards
 Also have some coins and cards for sale

 5795 E. Co. Rd. 350 S., Plainfield, IN 46168
 ICC & ANA (317) 839-5178

APPRAISALS PHONE
 BUY AND SELL (317) 753-7967
DOUBLE D. KOINS

DONALD D. KING SR.
Member

Advertise in the Indianapolis Coin
 Club Newsletter! The cost is only
 \$35.00 for a business card size
 ad for 12 issues!

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, Indi-
 ana, 46206.

**The 2008 Indianapolis Coin Club
 Officers and Board Members**

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

Table Of Contents

Letter From the President	Page 1
Advertisers	Page 2
Steel Cents	Page 3
Treasurer's Report	Page 5
Secretary's Report	Page 6

MORGAN DOLLARS
1878 – 1890
The Bland – Allison years
Continued from July

The reverse shows an eagle with wings spread and wingtips uplifted and extending nearly to the rim. The eagle holds the traditional olive branch in its right talon and the arrows of defense in its left. (viewers left and right respectively.) Around the eagle up to the wings is an open wreath of laurel. UNITED STATES OF AMERICA is around the upper rim with the wingtips dividing it after America and before States. Above the eagle's head is the motto In God We Trust in, for some reason, Old English script. The denomination is at the bottom of the coin and the mintmark, if any, will be found below the bow of the laurel wreath. Production began in Philadelphia on March 12th 1878 but only lasted until the 25th and some 699,000 coins before coinage was stopped because of complaints over an "error" in the design. It was noted that the eagle had eight feathers in its tail and that all of the previous eagles used on US coins had had an odd number of tail feathers. So one of the earlier pattern dies that had seven tail feathers was hubbed over the eight tail feather dies that had not been hardened yet. These corrected dies were used from March 25th to April 4th to strike another 544,000 Philadelphia coins.

By the time these corrected dies had been used up, the mint had finished work on a new reverse die with seven tail feathers. This is known as the second reverse and in addition to the seven tail feathers it also has a concave breast to the eagle and the top edge of the top feather on the arrows held in the eagle's talon is parallel to the arrow shaft. These new dies were used both in Philadelphia from April 4th thru June 28th and were shipped out to the western branch mints. While it was used in Philadelphia in 1878 only it was used in San Francisco in 1878 and 1879, and in Carson City in 1878 and 1880. This second reverse was never used in New Orleans. After June 28th a third reverse die type was created. This new reverse now has a convex breast and the top edge of the feather now slants down sharply instead of being parallel. This third reverse type was used at Philadelphia for the rest of 1878 and at all of the mints beginning in 1879 and through the end of the Morgan dollar series in 1921. The large amount of silver coming in meant a lot of coins and a lot of dies, but apparently the die shop did too good a job because at the end of 1879 there were a fair number of obv dies left over. These dies were overdated in 1880. Some were used in Philadelphia and the rest were shipped out to all the branch mints. So for 1880 there are overdates from all of the mints with several different overdated dies being used in Philadelphia, New Orleans, and Carson City. San Francisco only had one overdate. Most of the coins struck under the Bland – Allison Act were produced in Philadelphia and San Francisco but since they were not needed for commerce, most of them were struck and then shipped to the Treasury vaults where they were used as backing for silver certificates. For this reason most of the pre- 1890 silver dollars are readily available today. But they are not always available in all conditions. Some coins such as the 1884-S were apparently released into circulation instead of going to the vaults. Today they are available at only a minor premium in all grades except at the Uncirculated level. There are a few though from some of the low mintage issues that are costly in all grades, most notably the 1889-CC dollars. This was a low mintage coin that never made it to the vaults.

The purchase of all that silver pumped a large amount of money into circulation which resulted in a rising economy and as a corollary a rising inflation rate as well. One thing it was unable to do though was to provide a stable price support for all of the silver coming out of the western mines. Even with all the purchases the price of silver continued to fall. This would result in a new silver purchase act in 1890. Next time we will look at that act and the fallout from it that almost destroyed the US economy.

Indianapolis Coin Club

Treasurer's Report July 2008

Income:

N o n e reported

Expenses:

6/25 2 rolls raffle tickets chck.#1411 \$ 13.91
8/06 Western Reserve club insurance chck.#1412 \$ 250.00

	Total	\$ 263.91
June Checkbook Balance		\$ 2,750.98
July Checkbook Balance		\$ 2,487.07
I.C.C. CD Balance		\$ 19,075.52

Respectfully submitted,
Karl Kreck

Lost Dutchman Rare Coins

5128 N Franklin Rd. Indianapolis, IN

(317) 545-7650

Your Local Full Service Coin Shop Since 1985

Specializing in Rare U.S. & World Coins.

Thinking of selling? WE PAY MORE!

Buying & Selling

US & World Coins, US Paper Money

Key Date Coins, Graded Coins, Complete Sets

Gold and Silver In All Forms

Military Collectibles

VISIT OUR WEBSITE TODAY!

<http://www.ldrcoins.com>

July 28, 2008 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by President Mark Eberhardt. 34 people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 E. 71st Street.

Visitors – There were no visitors introduced.

The **Secretary's report** was read and accepted. There was no **Treasurer's report**.

Old Business – Mark suggested that the grading seminars, recommended at the June meeting by Life Member, Jim Goaziou, might be put on at the Second Sunday show.

Vinton reported that the ANA Show in 2011 is still on track to meet in Indy. He is going to Baltimore to the ANA Money Show to meet with ANA representatives on Friday.

Matt Dinger, Newsletter Editor, said he would also be attending the show.

New Business – Mark reminded the Club that the August program is Exhibitors Night. Anyone desiring to use a dealer showcase for their exhibit should contact Mark or Vinton to be sure that enough cases would be available. He reminded the Club members that there would be no member setup that night, but that we would have our auction. The judging that night would be "People's Choice."

The Educational Program – Logansport Club member, Bob Julian, well known for his articles in Numismatic News and Coin World, gave the Education Program for the evening. He spoke on the 1933 Gold Double Eagles and repercussions in the coin world caused by President Franklin Roosevelt's declaring it illegal to possess gold and stopping production and distribution of gold coins in the United States. Bob has done extensive research into that situation, and he shared much of his information with us. It was a fascinating program, and was enjoyed by all present.

There was no **50/50 Drawing**.

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

The club adjourned at 8:50 PM.

Vinton Dove, Secretary