

The Planchet

A Publication of the
Indianapolis Coin Club

September 2009 Issue 506

THE NEXT MEETING WILL BE MONDAY, SEPTEMBER 28TH 2009

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 we are pleased to have
guest speakers from Logansport!
It should be a great evening!**

2009 Meeting Dates:

Sept. 28th

Oct. 26th

Nov. 23rd

December is our banquet there is no meeting.

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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
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August 24, 2009 - Minutes of the Indianapolis Coin Club Meeting.

Open - The meeting was called to order at 7:00 PM by Club President Matt Dinger. 35 people signed the attendance book. We met at the Northside Knights of Columbus Hall, 2100 East 71st Street.

Visitors – There were two visitors, Lorie Federrer and John Kerns.

The **Treasurer's report** and the **Secretary's report** were accepted as reported in the newsletter.

Old Business – The Secretary reported the Exhibit Night would be in October this year and the Logansport Coin Club will put on the program in September. He then reported that NGC grading service will certify and grade coins which have been cleaned or damaged, with appropriate grades and notations, similar to what the ANACS grading service now does. The new NGC holders will have a purple label on such graded coins.

New Business – Board Member, Mike White, reported that some of the new 2009 dimes were sold on E-Bay at around \$50 per roll. The rolls contained \$5.00 face value of dimes.

The Educational Program – The subject for discussion was “Conservation of Coins.” The subject of PVC's in coin albums was included in the discussion. It was revealed that some of the older all plastic coin albums contained PVC's which would turn the coins in the albums green, then black. Matt led the discussion and Past President Mark Eberhardt, Mike White, Joe Boling, and Vinton Dove had much to contribute. The conclusion seemed to lean towards using inert plastic albums or having the coins “slabbed” by a third-party grading service, such as PCGS, NGC, ANACS or ICG.

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

Auction – Joe Boling again ran the auction, in his usual excellent manner, and all had fun. Several of the lots contained high-priced coins, and the buying was brisk. Board Member, Bob Bettcher, Matt Dinger and Vinton Dove assisted.

The club adjourned at 8:30 PM.

Respectfully submitted, Vinton Dove, Secretary

October is Exhibit Night!
Make sure to get your exhibits ready!

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**Indianapolis Coin Club
Treasurer's Report for September 2009**

Income:

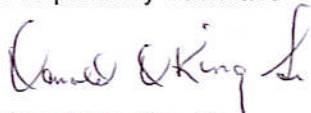
50/50	\$41.50
Members Renewal – 2	\$24.00
Auction Slip – 20 (\$1.00 ea)	\$20.00
Total	<u>\$85.50</u>

Expenses:

September Room Rent	\$50.00
Western Reserve Group (ICC Liability Insurance)	\$250.00
Total	<u>\$300.00</u>

August Checkbook Balance	\$3,621.83
September Checkbook Balance	\$3,407.33
ICC Value of CD's at Maturity	\$20,708.66

Respectively Submitted



Donald D. King, Sr.
Treasurer

CAPPED BUST LEFT QUARTER EAGLES

1821 – 1834

by

Michael Schmidt

In 1821 the production of quarter eagles resumed and designer Robert Scot got his “revenge”. In 1807 John Reich had been hired as Assistant Engraver and had been given the assignment of redesigning all of the US coinage. He had done this and Chief Engraver Scot had had to watch all of HIS designs replaced. But after ten years of no advancement and after a request for a raise was turned down, Reich resigned in 1817. Scot now had the chance to replace Reich’s design with one of his again. It was not a pretty sight. For the obverse Scot used a variation of the Liberty head he had used for the Matron head large cent. But “Ms” Liberty’s features came out with an even more masculine appearance on this design. Except for the long hair you might expect to see guy as a dockworker or stevedore. Liberty is wearing her usual cap with LIBERTY on the headband and she is surrounded by 13 six pointed stars and the date below her. The reverse is a modification of the same rev used for Reich’s 1808 quarter eagle with a spread winged eagle wearing a shield on its breast surrounded by the country name. The denomination is below the eagle and the motto E PLURIBUS UNUM on a scroll stretches between the wings over the eagle’s head. The reverse is actually an improvement over the Reich design with the feathers of the wings fuller and with a more natural appearance. The head and neck have also been improved to provide a smoother more graceful curve. The smaller font used is also more pleasing. Mintage for the new quarter eagle were considerably higher now than they had been for the earlier coins. The country was now well established, there was no longer any chance of the mint being abolished, and the country had recovered well from the war of 1812 that had ended about six years earlier, but they were still nothing to be excited about. (Typically economies increase or even boom during wars but then undergo recessions for several years afterward.) Part of the problem was that during this time the mint was still dependant on businesses and private citizens depositing gold and silver for coinage. (The mint would not have a fund for making its own purchases of precious metal in the marketplace until 1837.) Part of the reason for the continued low coinage was that most gold coins were still used to store wealth and not for everyday circulation and most banks and such preferred to have such coins in the largest denominations possible so relatively few quarter eagles were ever ordered. The first five years of this design (1821 – 27, no coins were struck in 1822 or 23) were struck at an 18.5 mm diameter.

In 1829 the diameter was reduced slightly to 18.2 mm. The reason for this change was the adoption of a closer more restrictive collar. This tighter collar provided an improvement to the quality of the reeded edge. It was possible due to the mint acquiring newer presses in anticipation of the move out of the old building that had housed them since 1792, to the new location begun in 1828. The last six years were stuck at this new size until the type was discontinued in mid 1834. They also took the opportunity to improve the profile on Liberty and provide her with a softer more feminine appearance. The mintages of this series are amazingly consistent. Only three years deviate significantly from the typical coinage of around 4,000 pieces.

The 1826 is the key to the series with only 760 pieces being struck. But since the survival rate for the series as a whole is so poor even with that low a mintage its price isn’t that much more those in the rest of the series. But that poor survival rate also guarantees that every date is a very rare coin with even the low grade common date pieces starting in the mid four figures. With those prices no one collects them by date, and very few even by type, so there is no great extra demand for the “key” date.