



# Elgin



## Coin Club Newsletter

February 2008

Year 15 Issue 2

### February Meeting

**Meeting:** 7:30pm February 6  
**Trading:** 7:00–7:30pm  
**Location:** VFW Post 1307  
 1601 Weld Road  
 Elgin, IL

### Prizes

**Member:** 1991 Korean War \$1  
**YN:** Winchester Cath. medal  
**Raffle:** ECC 50<sup>th</sup> anniv. Set #29  
 1999-S 1c.  
 1920-P 5c.  
 1916-P 5c.  
 1938-D 5c. Jefferson  
 1939-D 5c.  
 1898-H Canadian 1c.  
 2002 Canadian 50c.  
 1889 England 6p.  
 Columbia, S. C. 50 c.  
 silver copy

**Not a member?**  
**Come anyway and join the fun!**  
**Give your spouse a break and bring your children to the club.**

### ECC Meeting 598

<b>Opened:</b> 7:30	<b>Closed:</b> 9:00
<b>Members:</b> 12	<b>YNs:</b> 0
<b>Guests:</b> 0	<b>Beginning:</b> \$788.70
<b>Income:</b> \$157.00	<b>50/50:</b> \$208.00
<b>Expenses:</b> \$90.00	<b>Current balance:</b> \$855.70

### February program

**This month's program will be a general trading and selling session. In addition, if anyone is interested in participating in this year's fantasy coin contest, I will bring in a copy of the latest coin world coin prices magazine.**

## November Minutes

Eagle called the meeting to order at 7:30. The Secretaries and Treasurers reports were accepted as published. Old and new business was discussed and show and tells were given. We then went into the month's program, which was a slide presentation from the ANA. After the program, we sold raffle and 50/50 tickets then selected winning numbers. The meeting adjourned about 9:00 pm.

### Secretary's Report

Accepted by the members in attendance as printed in November's newsletter.

### Treasurer's report

**Balance: \$788.70**

The members accepted the report as published in the November newsletter.

### Old Business

None

### New Business

We discussed the possibilities of a spring coin show. Mike M. updated the clubs web site.

## Prizes

We had our customary raffle and membership drawings. The raffle winners were Eagle, Shea, John R., John R., Kay Kay, Rob S. and Guy.

**Member: Lucky**

**50/50: Guy**

**YN: None**

The meeting closed around 9:00 P.M.

Submitted by Jim D.

## Board Meeting

On January 9, Don, Doug, Eagle, John R, Shea and Jim met to discuss club business and select prizes for the February meeting. We also discussed more details of a spring coin show.

## Shows

- **February 3** — Lemont Coin Expo, Lesnieski Center, 127<sup>th</sup> & Lemont Rd., Lemont, IL
- **February 10** – Lagrange-Countryside. Park place of countryside mall, 6200 Joliet rd, Countryside, IL.
- **February 17** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **February 24** — D'Atri Auctions, Holiday Inn, 1250 Roosevelt Rd. Glen Ellyn, IL
- **Oct 26, 2008** Elgin coin club annual coin show. VFW post 1307, 1601 weld rd., Elgin, IL

## **Show and tell**

Jim D. showed a 1941-P, 1945-P and 1964-P dime all found in circulation. Also a 1952 Canadian dime found in circulation.

Doug brought in a 50-cent California fractional gold coin.

Don C. showed info from the boy scouts on how to hold a coin collecting merit badge seminar.

## **Editorial**

A spring show for the Elgin Coin Club. This year in addition to our fall coin show, we will hold a spring show on April 27. This show will be smaller than the fall show in that there will not be a raffle or door prizes or YN auction. The room has already been reserved and table applications are already coming in. Why hold a spring show? There are three reasons, First to promote the club, second raise funds for the club and lastly to give members taking a table a chance to make a few bucks. If this show is successful, it may become an annual event. Why do you collect? What motivates a person to become a coin collector? Is there a special gene that drives a person to pursue this hobby? While people have their own motivation, I have noticed six common traits among the collectors I have known. Those traits are investment and profit, history, artistic merits, building and completing sets, accumulating assets and social interaction with other collectors.

The investor's main motivation is how much a coin will appreciate and how much profit can be made. The next two history and artistic appeal are similar motivations. They are more concerned with the subject of the coin, when it was made, who made it and where it was used. The next group is people who enjoy building and completing sets. They try to obtain a coin from every year and mint in the best condition they can afford. Some even include errors and

minting varieties as part of their sets. The accumulators care little of sets or even individual values, they just enjoy owning coins for ownerships sake. Finally, there are those who collect coins and enjoy the hobby especially when it is shared in a social setting with other collectors. The mix of the above traits makes each collector unique. What is your mix?

## **Private Voluntary Barter Currency of the month**

### **Liberty Dollars**

Established in 1998 the National Organization for the Repeal of the Federal Reserve Act or NORFED and its founder Bernard von NotHaus conceived a barter system of currency to compete with current U. S. currency. Originally issued in gold and silver coins along with paper currency the exchange rate was set at one liberty dollar per one-dollar U.S. At first, the values of the coins were \$10 for a one-ounce silver coin and \$500 for a one-ounce gold coin. In 2005 as the price of metals rose, the coins were revalued at \$20 for a silver ounce and \$1000 for a gold ounce. Fractional silver pieces were soon added including a half-ounce \$10, a quarter-ounce \$5 and a 1/20 ounce \$1.

The coins were made available to NORFED members at a discount to face value but a premium over bullion value. They could then take the coins and notes and spend them at businesses who agree to accept liberty dollars at full face value. NORFED also offered its members warehouse certificates of actual gold and silver bullion held in storage that can be redeemed for U.S. currency or bullion. From the start, NORFED had a tense relationship with the FBI and Treasury department. These disputes escalated until they reached a head on November 15, 2007 when the FBI raided NORFED's headquarters and seized all coins, dies, script and computers. Charges still have not been filed and NotHaus has offered to be arrested so this case can be

brought to trial. He also filed a class action lawsuit on behalf of NORFED and its members to recover their assets and advised those who placed orders not yet filled to cancel their credit card purchases so they would not lose their money.

Ever since the raid Liberty dollars have become hot collectables. Many of the one-ounce silver coins are selling for substantial premiums over face value. The most popular ones have the image of presidential candidate Ron Paul. His likeness appears on gold, silver and copper coins along with his campaign slogan vote for truth. Artistically there is good and bad about the designs of the liberty dollars. The standard obverse features a nice portrait of Liberty, the date and the words liberty and trust in god. The standard reverse has an illustration of a torch but is cluttered with a lot of writing including NORFED's phone number and website. For variety, there are over 40 variations of the reverse. Some reverses honor states, countries, restaurants and events. The strangest is a commemorative for chiropractic medicine. Now you can spend quasi money on quasi medicine.

### From the E. C. C. President

We need help from any one in the club that could help us with getting a checking account for the club. Any one in banking that could set us up without all the headaches of a non-profit club please get in touch with a board member, thanks. Well February is upon us and we have a date for the next coin show. I made some calls and we are on for April 27, 2008 at the V.F.W. I made the flyer for the show too. Any one who wants any see me at the meeting. I hope to see you there.

Eagle McMahon  
President E. C. C.

## Elgin Coin Club

A.N.A. 28457  
C.S.N.S. R6906

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I.N.A. 1299

**President** — Eagle McMahon  
**Vice President** — Steve Hardman

**Treasurer** — Don Cerny  
**Secretary** — Jim Davis

**Regular Meeting:** First Wednesday  
VFW Post 1307  
1601 Weld Road  
Elgin, IL

7:30pm

**Visitors are always welcome.** Weld Road is a frontage road between McLean and Randall Roads just south of US 20 on the south side of Elgin.

**Board Meeting:** We have a board meeting about two weeks after the regular meeting. We get together at one of the officer or board member's houses or at a location otherwise determined by the officers. This is an *open* meeting. Members are welcome to all board meetings. If you want to attend, contact an officer for the time of and directions to the meeting place.

**Internet:** The club has a home page on the internet at [www.worksandwords.com](http://www.worksandwords.com). You can view the monthly newsletter there about three or four days after it is sent out to the members.

**Club Dues:** Membership dues in the Elgin Coin Club, payable by the end of February each year, are:

- \$10 full member
- \$5 junior member (YNs) under 18
- \$15 family membership (all adults and children in the family)

**Newsletter editor:** Jim Davis. Contact me at P.O. Box 561, Elgin, IL 60552-0314 or at the above email address.

Submit all items for publication to the editor or any officer at any club meeting or send them to the above address. If you compose on a computer, please include an electronic copy of the item. That really helps.

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