



Elgin



Coin Club Newsletter

May, 2008

Year 15, Issue 5

May Meeting

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

Prizes

Member: 1982 G. W. 50c.
YN: Space Shuttle Medal
Raffle: 1926-S 25c.
2005-S OR 25c.
2006-S CO 25c.
2006-S ND 25c.
1915-D 50c.
1952-P 50c.
1958-D 50c.
1967 50c.
1992-S 50c.
1979-D \$1
1943-G German 1 pf.
1943-A German 10 pf.

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

ECC Meeting 600

Opened: 7:30	Closed: 9:00
Members: 22	YNs: 0
Guests: 2	50/50: \$302.00
Beginning: \$920.70	Income: \$337.50
Expenses: \$238.50	Current balance: \$1,039.70

May program

This month's program will be a group discussion on collecting and investing in precious metals.

March 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 pizza party celebrating our 600th meeting and a semi-annual white elephant auction. The meeting adjourned about 9:00 pm.

4/27/08

Shows

Secretary's Report

Accepted as printed in April's newsletter.

Treasurer's report

Balance: \$920.70

The report was accepted as published in April's newsletter.

Old Business

Fantasy coin contest

- 1. Jim D. 25,750**
- 2. Marty K. 25,000**
- 3. Jim M. 25,000**
- 4. John R. 25,000**

New Business

All tables for the spring coin show are sold out.

Prizes

We had our customary raffle and membership drawings. The raffle winners were Jim D., Bob V., K. K., Guy, Jim M., Mary and Jim C.

Member: Joe P.

YN: None

50/50: Doug N.

The meeting closed around 9:00 P.M.

Submitted by Jim D.

Board Meeting

On April 9 Don, Shea F, Eagle, John R. and Jim met to discuss club business and select prizes for the May meeting.

- **May 4** — Lemont Coin Expo, Lesnieski Center, 127th & Lemont Rd., Lemont, IL
 - **May 11** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6240 Joliet Rd., Countryside, IL
 - **May 18** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
 - **May 18** — D'Atri Auctions, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL.
- Oct 26 Elgin coin club annual coin show. VFW post 1307, 1601 weld rd., Elgin, IL

Show and tell

Jim D. showed a complete set of replica state quarter notes including an Alaska/Kansas and Hawaii/West Virginia mule.

Eagle showed an article from a Seated Liberty collector's newsletter on a dime he owns with a rotated reverse.

Don D. brought in an 1818/7 dos centavo, an 1865 half-milagro medal from Bolivia and a San Martin medal from Santiago, Chile describing a battle from 1818.

Don C. showed a 1960 Red Book.

John R. brought in an Iraq 250 Dinar note with the portrait of Saddam Hussein.

Lucky showed some examples of paper money he had certified at a paper money expo. They were a Lazy deuce, a \$100 Gold note, an Educational \$5.00 and a Tombstone \$10.00.

Bob showed an encased cent with a die error.

Editorial

The 2008 Central States club rep. Breakfast. On April 18, Don C. and I attended the Central States Numismatic Association breakfast for club representatives. About 60 officers from about 35 clubs met to discuss their club and share ideas on improving their club and promote numismatics.

After an excellent breakfast each club in attendance was recognized and was asked to address the gathering. Each club had something interesting to say and common topics were involving young numismatists and means to raise funds for the club's coffers. When it was the Elgin clubs turn I spoke of our recent 50th anniversary and the fantasy coin contest we have. I also passed out some reprints of the article I wrote for Numismatist magazine on fantasy coin collecting. After all clubs had a chance to speak, the promoters of the breakfast had a door prize drawing and some prizes were given out including one to myself.

PCGS is now encapsulating rolls of coins. The Professional Coin Grading Service recently announced they will now encapsulate entire rolls of U.S. coins. Currently the only coins they accept are Presidential dollars and Silver Eagles. Furthermore to be considered for encapsulation the coins must be submitted in sealed original government packaging. The coins are then placed in crystal clear tubes and sealed both sonically and with a tamper resistant sticker. The sticker does not grade the coins, only lists the contents of the roll. On one hand this is a good way to preserve rolls of coins for future generations. On the other hand if an error coin such as a plain edge dollar is showing can the owner of the roll resist the urge to crack the roll open for that coin? PCGS is also considering opening up the number of coins eligible to be encased on roll quantities. Would it be worth it to seal a roll of Lincoln cents?

Currency of the month

The Richmond, Virginia \$10 of 1864

This month's currency of the month is the T-68 Confederate note also known as the seventh series \$10 from Richmond, VA. This is one of the most common of the 70 or so Confederate notes available. By the time this note was issued the Confederacy was beginning to decline and its money was slowly losing value. The economy of the south was in trouble and prices of everyday goods were rising quickly. Just before the end of the war a bar of soap could cost as much as \$50 and a new suit sold for \$2,700 in Confederate money. After the end of the war all Confederate currency became worthless. Most of the bills were discarded but many were kept mainly by those who believed the south will rise again.

When the south began issuing paper money in 1861 there were many challenges to overcome. One was the lack of trained engravers and printers another was obtaining a quantity of quality paper to print on. Many times they used whatever paper was available including the backs of previously printed broken bank notes. At first Confederate notes were printed on one side only but as printing techniques improved both sides of the bill were used. Given these difficulties it's amazing the Confederacy was able to print about \$1.7 to \$2.0 billion dollars in notes.

Design wise the Confederacy produced some interesting designs with very artistic vignettes. The bill featured this month is printed in pink and black on the obverse. The bills are hand numbered and signed. The main vignette shows a team of horses towing a cannon into battle. Also on the obverse is a portrait of R. M. T. Hunter. Mr. Hunter was a senator from Virginia and a speaker of the house before the war. His image is a common one on Confederate notes. The obverse of the bill also has an interesting statement. The statement reads "Two years after the ratification of a treaty of peace between the

Confederate States and the United States the Confederate States of America will pay the bearer \$10. The reverse of the bill is printed in blue ink and features an ornate design with both the word and number ten featured prominently. Keating & Ball of Columbia, SC printed the bill. Collecting this bill is easy even for beginning collectors. A good example costs about \$15, a nice high-grade circulated piece will run about \$25 and an uncirculated specimen about \$50.

Just a short note from the president

For our April meeting we had a good turnout. As well as the meeting, we had our first pizza party (600th) meeting. I think this will be a yearly thing. I would like to thank Rob A. for his time with the white elephant auction (Rob you could sell a glass of water to a drowning man), good job. As for the 50/50 that went well with \$52.00 going to the winner, Doug N. I would like to welcome our new members, Guy M. and Arnie G. to the club. Don't forget our first spring show April 27th here at the VFW. Hope to see you there, and our next meeting May 7.

Eagle McMahon
E. C. C. President

Fantasy coin contest rules

For the new members of the club and those who want a refresher here are the rules used in our fantasy coin contest.

1. Each person starts with 25,000 fantasy dollars.
2. Using the current Coin World monthly price guide select any coin listed in any quantity until all 25,000 is spent.
3. Write down your selections in this order.
Type, date and mintmark, grade, quantity, price and price times quantity.
4. Add your selections being careful not to exceed your 25,000 budget. Any unspent

dollars is carried as cash and cannot appreciate.

5. Give your selections to Jim D. who is game commissioner. He will keep track of the current value of your portfolio.
6. You may at any time during the contest buy and sell from your portfolio up to but not exceeding the current value of your portfolio.
7. At the end of the contest in December the person with the best portfolio will be the winner and receive a prize.
8. Finally remember, have fun, it's only a game.

Coin Club

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<p>President — Eagle McMahon Vice President — Steve Hardman</p>	<p>Treasurer — Shea Finnegan Secretary — Jim Davis</p>
<p>Regular Meeting: First Wednesday VFW Post 1307 1601 Weld Road Elgin, IL 7:30pm</p>	

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. 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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