



Elgin



Coin Club Newsletter

August, 2008

Year 15, Issue 8

August Meeting

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

Prizes

Member: 2008 Bald Eagle 50c.
YN: 1978-S 1c.
Raffle: 2000-P 1c. off center
 1891 5c.
 1912-D 5c.
 1928-P 5c.
 1929-P 5c.
 1934-D 5c.
 1937-P 5c.
 1895-P 25c.

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

ECC Meeting 603

Opened: 7:30	Closed: 9:00
Members: 14	YNs: 0
Guests: 1	50/50: \$528.00
Beginning: \$1,587.70	Income: \$42.00
Expenses: \$419.00	Current balance: \$1,210.70

August program

This month's program will be a video from the ANA on Flying Eagle and Indian Head cents.

July 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 program that was a video on Seated Liberty coinage from San Francisco and Carson City. The meeting adjourned about 9:00 pm.

Secretary's Report

The members in attendance accepted the report as printed in July's newsletter.

Treasurer's report

Balance: \$1,587.70

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

Old Business

Fantasy coin contest

- 1. John R. 28,900**
- 2. Marty K. 26,000**
- 3. Jim D. 25,750**
- 4. Jim M. 25,550**

New Business

We asked the members if they want a list of members phone numbers. The list will be published when all interested members respond. We are also changing the way members' prizes are selected. We will now draw names out until a member present wins.

Prizes

We had our customary raffle and membership drawings. The raffle winners were Bill M., Al, Joe, Bob S., Joe, Mike M, Guy H., Al, Bill M., Al and Arnie.

Member: Jim D.

Rich E, Tim T., Jim C, Mike Me., Walter H. could have won if they were there.

YN: None

50/50: Jim M.

The meeting closed around 9:00 P.M.

Submitted by Jim D.

Board Meeting

On July 9, Eagle, Doug and Jim met to discuss club business and select prizes for the August meeting.

Shows

- **August 3** — Lemont Coin Expo, Lesnieski Center, 127th & Lemont Rd., Lemont, IL
- **August 10** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6240 Joliet Rd., Countryside, IL
- **August 17** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **Sept 28** — 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 jar of coins gathered from circulation, a letter from Don C. including an article regarding a coin scam and a list of available dvd's from the ANA library.

Editorial

Elgin Coin Club goes global. This year we have added a variety of foreign silver coins to our show raffle. We will have in the raffle one ounce coins from Australia (dragon), Canada (Maple Leaf), England (Britannia) and Mexico (libertad). This is an addition to the five dollar gold and current year proof silver eagle. The board of directors believes the addition of these attractive foreign coins will stimulate sales of raffle tickets.

The worlds worst Morgan Dollar set. Recently PCGS announced the winners in this years registry sets. Among those are some of the finest sets of coins I have seen. Also in that list, almost unnoticed is a category called low-ball sets. One such set is Mad Marty's "Bottom Feeder" set of Morgan Dollars. The best way to describe the set is to imagine a complete set of Morgan's that look like they just came out of Don C.'s pocket.

On the 70 point grading scale this 97 coin set has an average grade of 2.67. That means the average coin is a little worse than about good. If you take away the two very good and one very fine the average would be even lower. I counted each grade and they break down as such. There are 13 coins grading poor-1, 49 fair-2, 24 about good-3, 6 good-4, 2 good-6, 2 very good-10 and 1 very fine-20. Why spend at least \$1,500 in grading fees in addition to the cost of the coins to assemble this set? As Mad Marty puts it "Somebody has to save these gems from the melting bucket."

Enough Already. Ten years ago when the mint announced the State Quarter program most people thought it was a great idea. Five years ago when the mint announced the Westward Journey nickel set most thought it was a good idea. Two years ago when the mint announced the Presidential Dollar program most collectors started to be skeptical. Last year when the mint announced the extension of the state quarter program to include territories the reaction was turning toward negative. Now the mint wants to rotate different reverses of the Sacagawea dollar and put National Parks on the quarter. It's time to give the circulating commemorative program a rest. It seems the government feels if a few are good dozens must be great. The more special sets they make the less special they become and interest in those sets will wane.

Registry set of the month

Proof Jefferson nickels 1938-1964

This months set of the month is my registry set of proof Jefferson nickels from 1938-1964. The

nickels are a portion of my full Jefferson nickel set. I have already certified the proofs in the set but not all were by PCGS. The first thing I did was set up a registry account and register the PCGS coins in my set. Then over the course of a few months I replaced the non-PCGS coins with PCGS coins. When I finished the set achieved a ranking of 29 out of 84 sets. The way PCGS ranks sets is they give the coins a weighting factor based on the rarity of a coin in the set. The weight factor of the coin is then multiplied by the numerical grade to give a score. The score can be augmented by strike superlatives such as full bands or cameo proofs. The scores of the coins are totaled and an average grade and rank is determined. The net score and grade of my set is 66.058. Here is my set by date.

1938 proof 66

1939 proof 66 reverse of 1938

1940 proof 65

1941 proof 66

1942 proof 66 type 1

1942 proof 65 type 2

1950 proof 66

1951 proof 65

1952 proof 66

1953 proof 66 cameo

1954 proof 66 cameo

1955 proof 67

1956 proof 67

1957 proof 66

1958 proof 66

1959 proof 67

1960 proof 67 cameo

1961 proof 66

1962 proof 68 cameo

1963 proof 68 cameo

1964 proof 68

In a few months I will write about the other registry set I am working on, Roosevelt dimes 1950-1964. Any other member who has a registry set is invited to write about it and I will publish it here.

Just a short note from the president

I hope everyone had a safe and happy holiday over the 4th. Our last meeting on the 2nd we had a program on Seated coinage from San Francisco and Carson City. It was a good DVD with lots of info. It was played on our new TV/DVD player, a 20 inch flat screen. Very nice! We are doing something new for the member prize, instead of writing your name next to a number, we have now put names of members that have paid this year on the tags and will draw the winning name, but if your name is called and you are not at the meeting the next name will be drawn. Your name will be printed in the newsletter as a potential winner if you had attended. This is an incentive for members to attend the meetings. Thanks to Tim T. for the idea, his name was called but he was not there. In the 50/50 drawing James M. won \$22.00. If you would like to be on a list of members phone numbers just leave your name and phone number and a list will be made for those who desire it. Our next meeting will be on the 6th of August, hope to see you there. Remember, if you have coins to buy, sell or trade feel free to bring them in.

Eagle McMahon
E. C. C. President

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 — Shea Finnegan
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. 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, South Elgin, IL 60177 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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