



Elgin



Coin Club Newsletter

November, 2008

Year 15, Issue 11

November Meeting

Meeting: 7:30pm November 5
Trading: 7:00–7:30pm
Location: VFW Post 1307
 1601 Weld Road
 Elgin, IL

Prizes

Member: 1909-P V.D.B 1c.
YN: 1892-P 25c.
Raffle: 1869 5c.
 1903 5c.
 1913-P 5c. T. 1
 1936-P 5c.
 1916-P 10c.
 1937-S 25c.
 2005-S CA 25c.
 2006-S ND 25c.
 1942-A German 1 pf.
 1942-A German 1 pf.
 1940-G German 5 pf.
 1941-B 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 605

Opened: 7:30	Closed: 9:00
Members: 15	YNs: 1
Guests: 3	50/50: \$445.50
Beginning: \$1,297.70	Income: \$218.25
Expenses: \$30.00	Current balance: \$1,485.50

November program

This month's program will be program on collecting type coins. We will also have a silent auction so bring in some coins to sell.

October minutes

Eagle called the meeting to order at 7:30. The Secretaries and Treasurers reports were read and accepted as published. Old and new business was discussed and show and tells were given. The month's program was a White Elephant auction. The meeting adjourned at 9:00.

Secretary's Report

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

Treasurer's report

Balance: \$1,260.20

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

Old Business

Fantasy coin contest

- 1. Marty K. 26,000**
- 2. Jim D. 25,750**
- 3. Jim M. 25,550**
- 4. Arnie G. 25,000**

New Business

Show plans proceeding nicely. We need a volunteer for YN auction. Next spring show on March 29, 2009. Don C nominated for V.P.

Prizes

We had our customary raffle and membership drawings. The raffle winners were Guy, Kay, Guy, Guy, Tom, Kay, Kay, Tom and Mike S.

Member: Marty

YN: None

50/50: Lucky

The meeting closed around 9:00 P.M.

Submitted by Jim D.

Board Meeting

On October 8, Eagle, Doug, Don, Shea, Tim, and Jim D. met to discuss club business and select prizes for the November meeting.

Shows

- **November 2** — Lemont Coin Expo, Lesniewski Center, 127th & Lemont Rd., Lemont, IL
- **November 9**— West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6240 Joliet Rd., Countryside, IL
- **November 16** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **November 16** — 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. brought in a proof South Carolina quarter found in change, a one-ounce NORFED copper Liberty dollar, a 20,000 dong note from Vietnam and a 5 million dinara note from Yugoslavia.

Eagle brought in a 1807 half dollar. He asked the club to grade the coin and the average grade was fine to very fine.

Tim T. discussed the website votesmart.org as a source of information on the upcoming elections.

Rob A. brought in a 1988 \$1 note printed on a web press.

Editorial

Half dime Redux. Despite recent drops in the price of nickel, Congress is considering discontinuing the nickel five-cent coin and replacing it with a clad half-dime. The proposed coin will be about the same size as the half-dime issued in the 19th century. If the same alloy used for dimes, quarters and halves is used for the new coin it should weigh about 1.13 grams. The primary argument for the coin is lower costs to produce. The current nickel according to the government still costs over face value to produce. What savings if any will occur from a switch to a new alloy is still to be determined. The proposed legislation also states the soonest the coin could be issued is 2011.

This is to give the vending machine and armored car companies a chance to upgrade their equipment. That time could also be used to come up with a decent design.

Shhhh...it's a silent auction. Starting with this month's meeting the club will experiment with conducting silent auctions. Those who wish to participate will place their coins on a piece of paper on the table near the bar. During the meeting members can come up and inspect the coins and write down their bids. When the bidding is done we will figure out who won what coin and then that person can pay for the coin. We will then payoff the cosigners. If all goes well this may be a regular club program. Rovelstad featured in *Coin World*. In the October 20 issue of *Coin World* there is an interesting article on notes sculptor, coin designer and former club member Trygve Rovelstad. The article written by Cindy Brake, chronicles Trygve's life, education and artistic contributions. Some of the highlights of his career are the Pioneer Memorial statue in downtown Elgin, the Elgin half-dollar, the American Roll of Honor, Several Military medals and badges along with medals for various governments and private organizations. The article is well written and features several examples of Trygve's work some of which were provided to the author by Roger B.

Currency of the month

Fractional Currency

This month's currency of the month is the fractional currency notes issued from 1862 to 1876. In 1862 the Civil War was just a year old and people unsure of the outcome began hoarding coins causing a nationwide shortage. Private interests tried to help the situation by issuing tokens and using postage stamps encased in holders as currency. Congresses solution to the problem was to issue paper money in amounts less than a dollar. First called Postal currency and later fractional currency the notes helped ease commerce and were redeemable at post offices in amounts less than \$5.00. Issued in five series the notes were printed in denominations of 3c., 5c., 10c., 15c., 25c. and 50c. The first issues were sold in sheets that had perforations like stamps and could be detached easily to make change. This method didn't last long as the production equipment had trouble keeping up with demand. Later issues were issued on non-perforated sheets and had to be cut by scissors. Due to the small size of the notes there was not a lot of room for artistic expression. Some notes were as small as an inch and a half by almost two inches. Early issues used current stamps as the main design. Later issues had portraits of presidents Washington, Jefferson and Lincoln. Other vignettes include images of Liberty and Columbia. The most unusual portraits are those of Lincoln's cabinet and Treasury officials. Spencer Clark, Robert Walker, Edwin Stanton, Samuel Dexter, William Crawford and F. E. Spinner all had their images on fractional currency. The reverses of the notes are plain and functional with ornate denominations and legal wording on the issue and redemption of the notes. Over the years of production the Treasury issued about \$360 million worth of fractional notes. According to the treasury there are still about \$2 million worth unredeemed. Soon after their release it didn't take long for counterfeiters to get in the act. The treasury

