

# Coin Club Newsletter

November, 2008 Year 15, Issue 11

## **November Meeting**

**Meeting:** 7:30pm November 5

**Trading:** 7:00–7:30pm **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 meting 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, Lesnieski Center, 127<sup>th</sup> & 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 halfdime issued in the 19<sup>th</sup> 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 months 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 nonperforated 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

eventually issued a framed shield showing all 39 types of fractional currency. Those shields are prized collectables today with prices ranging from \$2500 to \$6000. Many shields were damaged at the Treasury and were issued as such.

Collecting fractional currency is something every collector can do. Common notes on good or better condition run about \$10. Better condition notes can cost about \$50 and uncirculated notes run in the \$100 to \$200 range. Those wanting a comprehensive set better have some deep pockets as some varieties can run several thousand dollars.

#### Just a short note from the president

Well its just about here our annual show on October 26<sup>th</sup> 2008. I hope we have all our tickets sold and good luck to the winner. We need volunteers for the show to sit at the front table and to set up the tables before all the other dealers get there. Please help our club to have a better show. We have a date for our next spring show, its March 29, 2009. Just hope the Gurnee show does not do the same. Our last meeting we had a White Elephant auction and just about everything went. A V.F.W. member won the 50/50 for \$50. Marty won the membership prizes of three prizes, just ask him if it pays to show up at the meetings. Jim Clevenger's dad passed away on September 29<sup>th</sup> and our condolences go out to his family. Jim got a chance to see him before he passed and I also had a chance to talk to him.

Next month we will have a (silent auction) as our meeting takes place, along with a program on type coins. I hope this works out well and have one each month. So if you would like to sell some coins bring them in and put them on the table we should have a bid list available. So if you have any coins to buy, sell or trade bring them to the next meeting. Any one who would like to write an article please submit it to myself or Jim D.

Hope to see you at the next meeting, November 5<sup>th</sup> 2008.

# Eagle Mc Mahon ECC President

## **Coin Club**

A.N.A. 28457 C.S.N.S. R6906 P.O. Box 561 South Elgin, IL 60177 ecc@worksandwords.com I.N.A. 1299

President — Eagle McMahon Vice President — Steve Hardman Treasurer — Shea Finnegan Secretary —Jim Davis

Regular Meeting: First Wo

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. Box561, 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.

This Newsletter is the informal mouthpiece of the Elgin Coin Club. This Newsletter and its contents are copyrighted but you may use anything herein (accept as noted below) for non-commercial use as long as you give credit to the Elgin Coin Club Newsletter. This blanket permission does not extend to articles specifically marked as copyrighted by the author of the article. In the latter case, you must get explicit written permission from the author either directly or through the Newsletter to use that material.

To get back copies of the Elgin Coin Club *Newsletter* ask the secretary at the meeting, send a letter to the club post office box, or send an email. You can also print them from the Internet.

## Don't forget

## Club Show October 26

# Please turn in your tickets there.