



Elgin



Coin Club Newsletter

February 2010

Year 17, Issue 2

February Meeting

Meeting: 7:30pm February 3
Trading: 7:00–7:30pm
Location: VFW Post 1307
1601 Weld Road
Elgin, IL

Prizes

Member: Maria Theresa Thaler
YN: M. Washington medal
Raffle: 1c. 1865, 1892, 1960 proof,
10c. 1914-P, 1916-P, 1942-P 10c., 1945-S 25c., 2002-S LA, 2003-S ME, 50 c., 1952-P Carver-Washington, 1967 SMS 1987 Proof Set 1995 Proof Set 1969 year set Assorted 1c. thru 50 c.

set

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

ECC Meeting 621

Opened: 7:30	Closed: 9:00
Members: 22	YNs: 1
Guests: 2	50/50: \$1,100.00
Beginning: \$2,578.16	Income: \$259.85
Expenses: \$288.00	Current balance: \$2,606.31

February program

This month's program will be a video of a lecture on the pros and cons of slabbing coins.

January 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 video on small size paper money. The meeting adjourned at 9:00.

Secretary's Report

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

Treasurer's report

Balance: \$2,578.16

The report was accepted as published in January's newsletter. Members who have not paid their dues by Feb. will not be eligible for member's prizes in March.

Old Business

Fantasy coin contest

The contest is now open. First standings will be published next month.

New Business

Rental fees for 2010 will be paid soon. Harold requested a Q+A portion of the meeting.

Prizes

We had our customary raffle and membership drawings. The raffle winners were Carol, Ray, Jim M., Tim, Harold, Chris, Al, Dave, John R., John F., Lucky, Ray, Berny, Matt, Harold, Matt, Jim D., Bill, Jim M., Bill, Jim M., John R., Guy and Dave.

Member: Jim D.

YN: None

50/50: Lucky

The meeting closed around 9:00 P.M.

Submitted by Jim D.

Board Meeting

On January 13, Eagle, Tim, Don, John R. and Jim D. met to discuss club business and select prizes for the February meeting.

Shows

- **February 7** — Lemont Coin Expo, Lithuanian world center, 14911 E. 127th, Lemont, IL
- **February 14** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **February 21** — NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **February 21** — D'Atri Auctions, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL. April 25, 2010 Elgin coin club spring coin show. VFW post 1307, 1601 weld rd., Elgin, IL

Show and tell

Eagle brought in a Numismatic News article and pictures of the Elgin coin club holiday dinner, a courier article on his coin shop and a savings book with some silver dimes.

Tim T. brought in a clipping of a department of the treasury auction.

Al M showed a collection of elongated cents.

Jim C. showed several proof sets he brought in to sell.

Berny discussed a tour of WWII battle sites in Europe.

Bill showed a 1975 Elgin coin club good for token.

Lucky showed a jailhouse penny made into a coin ring.

Editorial

What if they gave a coin launch and nobody came? This Feb 11th the mint plans to hold a launch ceremony for the new cent. The ceremony is set to take place in Springfield. The exact time and location is yet to be announced. I hope the ceremony is not held outside, as was the release of the third 2009 cent. Given the probability of low temperatures and snow its unlikely anyone will want to stand outside for hours just to get a few rolls of cents especially one as boring as the new cent. I know I wouldn't. However, the appeal of quick profits on Ebay will compel people to brave the cold.

Canada 'finds' missing gold, eh. As previously reported, the Canadian mint's records showed a discrepancy of over 17,000 ounces of gold. Since then the Royal Canadian Mounted Police and a small army of accountants put the mints bookkeeping practices under a microscope. They concluded there was no actual theft of gold and whatever losses were a result of poor bookkeeping. This caused the mint to post an adjusted loss for fiscal year 2007. While it is good no actual inventory was lost, there are losers in this incident. Several hundred mint employees who received a bonus based on mint profits had to repay a portion of that bonus. A review of the rules for the fantasy coin contest. For the past several years I have run a fantasy coin contest. The goal of the contest is to choose coins you feel will appreciate in value in the next year. Each contestant is given 25,000 in fantasy dollars. With this play money you can select coin from the Numismatic news monthly coin supplement up to the limit of the bankroll. The next step is to write down your picks on a sheet of paper listing denomination, date, mintmark, quantity and current value. Each month I will update the values and keep a standing sheet. If you are not happy with your picks you can sell your picks and use the proceeds to buy other coins. I will bring the

current issue to each meeting for anyone to use. During the December meeting I will declare a winner and award a prize.

Coin of the month



Inexpensive gold coins

With the recent run in the price of gold, many people are looking to add some to their collections. The problem is most people cannot afford \$1,200 or more for a one-ounce bullion coin. The good news is there are many options to purchase small gold coins up to a quarter ounce for \$350 or less. Several countries have issued bullion coins with purity of .9999 or better in both 1/10 ounce and 1/4 ounce. Some of the more popular ones are the American Eagles, Canadian Maple Leaf, Chinese Pandas and Austrian Philharmonics. As popular as these coins are they are not the best buys for those looking for cheap gold. According to Numismatic News the 1/10 ounce American Eagle has a bullion value of \$110.00 (as of 1/26/2010). This coin has a market price of \$147.00. The quarter ounce eagle has a bullion value of \$275.00 and a market value of \$313.00. Of course it is possible to purchase for a bit less, but you will be paying a significant premium over bullion value. Coins with a better bullion/selling price ratio are regular issue coins struck by the U.S. and some foreign countries. One of the cheapest American gold coins based on bullion value is the Liberty \$5 gold coin. Containing .242 ounce of gold the coin has a bullion value of \$266.00 and can be purchased for \$275 to \$300. Other good buys in American gold coins are the modern \$5 commemoratives. These coins also contain .242 ounce of gold and many sell for \$260 to \$280.

Many foreign gold coins are also good buys for the budget minded collector. Mexico has several choices including a 2 peso, 2 ½ peso, 5 peso and 10 peso coins. They contain gold ranging from .048 to .241 ounces. The 2 peso contains \$53.00 in gold and sells for \$62 to \$65. The 10 peso has \$265.21 in gold and sells for about \$291.50. Several European countries issued similar sized coins to make foreign exchange easier. France, Belgium, Italy and the Netherlands all issued coins weighing .187 ounce worth \$205.37 in gold. Depending on the country they all retail for about \$225.00. The popular English Sovereigns are a bit larger at .235 ounce worth \$258.94 in gold and usually sells for about \$275 to \$280. These are just a few of the many coins to choose from, but this is a good place to start.

Where in the world is Mike Metras? As of 1/27/10 He and Petra are near the northern Portuguese-Spanish border.

Attention all members
Are you a member of the American Numismatic association? If you are please inform Eagle, Jim D. or Tim. The club can save \$5.00 per ANA member on the clubs annual dues up to \$75.00. Your assistance in this matter is greatly

appreciated.

Coin Club

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

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I.N.A. 1299

President — Eagle McMahon
Vice President — Don Cerny

Treasurer — Tim Tvrdik
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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