



Elgin



Coin Club Newsletter

September 2010

COLLEGIUM NUMISMA

Year 17, Issue 9

September Meeting

Meeting: 7:30pm September 2
Trading: 7:00-7:30pm
Location: VFW Post 1307
 1601 Weld Road
 Elgin, IL

Prizes

Member: 1893 Columbian Expo
 50c., 1954-D 25c. MS63
YN: Set of westward journey
 5c.
Raffle: 1c. 1881, 1906, 1907,
 1907, 1909-P Lincoln,
 1918-D
 2 c. 1864
 5c. 1907, 1907, 1911
 10 c. 1830, 1911-P,
 1927-P, 1941-P, 1942-P,
 1961 Proof

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

ECC Meeting 627

Opened: 7:30	Closed: 9:00
Members: 27	YNs: 2
Guests: 2	50/50: \$1,230.55
Beginning: \$2,136.41	Income: \$481.50
Expenses: \$390.16	Current balance: \$2,227.75

September program

This month's program will be a member's coin auction. Don't forget to bring some show and tells.

August 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 pizza party. The meeting adjourned at 9:00.

Secretary's Report

The members in attendance accepted the report as printed in the August newsletter. Be sure to follow the Elgin Coin Club on Facebook.

Treasurer's report

Balance: \$2,013.69

The members in attendance accepted the report as published in the August newsletter. 800 fall show raffle tickets distributed, more available soon.

Old Business

Fantasy Coin Contest

- 1. Jim M. 25,450**
- 2. Jim D. 25,097**
- 3. Berny and Dan 25,000**
- 3. Al M. 25,000**

New Business

The Elgin coin club adopted a Latin motto, Collegium Numisma, which translates to a group united in the common interest in numismatics.

Prizes

We had our customary raffle and membership drawings. The raffle winners were Robert, Ed, John F., Char, Jerry, Ed, Matt, Char, Mattison, Char, Matt, Jim D., Char, Al, Bob, Tim T., Mac, Ed, Jim D., Tim, Ray, Tim, Ed and Ed.

Member: Jim M. and Al

YN: Parker

50/50: Char

The meeting closed around 9:00 P.M.

Submitted by Jim D.

Board Meeting

On August 11, Eagle, Don, Tim, Doug and Jim D. met to discuss club business and select prizes for the September meeting. There are 16 raffle prizes and two members' prizes.

Shows

- **September 5** — Lemont Coin Expo, Lithuanian world center, 14911 E. 127th, Lemont, IL
- **September 12** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **September 19** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **September 19** — D'Atri Auctions, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL. October 31, 2010 Elgin coin club fall coin show. VFW post 1307, 1601 weld rd., Elgin, IL

Show and tell

Jim D showed a 1969 medal from Palatine National Bank with the former seal of Palatine on the reverse, and a 2000-S proof New York quarter found in circulation.

Al showed a medal for the 50th anniversary of Pearl Harbor and the USS Arizona.

Don D. brought in a Swedish token from 1797 and a pair of plastic tokens from the first expo of the plastics industry in Argentina.

Don C. showed a black eagle dollar bill.

Mac showed a dollar bill signed by the new treasurer of the U.S.

Doug brought in a small clump of coins melted together in a fire.

Editorial

The Mint's new flippin' logo. At the ANA convention in Boston, the US Mint unveiled its new logo. The mint hired the firm of Siegel + Gale to design the logo called connecting America through coins. The image represents a coin turning in mid-air featuring an image similar to the flag with 6 stars and an edge inscription saying e pluribus unum. The proportion of the coin is slightly off with the edge of the coin too thick for the diameter.

Hiring this firm to re-design the logo must have cost a pile of money. No wonder the mint raised the price of mint and proof sets to \$31.95.

The world's largest gold coin sells. On June 25, 2010 the Canadian 100 kilogram gold coin was sold to a Spanish investment firm for about \$4.02 million. This averages to about \$1,250 per troy ounce, not a bad price compared to the current price of \$1,227 (as of 8-21-10). The buyers, Oro Direct have not announced their plans for the coin. On a coin this size grade is irrelevant. It's not as if you can send it off to PCGS to get it slabbed.

Gold shipwreck treasure bar stolen. Speaking of big hunks of gold, a bar salvaged from the Santa Margarita in 1980 was stolen from the Mel Fisher museum in Key West, Florida. The bar weighs in at 74.85 ounces has a melt value of over \$89,000 and a collector value of \$550,000. Local police called the theft a smash and grab and hope they can recover the item before it is melted down. This is somewhat ironic since the bar was probably made from gold artifacts stolen from the Aztecs.

Bullion depository of the month



Picture source Wikipedia

Fort Knox Bullion Depository

This month's bullion depository of the month is Fort Knox. Constructed between 1933 and 1937 at a cost of \$560,000 the purpose of the building was to hold the gold bars made from coins confiscated from the American public. The facility is located about 25 miles south of Louisville, Kentucky.

Made of granite and reinforced steel, the building resembles a turtle in the middle of a field. The main vault door weighs 22 tons and like the recipes of Coke and Kentucky fried chicken, no single person knows the entire combination to the lock. It takes ten people to open the lock with each person entering his part.

Over the years, the vault has contained items other than gold bars. During WWII, the vault protected foreign gold, original copies of the Declaration of Independence, the Constitution, the Magna Carta and the crown of Saint Stephen. Recently the vault has housed the 12 gold Sacagawea dollars and the ten 1933 St. Gaudens double eagles currently awaiting litigation.

Current gold reserves in the vault total about 147.4 million troy ounces. At a current spot price of gold about \$1200, the gold is worth over \$176,880,000,000. If anyone has thoughts of stopping by and making a withdrawal, I would strongly advise against it. Security there is so tight not even Danny Ocean and his crew could break in. If a squirrel tried to bury an acorn on the grounds, guards inside would know about it. Nothing short of a Presidential order can get you past the front gate. In 1974, to battle rumors there was no gold inside, the doors were opened to a group of reporters and senators. They were given a tour and determined the gold was indeed there. Even if someone got inside, opened the vault, and loaded the 58,000 bars, there is the matter of getting away. Near Fort Knox is an Army base where they train tank operators. The firepower there is more than enough to protect the facility from almost any attack. Finally, it is not commonly known that during WWII the vault contained a large amount of morphine and other similar drugs in case supplies from Asia were cut off. With the advent of synthetic drugs, most of these drugs were removed.

JUST A SHORT NOTE FROM THE PRESIDENT

THE LAST MEETING, WE HAD OUR PIZZA PARTY, AS ALWAYS VERY GOOD PIZZA!! IF YOU MISSED IT YOU WILL HAVE TO WAIT UNTIL NEXT YEAR, LOL

PLEASE HELP YOUR CLUB OUT BY SELLING YOUR TICKETS AND IF YOU NEED MORE TIM T. HAS THEM, SO PLEASE BE A PART OF YOUR CLUB. ALSO PROMOTE OUR SHOWS IN ANY WAY YOU CAN.

I JUST TALKED TO ANOTHER COIN DEALER I KNOW, HE ASKED ME IF I WOULD LIKE A FREE TABLE AT THE STATE COIN SHOW SEPT 9, 10, 11, 2010 I SAID YES, SO THE CLUB IS LOOKING FOR

A FEW GOOD CLUB MEMBERS TO ATTEND FREE, YOU WILL NOT HAVE TO PAY TO GET IN, THURS, FROM 3 PM TO 7 PM FRI. FROM 9 AM TO 7 PM AND SAT. FROM 9 TO 5 PM. WE WILL HAVE TO MAN THE TABLES ALL 3 DAYS SO I'M ASKING FOR YOUR HELP, IN TRYING TO PROMOTE OUR CLUB, EVEN GET PEOPLE TO JOIN HANDOUT FLYER'S FOR OUR UP COMING COIN SHOW.

AS OF 8-17-2010

GOLD = \$ 1,225.50

SILVER = \$ 18.53

PLATINUM = \$ 1,539.00

FOR THE NEXT (MEETING), AND EACH MONTH, I HAVE A BOTTLE THAT WAS GIVEN TO ME BY ROGER BEAR AS I AM DONATING IT TO THE CLUB, IT GOES TO THE HIGHEST BIDDER, YOU NEED TO BRING THE BOTTLE BACK TO THE NEXT MEETING.... YOU HAVE TO PUT A COIN ON IT, (ANY) U.S. OR OTHER, I HAVE PUT THE 1ST ONE ON IT, WELL THE 2ND ONE, WHEN IT GETS FILLED WITH COINS WE WILL RAFFLE IT OFF TO THE HIGHEST BIDDER TO KEEP, !! YES KEEP !!! VERY COOL WHEN IT IS DONE...

IF YOU HAVE ANY INFO. ABOUT COINS, THE CLUB, OR WHAT YOUR LOOKING FOR , THE CLUB HAS A BULLETIN BOARD TO UP THINGS AS NEEDED. CHECK IT OUT EACH MONTH.

IF YOU HAVE ANY COINS TO BUY, SELL OR TRADE, BRING THEM IN TO THE NEXT MEETING FOR OUR SILENT AUCTION.

OUR NEXT MEETING WILL BE SEPT 1ST 2010 OUR CLUB SHOW IS COMING SOON SO PLEASE HELP OUT AND SELL SOME CLUB TICKETS YOU CAN BE A WINNER AS WELL, JUST FOR SELLING THEM, HOPE TO SEE YOU THERE

**E.C.C. PRESIDENT
EAGLE MCMAHON**

New US Mint logo



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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