



Elgin



Coin Club Newsletter

May 2011

COLLEGIUM NUMISMA

Year 18, Issue 5

May Meeting

Meeting: 7:30pm May 4
Trading: 7:00-7:30pm
Location: VFW Post 1307
 1601 Weld Road
 Elgin, IL

Prizes

Member: 1899-P 50c.
 1963-D 50c.
YN: Westward journey 5c. set
Raffle: 1864 2c.
 1866 3c.
 1883 5c.
 2004-S Silver 10c.
 1916-D 25c.
 1927-P 25c.
 1937-P 25c.
 2001-S 50c. Clad
 Wisconsin 50c. Silver
 copy
 1964 Canada 25c.
 (3) Mystery Prizes

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

ECC Meeting 636

Opened: 7:30	Closed: 9:00
Members: 27	YNs: 0
Guests: 1	50/50: \$1,472.55
Beginning: \$2,076.62	Income: \$651.50
Expenses: \$242.42	Current balance: \$2,485.70

May program

This month's program will be a presentation by Don Dool. There will also be a silent auction. Don't forget to bring some show and tells.

April minutes

Eagle called the meeting to order at 7:30. The Treasurers and Secretaries reports were read and accepted. Old and new businesses were discussed and show and tells given. The program was a pizza party. The meeting adjourned at 9:00.

4/25/11

Secretary's Report

The members in attendance accepted the secretary's report as published in the April newsletter.

Treasurer's report

Balance: \$2,076.62

The members in attendance accepted the treasurer's report as published in the April newsletter.

Old Business Club contest

**Harold, Jim D., Al, Don C., Jim M.,
Charlene, Dave S., Tim 67,709.33
Doug 52,129.28
Mac 50,619.38**

New Business

We contacted the Daily Herald to place a listing of our club meetings.

Prizes

Winners of the monthly raffle were Vonelle, Tim, Dave S., Vonelle, Dave S., Harold, KK, John F., Leif, Sandy and Sandy.

Member: Eric and Jim M.

YN: None

50/50: Lucky \$29.50

Submitted by Jim D.

Board Meeting

On April 13, Eagle, Doug, Harold, Tim and Jim D. met to discuss club business for the May meeting. There are 13 raffle prizes and 2 members' prizes. This month we chose fewer prizes of better quality.

Shows

- **May 1** — Lemont Coin Expo, Lithuanian world center, 14911 E. 127th, Lemont, IL
- **May 8** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **May 15** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **May 1** — D'Atri Auctions, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL.
May 1, 2011 Elgin coin club spring coin show. VFW post 1307, 1601 weld rd., Elgin, IL

Show and tell

Jim D. showed a 1970 10th anniversary TAMS medal from the ANA convention in St. Louis.

Mac showed a medal from the 1966 ANA convention in Chicago and a Nebraska centennial medal.

Tim T. brought in a 1913-P type 1 double die 5c. and a 1930-S 5c. with doctored toning.

Bob V. showed an album of assorted tokens.

Harold brought in a 1966 25c. with a missing reverse and a \$10 star note.

Dave S. showed an 1861 Westmore bank of New Brunswick, Canada obsolete note.

Vonelle showed a magicians coin.

Jim M. found a Nevada quarter in circulation with a hole intended for use as jewelry.

Lucky brought in an encased cent from Florida power and light inscribed 1 Kw hr. = 15 men 1 hour.

Editorial

Let the show begin. On May 1, 2011, the Elgin coin club presents this year's spring coin show. Despite two other coin shows and an auction in the area, we expect a good turnout. Normally we would hold our show on the last Sunday of the month but since that Sunday is Easter, we decided to push it back a week. All tables are sold and most raffle tickets are sold and turned in. If you still have raffle tickets, please turn them in to Tim no later than 10:30 am the day of the show. This raffle offers several good silver prices including a set of Proof and Uncirculated 2001 Buffalo dollars. We thank all of you who volunteered to help at the show but we can always use more help. If you want to help, see Tim or Don at the show. Set up is at 6:00 am and show hours are 9:00 to 4:00. I look forward to seeing all of you there.

The next big silver melt? Back in 1980 when silver hit \$50 an ounce, many people rushed to sell their scrap silver and silver coins for big profits. That price didn't last long and for the next 25 years prices generally declined. A few years ago that trend reversed and as of this writing (4-19-11), silver is over \$43 an ounce. During that first melt, many thousands of silver coins, mostly 1950's and 1960's were converted into ingots. Many thousands more were spared and traded in \$1000 bags at a slight premium

over spot price. In 2001, a \$1000 bag of junk silver sold for about \$3,800 to \$4,000.

Today that same bag is \$32,000 or more. As the price of silver continues to rise and various mints demand more silver for bullion coins, the supply of these bags might decline and possibly disappear.

Other "Bullion" coins. With all the attention given to gold, silver and platinum, there are a couple of coins in your pocket with intrinsic values over face value. Those coins are pre 1982 Lincoln cents (except 1943 of course) and Jefferson nickels. The Lincoln cent contains 3.11 grams of .95 copper and .05 tin and zinc. To get exactly one pound pure copper you need 154cents. As of 4-19-11 copper is about \$4.25 a pound. The price difference in nickels is not as extreme. The nickel weighs 5 grams, so there are 91 to the pound. The nickel alloy is .75 copper and .25 nickel. At current copper prices and nickel at \$12.50 a pound, a nickel contains 9 cents in metal.



Photo courtesy Google.

Coin of the Month

1955 Double Die Cent

This month's coin of the month is the double die cent of 1955. On some double die coins, you need an electron microscope to see it, not with this coin.

The doubling on this coin is so pronounced a person with even average eyesight can see it without magnification. In the 2010 edition of the 100 greatest U.S. coins, the 1955 Double die cent is ranked number 57.

In the fall of 1955 a mint worker misaligned the master hub between impressions creating the doubling effect. Legend says on a night shift that die was put into use striking an estimated 40,000 pieces. When the error was discovered, about 24,000 coins were dumped into a bin containing 10 million coins. The mint caught and destroyed 16,000 pieces and rather than waste time searching for the other coins they decided to ship them out. Most of the coins ended up in upstate New York and Massachusetts. Many people found the coins inserted in packs of cigarettes purchased in vending machines. Back then, a pack of smokes cost 23 cents. When a smoker dropped a quarter in a vending machine he got a pack with a small slit cut in the cellophane and two cents inserted for change.

Out of the 24,000 released an estimated 18,500 still exist in all grades. Collectors in 1955 didn't pay much attention to errors calling them freaks. In the first year after it was discovered the coins sold for a dollar or two. As news of the coin spread, demand rose, as did the prices. The coin made its first appearance in the 1960 Red Book valued at \$30 in xf and \$50 unc. By 1962 values rose to \$175 and \$275. Today the coin is valued at \$1500 in fine, \$1800 in xf, \$2,000 in au, \$2,500 in ms60 and \$4,000 in ms63. The finest coins graded by PCGS are 18 pieces graded ms 65 red and are valued at

\$40,000. Since the coin is an error coin it is not mandatory for a complete Lincoln cent set, but it does make a nice addition.

JUST A SHORT NOTE FROM THE PRESIDENT

Well as we near our Spring coin show May 1st Gold an Silver is very hot !! as we seen the metals jump the last 2 months, were will it go ??? will we see \$50.00 an Oz. ?? Speaking of silver... There's a story on the *Bloomie* this morning that talks about silver and how it looks as though it will trade to \$50... Nice to see them come along with that thought, given I had it back in November when I told *NewsMax*, and they printed it in January! Silver then was \$25... Now with silver near \$42, people are coming out on the limb with me...and for good reasons... Reasons like the fact that holdings of New York futures by small speculators doubled in the past year!

As of April 15th Gold is \$1,486.00 Oz.
Silver is \$42.79 Oz.

Our last meeting the Pizza party went well with over 28 members.

May meeting well will have a talk from Don Dool. on this trip

The club is looking for a few members to help man our tables, doors, an just help out with the show May 1st Please help your club have a great show as this helps us to keep our pizza party's going an membership dues down.

Thanks to the help from Roger Bear I sent off an article to the Daily Harold News paper for our upcoming club coin show and meeting times they put an add in Thursdays paper Thanks again Roger...

Our next meeting will be Wed May 4th If you have anything to buy sell or trade bring

them in to our next meeting , hope to see
you there.

E.C.C. President

Eagle McMahon

Coin quiz 2011 issues.

1. What four Presidents will be on 2011 dollar coins?
2. What five National parks will be on 2011 quarters?
3. What classic design will be used on proposed palladium coins?
4. What branch of the military is honored on 2011 silver dollars?
5. The 2011 silver proof set contains how much actual silver?

Coin Club

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I.N.A. 1299

President — Eagle McMahon
Vice President — Harold Eckardt

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. 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.

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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.

Answers

1. A. Johnson, U. S. Grant, R. B. Hayes, J. Garfield
2. Gettysburg, Glacier, Olympic, Vicksburg, Chickasaw
3. Winged Liberty head dime
4. U. S. Army
5. 1.33 troy ounce