



Elgin



Coin Club Newsletter

August 2011

COLLEGIUM NUMISMA

Year 18, Issue 8

August Meeting

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

Prizes

Member: 1963-D set cent to half
YN: British large pennies
Raffle: 1831 1c.
 1943-D 1c.
 2000-S 1c.
 1853 Half 10c.
 1943-P 10c.
 1893-P 25c.
 2003-S 25c. AL Silver
 2005-S 25c. OR Silver
 1953-D 50c.
 2005-S \$1
 No Date Off Center 1c.
 1 Ounce Copper
 Round

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

ECC Meeting 639

Opened: 7:30	Closed: 9:00
Members: 22	YNs: 3
Guests: 1	50/50: \$1,633.05
Beginning: \$2,676.43	Income: \$117.50
Expenses: \$82.43	Current balance: \$2,711.50

August program

This month's program will be a pizza party. There will also be a silent auction. Bring an empty stomach and a full wallet. The pizza is free but the coins are not. Don't forget to bring some show and tells.

July 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 an unopened roll search. The meeting adjourned at 9:00.

7/26/11

Secretary's Report

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

Treasurer's report

Balance: \$2,676.43

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

Old Business Club contest

Jim D. 67,841.73

Jim M. 66,660.57

Harold, Al, Don C., Charlene, Dave S., Tim 61,281.99

Doug 50,209.34

Mac 50,037.55

New Business

None

Prizes

Winners of the monthly raffle were **Lucky, Vonelle, Leif, Parker, Robert, Dave, Dave, Vonelle, Jim D., Harold, Vonelle, Leif and Vonelle.**

Member: Al and Eagle

Edgar would have won had he been here

YN: Gavin

50/50: Doug \$23.50

Submitted by Jim D.

Board Meeting

On July 13, Eagle, Harold, Doug, Tim and Jim D. met to discuss club business for the August meeting. There are 12 raffle prizes and 1 member's prizes. This month we chose fewer prizes of better quality.

Shows

- **August 7** — Lemont Coin Expo, Lithuanian world center, 14911 E. 127th, Lemont, IL
- **August 14**— West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **August 21**— NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **August 28** – D'Atri Auctions, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL.
- **October 30, 2011** – Elgin coin club Fall coin show. VFW post 1307, 1601 weld rd., Elgin, IL

Show and tell

Don D. brought in a silver-plated 1895 San Martin medal and some assorted tokens from Argentina.

Tim T. showed an article on unwanted dollar coins in treasury vaults.

Mac brought in a 1953 Eisenhower inaugural medal designed by Gilroy Roberts.

Ray showed some recent circulation finds including a very nice 1955-D cent and a 1998 off center cent.

Lucky showed an uncut sheet of obsolete notes from Florence, Nebraska in 1856.

Editorial

The ANA is back in town. This month from the 16th to the 20th, the ANA will present its 120th convention. The show will be at the Stephens center on river road in Rosemont, IL. Whether or not you are an ANA member, this is one of the best shows to attend. If you are looking to buy and sell, this is the place to be. The bourse is so large, even going multiple days you may not visit every seller. There is a large exhibit area including some exhibits by our club members. The exhibits cover a wide range of coins and currency from ancients to modern issues. Looking for educational forums and specialty club meetings? There will be several each day of the convention. On the bourse floor there will be booths manned by several local and national clubs. Some of these clubs will offer collectables for free or at a small price. Finally, my favorite reason for attending an ANA convention, the world passport. Many world mints will operate booths at the convention. The ANA sells booklets with pages describing each mint in attendance. After purchasing the booklet, the buyer goes to each booth, receives a coin from that country, and has the mint stamp the passport. I hope to see all of you there. Finally, a use for all those dollar coins. Since the mint began their drop ship program, some individuals devised a plan to use the program for their personal gain. The individuals purchase as many dollar coins they can afford on their credit card. The mint sends the coins to the buyer at face value with no shipping charge. The buyer then deposits the coins at their bank and uses the

funds to pay off the credit card. In the meantime, the buyer racks up massive frequent flier miles. The mint has caught on to the scam and has limited the amount of coin purchased on a credit card. Currently the limit is four \$250 boxes every 10 days. Any attempt to purchase more on a credit card will not be approved. The mint's reason is as follows, "The immediate bank deposit of \$1 coins ordered through this program does not result in their introduction into circulation and therefore does not comply with the intended purpose of the program." Still 3,000 frequent flier miles for free each month is not a bad deal, at least till the credit card companies close this loophole.

Do the quarter commemoratives still matter? Twelve years ago, the mint issued the first state quarter depicting Delaware. Collectors were excited by the first circulating Commems since 1976. Every 10 weeks a new coin came out and release ceremonies were popular events. People looked forward to the new coins and many became collectors saving the new quarters. As the years passed the popularity of the quarters waned. In 2009 with the release of the territory quarters, popularity dropped farther. Collectors who thought they would make big profits from the quarters started to spend them again at face value. Rolls that sold for \$16 to \$20 were now selling for \$11 or \$12. Now we have the parks quarters and people are disinterested. The only exception is the five-ounce silver versions. The only those coins are popular are their relative scarcity and high bullion value. What happened? Too much of a good thing and poor designs essentially killed the program.



Photo courtesy of Google

Coins of the month

Trade Dollar

This month the coin of the month is the Trade dollar. Conceived as a means of trade with China, the coin eventually became a source of hardship for blue-collar workers. In China in the early 1870's the trade coin of choice was the Mexican Peso. In order to compete, the US had to come up with a slightly larger version of the dollar. Several designs were submitted and some pattern pieces struck. William Barber created the design chosen. The obverse design is a perfect allegory of the US design to open trade with the east. The obverse shows a full figure of liberty sitting on a bale of cotton backed with a sheaf of wheat. She is facing west over what appears to be the Pacific Ocean. In her right hand is an olive branch as a peace offering and her left hand holds a ribbon emblazoned with liberty. Directly below liberty is the motto in god we trust and below that is the date. Thirteen stars form a semi circle around the upper portion of the coin. The eagle on the reverse is almost a mirror image of the eagle on the seated dollar. The center of the coin features a right facing eagle holding arrows in its

right claw and an olive branch in the left. Directly above the eagle is a ribbon saying e pluribus unum and directly below is 420 grains, 900 fine. Around the top of the coin is United States of America and below is Trade Dollar. The mintmark appears above the D in dollar. A similar eagle also appears on the twenty-cent piece.

Production of the dollar began in 1873 and almost all of the first year mintage went to China. Merchants there were suspicious of the new coins and conducted tests to verify the weight and purity of the coins. When they were satisfied to the quality of the coins, they punched characters in the coin stating as much. Those marks, known as chop marks can sometimes trace where the coin circulated much like the Where's George notes of today.

Not long after the series began, the price of silver took a big drop. This caused a massive influx of coins back to the US. Soon the coins fell out of favor and traded below face value. In 1876, congress took the radical step of removing the legal tender status of the trade dollar. This did not stop the coin from circulating. Some businesses purchased the coins at less than face value and used the coins to pay their employees at face value. This caused a hardship for the workers who couldn't deposit the coins at a bank or spend the coins at a shop unless they paid a premium for the goods.

Collecting trade dollars ranges from difficult to near impossible. If a collector just wants a type coin a nice XF example and be found for about \$150. Assembling a business strike set is difficult but not

impossible. The set consists of 18 coins, an XF set is worth about \$10,000, and a MS set is worth around \$52,000. If one wants to add the proofs this is where it becomes tricky. There are 13 possible proofs. The first 11 are relatively easy to find and are worth between \$3000 in PR63 to \$11,000 in PR65. This leaves the last two, the 1884 and 1885 proofs. Both of these coins are classic rarities in numismatics. With mintages of 10 and 5 respectively, when either coin appears in an auction it is a major event. The 1884 has sold for as much as \$600,000 and the 1885 has sold over 1 million dollars.

Numismatic Jeopardy

Countries currencies

\$200 Like Mexico, the Philippines uses this as its basic monetary unit.

\$400 Australia was the first country to use this material for its bills to improve security and longer wear.

\$600 Currency in common to India and Sri Lanka.

\$800 As you might guess, the Lats is the basic monetary unit of what Baltic country.

\$1000 This countries Rand was named for a gold mining region.

Coin Club

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

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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. 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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Answers

\$200 Peso

\$400 Plastic

\$600 Rupee

\$800 Latvia

\$1000 South Africa