



Elgin



Coin Club Newsletter

October 2011

COLLEGIUM NUMISMA

Year 18, Issue 10

October Meeting

Meeting: 7:30pm October 5
Trading: 7:00-7:30pm
Location: VFW Post 1307
 1601 Weld Road
 Elgin, IL

Prizes

Member: 1890-O \$1
YN: Asst. of cents 1904-63
Raffle: 1909-P VDB 1c.
 1970-S 1c. Proof
 2005-S 1c.
 1883 5c. N.C.
 1891-O 10c.
 1920-P 10c.
 1916-P 25c.
 Ancient Roman Coin
 1910 Canada 1c.

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

ECC Meeting 641

Opened: 7:30	Closed: 9:00
Members: 20	YNs: 1
Guests: 2	50/50: \$1,685.05
Beginning: \$2,455.95	Income: \$401.00
Expenses: \$372.87	Current balance: \$2,484.08

October program

This month's program will be a **White Elephant auction**. Bring some items to sell and cash to buy. The proceeds go to the club. Don't forget to bring some show and tells.

September 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, show and tells given. The program was a members auction. The meeting adjourned at **9:00**.

Secretary's Report

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

Treasurer's report

Balance: \$2,676.43

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

Old Business Club contest

Jim D. 80,575.92

Jim M. 77,277.91

Harold, Al, Don C., Charlene, Dave S., Tim 71,042.66

Doug 53,816.50

Mac 47,826.59

New Business

Club info trifold is almost ready.

Prizes

Winners of the monthly raffle were Kevin, Guy, Dave S., Lucky, Guy, Gavin, VFW Bartender, Char, Dave S., Lucky, Dave S., Kevin and Vonelle.

Member: Harold

Edgar, Jerry, Ron, Lucy and Bob G. would have won had he been here

YN: Gavin

50/50: Eagle \$27.00

Submitted by Jim D.

Board Meeting

On September 14, Eagle, Harold, Don, Tim and Jim D. met to discuss club business for the October meeting. There are 10 raffle prizes and 1 member's prizes. This month three prizes are silver coins.

Shows

- **October 2** — Lemont Coin Expo, Lithuanian world center, 14911 E. 127th, Lemont, IL
- **October 9** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **October 16** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **October 30** — 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

Jim D. showed a 2011 Passport of world coins from the ANA convention and a limited edition Canadian mint set from the same convention.

Don D. brought in a Token and medal society award for writing, a 1650 stephens weert ae duit and an obverse pattern coin from Uruguay of Artigas.

Vonelle showed a two headed magicians quarter found in change.

Gavin showed a dollar bill signed by

Treasurer Rosie Rios and a 1932-S 25c.

Dave S. brought in a counter stamped British cent, a Nebraska territory obsolete note, a Manufacturers bank of Indiana note and a 4th Bank of Hamilton, Canada note.

Harold showed his odd denomination type set, half-cent, two-cent, three-cent nickel and silver and twenty-cent coin.

Eagle brought in a 1912 barber dime missing its edge reeding.

Editorial

2011 fall coin show. On October 30, we will hold our annual fall coin show. All the tables are sold and the tokens are ready. If you haven't taken a pack of raffle tickets, please do so and help support the club. We have good prizes this time including two gold coins and five one ounce silver coins from around the world. We will also have door prizes and a youth auction. There will also be food available. Show times are 9 AM to 4 PM. We still need volunteers to help set up and man the front table greeting visitors and selling raffle tickets. We look forward to seeing all of you there.

So that's where most of these error coins came from. Recently the mint announced the arrest of William Gray, a mint employee accused of stealing coins from the mint. The Mint charges that since 2007 he stole an unknown number of coins he then sold to a California coin dealer for a total of \$2.4 million. Many of the coins stolen were the no letter edge variety of the George Washington dollar coin. The dealer paid between \$20 and \$75 for the "error" coins.

Stealing the coins was bad enough, but what really got him in trouble was not reporting the income on his tax returns. Gray eventually plead guilty and is awaiting sentencing. He faces up to 15 years in prison and \$500,000 in fines.

No liberty for NORFED coins. In a fallout from the Von NotHaus verdict, the secret service announced all Liberty dollar coins are now subject to seizure. According to the S.S., the Liberty dollars are now classified as counterfeit contraband. If an agent attends a coin show and sees a Liberty dollar, he has the authority to confiscate it. Last august at the ANA convention, a request to display of Liberty dollars was rejected for this reason. If you refuse a request by the government to surrender your Liberty dollars you can be fined \$100 and face up to a year in prison. I Know some people who's attitude is "you can have my Liberty dollars when you pry them from my cold dead fingers".



Photo courtesy of Google

Coins of the month

Three key Barber quarters

This month the coins of the month are the last three coins usually added to a Barber quarter set. These dates are the 1896-S, 1901-S and the 1913-S. Barber quarters were struck from 1892 to 1916. In 1891, the mint called for a competition to redesign the dime

quarter and half. Charles Barber felt threatened by the possible competition and sabotaged the process ensuring that he would be the person to design the new coins. Barbers coins have been described as bland At best and inspired Teddy Roosevelt to call for design changes as soon as legally possible. The obverse is a virtual mirror image of the Morgan dollar with some minor changes. He even used the same model, Anna Williams. Above the portrait is in god we trust and the date is below. Around the sides are 13 stars. The word liberty appears on a headband just below a laurel wreath on the portrait. The overall appearance of the obverse is similar to Swiss coins of the same period. The heraldic eagle reverse of the dollar coins of the early 1800's inspired the reverse. The design shows a spreading eagle with a shield on its chest. A bunch of arrows is held in one claw and an olive branch in the other. In the eagles beak is a ribbon saying e pluribus unum. Above the eagles head are 13 stars and the words United States of America and quarter dollar circle the eagle. The mintmark appears below the tail feathers between the r and d. Collecting these three coins can be very expensive. The 1896 has a mintage of 188,039, the largest of the three. Values for the coin are \$2,500 in fine, \$5,500 in xf, \$12,500 in ms60 and \$60,000 in ms65. The next lowest mintage is the 1901-S at 72,664. This coins value is \$15,000 in fine, \$30,000 in xf, \$47,500 in ms 60 and \$100,000 in ms65. The rarest in terms of mintage is the 1913-S. This is the lowest mintage of a circulated coin in the 20th century. Collectors at the time must have saved more of this coin as reflected in the coins values. This coin is worth \$5,200 in fine, \$10,000 in xf, \$16,500 in ms60 and \$30,000 in ms65.

JUST A SHORT NOTE FROM THE PRESIDENT

Our last meeting (member auction) had a plentiful amount of good coins up for auction. Silver prices are once again enjoying a run-up as they did from January through April. During that period they doubled and briefly touched \$50 an ounce before settling back down to the low \$30s.

As I write, [Silver](#) prices are back above \$40 an ounce and that may be giving you the urge to sell. I would advise that you don't. This recovery is for real, and it has much further to go.

While I have a price target of \$50.00 by years end, I anticipate silver prices will peak at \$150 an ounce in 18 months.

Central banks around the world are pushing lax monetary policies and this leads me to conclude that prices for all commodities (gold and silver in particular) will rise.

We've already seen this happen with [Gold](#) hitting a record high \$1,923.70 an ounce on Sept. 7 and when gold goes higher; its baby brother silver quickly follows.

We need a few members to help out at our club show so please give back to your club. Your help will be greatly appreciated and make our show a better 1 in the future

Our next meeting will be Oct 5th Just 3 weeks away from our Club show Oct 30th We will have the white elephant auction, we will have our monthly silent auction as well. If you have any coins you are looking to sell bring them in, or if you are looking for something special just ask, hope to see you at our next meeting.

Nov 2nd will be nominations for President & Treasurer...

**E.C.C. President
Eagle McMahon**

