



Elgin



Coin Club Newsletter

April, 2013

COLLEGIUM NUMISMA

Year 20, Issue 4

April Meeting

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

Prizes

Member: 1952 10 c. Proof, 1952 5 c. Proof
YN: Assorted Maui dollars
Raffle: 1837 1 c.
1859 1 c.
1857 Half dime
1939-P 10 c.
2005-S 10 c. Silver
2005-S 25 c. Kansas clad
1982 Canada \$1
Year of the dragon copper round
1937 Canada \$1 bill
1937 Canada \$2 bill
1954 Canada \$1 bill
1954 Canada \$1 bill
1954 Canada \$2 bill

Not a member?

Come anyway and join the fun!

Give your spouse a break and bring your children to the club.

ECC Meeting 658

Opened: 7:30	Closed: 9:00
Members: 22	YNs: 3
Guests: 0	50/50: \$1,696.81
Beginning: \$1,775.81	Income: \$404.00
Expenses: \$483.00	Cur. balance: \$1,696.81

April program

This month's program will be a Pizza party and white elephant auction. Pizza is free for members and \$5 for guests. Bring in some items to help raise funds for the club. Also, bring in something for show and tell. There will also be a silent auction.

March 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 were presented. The program was a member coin auction. Raffle prizes were then drawn and the Members, YN and 50/50 prizes were selected. The meeting adjourned at 9:00 pm.

3/28/13

Secretary's Report

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

Treasurer's report

Balance: \$1,696.81

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

Old Business

Results of **Tim's** contest. First place **Jim M.**, second **Tim**, third **Char**. The VFW is now offering food to members before the monthly meeting.

New Business

Char is distributing raffle tickets for the spring show. **Harold** is looking to promote national coin week at the Elgin library. There is a request for a coin grading program at a future meeting.

Prizes

Winners of the monthly raffle were **Brian, Tim, Char, Jim Y., Char, Brian, Dave, Char, Tim, Kevin, Bob B., Dave, Vonelle, Eva, Dennis, Jim M. and Char**.

Member: **Dave**

Bob V. would have won had he been there or wore his nametag.

YN: Eva.

50/50: Jim Y. \$24.50

Submitted by **Jim D.**

Board Meeting

On March 20, **Eagle, Don, Harold, Doug, Tim** and **Jim D.** met to discuss club business for the April meeting. There are 13 raffle prizes and 2 member's prize. This month four prizes are silver coins. With all these good prizes the more tickets you buy the better your chances to win.

Local coin shows

- **April 7** -- New coin show, Embassy Suites Hotel, 1939 N. Meacham Rd., Schaumburg, IL
- **April 14** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **April 21** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **May 19** — **D'Atri Auctions**, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL.
- **April 28, 2013** --- **Elgin coin club** spring coin show. VFW post 1307, 1601 Weld Rd., Elgin, IL

Show and Tell

Jim D. showed a 1939-D Jefferson 5 c. found in change.

Jim Y. showed a pair of medals, one was an army 72 virgins dating service, the other was a White house medal. He also showed an article stating a 1916-D dime was worth \$7.50 in the 1950's.

Mac showed a 1950-D \$50 star note and a paper money book with an error reporting a mintage.

Dave D. brought in an encased proof half dollar from Sudbury, Canada.

Harold showed a pair of polymer notes from Asia.

Vonelle brought in an assortment of foreign coins brought back from a vacation in Europe.

Pete showed a 1999-P Proof Anthony dollar.

Editorial

They're back . . . sort of. A few years ago, the government shut down the makers of Liberty dollars claiming they were counterfeit. Since then **Joseph Vaughn Perling** examined the situation and devised a way to re-issue the coins. Called New Liberty Dollars, they have new inscriptions created to eliminate any connection to U. S. currency. The original Liberty dollars are one ounce silver with a face value of \$20. The new Liberty dollars are also one ounce of silver but with a suggested value of \$50. The obverse shows the familiar image of liberty but instead of the motto trust in god, the new coins say right to contract. The reverse shows a torch calling itself private inflation proof currency. The website Newlibertydollar.com states the coins are a privately minted silver product and the buyers contract states the coins are not legal tender and has it's own silver and numismatic value. You just know the government is looking into the situation and devising ways to shut down this company too.

Palladium coins may be a no-go. Recently the mint commissioned a report concerning the viability of a palladium bullion coin. The report stated the coin would have almost no investor interest and only limited collector interest. The report also speculates the possible sales numbers. Where they got those numbers is anybody's guess. If the mint does issue the coin, the proposed design looks to be very attractive. The obverse is based on the obverse of the Winged Liberty dime designed by A. A. Weinman. The reverse also has a Weinman design that was used on a medal issued for the American Institute of Architects. The eagle on the reverse is similar to the one on the Walking Liberty half but with its head bowed down. An ounce of palladium is about \$760. Canada issued a palladium coin from 2005-2009 and stopped the program due to lack of demand.

National coin week 2013. This year national coin week is April 21-27. The theme this year is 100 years of the Buffalo nickel. In the past the Elgin coin club has done very little to participate, well actually nothing. Things will change this year.

Harold is talking to the Elgin library to set up a table to pass out fliers and gifts to the public. So

far, several members have volunteered to staff the table. We received a package from the ANA and hopefully this will create some goodwill for the club. On another subject if you are reading this editorial mention it to Tim at the meeting and he will give you three free tickets to the monthly raffle.



Coins of the month

1858 Flying Eagle Cent

This month's coin of the month is the 1858 Flying Eagle cent. This is the second of two years the coin was issued for circulation and is generally collected as part of the Indian cent series. The 1856 is a pattern and is an optional part of the series.

By the 1850's, the large cent was falling out of favor and rising copper costs meant the mint was losing money striking those coins. After some experimentation of alloys including billon, a mix of silver and copper and designs with holes, the mint selected an alloy of 88% copper and 12% nickel. The size of the cent was reduced from 27.5 mm to 19 mm. The weight was reduced from 10.89 grams to 4.67 grams.

The task of designing the coin fell on **James Longacre**. For the obverse, he borrowed the eagle from the dollar coin designed by his mentor **Christian Gobrecht**. Around the eagle are United States of America and the date. The reverse has one cent surrounded by a wreath of agricultural products.

During production, the mint discovered the alloy caused frequent die breaks and parts of the eagle

failed to strike fully due to its opposition to the wreath. To try to correct this, the mint slightly altered the design. The result was the creation of the large and small letters variety. The way to tell them apart is the a and m of America are connected on the large letters and separate on the small.

In 1858 about 24.6 million cents were struck. Although there were no exact mintages of each variety, it is believed there is about a 50-50 split. The small letter variety is worth only slightly more. There is another variety of 1858 cents, the 1858/7 over date. This was created from leftover 1857 dies changed to 1858 to save money. This year's cent is popular with type set collectors and is affordable to almost any collector. Prices range from \$25 in good, \$50 in very fine, \$200 in about uncirculated, \$1100 in ms 63 and \$4,000 in ms 65. The over date in similar grades are \$63, \$390, \$1400, \$9000 and \$55000.



You can have your business card displayed in this newsletter for only \$10 per year.

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 7:30pm
VFW Post 1307
1601 Weld Road
Elgin, IL

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:

- \$15 full member
- \$5 junior member (YNs) under 18
- \$20 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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