



Elgin



Coin Club Newsletter

May, 2013

COLLEGIUM NUMISMA

Year 20, Issue 5

May Meeting

Meeting: 7:30pm May 1
Trading: 7:00–7:30pm
Location: VFW Post 1307
1601 Weld Road
Elgin, IL

Prizes

Member: 1850-A French 5 francs, 1899-P 25 c.
YN: Roman coin, ECC wood nickel
Raffle: 1903 1 c.
1909-P V.D.B. 1 c.
1955-S 1 c.
1960-D 1 c.
1963 5 c. Proof 67
1857 25 c.
1929-S 25 c.
1980-S 50 c.
2002-S 50 c. Clad
1999 25 c. Clad Proof Set
2000 25 c. Clad Proof Set

Not a member?

Come anyway and join the fun!

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

ECC Meeting 659

Opened: 7:30	Closed: 9:00
Members: 25	YNs: 0
Guests: 1	50/50: \$1,839.81
Beginning: \$1,696.81	Income: \$529.00
Expenses: \$386.00	Cur. balance: \$1,839.81

May program

This month's program will be a coin roll search session. Rolls will be available for purchase and a prize will be given for the best find. Also, bring in something for show and tell. There will also be a silent auction.

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. Show and tells were presented. The program was a Pizza party and white elephant auction. Raffle prizes were then drawn and the Members, YN and 50/50 prizes were selected. The meeting adjourned at 9:00 pm.

Secretary's Report

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

Treasurer's report

Balance: \$1,696.81

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

Old Business

Harold is organizing a display at the Elgin library to promote national coin week and the club. **Char** passed out raffle tickets for the spring show.

New Business

None

Prizes

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

Member: **Robert B. and Lucky**

YN: None

50/50: Jim Y. \$19.50

Submitted by **Jim D.**

Board Meeting

On April 17, **Eagle, Harold, Doug, Tim** and **Jim D.** met to discuss club business for the May meeting. There are 11 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

- **May 5** -- New coin show, Holiday Inn Express, 1550 Dundee rd. Palatine, IL
- **May 12** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **May 19** – 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

Mac showed a Jefferson and Washington Peace medal.

Dave D. brought in some charity tokens issued by churches in the Netherlands to help people buy food.

Joe P. showed a 1938 proof 65 Lincoln cent found in a bulk lot and five consecutive \$20 star notes.

Roger passed out an article on a gold bar exhibit.

Dave S. showed a coin bank from Fidelity investment bank from the 1940's.

Al brought in a Japanese silver coin from the 1860's.

Editorial

The spring show is here. It's all systems go for our show on April 28th. Showtime is 9 am to 4 pm. The dealers are ready and the free tokens are ready. Thanks to **Pete M.** for supplying the cents for the tokens. The raffle prizes are ready. If you still have raffle tickets, please bring them to the show as early as possible. Also please consider purchasing some for yourself to try to win one of the nice raffle prizes. The hall will have food and drink available for purchase. We look forward to seeing you there.

Tough times for gold and silver. In the last 30 days, the price of gold and silver has been on quite the roller coaster ride. In the month of March, gold traded in the \$1580-1615 range. Then from April 11 to 15, the price fell to about \$1380, the lowest since Feb. 2011. Since then the price rebounded to near \$1420. Silver, on the other hand, spent March in the \$28-30 range and followed gold's lead fell to \$23 on April 17. Silver, unlike gold has only risen slightly in price since then. There is talk both metals may drop even farther. If they do, it may be a good buying opportunity. The trick is timing the purchase when the price is lowest to maximize profits.

The Kennedy Half at 50. Next year marks the 50th anniversary of the **Kennedy** half and the mint is considering some special issues to mark the event. The series has suffered a lack of popularity for the last decade and the mint has only produced a minimal mintage aimed at hard-core collectors. Some of the options the mint is considering are three or four coin sets of silver or clad proofs in either regular or reverse proof finishes. There may also be mint state strikes with a P, D, S or W mint-mark depending where the coin is struck. This is not the first time the mint has struck a coin to mark a series anniversary. In 1946 the mint struck a W mint-mark dime and the **Lincoln** cent had a four coin set issued in 2009. Those who collect the series will have to purchase a set for completeness and this may cause a problem for those who use pre-printed albums.



Currency of the month Hungarian currency 1946

This month's currency of the month is the notes issued in **Hungary** during 1946. Right after WW2, the Hungarian economy was a mess. By early 1946 there was considerable inflation that really took off by summer. There was a great demand for higher and higher denomination notes. To facilitate the increases, numbers were not used and the values were spelled out. Another was they saved time and money was to reuse the same design on different denominations. The numbering system in **Hungary** is slightly different from what we are used to. In **Hungary**, 1,000 million is not a billion, but a milliard, and their billion is our trillion. This said, let us look at the notes.

First is the Egymillio pengó or one million pengó. The note features a portrait of **Lajos Kossuth** and the painting "Balaton Scene."

The Tízmillio or ten million pengó also shows **Kossuth** but with a dove and olive branch.

Százmillio pengó is 100 million and has a female portrait and an image of the **Hungarian** Parliament building.

The Egymilliard pengó is one billion and shows a different woman and the value in ornate letters on the reverse.

Tizezer milpengó is 10,000 million pengó or 10 billion shows a female model and an ornate denomination on the reverse.

Szazezer milpengó can be written as 100,000,000,000 or 100 billion. It shows a woman on the front and the Hungarian coat of arms on the back.

Egymillio milpengó is one million-million pengó or one trillion. This note uses the same design as the one million-pengó note.

Tizmillio milpengó is ten million-million or ten trillion and uses the same design as the ten million.

Szszmillio milpengó, 100 million-million or 100 trillion equals the highest denomination issued by Zimbabwe and has the same design as the 100 million pengó.

Egymilliard milpengó is the last of the milpengós and breaks the quadrillion barrier. From here on the denominations are increased to B-Pengó's.

A B-Pengó is a billiopengó of one trillion. There were five B-Pengó notes issued and another printed but not issued. The notes start at Tizezer B-Pengó or 10 quadrillion thru Szszmillio B-Pengó or 100 quintillion. That's a 1 followed by 20 zeros. There was an Egymilliard B-Pengó printed but not issued.

BY the end of July 1946, **Hungary** decided enough was enough and replaced the pengó with the Forint. The exchange rate was 400 octillion pengó per forint. An octillion is 1 followed by 27 zeros. A US dollar was worth about 11.7 forint.



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

Coin Club

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President — Eagle McMahon
Treasurer — Tim Tvrdik

Vice President — Harold Eckardt
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. 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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