



Elgin



Coin Club Newsletter

June, 2013

COLLEGIUM NUMISMA

Year 20, Issue 6

June Meeting

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

Prizes

Member: 2008-S Bald Eagle 50 c., 1934 \$1 Silver certificate
YN: ECC wood nickel
Raffle: 1963 Adnauer-Kennedy medal
1909-P V.D.B. 1 c.
1925-D 5 c.
1926-P 5 c.
1929-P 5 c.
1936-P 5 c.
1936-P 5 c.
1936-P 5 c.
1958-P 5 c.
1962 25 c. Proof
1968-D 50 c.
1906 German ½ mark
Ancient Widows Mite

Not a member?

Come anyway and join the fun!

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

ECC Meeting 660

Opened: 7:30	Closed: 9:00
Members: 21	YNs: 3
Guests: 1	50/50: \$2,302.09
Beginning: \$1,839.81	Income: \$889.50
Expenses: \$427.22	Cur. balance: \$2,302.09

June program

This month's program will be a presentation by **Mark Weiclaw** on German notgeld notes. Also, bring in something for show and tell. There will also be a silent auction.

May 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 roll search contest. Raffle prizes were then drawn and the Members, YN and 50/50 prizes were selected. The meeting adjourned at 9:00 pm.

5/30/13

Secretary's Report

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

Treasurer's report

Balance: \$1,839.81

thank you everyone who participated in the spring show coin raffle. Over 840 Tickets were sold netting a \$295 profit for the club. We are already beginning to get ready for the October show coin raffle. Once again there will be two gold and many silver coins. With your continued help we will make this raffle even more successful than April's. Top sellers were **Tim, Char and Dave S.**

Old Business

The Spring show went well and we need to do more promotions for the fall show to make it even better. Thanks to all the members who helped at the show. We will have the same food vendor at the fall show.

New Business

Congrats to **Gavin** who will be going to Colorado Springs on a youth scholarship to the ANA summer seminar. Two representatives from the safe deposit insurance corp. discussed insurance for coins stored in banks. **Harold** has discount coupons for admission to the ANA convention in August.

Prizes

Winners of the monthly raffle were **Char, Bob S., Rob V., Bob S., Bob B., Gavin, Gavin, Bob S., Rob V., Dave and Jim M.**

Member: **Kevin and Mike M.**

YN: Gavin

50/50: Jim Y. \$20.50

Submitted by **Jim D.**

Board Meeting

On April 17, **Eagle, Harold, Doug, Tim and Don.** met to discuss club business for the June meeting. There are 13 raffle prizes and 2 member's prize. This month three prizes are silver coins. With all these good prizes the more tickets you buy the better your chances to win.

Local coin shows

- **June 2** -- New coin show, Holiday Inn Express, 1550 Dundee rd. Palatine, IL
- **June 9** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **June 16** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **June 23** — **D'Atri** Auctions, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL.
- **October 27, 2013** --- **Elgin coin club** 51st. Fall coin show. VFW post 1307, 1601 Weld Rd., Elgin, IL

Show and Tell

Harold talked about his experiences at the Central States show.

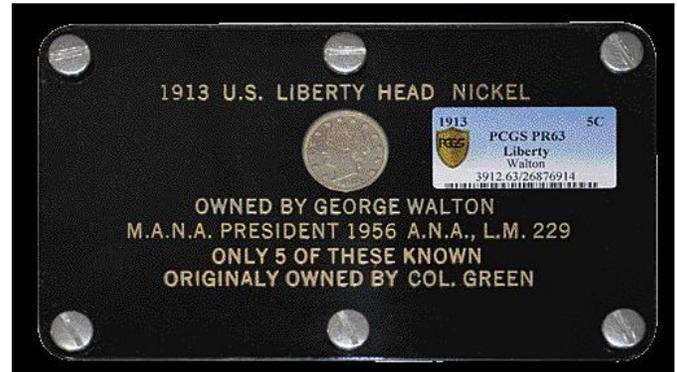
Jim D. Showed a set of proof Jefferson nickels from 1938 to 1964.

Editorial

U.S. Mint “Product.” Recently the mint announces another in a series of mint product marketed as coins. The popular Gold Buffalo series will now be offered in reverse proof. A reverse proof has mirror finish highlights and frosted fields, the opposite of regular proofs. Earlier this year the mint produced what it called enhanced uncirculated silver eagles which are really proof like coins with frosted highlights used to enhance specific aspects of the design. Both coins are struck at the West Point mint in honor of its 75th anniversary. This is another step down the path blazed by the Canadian and Liberian mints in offering semi-numismatic “coins” to collectors. The mint is also striking coins for circulation that don’t really circulate such as the Half dollar, Presidential and Native American dollars. Also when was the last time you saw a state parks quarter in circulation.

Euro coin controversy. In a recent survey it was found the euro 1 and 2 cent coins cost more to make than they’re worth. This situation is similar to what happened to both the US and Canada. Canada resolved it’s crisis by discontinuing the cent in 2012. The US is still debating the fate of the cent and as long as Lincoln is on the cent, it will be hard to get rid of the coin. In Europe, the situation is still up in the air whether to eliminate the coins or change the alloy to one more cost effective. If they do decide to eliminate the coins, there will still be plenty about. Since 2002 over 46 billion coins were struck averaging about 173 per person in Europe.

ANA elections. This year the ANA is holding elections for President, Vice President and Board of Governors. Both **Walt Ostromecki** and **Jeff Garrett** are running unopposed for President and Vice President so their elections are assured. For the board of governors there are 14 candidates competing for 7 spots. The candidates are **Steve D’Lppolito, Jeff Wuller, Oded Paz, William Hyder, Dr. Ralph Ross, Greg Lyon, Jeff Swindling, Mike Ellis, Scott Rottinghaus, Tom Mulvey, Scott Borman, Gary Adkins, Laura Sperber and Richard Jozefiak.** If the club receives a ballot by the next meeting, we will poll the membership and vote accordingly.



Coin of the month

Walton 1913 Liberty head nickel

This month’s coin of the month is the **Walton** specimen of the 1913 Liberty head nickel. In 1962 **George Walton** lost his life in an auto accident in North Carolina. The next year his family sent his coin collection to **Stack’s** in New York to be sold at auction. Back then the art of coin authenticating was not as sophisticated as it is today. Both **Stack’s** and the American Numismatic Society misidentified the coin as an altered date and returned the coin to the **Walton** family. There the coin sat in a box in a closet for 40 years. Stories soon sprouted up that the coin was lost at the crash site and some even speculated there were only four specimens to begin with.

A few months before the 2003 ANA convention in Baltimore, one of the privately owned specimens was scheduled to go up for auction. Heritage Auctions, along with Coin World came up with a plan to reunite the four known specimens for the first time since the 1940’s. **Donn Pearlman** was able to easily locate the presence of two specimens, one in a private collection and the other from the ANA museum. The specimen from the Smithsonian was harder to obtain. **Beth Deisher**, Editor of Coin World, managed to cut through the red tape and the coin was brought to the convention under heavy guard. **Pearlman** and Heritage then issued a press release offering one million dollars for the discovery of the missing fifth specimen. Heritage then upped the ante by offering an additional ten thousand bonus if they were the first to see the coin. Similar bounties were offered before and Heritage

only placed this one betting they would not have to pay up.

In a case of be careful what you wish for, you may just get it, someone contacted the Walton family and asked them to bring their coin to Baltimore. The day before the convention **Mark Brokard, John Danreuther** and **Jeff Garrett** along with a few others examined the coin in a small side room. Since 1962 the other specimens of the 1913 nickel were closely examined and all die characteristics were noted. It only took a glance of the **Walton** nickel by the experts to determine the coin was genuine. One of the ways they knew it was real was by what they called the fabric of the coin which is unique to 1913 nickels. Once they compared the Walton coin with the other four coins they knew for certain it was real. Heritage, true to their word paid the **Walton** family the finders fee but the family didn't want to sell the coin. When the convention opened all five coins were displayed together for the first time in over 50 years.

For the next ten years the coin traveled across the country appearing at various conventions. PCGS gave the coin a grade of proof 63. Even Heritage thinks the coin is over graded and should be proof 61. In 2013, the **Walton** family finally decided to sell the coin and Heritage was chosen to sell the coin at the Central States convention. The Chicago Coin Club arranged a reunion of its own. At the convention, they assembled a panel of **Pearlman, Deisher, Brokard** and several members of the **Walton** family each relating stories on how the coin was rediscovered. During the presentation, the coin was brought in the room and everyone in attendance had a chance to examine it up close. I was one of those in the audience and holding that coin was a thrill. Later that night, just before 8 p.m. the coin came up for auction. The opening bid was \$2.2 million and raises were \$100,000 a pop. After a couple of minutes the final hammer price was \$2.7 million. The buyers fee raised the selling price to \$3.17 million. The buyers were **Jeff Garrett** and **Larry Lee** who plan to keep it in their personal collection but would sell the coin if the price is right.



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

Numismatic Jeopardy

Pocket Change

200 Issued in 1879 the USA's 4-dollar Stella had a five pointed one of these on the reverse.

400 A silver Denarius from 44 B.C. depicts this roman and calls him dictator for life. His life ended soon thereafter.

600 In Canada this coin was introduced in 1858 and discontinued in 2012.

800 Popular among collectors this city's tetradrachm owl coin was minted for more than 300 years.

1000 The 30 pieces of silver given to judas are thought to be those which you can use in Israel today.

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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Answers
200 star
400 Julius Caesar
600 One Cent
800 Athens
1000 Shekels