



Elgin



Coin Club Newsletter

December 2009

Year 16, Issue 12

December Meeting

Meeting: 7:30pm December 2
Trading: 7:00-7:30pm
Location: VFW Post 1307
 1601 Weld Road
 Elgin, IL

Prizes

Member: 1896-P \$1
YN: Martha Washington medal
Raffle; 1c., 1937-P, 1943-D, 1960-D S.D. 1973-S
 5 c., 1920-P, 1934-P
 1958-P, 1963 Proof
 1970-D, 10 c., 1916-P
 1955-D, 2005-S, 50 c.,
 1951-P, 1953-D, 1941-D,
 1969-S, 1982-S
 LP1 Roll, LP2 Roll
 LP3 Roll
 Abigail Adams medal
 Dolley Madison medal
 1940-A German 10 pf.
 1944-B German 10 pf.
 Two 2c. pieces

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

ECC Meeting 619

Opened: 7:30	Closed: 9:00
Members: 25	YNs: 1
Guests: 3	50/50: \$943.00
Beginning: \$1,676.20	Income: \$1,502.50
Expenses: \$224.04	Current balance: \$2,954.66

December program

For this month's program we will have our annual holiday dinner. The cost is just \$5. We will also have club elections.

November minutes

Eagle called the meeting to order at 7:30. The Secretaries and Treasurers reports were read and accepted as published. Old and new business was discussed and show and tells were given. The month's program was a roll search. The meeting adjourned at 9:00.

Secretary's Report

The members in attendance accepted the report as printed in November's newsletter.

Treasurer's report

Balance: \$1,676.20

The report was accepted as published in November's newsletter. Just a reminder, please wear your nametag to be eligible for the members prize.

Old Business

Fantasy coin contest

- 1. Don C. 28,000**
- 2. Robert V. 25,000**
- 3. John R. 24,985**
- 4. Jim M. 23,800**
- 5. Char 23,380**
- 6. Jim D. 22,500**
- 7. Monty C. 20,503.53**

New Business

Club officer nominations.

**President- Eagle
Secretary- Jim D.**

Old Business

The fall show was very successful. John R. sold the most raffle tickets, about 150.

Prizes

We had our customary raffle and membership drawings. The raffle winners were Al M., Eric, John, Jim M., Ray, Dave, Char, Robert, Ray, KK, Char, Robert, Al., John., John F., Lucky,

Marc, Lucky, Mary and Ray.

Members: Char

YN: Brynne

50/50: Lucky

The meeting closed around 9:00 P.M.

Submitted by Jim D.

Board Meeting

On November 11, Eagle, Tim T., John R., Don, Doug and Jim D. met to discuss club business and select prizes for the December meeting.

Shows

- **December 6** — Lemont Coin Expo, Lithuanian world center, 14911 E. 127th, Lemont, IL
- **December 13** — West Suburban Coin & Collectible Expo, Park Place Banquet Hall, 6200 Joliet Rd., Countryside, IL
- **December 20** – NOISE Coin Show, Holiday Inn, 860 Irving Park Rd (2 blocks E. of IL 53), Itasca, IL.
- **December 20** — D'Atri Auctions, Double Tree Guest Suites, 2111 Butterfield Rd., Downers Grove, IL. April 25, 2010 Elgin coin club spring coin show. VFW post 1307, 1601 weld rd., Elgin, IL

Show and tell

Jim D showed the 2009 36 coin mint set.

Jim M. showed a two headed and two tailed Kennedy halves.

Char, in the roll search found a no date Standing Liberty quarter.

Matt showed a 1837 hard times token with Andrew Jackson.

Brynne brought in a golden Canadian token and some Philippine coins struck by the U.S.

Al M. showed a 2009 Lincoln Chronicles set.

Editorial

Gold, Part 1. In the continuing soap opera known as the Langbord Family V. The U.S. Government an interesting twist occurred. The Government, for whatever reason chose to have the 1933 double eagles in its possession graded by the Numismatic Guarantee Corp.

Out of the 10 coins, 9 received grades and one received a details grade with improper cleaning. The nine coins graded out as six ms 64's, two ms 65's and one ms 66. Well at least the Government is keeping the coins safe and preserved until the time the judge rules on the case.

Gold, Part 2. I'm sure most of you have noticed the recent record price of an ounce of gold. As of November 22nd the Price of gold was over \$1,100. This represents an increase of over \$250 in the past six months. According to KITCO, in the last year the price of gold hit a low of \$754. Since then the price increased over 54%. In the last ten years the low price was \$254 in 2001. One ounce purchased then returned over 357%. Two of the reasons noted for the price increase are the continuing bad economy and India buying gold like there is no tomorrow. How high will gold go? No one knows, but it will be fun to watch.

Gold, Part 3. Now that the price of gold is so high, some people are trying to cash in by selling their old gold jewelry to firms that buy gold by the mail. These firms advertise heavily on TV, in the mail and shops in almost every town. People contact these companies either by phone or on-line and request a submission envelope. They then send the merchandise in the mail and await whatever offer the companies deem appropriate. Several consumer websites warn consumers that these firms pay a small fraction of what the gold is worth. This is no surprise since most dealers try to buy for as little as possible and then sell for as much as possible. I learned this lesson when I tried to sell some coins

through the mail. The offer was so low I told them to send the coins back. I then sold the coins by an online auction for a lot more than the offer I received. If you want to sell your scrap gold the best thing to do is get an honest appraisal then sell them yourself through Ebay or similar venue. It may take a while longer but the results will be worth it.



Set of the month

2009 Lincoln Chronicles set

This month's set of the month is the 2009 Lincoln Chronicles set. Earlier this year the Mint struck 500,000 Lincoln Silver dollars. Out of that mintage, 50,000 were set aside for this set. The remaining coins quickly sold out. Proofs outsold the BU specimens by a ratio of about 3 to 1. Prices quickly rose for a few months but have come down a bit recently. Today you can easily find one in the \$60 to \$70 range. Late in the summer, the Mint announced plans to produce this set. The set includes the Lincoln dollar and proof versions of the four 2009 Lincoln cents in a deluxe package. Marketing researchers at the mint realized this set with a very low production would sell out quickly. To make sure as many different people received a set a limit of one per household was devised. When the set went on sale the mints phone lines were jammed and the web site experienced very heavy traffic. In about a day

all 50,000 sets were ordered. The mint then set up a waiting list in case some orders were rejected. It was through this waiting list I received my set.

This set is an example of what the mint can do when they put forth an effort. The set is in a book like holder encased in a slipcover. Inside is a portrait of Lincoln, A facsimile autograph, the Gettysburg address in Lincoln's handwriting along with the coins. The Lincoln dollar is the proof version and the four cents are struck in the original alloy of 1909. The alloy is .95 copper, .03 zinc and .02 tin.

Within a day or so after the coins were shipped they began appearing on Ebay. Early sales ranged from \$160 to \$180. Soon prices began to drop and now sell in the \$125 to \$140 range. Some sets have sold for a little more and some sold a little less.

Where in the world is Mike Metras?
As of November 24, he and Petra are near Albany, New York.

Coin Club

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

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I.N.A. 1299

President — Eagle McMahon
Vice President — Don Cerny

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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