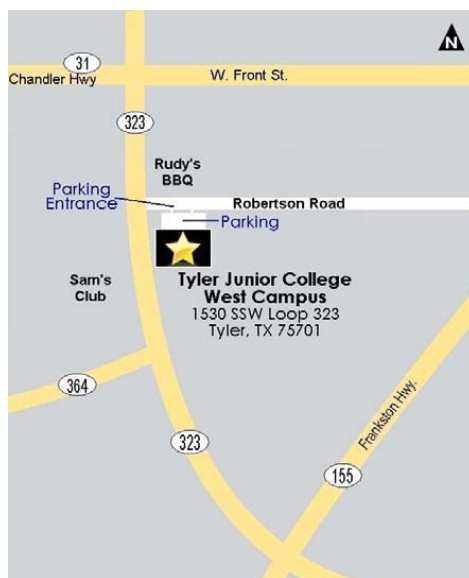




YOUR TWO CENTS WORTH
NEWSLETTER OF THE TYLER, TEXAS
COIN CLUB
MARCH, 2011

The Tyler, Texas Coin Club Meets on the Second Tuesday of each month with meeting beginning at 7:00 p.m. Location is the west campus of Tyler Junior College – 1530 SSW Loop 323. Club members and friends gather starting at 6:30 for fellowship and refreshments. Meeting agenda will always include business and the most spirited auction in Texas. Special presentations and programs are often offered. A friendly welcome is to be had by all.



A Few Words from the Editor

I missed being with you all on Tuesday, March 1st. Instead I chose to go to Houston in order to attend the opening of the latest exhibit at the Museum of Science (and History.) The theme of this project highlights Texas' 175th anniversary of independence. I can't describe the displays in much detail except to say there are placed in an 8,000 square foot area items and details of historical interest beginning with the pre-history of our state and going through fairly recent times. My purpose for being there is because I have the privilege of being one of the "loaner" contributors to the event. I'll admit it was an amazing thing to walk through the exhibit and note the placement of some of my own collection present for all to see. Otherwise these pieces of paper would remain locked up in a safe deposit box.

I share this with you first off because it is my reason for missing one of our great meetings. Secondly I offer the memory in order for us to realize how important it is we share the knowledge, insight, and passion of that which is ours to hold in trust for the future. I'm convinced an organization, such as the Tyler Coin Club, should exist for a variety of reasons. One of the best things we can do is discover ways in which we can turn that which is ours into knowledge and education that will help emphasize not only insight but also produce

pride which makes us choose to be better citizens. I certainly came away with such an inspiration after viewing the most recent special collection at the Houston Museum of Natural Science, a great presentation called; *“Texas! Making History Since 1519.”* Incidentally; after spending a few months in Houston the exhibit will be “traveling” to Dallas, then to Canyon, and finally resting for a while at the Bullock Museum in Austin. Visiting this exhibit is well worth your time. I found it to be an aide to a better understanding of who we are as Texans and from where we have come.

God bless you all . . . see you when time allows . . . Richard L. “Two Cents Worth” editor.

“Sowle Food”
Thoughts from President Dwight



On December 23, 1776, Thomas Paine wrote these infamous words: *“These are the times that try men’s souls.”* At the time Paine wrote those words, it looked like we would lose the American Revolution and some people were walking away because times were getting tough. By saying *“These are the times that try [or test] men's souls,”* he was saying “This is how we’ll see what your spirit is really made of.” Do you leave when things look bad, or do you have the courage to stand up for what you believe in?

At this writing – March 13, 2011 – following Japan's earthquake, and with Middle East violence rising heading into this weekend, gold (\$1,420.60), silver (\$35.96) and platinum (1,779.50) remained near the day's highs on Friday after the dollar weakened against the Euro and as investors sought the precious metals. And, the massive quake proved a double-edged sword for these prices, and pushed U.S. crude below \$100 a barrel.

Just one year ago – March 11, 2010 – gold was at \$1,110.30, silver at \$17.37, and platinum at \$1,627.10. What does this mean to a Numismatic like you and me? I’m glad you asked. Most of us, if not all of us, are collectors and investors, and we either lean more one way or the other. If we lean more toward investing, then I can understand cause for concern as we enjoy this hobby of ours. And, if we lean more toward collecting...then...well there is less concern.

Whether we are collecting or investing or both; whether we are surrounded by disasters or chaos or both, please remember: “Whom have I in heaven but you? And earth has nothing I desire besides you. My flesh and my heart may fail, but God is the strength of my heart and my portion forever. Psalm 73:25, 26 (NIV) Let’s just take one day at a time and enjoy our collecting and/or investing. God is in control.

That’s it for this ‘portion’ of Sowle Food. Happy collecting/investing...and God bless.

Getting to Know You . . . Personal Numismatic Story

This month fellow collector Ray tells his story . . .

My collecting of "things" began at the ripe old age of 7. My brother was hooked on model building. He purchased his balsa wood, glue paper and patterns from a small hobby shop. They had a stamp and coin counter. That I liked. The year was 1941 and the "Famous American" series of stamps was just off the press. I first collected stamps. I still like the series. At the age of 15, I worked checking vegetables at a super market. Much to my surprise and delight, I began to find Indian Head cents in my cash drawer. Probably much more, but I did not know the difference. I acquired many of the grand old cents.

The year now is 1957; my uncle was sick and I took my mother and aunts to visit him in Waco. While there, he told his little son, Mike, "to show Ray his coins". I was hooked to say the least. That began my adventure into serious coin collecting. I found myself going to different banks buying a \$50.00 bag of pennies every day, running them that night, and trading them in at another bank the next day. This led to my first coin shop that opened in 1962. I then became half owner in the Pasadena Coin Company in Pasadena, TX.

At that time we could buy rolls of silver dollars, at face, run them, pick out the Gems, turn the rest back in. What a stock of dollars that we had. I had a customer that worked for a bank, his job was to run the coins and pull the damaged ones. He also pulled the "GOOD" coins and sold them to me. One day he asked if I could raise \$1,000.00 in silver dollars. I did, and he brought me 1000 B. U. 1903-O dollars. I wish that I had a few of them today. All gone. All told, I have owned 4 coin shops and have had a lot of fun. By the way, that little son is MIKE FOLLETT, of the MIKE FOLLETT Rare Coins in Dallas. I like all coins, but the choices in my collection are my 20th century type set from Mexico. Each coin is either BU or a very fine to AU key date. The set is housed in 2 custom plastic sheets, gold lettering etc. The holders were made by the late Barney Ziegler, who was the cause of my collecting Mexico. My other favorites are my sets of Canada, and Panama. There is much more that can be told, but we will wait until another time. By the way, a very special thanks to Richard for his great work on our NEW newsletter.



Numismatic Education – from Dr. Coyne

Questions:

- 1) What is the meaning of a "Condition Census" of 50-40-8-8-6 for a Large Cent?
- 2) What is the technological improvement in minting that first came to U.S. one cent coins in 1909 and resulted in manufacturing economies and more uniform coinage beginning in that year?
- 3) I see a token or medal advertised in "white metal" Exactly what is "white metal"?
- 4) Who was Sylvester Sage Crosby and what did he publish?
- 5) What do you think about the ethics of cracking out PCGS-genuine coins and selling them without saying anything about their trip to PCGS?

6) A collector seeking to buy a representative example of the most costly non-proof Morgan Dollar will be seeking what issue?

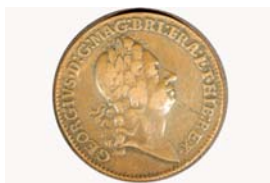
Dr. Coyne responds:

1) A "Condition Census" is a privately surveyed and published list of specimens known to the surveyor. He then lists them, perhaps naming current owners, with the best specimen at the top of the list. Custom is to show only the top six specimens of a given variety, but some lists show up to ten. The hypothetical list in this question shows the surveyor knew of one coin in AU-50, another EF, two in VG and one just Good. Such a listing would be for a rare variety. A common variety would likely show something like 65, 63, 60, 60, 60, 60. Note that this has nothing to do with Third Party Graded (slab) population reports. In many cases involving Large Cents, the best specimens have never been to a TPGrader. The creation of Condition Census lists also began decades before TPGraders began slabbing.

2) The 1909 Indian Cent was the first regular series coin to have the date engraved as part of the master die for the year. Previously (since around 1855), a four-digit logotype was used to impress the date into working dies. The earlier process resulted in variations in placement of the date and gave rise to certain double-punched and misplaced digits. Following this success on the Indian Cent, the practice was extended to other denominations. Today, even the mintmarks are part of the master die for the year, further reducing variability.

3) "White metal." This is a general term that does not have an exact formulation. Its largest component is tin. The most common other component is lead. The alloy was likely first used in England, where a tinsmith industry flourished, based on the tin mines in the west of England. Main early uses were for utensils and plates for folks that could not afford silver or silver-plate utensils. Too bad the lead leached into the food and resulted in lead poisoning. But "white metal" proved ideal for medals. It is softer than bronze or real silver and harder than pure tin. Additionally, high-purity tin also gets "tin pest" when it is exposed to low temperatures. Because it is so ideal for striking, white metal is rarely seen in cast pieces. White metal is sometimes called pewter, and it looks like pewter. Like white metal, pewter also has no certain composition.

4) S.S. Crosby is best known today as the author of "The Early Coins of America", the landmark treatise on what are also known as "Colonials". In 1875 and a few following years, he published the heavily researched and illustrated book which became the standard reference on the series for the next 100 years (and is still useful today). While the 2008 Bowers book has supplanted Crosby in a few areas of scholarship and of course in terms of market data and detailed photographs, Crosby is still the source for references to original laws and circumstances surrounding issue of these pieces. In terms of a numismatic collectible, just a few weeks ago, we were treated to the public auction sale of Crosby's own (annotated) copy of his book.... realized thousands of dollars.



(Two Pence Rosa Americana 1722)

5) The question implied in last month's Double Shift editorial elicited this response by the editor of the Denver Northside Coin Club newsletter: "A few more thoughts on your slabbing story. You seemed to be concerned that if you cracked out the genuine coins that when you sold them you needed to reveal the fact they had been slabbed as Genuine for cleaning. I felt that was not the case. I wanted to add that if a person/dealer has a coin and say it is graded MS64 by the TPG and that person/dealer keeps cracking it out and sending it back until he gets an MS65 grade, do you think he is going to tell the person that he sells it to, that he cracked it 8 times before he got the MS65 grade, I think NOT. As many people say, 'buy the coin not the slab'. To me the slab only re-enforces my opinion. I pass on many coins in slabs because I don't like the coin at that grade and hence the price the owner is going to want for it if he sells it to me. Just because the slab says MS65 doesn't mean I like it as an MS65 or am willing to pay MS65 money for it. Now if a coin comes back from the TPG with a "tooling" indication I might be a little more forthcoming if I want to sell it, in telling the buyer about that. But anything that has to do with cleaning, questionable color, etc. I am more likely to let the buyer decide for themselves if I have cracked it out and am selling it raw. Of course if it is some kind of Key Date coin like a 1909-S VDB and it comes back in a genuine slab for cleaning, I am probably going to leave it in the slab as the genuine designation means a lot for a coin like that."

6) The collector seeking the most expensive non-proof Morgan Dollar in upper-circulated grades will be looking for 1893-S. With a mintage of just 100,000 and this series among the most popular to collect, this is the key coin. Unfortunately, this leads to many counterfeit and altered coins in the market. The advice would be to buy Third Party Graded (slabbed) example, and be aware of the die diagnostics visible on genuine pieces.



Next Time Together

The Greater Tyler Coin Club will gather again on Tuesday, April 12th. See you at 7:00 p.m. Bring a friend. Come enjoy a positive experience, good fellowship, and the most spirited coin auction in Texas. Mark your calendar now.

Upcoming Collector Events

- **Texas Coin Show** – Friday, Saturday and Sunday, April 1st, 2nd and 3rd - Grapevine Convention Center – 1209 S. Main off Highway 114 and Main Street in Grapevine – show hosted by David and Ginger Pike
- **Red River Valley Coin Show** – Saturday, April 16th – Red River Valley Fairgrounds – 570 E. Carter St. – Paris, Texas
- **Texas Philatelic Association Annual Stamp Show** – (TEXPEX 2011) – Friday, Saturday and Sunday, April 15th, 16th, and 17th – Doubletree Hotel – 4099 Valley View Lane @ I – 635 in Dallas.

- **National Coin Week** – (ANA) – “Blue, Gray and Greenbacks” – Our club will be involved in a big way – check the ANA web site for more details (money.org) President Dwight is in contact with the ANA for questions for the club to answer.
- **Texas Numismatic Association Convention** – and annual show – will be held May 20th to 22nd at the Amon Carter Center in the Will Rogers Complex located at 3401 W. Lancaster in Fort Worth.

“Piece of History” Details from Last Newsletter



Remember the Confederate \$100 note pictured on the last page of last month’s newsletter? The challenge was to find a “link” between the note and our part of East Texas. As you may now know the link is the center portrait, that of Lucy Holcomb Pickens. Lucy and her family spent some of their time in the Marshall, Texas area. She later became wife of the Governor of South Carolina. Because she was such a beautiful young woman she came during the time to epitomize the true “Southern Belle.” Her place on the piece of paper money represented the best of Southern Womanhood. More can be found concerning Lucy by looking at the Handbook of Texas Online: www.tshaonline.org/handbook/online/articles

Until then . . . a Piece of History for your Consideration

And Edification



(Scarce Early Texas Pocket Change – can you identify this piece?)

YOUR TWO CENTS WORTH is a publication of the Greater Tyler, Texas Coin Club. Please submit all items of interest, including articles, to the editor either at any club meeting or through email at pastorlaster@etex.net