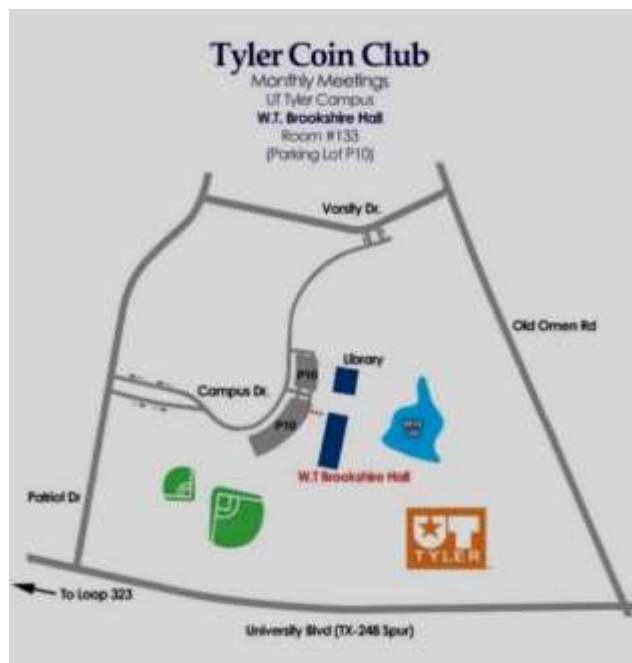


YOUR TWO CENTS WORTH FEBRUARY 2022



(Visit the Tyler, Texas Coin Club in person and on the internet at: tylercoinclub.org)

The Tyler, Texas Coin Club (TCC) meets on the second Tuesday of each month at 7:00 p.m. Please consider yourself welcome. Meetings include great fellowship, numismatic education, a brief business session, and a spirited numismatic auction. The TCC meets on the campus of the University of Texas Tyler in room 133 of the W. T. Brookshire Building. Enter the campus via the identified “west entrance” off University Boulevard. Turn toward campus onto Patriot Dr. Enter campus and proceed on Campus Dr. to Parking Lot P10. (See map below) The W. T. Brookshire Building is in full view from the parking lot just to the right of the library.





NUMISMATIC NOTES

Thoughts from Our President

Richard G.

Greetings fellow members:

I trust that this letter finds you well and hopefully doing something to enjoy coins. I am very excited about being the Club President and am looking forward to being a servant to what I believe is the greatest coin club in all of Texas. I am also grateful for the incredible officers that the club has chosen for us to work with. Our Vice President Larry Vann, Secretary Carl Shotts, and Treasurer Royce Jackson, these men are cream of the crop!

I will be bringing a small questionnaire to our next meeting in order to get some updated information on our membership, and would also like some feedback from our club members on a variety of questions. (This is not my club, THIS IS OUR CLUB).

I would like to thank Kern Lunde for volunteering to be our new auctioneer for the club auction. Ya'll please get behind him and support him. I appreciate his willingness to serve.

Well, there are many things going on with the Tyler Coin Club, but time and space does not allow me to address them in this greeting.

Please know the club is very healthy and well, and that our best days are not behind us, but are in front of us.

May God bless you and keep you until we meet again.

MINUTES OF THE JANUARY 11, 2022 MEETING

by Carl Shotts

Meeting called to order at 7pm by Vice President Larry Vann with Pledge to the Flag

New

Attendance Members: 36 Members: 1 Guests: 2 Total: **39**

Discussion of Agenda Items (Larry)

- The club was lead in prayer by Allen B.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of January.
- Royce presented a brief Treasurer's report and noted membership fees are now due.

- Royce introduced the candidates for club president; Kern Lunde and Richard Graham. Voting ballots had been prepared and were distributed by Mary V. Ballots were counted by club officers during auction preview. (Vice President, Secretary, and Treasurer was elected in December by acclamation)
- David H gave an update on the 2022 Tyler Coin Show (August 12th & 13th). Printed cards with show information were handed out to members for early distribution.
- Kern presented and discussed several commemorative Icelandic coins he collected while stationed in Iceland. He also discussed the current circulating coinage of Iceland.
- Larry discussed a 1944 Belgium 2 Franc coin he acquired. Belgium 2 Franc coins were struck on 1943 steel cent planchets by the United States specifically for Belgium.
- Larry announced voting results: Richard Graham was elected President of Tyler Coin Club.
- The next regular club meeting is February 8, 2022 at W.T. Brookshire Hall (room #133) on the UT Tyler campus.
- Meeting adjourned at 8:35pm.

Club Auction (Richard G.)

- 18 auction items sold - \$712

Door Prize Winners

- Becky K, Bob D, Dudley V, Howard W.

Current Elected Officers

- President: Richard Graham
- Vice President: Larry Vann
- Secretary: Carl Shotts
- Treasurer: Royce Jackson

Recent Past Officers

- Lane Brunner (President), Richard Laster (Vice President), Howard Westbrook (Vice President)

QUESTIONS FOR DR. COYNE

- 1) What was the first coin minted in the New World ?
- 2) What is the year date carried on the last 90% silver U.S. half dollar minted for circulation? What is the date on the first mostly-nickel coin issued by the U.S.?
- 3) I have a medal listed as “size 15”. How big is it?
- 4) What is the largest commemorative gold coin issued by the U.S. ?
- 5) Are there any proof twenty cent pieces?
- 6) Which dollar coins are supposed to have lettered edges?

- 7) What was the first government-authorized copper coin made outside the original 13 colonies in lands which later became part of the United States ?
- 8) Citizens have become used to having the same size U.S. currency for quite a while. The current small-size bills were introduced with the Series 1928. When was the most recent time that federal currency was issued on paper smaller than our current size bills?
- 9) Why did there need to be 6 coins (including two nickels) in the 1942 proof set?
- 10) What are “flow lines” visible on some uncirculated coins?

DR. COYNE RESPONDS:

- 1) Most scholars agree that the first coins struck in the New World came from the newly-established Mexico City mint in 1536. They are the Carlos & Johanna “early series” (without waves between the pillars) silver pieces. This is a 2 Reales.



- 2) The final 90% silver half dollars for circulation carry the date 1964, though they continued to be coined into 1966 using these dies. As to the second part of the question: there has never been a “mostly nickel” issue. The Five Cent coins since 1866 are actually 75% copper and only 25% nickel. Similarly, the outer layers on our current clad coinage are cupro-nickel.

- 3) Medals are “sized” by different scales in various references. In classic U.S. references, the size is given in sixteenths of an inch. So a “size 15” has a diameter of 15/16 inch (about .978 inch). Europeans use millimeters.



Medal by Charles Barber

4) The largest commemorative gold coins by the U.S. are the round and the octagonal \$50 pieces of 1915 issued for the Pan Pacific Exposition in San Francisco. These massive pieces have a diameter of 44 mm (1.73 inch) for the round and contain over 2.4 ounces of gold.

5) There are proof issues of all four years of the U.S. twenty cent piece. The 1875 and 1876 issues have circulation-strike counterparts, and the 1877-1878 issues were made only in proof format. All have plain edges.



6) The Presidential Dollars of 2007 to 2012 are supposed to have lettered edges (though some error coins exist without them). The Sacagawea Dollars of 2000 to 2008 have plain edges. Native American Dollars of 2009 to 2022 have the date, mint mark, and the motto on a lettered edge. In a much earlier era, the 1794 – 1803 dollars have incused lettering “One Dollar or Unit”. No silver dollars from 1836-1999 have lettered edges. Most have reeded edges. The Gobrecht Dollars of 1836-1837 have plain edges.

7) Under the Articles of Confederation which followed the Revolutionary War but preceded adoption of the Constitution, the states (former colonies) had the right to coin circulating coppers, and several of them did. These would be the Massachusetts Cents, New Jersey Cents, etc. we now collect. Vermont had similar issues in 1785-1788. Vermont was the first non-former-colony to issue them. It appears the Texas Jolas of 1817 and 1818 are the second. This response ignores the slew of privately issued tokens of the 1790’s, many of which were issued in England but circulated to some extent in America.

8) Federal paper money called Fractional Currency of 1862-1876 was issued in denominations under one dollar. The size of the bills was roughly proportional to the denomination, and all were smaller than the current Federal Reserve Notes. Of the five different series of Fractional Currency three were size specific, meaning the note of the smaller denomination, as small as three cents, is smaller than the note of the larger denominations, the largest being fifty cents. In other words these were graduated in size from the smallest to the largest denomination. Notes in the first two series were of equal size, no matter the denomination. (five, ten, twenty-five, fifty cent all the same size).



9) The 1942 U.S. proof set was initially offered with the usual five coins (cent through half dollar). When the War Nickels were authorized for regular issue, a silver nickel was added to the 1942 set. Since proof set issue was suspended after 1942, the 1942 proof nickel is the only year available in silver. It is a type coin often sold apart from the set in which it came.

10) Flow lines are the almost-microscopic channels carved into the surface of a coin by the moving metal as it rushes from the middle of the coin's surface toward the edge of the coin at the moment of striking. The marks, which are miniature valleys always run radially from the center toward the edge of the coin, like spokes on a wheel. They are also called die erosion lines, and are increasingly evident as the die wears in use. The shape of these marks catches the light and is the cause of "cartwheel" luster seen most prominently on large silver coins.

UPCOMING SHOWS & EVENTS

Southern Oklahoma (Duncan) Coin Show, Feb 18th-19th, Stephens County
Fairgrounds, 1618 South 13th St, Duncan, Ok

Northwest Louisiana Money Show, March 4th-5th, Hilton Garden Inn, 2015 Old Minden Road, Bossier City, La

South Central Regional Coin & Currency Show, March 25th-27th, Stoney Creek Hotel and Conference Center, 200 West Albany Drive, Broken Arrow, Ok

TNA Annual Coin Show, June 3rd-5th, Arlington Convention Center, 1200 Ballpark Way, Arlington, Tx

Ark-La-Tex Coin, Stamp & Card Expo, July 23rd-24th, Bossier Civic Center, 620 Benton Rd., Bossier City, La

Tyler Coin Show, August 12th-13th, Ornelas Activity Center, 3402 Old Omen Rd., Tyler, Tx

PERSONAL STORY: A COP IN MY SHOP

By Ed Black

It was a normal day. I opened my coin shop, Texarkana Gold and Silver Exchange, around 9am, made the coffee and waited for my first customer to come in. About mid-morning a young lady came in with several blue Whitman folders. They were the usual folders full of common date silver dimes, quarters, and halves. She asked if I was interested in buying them. I told her I was and explained that the coins were all common dates and mintmarks. I was paying around 10% over face value. She agreed to my offer. While I counted out her money, she made the comment that this was going to a really good cause, helping her pay for her speeding tickets. I told her that it was a shame she had to sell her coins to cover speeding tickets. She came back several times to sell more coins. I didn't think much of it at the time but the comment she made about paying a speeding ticket would be key to future a discussion.

Several months after the coin folder purchases, Texarkana, Tx, Police Department detective John Slover came into the shop. I was glad to see him. He and I had sat next to each other in Speech class at Texarkana College several years earlier. We visited for a bit and then he told me why he was really there. This was not a social visit. He was investigating the theft of a coin collection. The thief had given a statement that identified me as the buyer of the stolen collection. Detective Slover asked if I remembered buying the blue Whitman folders. I explained that these folders were common in the coin trade and I bought them regularly. I asked him if they were complete sets. I had not bought complete sets in a very long time. I would have remembered a purchase like that. I asked Detective Slover if the victim had mentioned if there were any rarities or unusual items missing, something that would stand out and trigger my memory. He didn't think so but he would ask. Needless to say, I was a bit concerned. At that time in Texas I would be liable for the value of any stolen coins I bought without knowing they were stolen. Being the last one in possession of them, I would be legally obligated to pay restitution to the victim.

A few days later, Detective Slover came back to the shop. He told me that the owner of the collection said there was nothing in the collection that would stand out. However, during the interview with the thief, she told Detective Slover she was paying speeding tickets with the money she got from selling the coins. He asked if I remembered someone saying that their collection was being sold to pay speeding tickets. BINGO, that was the connection I needed. I knew exactly what I had bought from her and could describe her. It turned out that the thief was the victim's baby sitter. She had found his collection in a closet, stacked on a back shelf. Each time she got a ticket she would slip 3 or 4 folders off the stack. It took a while for the victim to realize his stack was shrinking. He confronted her and she confessed to the theft.

Fortunately, the victim was understanding of my situation. He had me put together replacement folders as complete as I could remember them being. He bought them and had the thief pay him back. I am sure there was more to her punishment but I was not made aware of it. Boy, was that a close call. After this little episode, I became much more careful when buying anything, looking and listening for any indicators that there might be an issue with the items I was considering buying. I believe today dealers are required to obtain the identification of the seller.

Good luck if you ever find, "A COP IN *YOUR* SHOP" Ed Black, Texarkana Coin Club member

A TRIP TO THE COIN CABINET

By Richard L.



The story today begins with a visit we made over to East Tennessee a week ago. Our scheduled place of logging was in Pigeon Forge with the usual side trips to Gatlinburg and Sevierville. On Saturday my family granted me permission to head north to the two old style flea markets in order to spend some quality time with the locals. One of the markets housed a coin dealer who had a wall full of better currency most of the large size variety. He also had a handful of obsolete notes including a Government of Texas Ten Dollar with the familiar “Sam Houston” identification, as seen on an example of the same above. The piece at the flea market was prominently marked with a card reading; “original Sam Houston signature.” I asked the price but chose not to invest even though in the current market he was reasonable.

Afterwards I shared a few thoughts with my non-numismatic cousin concerning what we had encountered. Glenn indulged me with some interest as I offered my opinion that there are far too many of these notes which have the incorrect information. Any, even casual collector of Republic of Texas currency, has heard that the “Sam Houston” is not an actually placed by Houston’s own hand, but is as the Heritage listings of the same declare, is “secretarially” signed. Through the years I have heard several names associated with the writing, including one story of someone being paid a half cent each to stand in Houston’s place. All this to say, these Government of Texas collectibles carry the Houston name, but not a genuine Houston signature.

Which brings me to ... the picture above. I know several collectors who find pleasure in identifying slabs which have incorrect information, or some other form of error. You may recall a few months ago I shared a piece I acquired; a Texas Commemorative Half Dollar with a declared date of 1936 on the slab with the coin there incased with a visible “7” instead of a “6.” These things happen. Amazing how many evaluations are created and how few are a touch off.

But back to the picture above ... as the reader can see it is a graded Government of Texas Fifty Dollar stated as Very Fine 25. Underneath is stated "Sam Houston Signature." When a coin is misattributed, such as the 6/7 I mention above, it is generally easy to identify the truth. Granted it is not always that simple when a rare variety, with minute details, comes along. But in the case of the Sam Houston signature, such information might cause someone who does not know the story to spend far more than value. For example, the bill just above is listed, as one with genuine signature, at \$4,000. It is possible, although not probable, that someone unfamiliar might become the purchaser.

Thanks for reading. Wishing you and yours a happy and blessed New Year.

SHOW-N-TELL

By Larry V.

I recently saw an article in COINWORLD magazine titled "Is 'junk silver' worth the weight?". The article put to a test the assumption that a calculation using the fraction 0.715 in calculating silver content of circulated silver coins was sufficient to allow for the wear on average circulated silver coins (the minted uses a fraction of 0.72336 troy ounces silver per dollar for dimes through halves).

We wonder about such things because when we pay for a roll of silver quarters that stack up to less than the expected height of an uncirculated roll we wonder how much less we should be paying than the theoretical amount.



I ran the experiment described in the article by using stacks of 20 quarters (as they did). I used this number instead of more because the stacks were less stable as I got higher (good enough reason I guess). I used two stacks of silver: a stack of uncirculated quarters and a stack of well worn quarters. I compared the heights of the stacks.



From “eyeballing ” the two stacks (see picture above), the worn stack could be described as being almost 3 quarters shorter than the uncirculated stack. I know this can vary depending on the amount of wear on the quarters, but it gives us a benchmark as we next compare weights of the stacks.

The stack of uncirculated coins weighed in at 125 grams, which compares favorably to the Red Book information which says each quarter should weigh 6.25 grams (20 * 6.25 = 125). The worn stack of quarters weighed in at 120 grams. To calculate the amount of silver in the stacks we use the ratio of 31.1 grams per troy ounce and the fact that each coin is 90% silver.

$$125 \text{ grams} / 31.1 \text{ g/oz} * 0.9 = 3.62 \text{ oz silver in } \$5 \text{ stack of 20 quarters or} \\ (3.62/5 = 0.724 \text{ oz}/\$ \text{ in coins})$$

$$120 \text{ grams} / 31.1 \text{ g/oz} * 0.9 = 3.47 \text{ oz silver in } \$5 \text{ stack of 20 quarters or} \\ (3.47/5 = 0.694 \text{ oz}/\$ \text{ in coins})$$

These numbers indicate using the fraction of 0.715 to estimate the amount of silver in a 1\$ stack of well worn coins might be over generous. Let’s put it in terms we’ll understand by making the comparison in dollars we spend for the silver. Silver is around \$23 per ounce this morning.

$$0.715 \text{ oz silver} / \$ \text{ in coins} * \$23 / \text{oz silver} = \$16.45 / \$ \text{ in coins} \\ \$16.45 * 10 = \$164.50 \text{ per roll}$$

$$0.694 \text{ oz silver} / \$ \text{ in coins} * \$23 / \text{oz silver} = \$15.96 / \$ \text{ in coins} \\ \$15.96 * 10 = \$160 \text{ per roll}$$

This means a loss of 50 cents per dollar of silver coins purchased (or 4% of purchase price) is possible when the stack is missing greater than 10% of it’s height, as compared to uncirculated coins, if you use the common fraction of 0.715 as your calculator – which it is believed most on-line calculation melt value tools do. How do you factor this in to your purchase? You decide.