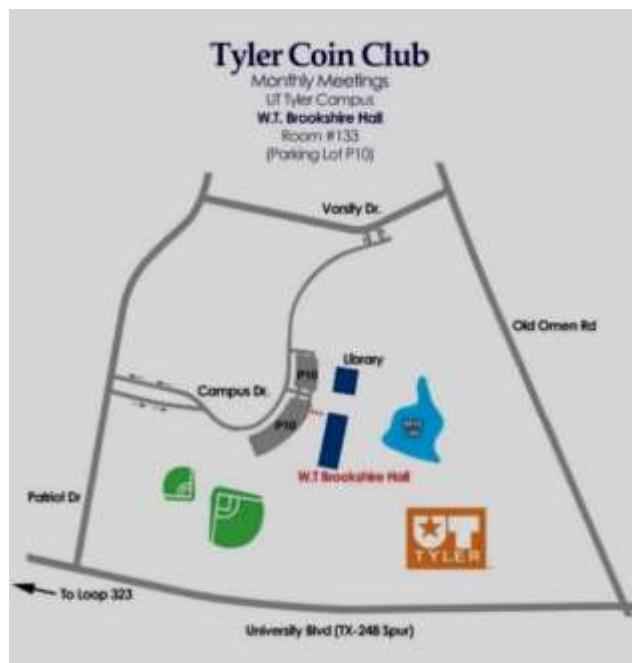


YOUR TWO CENTS WORTH APRIL 2022



(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.

Hello fellow numismatists:

I hope this note finds you well and doing something concerning coins. I'm looking forward to our next meeting on April 12th. I am hoping to have Chuck tell us more about his efforts to start a coin club in Longview, Texas.

Congratulations to Stephen Gipson on taking on his new role as TNA Governor of Districts 12 & 16 and representing our club with excellence. Please get behind him and let's give him our support as a team. I always appreciate people who are willing to step up and move our hobby forward.

Everything is going well with the club. I have been pleased with the new members that have come to our last meetings. Please help support them and become friends with them. Let's grow the club together.

May God richly bless you until we meet again,

Richard

MINUTES OF THE MARCH 8, 2022 MEETING

by Carl S.

Meeting called to order at 7pm by President Richard Graham with Pledge to the Flag

New

Attendance Members: 27 New Members: 1 Guests: 1 Total: **29**

Discussion of Agenda Items (Richard)

- The club was lead in prayer by Charles J.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of March.
- Royce presented a brief Treasurer's report including bank balances and full page TNA advertising for Tyler show in August. Royce also discussed display cases available for purchase to club members as well as TNA raffle tickets.
- Royce announced Stephen G. had been elected governor for TNA District 12.
- Charles J. advised members of an initial meeting to gauge interest for a new coin club in Longview.

- David H gave an update on the 2022 Tyler Coin Show. Dealer tables are sold out; a dealer waiting list has been started. Dealer setup is Thursday, August 11th. The show is open to the public Friday and Saturday, August 12-13.
- Corky gave a presentation on the Great Britain Queen's Beast series.
- Kern gave a presentation on an 1839-O Bust Half Dollar acquired for type set.
- The next regular club meeting is April 12, 2022 at W.T. Brookshire Hall (room #133) on the UT Tyler campus.
- Meeting adjourned.

Club Auction (Kern)

- 24 auction items sold - \$2,652.00

Door Prize Winners

- Corky, Paul, and Stephen

QUESTIONS FOR DR. COYNE

1. What was this red OPA token used for?



2. What does the term "brockage" mean?
3. How many different types complete a set of Lincoln Cents?
4. Which regular issue Franklin Half Dollar has the smallest mintage?
5. What is a "Broken Bank" note?
6. What is a "crossover" slab grade?

7. Is this piece a coin, a token, or a medal?



8. What is luster on a coin?

DR. COYNE RESPONDS

1. The Office of Price Administration issued two series of fiber tokens in 1942-45 to help allocate scarce food items. Users would present a qualifying token plus cash to the retail merchant. It seems the combinations of letters (two per token) are random and do not imply any timing or location of issue. Red tokens were presented for meat items and blue tokens for dairy and processed food items. Some sources say the red tokens marked MV and blue tokens marked WW are the scarce ones in the series.

2. A brockage is a kind of error coin produced when a normally-struck coin fails to eject from the coinage chamber and a blank planchet enters the coinage chamber and the press then strikes both pieces at once. The first coin will show an unusually well struck image on the side which faced the coinage die in both events and a somewhat weakend image on the side which was normal after its first strike but which was flattened by facing the blank planchet on its second strike. The second coin (brockage) will show a reversed, incuse image on one side (the side against the first coin) and a normal image on the side which faced the coinage die. At first glance, the brockage will appear to have two obverses or two reverses, but one is incuse and reversed and the other normal. Brockages are a fairly rare item in coins released by the modern mint. (Question brought to Dr. Coyne's attention by one of our YNs.

3. Collectors identify several types of Lincoln Cents during the coin's long history. They begin with the 1909 coins with the designer's initials on the reverse and proceed to the current "shield reverse". Intermediate types include 1909-1917 without VDB, the 1918-on with small VDB on the neck truncation, the 1943 steel version, the 1945-46 "shell case" version, the Memorial Reverse beginning 1959, the change to copper plated zinc in 1982, the four phases of Lincoln's life in 2009, and finally the current shield reverse, beginning 2010. Total seems to be a dozen types.

4. According to the Red Book, the Franklin Half with the smallest mintage is the 1955 Philadelphia (2.5 million). It is this issue and the somewhat scarce issues of 1949-S and 1952-S which are the only coins in the series that command a premium over melt value in circulated condition. There is a variety of 1955 with the colorful name "Bugs Bunny" in which Franklin's front teeth appear to extend as fangs over his lower lip, but this is only a case of unfortunately placed die clash marks.

5. Broken Bank Notes come primarily from the 1820-1862 era before the federal government issued notes. Since banking was not well regulated in those days, there were problems with poorly managed or fraudulent banks as well as periodic economic panics when even better banks were forced to close. When a bank closed and could not issue its already-printed currency, the bank was said to have gone "broke", and its notes were "broken bank notes". Many "remainder" notes feature interesting and splendidly engraved scenes, but they are not signed and issued. The Mechanics Bank obsolete note shown below appears to have been issued and slightly circulated. These notes are available in the full range of condition, and well-circulated specimens are affordable.



6. A crossover slab is the product of a third party grading company in which the coin was submitted in the slab of a different company, with request that the coin be evaluated and re-holdered in the slab of the new company. For example, Dr. Coyne might be building a set of PCGS coins for registry competition and has an existing coin in the collection holdered by NGC. Since PCGS only accepts their own brand for registry sets, the opportunity to "cross over" an existing holdered coin to the PCGS brand might represent a better deal than cracking it out and submitting.

7. The piece is a medal. It commemorates the establishment of the short-lived Pony Express in the West. It is half-dollar sized and privately struck in New York. If it was a coin or token, it likely would have included a denomination.

8. Andy Lustig says it best: Luster is all about optics and reflectivity.

If the surfaces of a coin are smooth as glass, parallel rays of light coming at the coin will remain parallel when they bounce off the coin, and will not lose much intensity by the time they hit your eye. That's a fully lustrous, proof-like coin.

If the surfaces are roughed up and worn from circulation, the reflected rays of light bounce off in many random directions, and the coin does not have the much reflective flash. That's a circulated coin with no luster.

Now consider "cartwheel luster", which is what you see on a mint state coin that is not "smooth as glass", but instead has many "radial flow lines". (Radial flow lines are microscopic ridges of metal that flow outwards from the center of the coin, and are the result of the outward expansion of metal filling in a pattern of wear on a used die.) Although the coin is not smooth, you'll get a lot of light reflected back at certain angles, because the flow lines are aligned with each other, and more or less reflect light in the same way, at the same angles.) That's a fully lustrous non-PL coin.

Naturally, a coin that has seen little wear may still have traces of the original luster remaining, because some of the original surface remains intact.

UPCOMING SHOWS & EVENTS

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

COLLECTING WISDOM

When looking to purchase a particular coin, be sure to purchase the one which appeals most to you from an aesthetic standpoint. If you settle for second best there is a good chance you'll want to replace it with a better specimen later, and you'll probably lose money in the transaction. Any coin that seems less than ideal to you will undoubtedly look the same to others, and may be difficult to trade or sell later.

BLAST FROM THE PAST

In times past, when our country was new and U.S. dollars few (let's say *around the year 1800*), monies of many nations were accepted in payment for goods and labor. The basis for determining the exchange rates between different nation's coinage was typically their weight in copper, silver and/or gold. If the size and metal make-up was the same, they would typically trade at the same value.

The country's money supply in 1800 did not exceed \$30 million (less than \$6.00 per citizen).

It cost \$9.00 to ship a ton of goods 3000 miles from Europe to America. To move the same amount of goods 30 miles from America's coast inland, it cost about the same amount.

While the average wages for labor in the big cities was around \$1.00 per day in 1802, the wages of a man working in the cotton and woolen manufacturer's was about 21 dollars per month and a woman in the same mills would make 50 cents to 1 dollar per week (*Yikes!*). Workers in the nail making factories in Massachusetts made 48 cents a day. A blacksmith could expect a wage of \$20 per month plus board, and was typically offered a cabin with a garden for \$20 per year – while the average price for board, lodging would be expected to run about \$2.00 per week.

One pound of coffee cost \$0.25. Butter could be purchased for about 16 cents a pound. Cheese was 14 cents per pound. Rice about 4-1/2 cents per hundred pounds, flour 11 cents per barrel, and tobacco was 6 cents per hundred pounds.

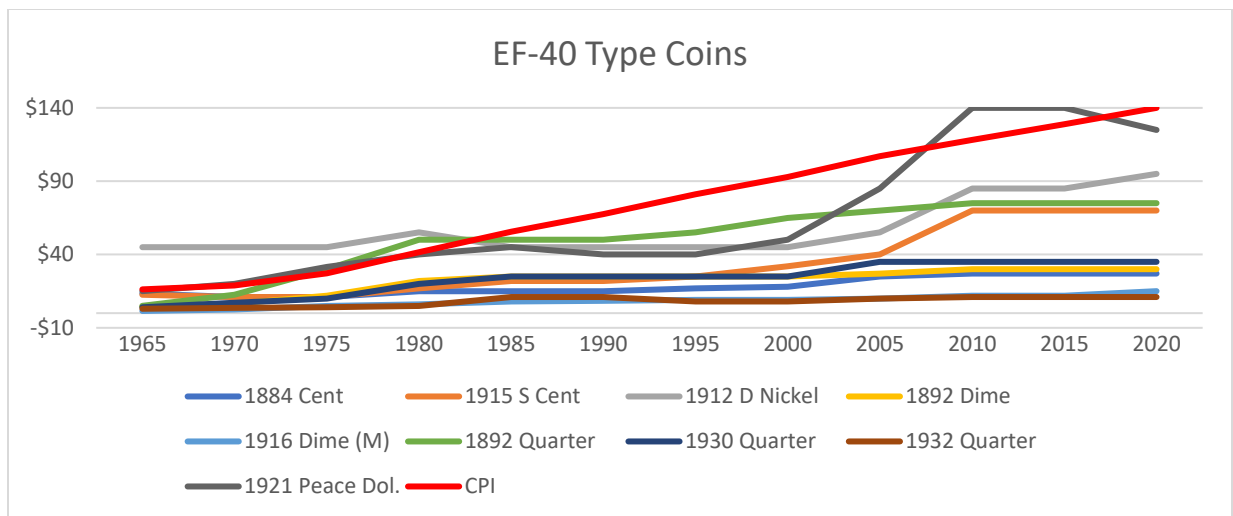
A cow cost \$10 (Charles County, MD, 1804)

ENJOYING OUR HOBBY

As I have many Whitman Redbooks from years gone by, I decided to use them for making a graph of the change in the retail prices of coins between the years 1965 and 2020.

I picked coins to evaluate based on what I might purchase today. Recall that I'm a type collector and I like coins that may or may not appeal to you. The point is that you might decide to create a graph for yourself of the coins you are considering purchasing. I don't know how valuable such data is, but it is data and you might find it enjoyable to assemble and evaluate.

I also threw in the CPI (Consumer Price Index) for the same period. Note that the CPI indicated a dollar spent in 1965 might buy over eight dollars of the same goods today.



My conclusion was that investing in EF condition type coins over a long term period is not a particular good investment - from the standpoint of attempting to make a monetary profit. I can't explain why this has not diminished my enjoyment of my hobby - but it hasn't.

As it turns out, this information is good to know but of little concern to many of us, since it doesn't account for the enjoyment we get from collecting. It's like paying to go to the movies and the ticket counter returning a percentage of your cost of getting in as you leave. If we liked the movie, we are elatedly happy with the results of our purchase. So how do we make sure we like the movie?

ENJOYING OUR HOBBY ("THE MOVIE")

Coins do not have to be expensive to be interesting. For many of us, every coin ever made is considered to have had a fascinating background.

So often in life it becomes time to shift gears. Recently I boxed up and stowed away what I consider my core coin collection (knowing it is not a good financial decision, but not caring a lick). The numismatic items remaining (not boxed up) are being used to help build and finance my next phase of numismatics - which is still in flux. All I know is it includes more foreign coins and delving into some more modern items the younger collectors are finding interesting.

Remember show-n-tell at school as a child? Well, our club has an upcoming coin show and we need participants for creating simple exhibits for our guests to enjoy. Please consider this an opportunity for you to show off your personal hobby interest. I'm sure you'll find it rewarding.

Here are some thoughts for you to consider:

CREATING A NUMISMATIC EXHIBIT

Notes by Larry Vann

Why do people exhibit? To share knowledge, show off their collection, the thrill of competition, find enjoyment in collection via research, have fun, or simply add another excuse to attend the coin show.

Plan to create a fun exhibit and transfer your excitement to your audience. Brainstorm ideas for your exhibit with crazy ideas to kick around.

What do you do after thinking of a topic?

1. Check your numismatic material to see if you have what you think you need.
2. Pick a title. The title should be brief with maybe a subtitle (a sentence is too long). Look for a "hook" word to include in your title that will draw people's attention. If the title is a question, be sure the display answers that question.
3. Decide who your audience will be. Are you looking to appeal to other collectors, local interests, children, ??? Use terms your audience will understand.
4. Use an essay style of writing/exhibiting: 1) Introduction (tell us what your going to tell us) , 2) Development (tell us), 3) a conclusion (tell us what you told us).

Assembling Your Exhibit

Make your original layout by sketching it out on a piece of paper, providing a concept of where everything will be laid out in the exhibit case. Make your story from the top to bottom and left to right.

Preparation for the Show

Set your exhibit up at home before packing it for taking to the show. Photographically record your set-up.

The Show

Be conscious of security. Avoid interruptions when setting up. Do not walk away from your exhibit while a case is open. Take your time and don't rush. Clean the display case inside and out.