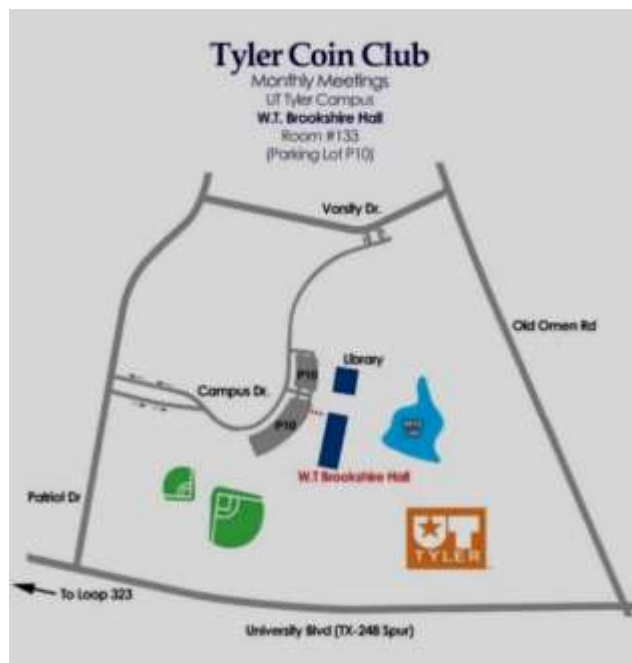


# YOUR TWO CENTS WORTH MAY 2022



(Visit the Tyler, Texas Coin Club in person and on the internet at: [tylercoinclub.org](http://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 numismatist:

I hope this note finds you well and doing something concerning coins.

What an exciting time we are living in, there is a wealth of opportunities and information concerning coins and paper money. The internet has changed our hobby considerably, however there is nothing that will take the place of actually holding and examining a potential new coin for our collection.

I am very grateful today for the people in our club who have made coins their passion and interest. Even though we have the internet, there is nothing that will ever replace the friendships that we develop through having a coin club.

It does not cost much to be a member of our coin club, but the friendships that have been developed will be priceless.

What an unusual meeting we had last month, with trying to hold an auction while tornado warnings were sounding. Looking back on the meeting, another memory for a great club.

I hope to see you all at our next meeting on May the 10th!!!!!!

I am looking forward to our next meeting!!!!

If you have something to share, please feel free.

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

Richard

## MINUTES OF THE APRIL 12, 2022 MEETING

by Carl S.

**Date:** April 12, 2022

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

**Attendance**    Members: 36    <sup>New</sup> Members: 0    Guests: 1    Total: **37**

### **Discussion of Agenda Items (Richard)**

- The club was lead in prayer by Howard.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of April.
- Royce presented a brief Treasurer's report including bank balances.
- David gave an update on the upcoming Tyler Coin Show (August 12-13).
- Bruce gave a presentation on the ancient small bronze lepton coin also known as the widow's mite.
- Martin discussed the misleading practices of a private US company selling circulated, common-date Walking Liberty Half Dollars as "the last remaining State Restricted Rolls for Texas Residents Only". Uninformed buyers are paying \$595 for these 15-coin rolls. There is nothing special or restricted about these coins. The same 15-coin quantity can be purchased from reputable dealers for less than \$200.
- Ed gave a presentation on a very nice 1938-D Buffalo Nickel graded MS65.
- Chuck gave an update on the inaugural meeting of the Longview coin club. They will meet on the 3<sup>rd</sup> Tuesday each month.
- The next regular club meeting is May 10, 2022 at W.T. Brookshire Hall (room #133) on the UT Tyler campus.
- Meeting adjourned.

### **Club Auction (Kern)**

- 23 auction items sold - \$2,079.00

## **QUESTIONS FOR DR. COYNE**

1. Why are the 1970-D Kennedy Half Dollar so hard to find?
2. Why were Half Cents struck only sporadically, with none made after 1857?



3. What is the difference between a "Type 1" blank planchet and a "Type 2" blank planchet?

4. Why would someone seek a Third Party slab for a coin with a \$10 or less market value?



5. Which series of U.S. coin was struck at Philadelphia and four U.S. branch mints?

6. What does acetone do to clean coins?

7. Is this piece a U.S. commemorative coin?



## DR. COYNE RESPONDS

1. The 1970-D Kennedy Half Dollar is tough to find because the entire issue of 2,150,000 pieces came as part of the year's mint set, and thus was never available at face value. The 1970-D is the final issue of 40% silver half dollars of the 1965-1970 period.

2. The U.S. Mint issued half cents sporadically from 1793 through 1857 in response to commercial demand. They were never very popular, and there was production in only about half the possible years. Inventories were adequate for the other years. Half cents were also more costly for the mint to make (per dollar of face value) than the copper large cents which were steadily coined for this entire period.

3. The coinage strip is passed through a blanking press (formerly called a cutting-out press), generating disks which are then sent to an upsetting mill where they are squeezed at the edge to raise a broader rim and assist in getting a more complete strike from the

obvers and reverse dies in the coin press. The planchets fresh from the blanking press are called “Type 1”, and those that have been through the upsetting mill are “Type 2”. Collectors find that the Type 1 are scarcer than the Type 2 for most series.



4. It makes little economic sense to pay the shipping and grading fees to get coins with low market values into TPG holders, yet at any coin show, there are examples to be seen. Perhaps one explanation is that someone thought that their coin would merit a “super grade” and a high market value, but in the opinion of the TPG, it does not. Perhaps someone merely wanted all their coins in matching holders and was willing to pay. Perhaps the coin was part of a promotional program at the TPG and the submitting dealer did not have to pay the usual rates.

5. The most popular series of U.S. coin struck at five mints is the Liberty Half Eagle of 1839-1907. These come in a range of rarity from quite common (available at a price just above bullion value) to genuine rarities. The series is a difficult one to complete, with the Charlotte, Dahlonega, and Carson City coins being quite hard to find in true uncirculated condition.



6. Acetone (also known as dimethyl ketone) is a strong solvent useful for removing dirt, grease, and oily residue from the surface of collectible coins. While its use on uncirculated copper coins can give unpredictable results, its use on circulated coins and uncirculated silver and gold coins comes with little risk to the coin and is often performed to remove PVC residue from improper storage. The person doing the dipping should be aware of the volatility and potential fire danger in using acetone. The person doing the dipping should know not to rub the coin to dry it. Acetone is so volatile that it will almost immediately evaporate into the air, so no drying is needed. If dipping a batch of coins, change to a fresh batch of acetone after doing just a few coins; the “dirt” from earlier coins can contaminate the bath.

7. The illustrated piece is not a U.S. commemorative coin. It is one of the classic pieces

of American Colonial coins: a pine tree shilling. These were struck in Boston by John Hull from 1652 to about 1682, all bearing the 1652 date. The “large planchet” coins were struck on a rocker press before Hull’s mint installed a human-powered screw press and began issuing the “small planchet” pine tree shillings. Less famous, but scarcer, are the two pence, three pence, and six pence pieces.



## UPCOMING SHOWS & EVENTS

**TNA Annual Coin Show**, June 3<sup>rd</sup>-5<sup>th</sup>, Arlington Convention Center, 1200 Ballpark Way, Arlington, Tx

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

**Tyler Coin Show**, August 12<sup>th</sup>-13<sup>th</sup>, Ornelas Activity Center, 3402 Old Omen Rd., Tyler, Tx

## COLLECTING WISDOM

Ancient and foreign coins will not appeal to someone who deals only in United States coins. When looking for a willing buyer, it is important to know if that person specializes in the kinds of coins you have for sale. Some dealers or advanced collectors may well purchase everything in a large accumulation, but that is unusual and likely to produce a lower price than if the group is broken up into smaller lots of homogeneous items.

## BLAST FROM THE PAST

**From Book, “Fighting the Bolsheviks”**

**The Russian War memoirs of private First Class Donald E Casey, U.S. Army 1918-1919**

“On Monday, 26 August, 1918, I went on deck before breakfast and found we were moored in the Tyne River (Russia). Alongside was another British transport, the Czar, loaded with Italian troops. Our Italian speaking soldiers were conversing with them and many tossed coins in the hope of receiving souvenir coins in exchange. I threw three halfpennies, but my comrades beat me to all the coins from the Czar.”

# IT IS WHAT IT IS

By Ed Black

Please note: The views and options are strictly my own.

My first experience with coin collecting involved my neighbor's son. I was in elementary school. The son was much older than me. He had a printed want list. He gave them to the kids in the neighborhood to be on the lookout for. We were given a very brief schooling on how to identify the coins, primary how to locate the date and mint mark. I remember finding a few coins for him. He would pay us a little money for each one. (I would love to know what I sold him.) Remember, this was in the late 50s and the 60's. All denominations of silver coins (Yes, even silver dollars, usually from someone's piggy bank), wheat pennies, and buffalo nickels were still circulating.

MY next exposure to collecting coins was the saving of the silver coins that came to my teller's window in 1968-70. While attending Texarkana College, I worked for what is now Regions Bank downtown. It was State First National Bank when I left. I was working with Charlie Gardner, head cashier. He told me that finding silver coins in change was getting more and more difficult. He said that if he was a young man, he would put away all the silver coins he could find. And so, I did when I could afford them.

While looking one day at my little stash, I remembered my lessons on dates and mint marks. I thought it would be fun to see how many different ones I had. And, thus it began.

Money was tight. I was putting myself through college, with the help of my wife (married at the end of my sophomore year). I wanted to expand my date and mint mark sets. I could only afford to buy the more common ones outright. Other than borrowing money or working a second job (I was working at Arlington Bank and Trust) to buy them, there few options left. I decided to try buying and selling coins and collections. This had good potential. I did not have to work specific hours or be accountable to anyone else (except my wife). I became aware of a small collection for sale about the time I made this decision. I bought it and netted a few coins for my collection.

I would buy a collection, pull out all the coins I wanted to keep, then sell the rest. Usually, I wanted to keep too many of them and would have to sell some more to cover my total outlay.

Fast forward a number of years. My position with a company I was working for was transferred to Maxton, NC, and I chose not to go with it. I started a coin business on New Boston Road, The Coin Vault. The name selection was a poor choice. At one time there had been another Coin Vault in Texarkana. It didn't have a very good reputation. I was told that potential customers were thinking of me being as guilty of the same issues as the previous Coin Vault owner. Even though I was not guilty of the questionable activities, perception is reality to most folks. I prided myself in fair dealing and wanted to stop this problem. Even if it was only by misguided name association, I did not like it.

I moved my business to Texas Boulevard and named it Texarkana Gold and Silver Exchange. I took on a silent financial partner to improve the financial position of the business (that is another story). This lasted a couple of years. The income was fair but I was starting a family. I sold my interest and started a new job with good benefits. I took some coin inventory in partial payment for my part of the business.

During my time as a dealer, the Grey Sheet was the dealers guide to pricing, listing the bid and ask prices on the majority of coins in the trade. One would buy around 10%-20% off bid and sell retail at ask plus-10%-20%. You could wholesale around bid prices. The use of the Mint State grading system was catching on in the market. There could be thousands of dollars difference between one numerical MS grade and another. The MS grades, according to some, was a sliding scale. For example, I bid on some of the coins that came out to the Redfield Collection discovered in Las Vegas. I was told by the seller the grades change depending on what is in the market. If the highest know grade for 1903-0 dollars was MS63, the grade would side up the scale to some higher number, say MS65. How in the world could you keep up with that? Besides, who determined how far up the grading scale it would go? It was a very frustrating time for me.

Fast forward to today. A year or so ago, I decided to take a look at the prices of the coins I had accumulated. I thought maybe I would sell a few odds and ends. I was shocked at what I found. Back in the early days of being a dealer, only dealers could buy the Grey Sheet. Today anyone can purchase it. It has become practically a retail guide.

I have found the dealer's buying market to be around 30% to 50% off bid. Early on I did not realize this was the market. I would get mad at the offers. It took me a good while to realize that this is where the market had evolved to. My coin nerves have settled down a bit so I don't get as worked up over what I think is a low offer.

There have been many market changes since my early coin days. Among them are all the different pricing guides available, all the grading services. On top of all this, now you have services that verify the grading service grades AND THE GRADING STANDARDS CHANGE. For example, years ago I submitted 2 1932-S Washington Quarters to the ANA for grading and authentication. As anyone would want, I was hoping for an uncirculated grade for both. As luck would have it, they both came back AU55. Recently I found out that many of the old ANA graded coins that were being sent to NGC ad PCGS were grading much higher. I submitted the two 1932-S's. They came back MS63. How in the world can one keep up with all this? The market has become more challenging than any time in my coin life.

But I have come to the realization that the market ... *IT IS WHAT IT IS.*



## COIN SHOW DISPLAYS

Are you considering putting up a display for our upcoming coin show?

You might start off with a book you read and put together a display of moneys which match the timing and place of the book contents. The example below shows a book about a soldier in the U.S. Army spending his time in WW I fighting in Russia against the Bolshevik Red Army. As I have some Russian money of that time period, I plan to put together a display about it into a large picture frame (I will only have a photocopy of the book in the frame of course).



Having always had a fascination with old English money descriptions (farthing, “hey-penny”, shilling, etc.), I decided to create a display. I am deciding now on the age of the coins I wish to use.

***Note: I have a few display cases, like the one shown that I can lend out to those who need one.***



I hope this spurs your interest to make a display which allows you to share your interests with others.

**A TRIBUTE TO A FRIEND  
AND FELLOW COIN ENTHUSIAST,  
DAVID HERRINGTON**

Larry,

I have a woodworking shop at my house. I make bird houses, Bird feeders, Squirrel feeders, and wooden bowls. I go to craft shows in the 4 state area. I also sell coins. I now do about 12 shows a year. In the past I use to do about 25 a year. I have slowed down quite a bit. This weekend I will be downtown here a the 1894 Trade Days Market downtown Texarkana, AR. Attached are a few pictures of my set-up at the craft shows. Let me know if you can see them ok. Hope everything is OK with you.

David Herrington



David passed away years ago, and while I didn't know him long, my fond memory of him and his kind and energetic demeanor still lingers.