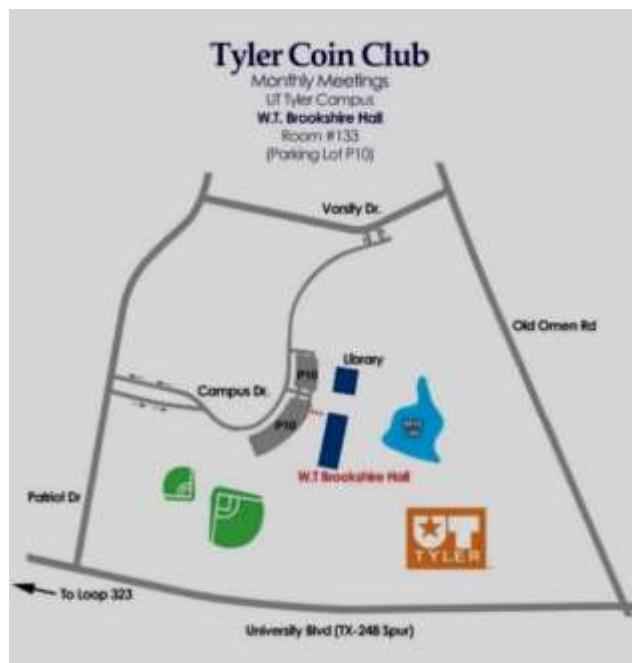


# YOUR TWO CENTS WORTH JUNE 2021



(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

Lane B.

As we enter summer and the country slowly returns to pre-pandemic interactions, the hope and promise of gathering at coin shows are becoming a reality across the country. Our marvelous Texas Numismatic Association Convention will be held from June 4-6 in the Arlington Convention Center and promises to be a fantastic show. Rumor has it, the TNA Convention may be one of the most highly attended coin shows in the nation this summer. Go TNA!

While the number of coin shows may be low and attendance may be thin, market prices remain strong. In conversations with some national dealers, the primary complaint is the lack of new material for their clients, whether it's 18<sup>th</sup> century gold or 20<sup>th</sup> century type. Collectors seeking to build their sets are often unable to find what they desire. Such is an outcome of limited regional and national shows. The dealer-to-dealer network is disrupted, which trickles down to us collectors. The result? Nice material is priced, well, not so nice. And so goes the free market. Add to this the craziness around precious metals pricing, and it's enough to drive even the most optimistic numismatics a little batty.

But summer is here, the pandemic is waning, and more coin shows offer the promise to satisfy our compulsions to add those cherished new finds to our growing collections. Travel safe, and may you find bargains aplenty.

## **MINUTES OF THE May 11, 2021 MEETING** **OF THE TYLER COIN CLUB** by Carl S.

Meeting called to order by President Lane Brunner with Pledge to the Flag

Attendance ..... Members: 18      New Members: 0      Guests: 0      Total: 18

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

- The club was lead in prayer by Allen.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of May.
- Royce presented a brief Treasurer's report.
- David gave an update on preparations for the 2021 coin show (August 13-14). New location is Ornelas Activity Center. Discussed advertising.
- Reminder: members and guests are required to fill out the sign-in sheet at each meeting in case Covid contract tracing is needed.

- Larry V. gave a presentation how to use Internet resources to translate writing on Greek coins.
- Next regular meeting is June 8, 2021 at W.T. Brookshire Hall (room #133) on the UT Tyler campus.

**Club Auction (Richard G.)**

- 13 items sold - \$398.50

**Door Prize Winners**

- Allen, Paul, Randy

**A VISIT WITH DR. COYNE**

As National Coin Week occurred this past month (April), I am substituting trivia questions from the ANA in this newsletter. Dr. Coyne will be back with us next month.

**Questions:**

1. What is this “M” mintmark for? Is this a United States coin?



2. Is this a genuine cutting error? Or is it home-made?



3. Did the gold fields of Oregon ever cause a U.S. Branch Mint to be opened there?
4. Which regular issue Peace Dollar is scarcest in top condition?
5. Did U.S. half cents and large cents ever have the motto “In God We Trust” ?

6. The Royal Canadian Mint at Ottawa is now engaged in making excellent high-tech collector coins and bullion coins while Winnipeg strikes the circulation issues. When did the Ottawa mint begin making regular issue business strikes as the only government mint in Canada?
7. Some German coins carry an “A” mintmark. Where is the “A” mint located?
8. What U.S. coin shows both dolphins and an owl?
9. Does the Wyoming State Quarter (2007) always come weakly struck, with only the outline of the bucking bronco visible on the reverse?



### Dr. Coyne responds:

1. The United States took over administration of the Philippine Islands in settlement of the Spanish American War of 1898. Initially, coins were provided from the San Francisco and Philadelphia mints bearing designs for the Philippines. A Branch Mint of the U.S. was established in 1920 at Manila. It used the “M” mintmark. The Philippines were granted independence in 1946.
2. This is not a genuine cutting error. It is a homemade job done using scissors on an uncut sheet of \$2 bills available to everyone at the Bureau of Engraving and Printing. The clue is in the serial numbers. Since the resumption of the BEP selling uncut sheets, the serial numbers beginning with 99 were reserved for sheets to be sold uncut to differentiate and isolate them from circulating notes. Also, because the uncut sheets are not square but rather rectangular, the sheet would not normally fit into the guillotine cutter.
3. The U.S. Branch Mint authorized for The Dalles, Oregon, in 1862 by Congress never struck coins. The building was partially completed (wall up, no roof), when the effort was abandoned. The site was sold, completed as a warehouse, and eventually used for other purposes. Today, there is a wine bar located there (appropriately called “The Mint”). It seems the supply of potential bullion was drying up, and what little gold was produced in Oregon eventually found its way to San Francisco and perhaps Carson City.
4. It is the 1934-S that Peace Dollar collectors will find the most difficult to obtain in top condition. It is not a particularly rare coin in circulated grades, but the price curve rises steeply starting at AU and truly uncirculated pieces are expensive.

5. No, half cents and large cents 1793 – 1857 never had the motto. First use of the motto on a circulating U.S. coin was on the two cent piece of 1864.
6. The Ottawa Mint opened and became the main mint of Canada in 1908. Circulating and proof coinage was produced there until a new and larger mint was opened in Winnipeg in 1976 to strike the circulating coinage. Now, Ottawa only produces the collector and bullion coins.
7. The “A” mintmark on German coins is for Berlin. It was used before the Euro became the currency of Germany, and has been carried over to current Euro coins. France has used “A” for the Paris Mint, but a cornucopia privy mark is more commonly seen.
8. The 1915 Pan Pacific Exposition \$50 gold commemorative (octagonal format) shows a large owl on the reverse and dolphins in the corners of the coin. The round version of the same coin does not have room for the dolphins.
9. The lack of detail in the bronco or the rider is deliberate, according to comment by the mint. There were similar designs prepared showing detail (and more attractive in the opinion of many), but the final selection was in favor of the silhouette. It is not poor striking; it is a “feature” of the design.

## **EDUCATIONAL BLAST FROM THE PAST**

### **Coin Study**

The secret of success in coin study is to go slowly over each specimen, examine it with reference to size, weight and material, view the portrait from different positions, study the armor and decorations, decipher, letter by letter, the inscriptions, supplying the abbreviations, in short, follow the order in which our descriptions are given. Attend to only one thing at a time. To dwell on each topic until a perfect mastery of that is secured is the sure way to make acquisitions profitable and subsequent progress easy, rapid and delightful. – The Numismatist, May, 1900

## **UPCOMING COLLECTOR OPPORTUNITIES**

**TNA Annual Coin Show** – June 4-6 ... Arlington Convention Center – 1200 Ballpark Way, Arlington, Texas

**Tyler Coin Club Show** – August 13-14 ... Ornelas Activity Center – 3401 Old Omen Rd., Tyler Texas

**Texarkana Coin Club Show** – November 19-20 ... Texarkana Convention Center, 4610 Cowhorn Creek Road, Texarkana, Texas

## **FAVORITE QUOTE of the MONTH**

People are needed to make coins, tokens, medals, and paper money interesting, to turn them into a hobby, to make them a focus of personal enjoyment and, possibly, financial security.

## Mexican Banknotes: Two Mexican Women

– a lady with a reputation and a beauty queen

By Peter Symes, COINWEEK dated April 24, 2014

<https://coinweek.com/world-coins/mexican-latin/mexican-banknotes-two-mexican-women-lady-reputation-beauty-queen/>

For many years, two of the lowest denomination notes circulating in Mexico were adorned with portraits of women. The 10-peso note carried a young woman in a peculiar and ornate headdress, while the 5-peso note bore the head of a lady garlanded with jewelry. Both women appear on banknotes issued by the *Banco de Mexico*, but one of them is not Mexican; both women have been the subject of debate, but for entirely different reasons; and both women have been identified, but, for the identity of one, a legend continues to supplant the truth.

The first of these two women to be immortalized appeared on the **5-peso notes** of the *Banco de Mexico*, issued from its foundation in 1925 until 1972. Immediately following the issue of the banknotes, rumor spread as to the identity of the woman portrayed in the vignette, although initially she was referred to as the *gitana*, or ‘gypsy’. While the identity of the ‘gypsy’ was never officially disclosed, it was not long before the lady was determined to be Gloria Faure.



Gloria Faure and her sister Laura were two Catalonian ‘artistes’ who were performing in Mexico around 1925. The ladies were reported to have shared their favors with a number of influential men in Mexico and Gloria was said to be the mistress of Alberto J. Pani, the Minister of Finance in the Mexican Government. Pani was known for his philandering and speculation asserted that it was his mistress who had posed for the portrait of the gypsy.

Pani’s philandering had followed him to New York in 1925, where he was negotiating a financial deal with the Americans on behalf of the Mexican Government. While in New York, he was accused of keeping women in conditions that were contrary to the ‘Mann Act’, or the ‘White Slavery’ act. His hotel was searched but no charges laid. However, the scandal had broken and the woman who was supposedly accompanying Pani was Gloria Faure. Pani offered to resign,



but President Plutarco Elías Calles refused his resignation having told his Deputies that he did not want a Cabinet of eunuchs.

President Calles' support for Pani was possibly due to his similar penchant for the fairer sex. Indeed, Calles was suspected of having accepted favors from Gloria Faure himself. This brought accusations that the appearance of Gloria Faure's portrait on the banknotes had been orchestrated through the efforts of the President himself and not through the intervention of the Finance Minister. However, no matter who was responsible, it became certain that Gloria Faure had posed as the 'gypsy'.

Truth, of course, is not nearly so exciting as fiction. In 1976 the head of the Numismatic Museum at the *Banco de Mexico*, Professor Guadalupe Monroy, wrote to the American Banknote Company, asking for details on the portrait that appeared on the Mexican 5-peso notes. The reply indicated that the original engraving was created by Mr. Robert Savage as a stock vignette and was titled '**The Ideal Head of an Algerian Girl**'. More importantly, the portrait was engraved in 1910, fifteen years before the 5-peso notes were issued and long before the era of Gloria Faure's great popularity. Despite the efforts of Professor Monroy in seeking the truth, the legend of Gloria Faure lives on, with many dealers' lists and catalogues continuing to identify the portrait as that of the Catalonian artiste.

The second woman to be immortalized is Maria Estela Ruiz Velázquez, sometimes known as *La Tehuana*. Miss Estela Ruiz appears on the 10-peso notes issued by the *Banco de Mexico* from 22 September 1937 to 10 May 1967, a period of forty years. During this time she became one of the most recognizable faces in Mexico, but how did she come to appear on the banknotes?



In an age when people of fame and national significance are placed on the banknotes of many countries, it may come as a surprise to learn that Estela Ruiz appeared on the banknotes of the *Banco de Mexico* because she won a beauty contest! What would the pageant organizers of 'Miss World' or 'Miss Universe' give to be able to offer such a prize today.

It appears that the decision to run a contest was taken by officials of the recently elected government of General Lázaro Cárdenas, who had been elected President of Mexico in 1936, succeeding President Calles. The contest was specifically orchestrated to select a woman to appear on the 10-peso banknote, with the contestants dressed in the traditional costume of the 'Tehuana'. A *Tehuana* is a woman from the Isthmus of Tehuantepec in the state of Oaxaca, and they are well known for their traditional dress. The costume pageant was won by Maria Estela Ruiz Velázquez and when the winning photograph was shown to General Cárdenas, he was reported to have been enchanted with the image.

The photograph of Estela Ruiz in the winning costume was provided to the American Banknote Company, who then reproduced it on the 10-peso note. The ornate, traditional dress worn by Estela Ruiz is made of black velvet with embroidered flowers in various colors. Sometimes the flowers on these traditional dresses are enhanced with threads of pure gold. The underskirt is made of lace and, as can be seen in the portrait on the banknote, so is the elaborate headdress worn by the *Tehuana*.

Although Maria Estela Ruiz Velázquez won the costume pageant in 1936, and the right to adorn the 10-peso note, there is little else known about the beauty queen. Despite winning the beauty contest, she never married and worked for years as a schoolteacher in Mexico City. She spent many years living with her sister Delia, a dancer, and her father. She died penniless in April 2004, at 92 years of age. Estela Ruiz was never paid for having her portrait on the notes, or for winning the beauty contest. However, Estela Ruiz expressed a sense of humor when acknowledging the wide circulation of her portrait, as she was reported as having said "No woman has been in the hands of so many horsemen as I". [*correct translation should be "gentlemen," not horsemen*]

Needless to say, not everyone in Mexico was in favor of placing the portrait of a beauty queen on the country's banknotes and the move caused discussion and debate amongst the public. However, despite some dissent, the portrait of the pageant winner remained on the 10-peso notes for the next forty years.

The two low-denomination notes issued by the *Banco de Mexico*, of 5 pesos and 10 pesos, are classic banknotes produced by the American Banknote Company. In the modern era, when banknote designs are frequently refreshed, it is worth pondering a time when individual designs could be issued unchanged for forty to fifty years. Was it just the era that kept these two notes in circulation for such a long time? Perhaps the subjects of the notes – a lady with a reputation and a beauty queen – helped to stem any thought of change!



## Show-N-Tell

By Larry V.

This month's Show-N-Tell article involves a 13<sup>th</sup> century Venetian coin called a Grosso. My example was minted between 1289 and 1311. The purchase of this coin has at least 2 lessons I'd like to point out.

### Lesson One: The coin and its numismatic significance.

Venice effectively coopted the Fourth Crusade, during the period of the coin shown, for their own purposes (an interesting story of how the crusaders owed the Venetian's money for building them ships to cross into the Holy land and couldn't pay their bill). This coin, the grosso, was the premier trade coin of the Mediterranean for hundreds of years and it remained amazingly constant in size, appearance and purity. The coin was copied far and wide by Bulgaria, Serbia and other medieval states.



Here is a picture showing the relative size of the coin compared to a U.S. nickel.

The coin above (left) depicts Doge (Duke) Pietro Gradengio (left figure) receiving a banner from St. Mark. Pietro was the 49<sup>th</sup> Doge of Venice, reigning from 1289 to his death in 1311. The Grosso coin of this era had a purity of 0.965 silver and an approximate weight of 2 grams. The other side of the coin pictures Jesus Christ sitting upon a throne – symbolic of his being the ruler of the Universe.



Christ upon a throne.

The grosso was a silver coin first introduced in Venice in 1193 and originally weighed 2.18 grams, was composed of 98.5% pure silver, and was valued at 26 denarii. It's name is from the

same root as the groschen and the English groat, all deriving ultimately from the denaro grosso (“large penny”).

Its value was allowed to float relative to other venetian coins until it was pegged to 4 soldini in 1332, incidentally the year the soldino was introduced. In 1332, 1 grosso was equivalent the of 4 soldini, or 48 dinarii.

### **Economic Background**

The Renaissance of the 12<sup>th</sup> century brought wealth and economic sophistication, but Venetians continued to use the badly debased remnants of the coinage introduced by Charlemagne. Venice struck silver pennies (called denarii in Italian) which contained less than half a gram of 25% fine silver. About 1180, for foreign trade, Venetian merchants modified the coinage due to the progressing debasement of the Byzantine coinage which made the use of the denarii, for foreign trade, less and less viable.

Elsewhere in Western Europe efforts were made to reverse the decline of the Carolingian penny (denarii) which had been their currency for hundreds of years. Frederick Barbarossa, in Lombardy, struck “denari imperiali” (large pennies) at double the weight of the old silver pennies in Northern Italy. During this same period, the consistent fineness of the English short cross penny, which Henry II introduced in 1180, made it a popular trading currency in Northern Europe. In a combination of these popular coinage improvements, Doge Enrico Dandolo of Venice made the decisive coinage breakthrough by introducing a higher denomination coin of fine silver called a grosso (coins bigger like those of Barbarossa’s and higher purity like those of Henry II). These coins had two advantages over the old pennies. First, minting and handling costs were reduced by substituting one large coin for tens of smaller ones. Second, the purity of their silver made them acceptable outside of Venice. A winner.

### **Lesson Two: Buying and Selling Medieval Coins**

While I have moderate experience collecting modern US and foreign coins, I am a true babe in regards to Medieval and Ancient coins. I believe this is true for about 99% of other people I associate with on a regular basis. As such, this leads to some interesting issues as regards the buying and selling of these older coins.

Realizing that there are many good counterfeits on the market today, and not being experienced with the coins in question, I’m sure I can be easily fooled. The only thing I have going for me is my limited knowledge of what to look for regarding modern counterfeits. However, the difference in manufacturing method between modern coins and these much older coins leaves me pretty much helpless. So, how does this affect how I make transactions with the type coin shown in this show-n-tell article?

I have included a picture of the coin provided to me to purchase in its original holder. The dealer, during our conversation, explained that he believed the coin to be authentic because of where he had acquired it, but that he knew very little about such coins himself.

Note the price. After looking the coin over, and considering how I had been looking for just such a coin for some period of time, I made a counter-offer of \$165 for the coin. The dealer took my offer. As a side note: I would not have raised my offer.



### **What can I learn?**

If a seller believes he/she has such a coin's value identified as significant and wishes to get his/her price – it needs to be “slabbed” (graded and authenticated). Without the authentication, the buyer is going to figure he/she is gambling no matter what he/she offers unless the seller can convince the buyer that he/she is an expert and critically honest (not often easy to do in a few minutes). I have done such deals before, due to my lack of patience, and always leave wondering whether I have done well.

As a buyer of unslabbed coins, I have to be willing to accept my losses if I am in error. My concerns about the coin in question stem from much of the lettering being “puddled” (see picture with letters filled in) – which is a good determiner of counterfeits for modern coins. But the year 1289 is not modern. I have checked it with a super magnet and I googled pictures of other examples and found some of them with the same puddling issue. For now I'm satisfied with what I have. When I decide to sell it, I'll send it off to be slabbed - if I'm smart.



Note lettering in legend is “puddled” versus clear.