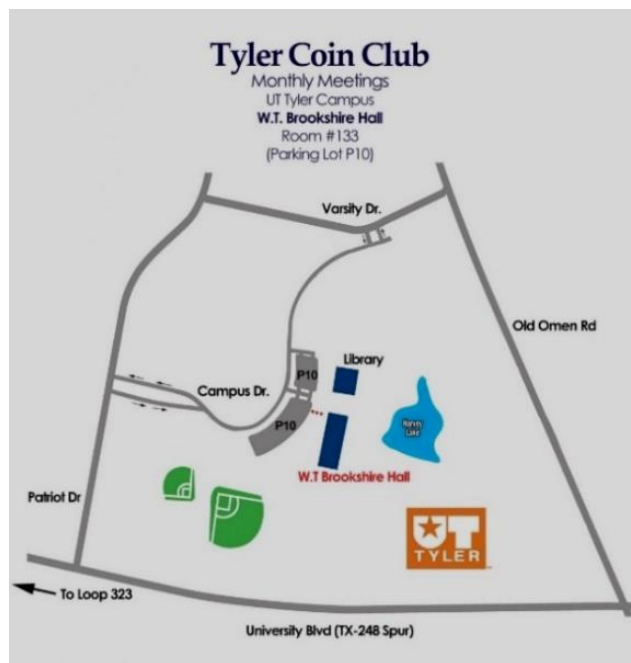


## YOUR TWO CENTS WORTH JULY 2022



(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.

Greetings fellow Coin Club members:

The newness of being president is finally wearing off and I would really like to thank all the members of the Tyler Coin Club for helping me through the transition of leadership.

Our last meeting was great for me in the fact that we were able to give Carl a very nice toned Morgan Dollar for his years of service. Thank You Larry Vann for all your help in this situation!!! It's a good thing to show honor where honor is due.

Our next regular Coin Club meeting is on July the 12<sup>th</sup> and I am already looking forward to hearing some of the presentations that we were not able to get to last meeting because time did not permit. Thank you in advance.

There are numerous coin shows coming up in the next months, but the most important one is happening on August 12<sup>th</sup> and 13<sup>th</sup>, please be preparing to help David Holcomb with your talents, resources, and skills to make this year another success.  
It's great to be a part of such a great team!

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

Richard

## **MINUTES OF THE June 14, 2022 MEETING**

by Carl S.

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

New

**Attendance**   Members:   38   Members:   0   Guests:   0   Total:   **38**

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

- The club was lead in prayer by Charles.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of June.
- Royce presented a brief Treasurer's report including bank balances and gave an update on the club's TNA membership and UT Tyler contracts for our meeting space and upcoming coin show.

- David gave an update on the upcoming Tyler Coin Show (August 12-13) including advertising methods. David mentioned that educational exhibits are usually only done at very large coin shows. The Tyler Show gets an enormous amount of positive feedback for our educational exhibits. Please see David to volunteer and to donate raffle prizes.
- TNA Governor Stephen G. gave a recap of the recent TNA show including the TNA Board Meeting (topics included redistricting and membership). Tyler was well represented at the TNA show from a combination of dealers, club members and public. Stephen also explained that District 12 includes five coin clubs; Longview, Nacogdoches, Shreveport, Texarkana, and Tyler.
- Charles gave an update on Longview. At their meeting last month, 15 members in attendance voted to officially form the Longview Coin Club.
- Carl (aka Member #3) gave a brief presentation on how the Tyler Coin Club rebooted back in 2006; reminiscing of meetings at Gander Mountain, past club officers, and the determined effort of the club to bring back a yearly coin show. At the conclusion, Larry presented Carl with a wonderful gift of appreciation for his many years of involvement with the club.
- The next regular club meeting is July 12, 2022 at W.T. Brookshire Hall (room #133) on the UT Tyler campus.
- Meeting adjourned.

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

- 25 auction items sold - \$1,386.00

#### **Door Prize Winners**

- Bruce, Jim, Keith, and Martin

## **QUESTIONS FOR DR. COYNE**

- 1, What was the first circulating coin struck by the U.S. Mint for a foreign government?
2. What was the first U.S. coin (regular mint issue) to have zinc in the composition?
3. What is this piece? Is it a real U.S. coin?



Hint: it is copper and about the size of a U.S. silver dollar

4. What years of Lincoln Cents were struck at only one mint?
5. What is the difference between a British Guinea and a British Sovereign?
6. When did the 1793 Liberty Cap half cents become legal tender?



7. What does the term “terminal die state” mean? If a coin is struck from this die, what evidence is left on the coin?

### **DR. COYNE RESPONDS:**

1. Beginning in 1875 and ending in 1984, the U.S. mints turned out more than 11 billion coins for more than 40 countries. The highest production came in the final year, when 46 million pieces were made for Panama. After 1984, growing domestic demand for circulation coinage and new commemorative and bullion coin programs used all capacity of our mints, and the foreign contracts came to an end. Venezuela was the first customer. In 1875-76, Philadelphia made over 10 million 1 and 2.5 centavo coins of copper/nickel/zinc not otherwise used in U.S. coinage. This was also an early example of supply of ready-to-strike planchets from a private supplier (Scovill at Waterbury). It was earlier, in 1855, that the U.S. Mint had done work on foreign coins; they did a series of patterns for Peru, as noted in the ANS publication *The Coinage of El Peru* (1985). It was earlier still, in the cradle days of the new mint in 1793, that the mint undertook contract medal production for Rickett's Circus. But these were admission or advertising pieces and not intended as general currency.

2) The first regular issue U.S. coins to have zinc in the specification were the “bronze” pieces of 1864. First, there were two cent pieces, and beginning at mid-year Indian cents of a 95% copper plus 5% tin and zinc composition. This composition lasted until the end of the two cent piece in 1873 and lasted (with short exceptions in 1943-45) on cents until mid-1982.

3. Illustrated is an example of a pattern U.S. dollar, at least some of which were legitimately coined in 1865 to demonstrate the “with motto” reverse. The “with motto” variety became the norm beginning in 1866. In the 1860’s and 1870’s, copper patterns often predated the regular issues by a year or two. There are also suspicions of mint officials reissuing patterns up to several years after the date on the coin, as they wanted to satisfy the demands of the numismatic trade and either line their own pockets or provide “trading stock” for the mint collection.

4. The ONLY year in the Lincoln Cent series 1909 – 2022 which has the entire coinage from one mint is 1922. Confusing the issue is the lack of mintmarks in 1965 – 1967 when all operating mints were busy combating an alleged “coin shortage”, and the mintmarks were removed from all denominations in keeping with a misguided attempt to blame the “shortage” on coin collectors. Also obscuring the correct answer is the existence of 1922 cents with no “D” mintmark, even though the entire issue was struck in the Mile High City (none in Philadelphia). It seems on at least one working die, the “D” was omitted. Other working dies made coins with a “weak D” as the mintmark on the dies became filled with grease or tiny metal chips. This yielded coins with indistinct or almost-missing mintmark.

5. The difference between the British Guinea and Sovereign is one shilling. A sovereign is one pound (or 20 shillings); the Guinea is 21 shillings. There was a time about two hundred years ago when BOTH coins were in circulation. Pricing of some high-end goods in London’s finest shops continued to be in Guineas until the 20<sup>th</sup> century -- even though the coin of that denomination was no longer in circulation. A sovereign contains a bit less than a quarter ounce of gold.



6. The 1793 Liberty Cap Half Cents, like all series of half cents, did not become legal tender until the passage of the Coinage Act of July 23, 1965, Public Law 89-81. In practice, however, the half cents and large cents circulated at par and without many refusals in the eastern United States beginning at the time of their first issue in 1793 and continuing until they were replaced

with small cents in 1857. All copper coinage was not popular in the western U.S. until the early 20<sup>th</sup> century.

7. Coinage dies are made from a soft steel, then hardened and mounted in the coinage press to begin their lives striking planchets to make coins. As the cumulative production from the die increases, it will begin to show wear (loss of ability to impart high-point detail), and it may crack or chip reflecting the stress. As production continues, some cracks may grow, eventually meeting and causing the die to fall apart. The “terminal state” is reached when the die is no longer fit to make coins – the cracks are extreme. Dick Johnson in his “Encyclopedia of Coin and Medal Technology” says about die cracks: “A crevice in the surface of a die, caused by wear and metal stress. Die cracks usually start near the rim, or lettering, or steep-pitched relief – where the metal stress is the greatest – and progress inward toward the center of the die’s surface. Such a crevice causes a raised line on any piece struck from that die. More continued use may cause two or more such nearby die cracks to join together.”

## UPCOMING SHOWS & EVENTS

**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

**Texarkana Coin Show**, November 18-19, Texarkana Convention Center, 4610 Cowhorn Creek Rd, Texarkana, Tx

## COLLECTING WISDOM

Why doesn’t *everyone* invest in gold and silver bars as a hedge against inflation? It’s time we realize that most advanced countries consider these metals to be “historic legacy assets”. You might check this term out. The younger generation simply sees these metals as another commodity (i.e., like lithium for batteries or antimony for steels) – nothing more, nothing less.

### **Bonus: CACC STUMP-the-CHUMP Question**

President Theodore Roosevelt’s “Renaissance Coins” were considered beautiful when they were introduced in 1907, but he got in a lot of trouble for omitting a four-word motto on St Gaudens’ \$10 and \$20 Eagles and Double Eagles. What was the phrase?

(answer at end of newsletter)

## TONED COINS

The purchase of a toned Morgan dollar during the TNA Coin Show last month, for multiples of it's untuned counterpart's price, gave me the idea of looking into the popularity of such pieces.

As collectors, we've all seen toned coins and realize they can add or distract from the beauty of a coin. The amount and variety of toning can vary widely and "coin doctors" have studied the chemical process of toning extensively. Collectors need to be aware that "doctoring" a coin significantly lowers its value.

Regardless of your perspective, ugly black, brown, mottled or uneven patterned toning will negatively impact the eye appeal and value of a coin. Also, realize that toning is seldom in a static state. Don't be surprised if the chemicals that caused the toning on a coin are still present and at work on it's surface. Time will tell.

In recent history, beautifully toned coins garner a premium value. For what it's worth, in contrast, a lustrous original coin that looks like new will typically have a wider market reach than a toned coin.

### **What coin toning colors should you expect to see on naturally toned coins?**

**Copper:** The most typical life cycle is orange to reddish-brown to full brown and nearly black. The vast majority of pre-20<sup>th</sup> century copper and bronze coins have a natural brown color. Those that have red mint luster have most likely been either dipped or otherwise restored, or coated in shellac or lacquer by early collectors.

**Nickel:** These coins are least prone to toning. Attractive toned examples of nickel/copper-nickel coins should always be viewed with a certain level of skepticism. Natural toning is to a silverish to musty gray color. (Note that, as U.S. nickels are primarily copper, many of the dark colors described for copper can show up in regards to older 5-cent nickel pieces).

**Silver:** Silver is the most chemically reactive noble metal and typically tones from bright silver to brown to black. However, it reacts with sulfur to form a myriad of rainbow-style colors.

**Gold:** Gold color will progress from bright yellow to orange – sometimes a reddish color tints. (See horse's hip in the example shown in the photos).

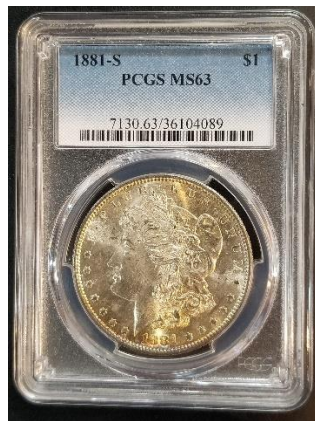
It usually takes some experience to recognize a coin that has been artificially altered. If you don't have that experience, be cautious on how much you spend. Many artificially toned coins have extreme coloration. A silver coin with a deep blue or purple surface, especially when coupled with abrupt color transitions, is an strong indicator of artificial toning. (see silver eagle example).



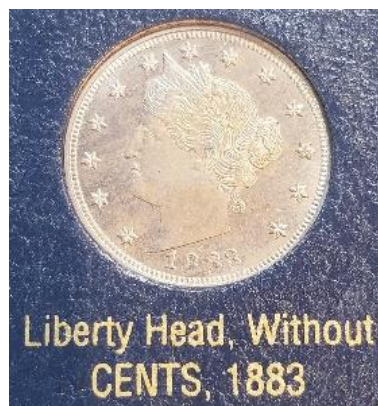
Another cooked example of a silver coin is sometimes referred to as the “oil-spill” style rainbow toning. (see Morgan dollar example).



A coin toned on only one side is not necessarily artificial. It is quite possible for the obverse of a coin to be exposed to different factors than the reverse, or visa versa. Many coins from old coin albums have this issue. (see 1881-S silver dollar obverse and reverse).



Here are some added examples of interestingly naturally toned coins of different looks.



## CIRCULATING MONEY OF COLONIAL AMERICA (A TYPE SET)

*An introduction to the circulating money of Colonial America: the primary coins used by colonists. There is an interesting story behind each type in this fascinating period of North American history. All of these coins are collectible. Many of the coins pictured on these pages can be found on eBay or from dealers that specialize in colonials and can be purchased for under a \$100 in lower grades, exceptions being the Massachusetts silver.*

**Spanish Cobs and Milled Dollars**, were the principal coins of the American colonists. Mexico City (oM) and Santo Domingo (SP) were the first mints in North America. When the Mexico mint began operation in 1535, Hernán Cortés was still living in Mexico though no longer the Governor of New Spain -- conquerors rarely follow orders well. Cortes' palace was seized by the new Viceroy

(Antonio de Mendoza) for the mint location! The primary denomination was eight (8) reales and its fractions (4,2,1,½). For the first two hundred years the struck coins tended to be very crude and became known as cobs (macuquina). Large numbers have been recovered from wrecks of the Spanish treasure fleet. Milled coinage began in Mexico City in 1734.



Sometimes a Spanish milled dollar was cut into smaller pieces or bits. Two reales, another common fraction, was also known as two bits. Copper was also struck early on for local circulation but gold coins were not struck until about 1700. These cobs and milled Spanish coins were in wide use throughout the Colonial period and up to 1850s.



**Massachusetts Oak and Pine Tree** shilling, sixpence, threepence were all dated 1652 and the oak twopence, 1662. John Hull and Robert Sanderson, the first American Silversmiths, authorized by the Bay Colony struck these coins in Boston from 1652 till the early 1680s. While never authorized by England, they circulated widely until end of 18<sup>th</sup> century. The Oak and Pine tree shillings were also known as Bay Colony or Boston money.



**Dutch Lion Dollars (Leeuwendaalder)**, an important Dutch trade coin first minted in Holland in 1575. Thought to have circulated in New Amsterdam during the Dutch period but lately shown to have circulated primarily from New York south to the Carolinas from the 1690s to 1730s; after the British took New Amsterdam from the Dutch (1664) and renamed it New York after the Duke of York, later King James II of England.

**French coinage** for New (Nouvelle) France, at its peak early in 18<sup>th</sup> century the territory, extended from Newfoundland to the Rocky Mountains and from Hudson Bay to the Gulf of Mexico. France, unlike England, on occasion tried to supply colonists with small change from the 1640 counter-stamping of old douzains to the French Colonies coppers of 1767. Ceded to England and Spain in 1763.



**American Plantations(10)**, 1/24 real, 100% tin. First authorized coinage for the American colonies struck in 1688. British made but denominated in a Spanish unit because Spanish coins were the standard in use. Tin crumbles in freezing temperatures and these are rarely found without tin pest. Probably had only modest circulation as many are well worn.

For more information contact Colonial Coin Collectors Club at [www.colonialcoins.org](http://www.colonialcoins.org)

Author: J. Howes. Photographs: J. Howes, N. Rothschild.

## CIRCULATING MONEY OF COLONIAL AMERICA (A TYPE SET)

**William Wood's coinage** for North America and Ireland – Rosa Americana and Hibernia coppers. Rosas were not well received by the colonists and had limited circulation. The Rosas were struck in a compound metal called Bath metal. The Hibernias for other reasons were not well received in Ireland. There is debate on how many Hibernias were shipped to the American colonies. Dated from 1722-24.



Regal

**British regal halfpence and contemporary counterfeits or coppers.** British regal halfpence and farthings were long the mainstay of small change but were driven out of commerce by ever increasing amounts of light weight counterfeits. Machin's Mills the home of Col. Thomas Machin, a revolutionary war hero, was one source of locally produced light weight counterfeits. Machin's Mills varieties are all quite distinctive. Massive numbers of other light weight counterfeit coppers were shipped to the American colonies in the 1770s and 80s. This is an area of active research.



Machin's Mills



Machin's Mills



Toonhead

**Confederation era state copper coinage:** Massachusetts, Vermont, Connecticut and New Jersey. Vermont and Connecticut were the first states to begin striking coppers in 1785. New Jersey followed in 1786 and Massachusetts in 1787. All ceased (officially) in 1788. Many varieties exist – Vermont (39 varieties), Connecticut (355), New Jersey (144), and Massachusetts (51). Abel Buell and the Company for Coining Coppers were responsible for legally struck Connecticut. James Jarvis eventually bought a controlling interest. Matthias Ogden, Walter Mould, Albion Cox and Thomas Goadsby were authorized to strike 3 million NJ coppers and it appears that they eventually did from at least three mints in New Jersey and possibly a couple more in New York. Reuben Harmon of Rupert, Vermont was authorized to strike coppers for Vermont. Eventually he sold an interest to the Machin's Mills partnership. Massachusetts chose to establish a state mint and appointed Joshua Wetherle as mintmaster. He hired Joseph Callender and Jacob Perkins to engrave dies.



NJ



NJ



VT



MA



CT



VT



CT



CT

**Fugio cents**, all dated 1787(58). The first coinage authorized by the American Congress. Design elements were the same as used on 1776 Continental Currency and were created/signed by Benjamin Franklin. Abel Buell (Connecticut coppers), engraved the dies. James Jarvis got the contract over Gen. Matthias Ogden (NJ coppers) by paying a \$10,000 bribe to William Duer, head of the Board of Treasury. Jarvis was also provided 32 long tons of copper at a nominal price and was required to coin about 32 million coppers. He coined a little over 10% of that amount and then defaulted. Congress obtained a judgment of \$10,000+ but was never able to collect.



For more information contact Colonial Coin Collectors Club at [www.colonialcoins.org](http://www.colonialcoins.org)  
Author: J. Howes. Photographs: J. Howes, N. Rothschild.

Stump the Chump question answered: *IN GOD WE TRUST*