



YOUR TWO CENTS WORTH
NEWSLETTER OF THE TYLER, TEXAS
COIN CLUB
JANUARY, 2012

The Tyler, Texas Coin Club meets on the **Second Tuesday of each month** with meeting beginning at **7:00 p.m.** Location is the **west campus of Tyler Junior College** – 1530 SSW Loop 323. Club members and friends gather starting at 6:30 for fellowship and refreshments. Meeting agenda will always include business and the most spirited auction in Texas. Special presentations and programs are often offered. A friendly welcome is to be had by all. The club's next scheduled meeting is **Tuesday, February 14th, 2012.**



A Few Words from the Editor

Happy New Year to everybody!! I pray 2012 will be a great time for you all in your personal life in general and in your collector life in specific. I know we all will celebrate the continued leadership of our club's elected officers. Congratulations to Dwight upon the start of his fourth year as our leader. I encourage you all to take on the challenge of preparing an article or a commentary for *Your Two Cents Worth*. I'd be delighted to assist any member with such a task. I look forward to being with you all at club meetings and shows during the year ahead. You'll find in this issue, as before, details on shows in our area, a collector profile from Don S., words from President Dwight, a visit from Dr. Coyne, and a basic rant-esque column from your editor.

“Sowle Food”
Thoughts from President Dwight



It's a NEW YEAR for the Tyler Coin Club, and I look forward to tackling our agenda which consists of:

- Filing for our 501 (c) 3 classification
- Hosting another Coin Show...or two
- National Coin Week with the Trivia Contest and Scavenger Hunt
- Entering our 1st class newsletter in the ANA and TNA competition

The next 12 months promise to be busy busy busy, and I am prayerfully thankful to have the hard working, talented and dedicated administration to work with. Somehow they find a way to make everything happen year after year. As I begin my 4th term as your president, I couldn't be happier. The TCC is a wonderful group of members to be associated with. To God goes the glory!

May I ask that you please continue to be the club that you are, and remember to thank officers Darrell, Carl and Barry, and newsletter editor Richard when you get a chance. The experiences you have at our meetings and events are a direct result of their dedication in addition to God's generous blessings. It's hard work, but worth the effort to bring you the best coin club our hobby has to offer.

Until next time remember: In the New Year, may your right hand always be stretched out in friendship, but never in want.

God bless and HAPPY NEW YEAR!

Getting to Know You . . . Personal Numismatic Story

(This month collector Don S. shares his story)

In the early 1960's I was away at school. Like most of us I developed my interest in coin

collecting at a young age. At that time, there was a fellow student, pretty much in the same boat I was in, being as we both had a lot of time on weekends to share and develop the habit of coin collecting. Long story short, for the next several years Lincoln cents from 1909 and on was the main focal point. I might add that my grandfather had left me a couple of Morgan Dollars which were always very much prideful for me.

For several years after that, the change of schools, family issues, military service, and into adult life there was little time for collecting coins. What coins that were there were always earmarked for paying bills; but the Whitman book was always there in my desk drawer. .

I believe that it wasn't until after my retirement that I really picked the hobby back up. I had ventured into Jefferson Nickels and Indian Cents, then settling into Morgan Dollars and Silver Certificates. I have a modest collection of the above coins and notes but currently my interest lie in silver art rounds and, of course, Morgan Dollars.



Minutes from Tyler Coin Club Meeting held January 10th, 2012

Meeting called to order by President Dwight with pledge to the flag and prayer

Attendance

Members present: 30

Guests present: 3

Total Present: 33

(New members) 4

Discussion of Agenda Items (Dwight)

- Introduction/recognition of guests, visitors, and new members
- Recognition of members with birthdays and anniversaries in month of January
- Prayer sign-up sheet was circulated for members that would like to lead prayer at monthly meetings
- Mentor sign-up sheet was circulated; members please denote your area of expertise
- Refreshment sign-up sheet was circulated for members that can volunteer to bring refreshments
- 501 © (3) application – goal is to complete by end of year
- Ray showed members coin show signage that Hunt County Coin Club has offered us to use for future shows
- Newsletters (Articles/Stories needed for Getting to Know you section), Magazines, Handouts available

- Next month meeting is February 14th, Valentine's Day
- March meeting will be March 6th, instead of March 13th due to TJC closing for Spring Break
- Barry reminded members that 2012 membership dues are now payable
- Club will be entering the Richard's 2011 newsletters into TNA and ANA contests

Coin Show Update (Barry)

- Discussed possible dates for shows in 2012

Club Auction (Tom)

- 23 auction lots sold - \$564.50
- 2 auction lot(s) passed

Door prize winners

- John D., Don S., Barry A.

Refreshments

- Dwight

Respectfully submitted by: Carl Shotts, Club Secretary

Numismatic Education – From Dr. Coyne

Questions for Dr. Coyne:

- 1) In the field of tokens, what is a "maverick"?
- 2) How does one "ring" a coin to help distinguish a genuine one from a fake?
- 3) Did the U.S. mint at New Orleans ever strike copper coins?



(Postcard from 1907 near the end of the building's minting years)

- 4) When were Mr. and Mrs. Bill Johns active collector/dealers in Houston?
- 5) What countries show prominent square holes in their coins?
- 6) Are there any "fiat" coins in present circulation in the United States?

Dr. Coyne responds:

1) A "maverick" token is one that is unidentified as to city and state of issuer. Part of the fun and of the science of studying tokens is figuring out the history of challenging pieces and discovering the time and place of issue. There are, fortunately (or unfortunately), thousands of tokens and medals from decades ago right up to now that do not declare on their faces anything about when or where they were issued. Examples might say "good for one drink", or "good for 5 cents in trade". The illustrated token remains a "maverick" to Dr. Coyne even now....



(A brass composition, cent size "maverick" token)

2)The "ring test" is an easy-to-perform test which may help distinguish a cast copy from a struck original coin. The crude way to perform the test is to simply drop the piece to be tested on a hard surface and listen to the sound it makes as it bounces. But this procedure can leave unsightly edge dings. It is better to balance the test coin on a fingertip and gently strike its edge with a pencil or pen and listen for the ring. A "thud" confirms a casting or an electrotype. But, alas, the ring test is not conclusive; there are casts that "ring" fairly well, and there are struck pieces with original planchet problems that do not "ring" very well.



(Coin above is a cast fake – it will give a "thud" not a "ring" sound. So be careful)

3)The U.S. mint at New Orleans was the first branch mint to begin striking (but beating Charlotte and Dahlonega by only a few weeks) in 1838. Eventually, the "O" mint struck all the current silver denominations and all the gold denominations. No copper or bronze coins were ever officially issued. There are stories, however, that in 1837 some large cents were made using obsolete Philadelphia dies, but these would have been press setup pieces, and if they were saved at all, they would likely be indistinguishable from legitimate large cents made earlier at Philadelphia. The "O" mint suspended operations during the Civil War and struck its final

pieces in 1909. The building is now open to visitors as a museum in the French Quarter.

4) Bill and Chris Johns were active in Texas collecting circles beginning around the middle of the twentieth century. She was secretary/treasurer of GHCC in 1960. Dr. Coyne knew them by 1976 when they ran a retail coin shop on FM-1960 (featuring a fun bid board with new lots every week). They were active in the GHCC and the Money Show until about ten years ago. Chris also headed the local club involvement with the ANA summer show in Houston in 1978.

(Your editor remembers the Johns from their shop over on Westheimer in Houston back in the late 1960's – even though he won't admit to being that old. At bid board closing time on Saturday mornings Chris would run around the shop hollering "bid, bid, bid!" Those were the days)

5) Coming first to mind among coins showing square holes are the bronze cast coins known as "cash" of mainland China made for centuries. ca 300 BC into the 20th Century.



(Cash Coin of Emperor Tai – Ch'ang from approximately 1620)

6) At the time of removal of silver from dimes, quarters, and half dollars (by 1971), ALL of the new issues of the U.S. were "fiat" coinage. This means that they circulated at a certain face value by reason of government pronouncement and not because they contained bullion value equal or nearly equal to their trade value. This is to say that they also had considerable seigniorage (the difference between face value and cost of production). All circulating issues still remain "fiat issues" today, though ironically, the rising copper and nickel prices have recently driven the "melt value" of cents and nickels above their face value. This is why our government had to recently enact prohibitions against melting them. There are no such laws presently prohibiting melting of the earlier 90% silver coinage.

Upcoming Collector Events

Cowtown Winter Coin Show – January 28 – 29 . . . Lockheed Recreation Center – 3400 S. Bryant Irvin Rd., Fort Worth

Fort Worth Coin Club Show – March 3 – 4 . . . Lockheed Recreation Center – 3400 S. Bryant Irvin Rd., Fort Worth

Texarkana Coin Club Show – March 9 – 10 . . . Texarkana Community College – 2500 N. Robison Rd., Texarkana

Texas Coin Show – April 18 – 15 . . . Grapevine Convention Center – 1209 S. Main, Grapevine

Texas Numismatic Association Convention and Show – May 18 – 20 . . . Will Rogers Memorial Center – 3401 W Lancaster, Fort Worth

Next Time Together

The Tyler Coin Club will meet again on **Tuesday, February 14th**. See you at **7:00 p.m.** Bring a friend. Come enjoy a positive experience, good fellowship, and the most spirited coin auction in Texas. Mark your calendar now. See you then. Also remember dinner at Rudy's prior to the meeting at or around 5:30. Rudy's is located just across the street from TJC West Campus.

Until Then . . . a Piece of History for your Consideration And Edification



(Obverse here and reverse below of 1915 Oaxaca 10 Centavo which got my rant going)

Your editor's hesitation in using catalogues which claim to know it all and have it all started back when I was a preteen and was focusing on collecting stamps. Every stamp shop in Houston priced their merchandise at half or less of the Scott catalogue value. Such a practice caused the basic customer to come to the conclusion that the value shown in the official book wasn't necessarily market reality.

So why does my personal challenge with "cover it all" catalogues come to mind at this particular moment in my history? Back a few weeks ago I purchased a large lot of world coins. Most of these I acquired in order to donate to my Texas Numismatic Association Coin for A's kids. There are, however, a few I plan to keep including a dozen coins from Oaxaca, Mexico minted in 1915 during the time of the revolution. For the record, all of these are Ten Centavo pieces featuring a bust of Benito Juárez. This type is defined in the Krause *Catalogue of World Coins* as KM # 722 to KM # 727.2 in the section on the coins of the Mexican Revolution.

As I glanced over the documented varieties I focused upon KM # 727.2. Details on the reverse of this particular coin are as follows; "T" below bow 'M' below 1st leaf. At present only four pieces of this type are known. All are VF or better." Krause values these at \$400 in VF and \$550 in XF. The problem is my small handful contained two and perhaps three pieces fitting this

description. To accentuate the challenge I found one on eBay available at a purchase price of “only” \$48. It had been there for a really long time.

I emailed Ricardo, my friend and Mexican coin resident expert. I stated my doubts and asked for his thoughts. Ricardo offered the following details to me in an email; “This particular denomination is the most common of the coins struck in that city in 1915, with 24 different varieties . . . divided in 10 obverses and 14 reverses . . . Apparently the ‘TM’ letters (for Tomas Monroy as Mint’s Director, not the Assayer) don’t make a real difference in price unless in a couple of scarcer varieties that increase the price at the most to 5 dollars or so.” His source of information comes from personal experience and from research and publications by his friend Carlos Amaya.

My conclusion is as follows; before purchasing some item of more than a quite modest price invest in due diligence. We’ve all heard the “buy the book” philosophy. How about the “buy two or more books, and do your own research” philosophy. I suppose every catalogue can’t have every price detailed with complete accuracy; that would be impossible and unfair to assume.

Another awareness I offer here is the need for people whose insight and opinion can be trusted even more than the word of a catalogue. I am speaking of those who have “been there and done that,” speaking from a numismatic point of view. Coin clubs are great for such revelations and friendships and our club members are certainly a great source of knowledge, especially when we identify our areas of specialty. Let’s get to know each other and share insights.

At the least, I can say I am delighted to have paid only a few cents each for coins which have the potential to be worth \$5 than to have invested, say, \$48 in a piece from the internet which is declared to be valued at \$400 but in actuality has the potential to be worth \$5.

I am sure most items in Krause and in other such publications are well researched and for the most part thoroughly investigated. I’ll continue to use my Krause publications gladly albeit with an eye for alternative sources.

I will admit, however, that paying half catalogue price certainly would be a treat.

Stay warm and God Bless . . . See you when time allows . . .



YOUR TWO CENTS WORTH is a publication of the Tyler Coin Club. Please submit all items of interest, including articles, to the editor either at any club meeting or through email at pastorlaster@etex.net