

Tyler Coin Club

info@tylercoinclub.org

Five State Coin and Currency Super Show @ Tyler
Member TNA, ANA



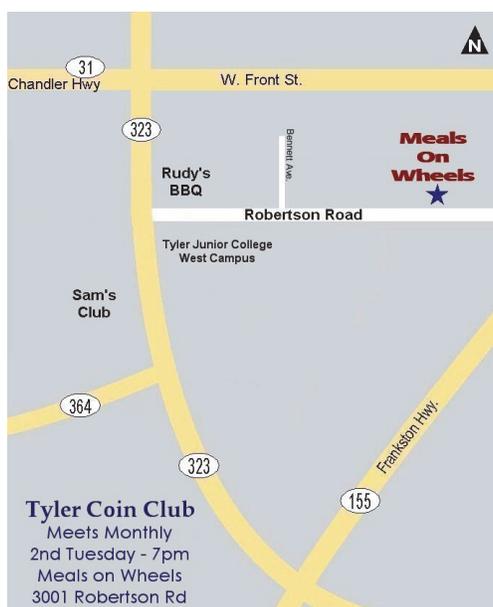
Your 2 Cents Worth

Happy New Year!



(Newsletter of the Tyler Coin Club for January, 2013)

The Tyler, Texas Coin Club meets on the Second Tuesday of each month with meeting beginning at 7:00 p.m. Location is the community room of the Meals on Wheels building located at 3001 Robertson Road. (Two blocks behind Rudy's BBQ) Club members and friends gather starting at 6:30 p.m. for fellowship. Meeting agenda will always include business and the most spirited auction in Texas. Special presentations and programs are occasionally offered. A friendly welcome is to be had by all. TCC's next meeting is Tuesday, February 12th, 2013.



A Few Words from the Editor

Friends . . . it certainly is a challenge to say we are now in the first month of the “new year.” Your editor does admit to having some trouble with the fact we are now into 2013, seems like not so long ago we were all discussing the issue of the “Y2K Virus,” what a challenge that was, right!! During the year we’ll have the privilege to enjoy another “Five State Super Show,” which always proves to be a top flight production with quality numismatists as our guests both as dealers and as friends from the community, and oftentimes both. It was also our motivation to reelect the club officers for another year, and great leaders they are. Congratulations to all of you and thanks for your willingness to share greater visions for the club in the year to come.

Your editor trusts you have already noted the new “masthead” in this issue, and in the December issue. My friend Rick E., a member of the Greater Houston Coin Club, and a resident of Beaumont, offers these monthly specific gifts to the club. Thanks to Rick. I hope he can be our guest at the club meeting sometime in the near future.

It is indeed an honor to serve as the editor of *Your Two Cents Worth*. Don’t know if you are keeping score, but I am starting the third year as such. Regards and God Bless, see you all on February 12th, if not before.

“Sowle Food”
Thoughts from President Dwight



Are you ready for 2013? Ready or not, the tide of events and the calendar are signaling it is time to fasten your seat belts for another exciting year in the Tyler Con Club!!

I was reading the latest news on www.moneymorning.com, and here is what it had to offer concerning silver for 2013: “The world’s most respected precious metals consultancy, Thompson Reuters GFMS (*Gold Fields Mineral Services*) came out last month with its 2013 forecast for [silver prices](#). After being bearish on silver prices over the past few years, GFMS has come around and predicted a good year for silver investors in 2013, with gains as high as 38%. Philip Klapwijk, global head of metals analytics for Thomson Reuters GFMS, said ‘a rebound in investment demand stemming from continuing loose monetary policies is expected to drive silver prices towards and possibly over \$50 during 2013.’ Klapwijk said buyer interest may not match that of 2011, but it will rise compared to 2012. ‘We wouldn’t be surprised also if silver’s gains outpaced gold’s, not only as the usual result of lower liquidity but also as memories of early 2011’s painful losses (in Silver) continues to fade,’ said Klapwijk

“Here’s why silver could be the precious metals star of 2013: In 2013, GFMS sees [industrial demand](#) being a bigger factor of higher silver prices. Another is, of course, investment demand. Through Nov. 23, (2012) holdings in silver exchange-traded funds totaled 623 million ounces. That’s up 47 million ounces from the 2011 year-end figure.” I might add, silver got as high as \$37.23 on February 29, 2012.

What about gold? Thompson Reuters GFMS reported last year that gold would hit \$1800/oz. in 2012. He got close: \$1791.75 on October 4.

Well, TCC? What do you think?

As we begin a new hobby year, take time to review where you are on your collecting journey and set some attainable goals for 2013.

That’s it for this ‘portion’ of “Sowle Food!” Until next time, I leave you with this quote from the Money Morning web site article: “[2013 Silver Price Forecast: Silver Will Perform Like Gold on Steroids.](#)” LOL

Getting to Know You . . . Personal Numismatic Story: **This month collector Don H. tells his story**

At age 10, my brother and I delivered 5 paper routes. Each Saturday (for 2-3 years) I would take a few dollars to our local bank, sit with the vault teller a couple of hours, and search through rolls of coins. I could not afford to buy rolls of coins, so the teller let me sit by him and search one roll at a time. When I found a “rare” coin, I removed it, replaced it with a common date, and rerolled the roll. Each Saturday I would alter the denomination, so one day would be silver dollars, half dollars, quarters, dimes, nickels, or pennies. I removed every rare date coin I could – everything from “CC” silver dollars to 1914-D and 1931-S pennies; that started my U.S. coin collection addiction.

Later during my medical training, I regularly visited the local coin shops and became familiar with the shop owners. I always talked with my elderly patients and I found many who had coin collections. When they wanted to get rid of their collections, or liquidate their estates, I itemized their collection for them, determined the value with my coin dealer friends, and then I purchased their collections for the dealer. I could not personally afford to buy each collection, so the coin dealer provided the funds. Since I loved the Morgan silver dollars, the dealer would pay me my “commission” in uncirculated Morgan Dollars – often full uncirculated rolls of ‘CC’ dollars.

During my 35 years of surgical practice in Tyler, I did not have a lot of time to work with my collection. I did become interested in the large-size paper currency (pre 1928) and I purchased several of these bills via large currency auction houses. The printing on these notes is spectacular and each one is a work of art.

Now that I am retired, I have more time to search for items missing from my collection. I do still appraise and purchase U.S. coin collections from individuals and estates. I particularly enjoy Morgan silver dollars, early bust half dollars, large cents, and large U.S. paper currencies. I tell my kids and grandkids that when you compare the quality and workmanship of the U.S. coins & currency made prior to the early 1900s with that produced today, it tells us much about our society and its “progress.”



(Collector Don recalls the days when uncirculated “cc” dollars were still to be found by the roll. What a happy memory!!)

Tyler Coin Club - TNA District 12 **Meeting Minutes**

Date: January 8, 2013

Meeting called to order by President Dwight Sowle with Pledge to the Flag

Attendance

Members present: 27

Guests present: 4

Total Present: 31

(New members)

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Richard.
- Please keep the families of John and Sandra, and Dwight and Billie Sue in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of January.
- Voting for new club logo will be postponed until the February meeting. Four designs have been submitted to date.
- Giving back to Meals on Wheels: This was the first club meeting after members had voted to make monetary donations at each meeting to Meals on Wheels. A donation box will be at the auction table every meeting for members to place their donations. The donations will be presented to Meals on Wheels on a quarterly basis.
- Dwight encouraged members and explained benefits of joining the ANA and TNA.
- Richard is seeking additional participation for the “Getting to Know You” section of the newsletter.
- Next meeting, February 12, 2013.

Treasurer/Bourse Chairman Update (Barry)

- Club received notification that the 501(c) (3) application was receiving final approval.
- Updated members on status for 2013 coin show.
- Gave a brief overview of the clubs finances.
- Membership dues for 2013 are now due.

Club Auction (Tom)

- 25 auction lots sold (includes donated items) - \$1,038.00
- 2 donated auction item(s) sold - \$10

Door prize winners

- Horst, Howard, David and Ronnie

Refreshments

- Ronnie

Respectfully submitted by Carl S.

Numismatic Education – From Dr. Coyne

Questions for Dr. Coyne:

1) I recently saw some Canadian nickels that had a letter "P" below the portrait of the queen. Does this mean that the Philadelphia mint is striking coins for Canada?



(Highly magnified photo of recent Canadian “Nickel” with “P” under bust of Queen Elizabeth II)

- 2) Are the “No – S” proof dimes of 1983 and 1990 examples of grease-filled die?
- 3) Why are U.S. coins struck with the dies aligned nose to tail (180 degrees) while U.S. currency is printed “medal turn” (with the reverse right side up when the note is turned over like pages in a book)
- 4) What was special about the donation of the J.K. Lilly gold coin collection to the Smithsonian? Did the Smithsonian have to pay for it?
- 5) What is a “Brown Ike” dollar? What is a “Blue Ike” dollar?
- 6) How can I best preserve a Colonial-era note and short newspaper article?

Dr. Coyne Responds:

1) There are two possible logos on currently issued Canadian coins - "P" and the Royal Canadian Mint (RCM) logo. The presence of the RCM logo means that the coin is non-magnetic and struck by the mint in the usual alloys. The presence of "P" indicates that coin is magnetic since it has a plated steel core. "P" actually means plated, not Philadelphia. The RCM has been trying to reduce minting costs by utilizing plated steel planchets since 1999.



(Canadian Five Cent Piece featuring logo/mark of the Royal Canadian Mint)

- 2) By 1983, all production of the regular annual U.S. proof sets was at the San Francisco mint. Dies were prepared at Philadelphia, however. In the case of the 1983 and 1990 “No S” dimes, it is now thought that one working die of each year somehow missed the mintmark addition step. It is not a case of “filled mintmark”. The coins show no trace of any letter in the area intended for the mintmark. These “error” proof coins command fancy prices. The Red Book notes that similar pieces exist for 1968, 1970, and 1975.
- 3) It has been a tradition since 1793 that all regular issue coins have been intended to show “coin turn” die alignment. When a U.S. coin is rotated along its horizontal axis, the second side appears right side up. British coins, at least since the coming of “milled coinage” (machine struck rather than hammered) have traditionally been “medal turn”. A few exceptions exist on both sides of the Atlantic, and there are many cases where dies rotated in service to various intermediate (not 0 degrees and not 180 degrees) alignments. Federal paper money has since 1863 always been “medal turn”. This follows naturally from the usual way of printing pages in a book.
- 4) The donation of the spectacular collection of U.S. and world gold coins formed by Josiah K. Lilly (of pharmaceuticals fame) to the Smithsonian Institution around 50 years ago was made possible by an act of Congress which gave his estate a tax credit for the donation. The Smithsonian for many years had a good part of it on public display.

5) The slang names “Blue Ike” and “Brown Ike” refer to the color of the U.S. government packaging in which these collector coins were sold at the time of issue in 1971-74. The “Blue” envelope contained a business strike (Uncirculated, in mint-speak) coin, while the “Brown” box had a proof specimen in a slightly more elaborate holder. Neither style of holder did a perfect job of protecting the contents, however, and many of these coins today have hazy surfaces and other detractors. The 1973-S “Brown” Ike is now and has always been the most desirable of these issues.



(A “Blue Ike” package from the first year of issue - 1971

FYI: The membership of the Tyler Coin Club includes an Ike Dollar expert and enthusiast – our President Dwight. Try attempting to keep our “Dwight” away from one on these coins honoring another “Dwight” at the club auction)

6) The paper typically used in Colonial-era notes varies from quite high quality rag paper down to fairly shoddy “newsprint” stock. Newspapers, then and now, come on the lowest grades of paper. For any of them, the best we can do is limit their exposure to strong light, keep humidity in middle ranges, and avoid handling by keeping the piece in archival plastic sleeves. Mylar (DuPont), or equivalent material by ICI or Melinex do a good job and are available from currency dealers in a range of sizes.



(Your editor seconds the comments of Dr. Coyne. The Continental / Colonial paper is generally thick and brittle. All of his currency is stored in cases [sleeves] such as those noted by Dr. Coyne. There is another bit of advice to share here: the collector needs to allow the notes to “breathe,” this means making sure the containers are not completely air tight. If you need direction please feel free to ask your editor for several good sources for archival material)

Upcoming Collector Events

Cowtown Coin Show – January 26th – 27th . . . Lockheed Martin Recreation Center – 3400 South Bryant Irvin Rd., Fort Worth, Texas (Also March 9th – 10th, April 20th – 21st, July 6th – 7th)

Texpex 2013 (Texas Philatelic Association Convention and Show) – March 1st – 2nd . . . Hilton DFW – 1800 Hwy. 26 East, Grapevine, Texas

Fort Worth Coin Club's Winter Coin Show – March 9th – 10th . . . Lockheed Martin Recreation Center – 3400 South Bryant Irvin Rd., Fort Worth, Texas

Texas Coin Show – March 22nd – 24th . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also June 14th – 16th, July 12th – 14th)

Waco Coin Club Show – April 26th -27th . . . Bellmead Convention Center – 2900 Parrish St., Bellmead, Texas

Texas Numismatic Association Annual Show and Convention – May 31st – June 2nd . . . Will Rogers Memorial Center – 401 W. Lancaster, Fort Worth, Texas

Ark-La-Tex Coin, Card and Stamp Show – July 27th – 28th . . . Bossier City Civic Center – 620 Benton Rd., Bossier City, Louisiana

Next Time Together

The Greater Tyler Coin Club will meet again on **Tuesday, February 12th**. See you at **7:00 p.m.** Bring a friend. Come enjoy a positive numismatic experience, good fellowship, and the most spirited coin auction in Texas. Mark your calendar now. You are also encouraged to plan on gathering at around 5:00 for dinner at Rudy's BBQ just prior to the meeting. See you then.

Bring a friend!!

Numismatic History: From Your Editor's "Coin Cabinet"



(This Five Dollar "remainder note" from the Western Exchange Fire and Marine Insurance Company of "Omaha City," Nebraska was originally part of an uncut sheet of obsoletes one which, in fairly recent times, was cut down and trimmed in order to sell individual notes)

Periodically your editor will find himself in a conversation with his wife concerning a brief difference of opinion which he knows he can't win. One of these came about not so long ago when wife Susan happened upon a newly delivered package containing an eBay purchase. The item which started the whole exchange of ideas is pictured on the last page of this article.

Susan's contention is that I have too much stuff hanging around the house, in safety deposit boxes, and in my office. Honestly she doesn't have an issue with

having a husband who is an addicted "collector" but does find it challenging that there are, in her words, an increasing number of "different collections." My

response is that, at least as far as numismatics is concerned, there is one collection which manifests itself in a variety of different ways. For her thinking if there is more than one of something it is an individual collection, per se. Your editor's understanding is that wife Susan would prefer no further expansion of the quantity of "collections." I trust this makes sense. (?)

Truth of the matter is the item pictured at the conclusion of this article is part of a growing interest of your editor, an expansion of my basic paper money collection. It is one not understood by as many of my fellow collectors as I had thought. The proof of this came when your editor placed a couple of related items in the club's auction and was greeted with "now what are those?" from a few of the faithful.

Back when I (aka your editor) was a child, sheets of **uncut obsolete bank notes**, also known as "**remainder notes**" were available for incredibly low prices at local collector shops. Unfortunately, even at a "reasonable rate," these pieces of historic paper were not in my level of financial ability back in the day. I chose instead to focus upon the usual coins for the Whitman folders by investing in a few which I could not find in circulation, buying these from local dealers and at the department stores in my area of Houston which had coin counters or displays. At one time I had a relatively nice Whitman of early Lincoln cents, including a 1922 d and a 1911 s. Unfortunately these went the way of an

afternoon snack when the "ice cream man" passed by our house and my brother had no other funds, except those he emptied from my little Whitman book . . . but I digress.

My new obsolete sheet "collection," at least identified as such by my wife, is a desire rekindled from my early days. I am drawn to them for a number of reasons: they are wonderful examples of the printer's art of "yesteryear" (simply put they don't make them like that anymore), the color, the variety and choice of vignettes from the designer's drawer, the basic crisp and often pristine condition of many, the "feel" left by the engraver's mark, the fact they have remained intact for a century and a half and more, and because they are history in the hand, a link with hands and times long gone. Back in the days when I was a younger sort these sheets were available in quantity. In the decades since many have been cut apart and the notes sold as individual pieces, such as the one at the beginning of these thoughts. This means the proliferation of material is not so much in quantity and some of these once common sheets are actually relatively scarce. Hugh Shull's book on Southern States currency is the first to note these officially, at least those with state government connections. There is no such book available, at least to my knowledge, concerning obsolete currency sheets from private and public institutions other than the states.

Whether these things are a separate collection, or a sub-set of a single collection, is not up for discussion, at least at my house. However I can say I'm enjoying picking up a few. My little collection includes a variety of material. Some are classic favorites. A handful are relatively scarce. What really does surprise me is how few are on eBay and other such sites. I don't even see many at shows. Perhaps dealers don't have the market, don't understand the potential, or simply don't have room to haul them from show to show because of the sheer size of these things; most are at least 8 ½ by 14 inches with proper protective storage cases, as those suggested above by Dr. Coyne (see response # 6) even larger.

All for now . . . I look forward to sharing time and place with you at the Meals on Wheels building on February 12th. The good news we received at our most recent meeting concerning the coming of our 501 (c) 3 designation is further proclaims of the dedication of our officers to the club's future. We certainly are blessed with such visionaries.

Happy New Year and God bless you all in this year and beyond.



(A “remainder” sheet of “obsolete” notes from the Western Exchange Fire and Marine Company based in Omaha City, Nebraska Territory. As can be seen there are a variety of odd vignettes featuring items of interest from the tradition of the American West, which Nebraska was back in the 1850’s – featured images are Indians, ships, buffalos, famous Americans of the era, and trains, the modern means of transportation of the era. Check out the serial number on the sheet and compare it to the note at the top of the article.)

Your Two Cents Worth is a monthly publication of the Tyler, Texas Coin Club. Any communication regarding the newsletter should be sent to the editor at: pastorlaster@etex.net Submissions of all types, including articles, are always welcome