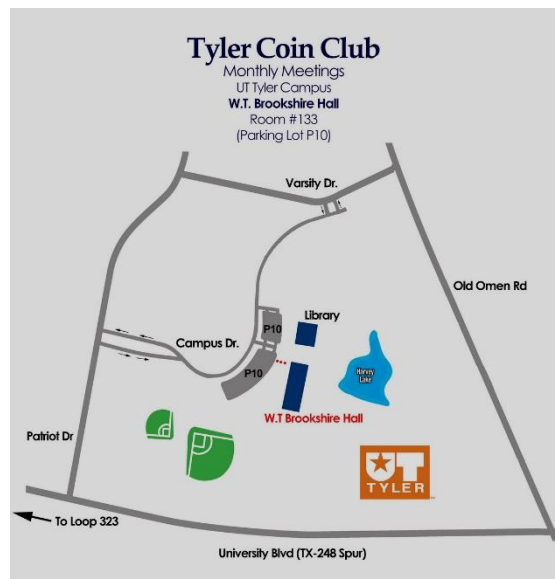


YOUR TWO CENTS WORTH FOR MARCH/APRIL, 2019



(Visit the Tyler, Texas Coin Club in person and on the internet at: 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.



A FEW WORDS FROM THE EDITOR

Your editor spent time doing something interesting this past Saturday. It was the day when the historical museum here in Denton officially celebrated its 40th anniversary. The special event honoring the occasion introduced a new exhibit called *40 For 40*. Basically what this means is that on display are forty items from the history of Denton County, each telling the story of a specific era in our history. From eleven to one I sat the refreshment table. From one to three I was responsible for taking up tickets on the courthouse's third floor. Each ticket allowed the holder to take a tour of the upper area of the courthouse, going to the dome and taking a look around. The day reminded me of the joy of volunteerism. We'll have the same joy when our coin show time comes around in June. Consider giving of your time and for sure sign up soon.



NUMISMATIC NOTES

Thoughts from Our President Lane B.

April is a wonderful month in East Texas. There is a hint of warmth in the air, flowers are blooming, and the grass is getting greener. More often than not you can spend time outside without a jacket and without worrying about too many mosquitos attacking. Yes, April is a wonderful month in East Texas.

Ever the optimist, I think it's also a wonderful time to be a numismatist. Precious metals prices are relatively low and this keeps many of the 'common' collectible silver and gold coins within budget for many collectors. On the other hand, there has been a softening of numismatic prices recently that offers a nice opportunity for many of us to pick some of our more expensive pieces at prices that are more budget friendly.

At a recent show, one of our Club members and I were having a conversation about how coins prices have been dropping over the past year. He then opened up the pages of the Coin Dealer Newsletter (also called the 'Greysheet') and noted all the red ink. That red ink, in the shape of downward arrows, signifies a drop in the wholesale prices of coins. This isn't really good news for those wanting to sell but is welcome news for those looking to add to their collections. Again, I'm an optimist and my numismatic glass is half-full.

I hope those of you who attended the American Numismatic Association's National Money Show or any of the other regional coin shows have been successful in your search for the next treasures to add to your collection.

See you shortly for our April Club meeting. One last thought ... ask Carl about the really neat coin he imaged at the Texarkana Coin Show!

MINUTES OF THE MARCH 12, 2019 MEETING

OF THE TYLER, TEXAS COIN CLUB

Offered by Carl S., TCC Secretary

Meeting called to order by TCC President Lane B. with pledge to the flag

Attendance: Members: 38 Guests: 2 New Members: 1 Total: 41

Discussion of Agenda Items (Lane):

- The club was lead in prayer by Larry V.
- Please keep Tom, Tommy, Aleasha, Ken, and their families in your thoughts and prayers. Introduction/recognition of guests, visitors, and new members.
- Jack Gilbert, Texas Numismatic Association Treasurer, attended the meeting as a special guest of Richard L.

- Recognition of members with birthdays and anniversaries in month of March.
- Royce presented a brief Treasurer's report.
- David gave an update on preparations for the 2019 coin show (June 21-22). Dealer tables are sold out.
- Lane announced availability of raffle tickets for the TNA show scheduled for May 31-June 2019.
- Lane encouraged additional member participation with educational presentations and coin clinics (aka show & tell) at monthly meetings. A Photographing Coins workshop is scheduled for Saturday, May 11th. Additional information will be available soon.
- Lane discussed new membership levels including a family membership and lifetime membership. Members discussed. Officers will discuss further and make a final recommendation. The new membership levels would be effective starting January 2020.
- Allen B. gave a presentation on identifying counterfeit Confederate notes listed on eBay.
- Mark P. gave a brief presentation on the new 2019-W Lincoln Proof Cent that he received with his 2019 United States Mint Proof Set.

Club Auction (Larry V.):

- 19 items sold - \$469.75

Door prize winners

- Al, Ed, Ray, and Royce.

Refreshments

- A big Thank You to John & Sandra for providing refreshments!

Texarkana Coin Show Report

Offered by Larry V.

Tyler Club Member

Texarkana Club President

The Texarkana show was held Friday and Saturday, March 29th and 30th of 2019. There were 29 dealers present with 49 tables sold. Table costs were \$125 for first table and \$100 each for additional tables. There were several Tyler Coin club members who set up and/or attended the show. Carl S., Lane B., David H., Stephen G., and myself had tables. I saw Horst was there as well and we got to visit.

Public adult attendance for the show, based on door prize entry forms, was 90 on Friday and 110 on Saturday. Data from the forms indicated each of the advertisement mediums of radio, newspaper, computer, outdoor signs, and mailout ads reached the attendees. The Texarkana club will try and analyze available data and feedback further to see what can be done to improve attendance next year.

FYI. My sales (approximately \$1000) were about 25% to the public and 75% dealers. I would imagine other table holder's results varied but that they saw similar higher ratios of dealer activity.

While it is my hope that dealers at the show do well with sales, as an attendee with a table I had a really good time. Perhaps because I had a significant amount of foreign coins, other people were kind enough to send people with foreign coin questions to me. And because I am the local club president, I also got to focus on making sure attendees (especially the kids at the show) had a good time. I couldn't help but note that the kids got treated special by other dealers as a few of the youngest had zip lock bags filled up with a myriad of numismatic materials reminiscent of Halloween goody bags – with the smiles to boot.

THE GALVESTON ISLAND QUARTER

Offered by Lane B.



(A sketch map of Galveston Island)

Searching through pocket change is something common to us who collect coins. We look for silver coinage, old ‘Wheat’ cents, and anything else that may look a little out of the ordinary. Some collectors even go to their local bank and get rolls of coins to search through. Sometimes we get lucky and find an interesting coin, but more often than not, we don’t find a lot of rare coins in our pocket change or from bank rolls. After all, we call them ‘rare coins’ for a reason.

Mint errors are fun to collect and even more fun to find in your change. Some of us, not me, may remember the grand public interest many decades ago when the 1955 doubled die Lincoln cent was first reported. The public went crazy looking through change in order to find this highly treasured error and exchange that ‘penny’ for many dollars.

A similar situation happened back in 2004 when an ‘extra leaf’ was found on some Wisconsin quarters in Arizona. Across the nation, the public was scrambling to find these rare errors and sell them for a lot of money to collectors. The Wisconsin Extra Leaf quarters became well known and once again energized collectors and non-collectors to search through pocket change and rolls.

What did not make the news is that there is another error coin from 2004 that I think is just as interesting. Perhaps I am somewhat biased as the error is on the Texas quarter rather than on a quarter from one of those ‘other’ states. But seriously, it’s a neat error because of its placement, just like with the Wisconsin Extra Leaf quarter.

The error is commonly referred to as a die chip. As a die get used, stress weakens the die and the result is a minor form of die failure that commonly manifests as a crack. Greater stress leads to greater damage to the die and the cracks get more pronounced as parts of the die may chip away. Of course, these cracks and chips show up on our coins as raised lines or lumps. Back in the 1960s and 1970s, it was quite popular to collect ‘BIE cents.’ These coins were nicknamed as such because of a chip in the die that appeared between the B and E in LIBERTY on the Lincoln cent. The result was a coin where LIBERTY looked like LIBIERTY; hence the ‘BIE cent’ moniker.

This brings us to our Galveston Island quarter. A few weeks ago a collector posted an interesting picture of a Texas State quarter to one of the online coin boards. The quarter had a small die chip close to where Galveston Island would be located. So, it was natural just to name it for Galveston Island. The collector was kind enough to send me the coin to image and I am pleased to share his quarter with you.



(2004 Texas State Quarter (left) and close-up on the 'Galveston Island' die chip.)

I have not found any in circulation, but hopefully you will have better luck. Will this coin rival the Wisconsin Extra Leaf quarter? I don't think so, but it's still an interesting coin that may have a special place in the heart for collectors in the Lone Star State.

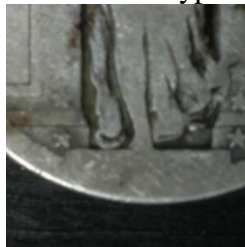
NUMISMATIC EDUCATION A Visit with Dr. Coyne

Questions for Dr. Coyne:

- 1.) What is the date on this coin?



- 2.) What is the date on this coin? Hint: "Type 1 Standing Lib Quarter."



- 3.) Is this coin a U.S. Commemorative Half Dollar? Is it a token of some kind?



- 4.) Among U.S. Mint locations that struck coins, which ones reached the lowest cumulative totals before they were shut down?
- 5.) What is the difference between "Intrinsic Value" and "Melt Value"?
- 6.) A collector seeking to form a set of U.S. Peace Dollars (1921-1935) will likely have the most trouble obtaining an example of what issue in uncirculated condition? [date and mintmark, if any] -- hint: mint records show over one million coined.
- 7.) Is the piece pictured just below a U.S. coin?



Dr. Coyne Responds:

- 1.) This coin goes to show that sometimes a worthwhile coin can be found in a "junk lot". This one was. It is an 1851-O silver three cent piece. It was only during this one year (the first year of issue of the 3 cent silver) that any branch mint issued the "trime." The "O" for New Orleans shows clearly between the tines of the large C in this reverse design.
- 2.) This is a 1917 Standing Liberty Quarter. Even though the date digits are completely worn off, we can distinguish it from the similar (and much more valuable) 1916 issue by a difference in shape of the bottom of the drapery to the viewer's left of the foot of liberty. On 1917 this outline is almost semi-circular, while on 1916 the lower outline of the drapery is more rectangular and sweeps up more sharply as it approaches liberty's leg. On 1916, the drapery comes closer to the leg as well. The 1916 piece shown here for comparison is NOT a real coin, but is a token in which this feature was accurately portrayed. One professional coin shop owner who was consulted claimed he could see "a shadow of a 17" on this worn piece, but Dr. Coyne suspects he was employing the die diagnostic and making fun of Dr. Coyne's poor old eyes.



- 3.) Yes, it is one of the "classic silver" commemorative half dollars, issued 1892-1954. This is the piece honoring the Old Spanish Trail was coined in 1935. This Texas-oriented commemorative was distributed by L. W. Hoffecker of El Paso. Net distribution was 10,000 pieces. It is one of the scarcer coins in the classic commemorative half dollar series, and is a good one to get in a slab, as several deceptive fakes are known. The "Old Spanish Trail" part seems to be something of a myth as shown on the map on the coin. The Old Spanish Trail is real, but it was from California to Santa Fe.

4.) The U.S. Mints which had the lowest cumulative production totals before they were closed would be the two "gold only" mints at Dahlonega, Georgia and Charlotte, North Carolina. Both mints started in 1838 and closed in 1861 as the bullion supply ran out shortly after the start of the Civil War. A fairly close runner-up would be the Carson City, Nevada mint coining 1870-1893, but "CC" had the advantage of coining substantial silver as well as gold. These three mints are the only ones to have never coined copper or bronze during their lives.

5.) The terms "intrinsic value" and "melt value" are closely related and often confused. When we casually say "the melt value of a 90% silver half dollar is \$x.xx", we are actually not getting it quite right. The melt value should include the recoverable value of the contained silver and copper, less any cost of doing the melting. But often the casual computation is just: spot price of silver/oz times .715 times .50 (for a half dollar). This ignores the value of the copper (albeit small) and the costs of melting. The .715 factor is designed to take into account an "average" amount of wear (and thus slight loss of metal) on a mixed lot of circulated coins. The slightly higher ASW in the Red Book and other sources is the legal "birth weight" of newly minted coins. Now turning to "intrinsic value", that is the value of the contained metals in their pure state. Intrinsic value plus the costs of planchet fabrication and striking comprise the direct cost of production of the finished coin. Seigniorage is then the profit between the total cost of production and the face value of the coin.

6.) The Peace Dollar series is quite popular today as collectors vie for the scarce examples of 1934-S. The 1934-S is not the lowest mintage in the series, but comparatively few seem to have been saved in uncirculated condition. This coin has one of the steepest "price curves" in the Red Book. We see VF specimens at \$80; EF is \$175; AU is \$500, and a nice MS-63 will set you back \$4500. Other worthwhile regular issues in this series are 1928 and 1921.

7.) The illustrated piece is a 1773 Virginia Half Penny, a coin designed and approved for use in America, but these were actually struck at the Royal Mint in London. With George III on the obverse and arriving late in the Colonial period, it is not surprising that many pieces went unused and are available to collectors today at modest prices. Some did, however, enter circulation and examples are available today in all grades from AG to AU, including many pieces dug from the ground.

UPCOMING COLLECTOR OPPORTUNITIES

Texas Coin Show – May 3 – 5 ... Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also July 19 – 21, September 27 – 29, November 15 – 17)

Cowtown Coin Show – May 10 – 11 ... White Settlement Event Center – 8905 Clifford St., White Settlement, Texas (Also September 7 – 8, October 25 – 26, December 6 – 7)

Texas Numismatic Association Show – May 31 – June 2 ... Arlington Convention Center – 1200

Tyler Coin Show – June 21 – 22 ... Harvey Hall Convention Center – 2000 W. Front, Tyler, Texas

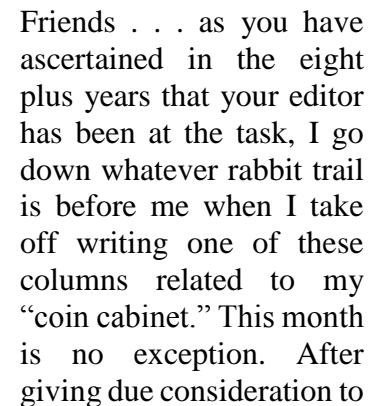
Ark – La – Tex Coin, Stamp, and Card Expo – July 28 – 29 ... Bossier Civic Center – 620 Benton, Bossier City, Louisiana

August 9 – 11 – Fort Worth Coin Show – White Settlement Event Center – 8905 Clifford. Fort Worth, Texas

OUR NEXT TIME TOGETHER

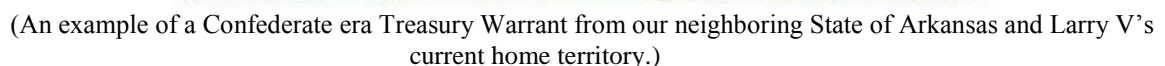
The Tyler Coin Club will meet again on Tuesday, April 9, 2019. Our meetings officially begin at 7:00, however the doors are open by 6:30 for those who choose to come early for a time to visit and smile. See you then. Check out basic information on the first page for a map to the meeting location on the University of Texas at Tyler campus.

An Insight from the Home Front



These remarks come from a particular interest of mine; pieces of paper related to the Southern struggle in what is known as the American Civil War, in some places as the War of Northern Aggression, or the War Between the States. My own interest includes pieces of currency which are not only Southern but also are specifically Texas in their focus.

If one takes a look at the tools available to the collector of such period obsolete notes, you'll find that of the eleven defined Southern States, seven chose to issue their own currency. Notes can be found, even today in some quantity, emitted by the following Confederate era states: Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, and Virginia. The other states, Arkansas, South Carolina, Tennessee, and Texas, either did not have specific provisions for issuing state named currency, or chose not to issue any. But there were creative alternatives. For example the states of Arkansas and Texas augmented their financial system with the issue of Treasury Warrants, these are highlighted in their state section in Hugh Shull's *Guide Book of Southern Currency*.




It is also of interest to note that the State of Missouri, which was split between Union and Confederate governments, printed, but did not distribute, currency in the name of their state as a Confederate entity. Of further interest is the fact that the Missouri Confederate government in exile was based in Marshall, Texas.

My hunch is this . . . in the time when Texas could not, by its own constitutional practice, issue currency in the name of the state, there had to be some way for commerce to continue. It is my understanding that these Treasury Warrants would pass from person to person, serving as a sort of “currency,” in the marketplace and beyond. My own theory is that these were designed, perhaps intentionally so, to look and feel like honest to goodness paper money. One difference between these notes and regular warrants is the fact that, even though each warrant was issued for a specific military or civil purpose, our Texas Civil War era Treasury Warrants were not endorsed by the payee on the back, but were certified by government officials on the front.

Thanks for allowing me to move forward. I trust there is a glimpse into history to be found here.

FIVE



Receivable for State Taxes.

TREASURY WARRANT.

No. 115278 Appropriation 78. P

Under Act of May 8, 1861, for ~~Salary~~ Service.


The Treasurer of the State of Texas

Will Pay **FIVE DOLLARS**

To ~~Henry~~ or Bearer

Comptroller's Office.

Austin, Oct 28 1862.



V

Comptroller.

(Texas Civil War era Treasury Warrant. Notice usage for Military purpose over Civil. Your editor's opinion is that these were intentionally printed with color, design and size to look more like currency and would therefore be passed from hand to hand in commerce.)