



YOUR TWO CENTS WORTH
NEWSLETTER OF THE TYLER, TEXAS
COIN CLUB
MARCH, 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 occasionally offered. A friendly welcome is to be had by all. The club's next scheduled meeting is Tuesday, April 10th.



A Few Words from the Editor

As your editor is preparing this document he is enjoying the rain. It certainly is a treat to experience the renewing power of the day, the cleansing and refreshing gift which will help our outside world stay fresh and green. The official weather folks promise a couple of days of this great wet gift from God.

Our next time together will be in the very near future. Members and friends of the Tyler Coin Club will meet on the Tuesday after Easter, on April 10th. See you then and perhaps at dinner across the street at Rudy's BBQ.

“Sowle Food”
Thoughts from President Dwight



MARCH!! SPRING!! It's in the air. Smell it? As I write this, I am excited about two things: One, it is Spring and I'm alive to see (and smell) it, and two, we have our next coin club meeting on April 10! We are having great attendance with new members coming our way each month. The officers and I continue to thank you for your patience as we look into other meeting accommodations. Please put that on your prayer list. That would be a BIG help.

Barry says our next show is coming right along, quite nicely. It will be here before you know it. Be ready to give Barry a hand as the show date approaches. Mark the date: **August 24 and 25!!**

Until April 10, let me leave you with these thoughts about Spring: As Christians, we know the Lord governs all, and we approach each day with confidence that no matter what happens in the world, He will take care of us. This reassurance is no more apparent and glorious than in the display of the changing seasons.

We celebrate a perfect picture of God's never-ending love, every year we transition between the seasons of winter and spring. Every spring that changes from snow and ice to the green grass and budding trees is a reminder of God's sovereign rule over our lives. It's so easy to take the beauty of life each spring for granted, but each season is a new gift to us that fulfills God's promise.

"To everything there is a season, and a time to every purpose under the heaven" (Ecclesiastes 3:1).

That's it for this "portion" of Sowle food. I'll see you April 10!! God bless!!

Getting to know you . . . Personal Numismatic Story

This month one of our collector couples tells their story

We (David & Sherry) got into coins the same way many people do, investigating coins received from parents or grandparents. Our collecting began only a few years ago. During our investigating we found ourselves, one Saturday morning, in a little store near downtown Tyler listening to hours of coin stories from Bill Corbin. We learned about commemoratives, half cents (which are larger than a cent but smaller than a large cent) and two cents (still can't explain) and three cents and half dimes and then there was mintage, condition, mint mark and wow it was overwhelming and exciting. Sherry bought her first commemorative and some Franklin halves and I liked all that odd stuff. A few weeks later we were at Texican Coin Company and met Tommy the "Recruiter". And here we are.

Sherry has completed a set of Franklins and Mercury dimes and continues working on the silver Commemorative Set (her favorite). I put together a set of Walkers but couldn't get away from the odd stuff, so I like working on Type coins. We really enjoy coin collecting and have encouraged our kids and grandkids to get involved as well. We have met some of the finest people since joining the club and look forward to seeing it continue to grow.

Sherry still likes shiny metal on Valentines and Birthdays but it's a little different when it pertains to coin collectors.



(Texas Centennial Commemorative Half Dollar minted from 1934 to 1938. Some say this coin's reverse design is a touch overloaded. Your editor disagrees.)

Minutes from March 6th Meeting

The meeting was called to order promptly at 7:00 p.m. by President Dwight who called for Pledge to the Flag and for our opening prayer.

Attendance was a total of 33 numismatic enthusiasts representing both club members and visitors.

Birthdays of the month and those celebrating anniversaries were honored with special gifts. Horst S. is celebrating his birthday this month. Anniversaries in March are celebrated by Doug R. and Mike W.

President Dwight offered the opportunity for club members to volunteer to answer questions

from the annual ANA Treasure Hunt, an educational challenge. Also President Dwight placed before the group the chance to participate in the 2012 ANA Scavenger Hunt.

Barry shared a few words about our upcoming show including the information that Richard has volunteered to work with children at the event. Barry also was proud to inform us that tables are selling quickly and that there are dealers coming from 5 or 6 states. There is a great deal of interest from both collectors and investors in the show. More information is forthcoming.

Members then enjoyed Tom's calling of our legendary spirited auction. A total of 39 auction lots came to the fore with 28 being sold and 11 were past upon. The club netted \$11 from donated items.

Last item of consideration at the meeting was the traditional drawing of door prizes.

Meeting adjourned at approximately 8:45 p.m.

Numismatic Education – From Dr. Coyne

Questions for Dr. Coyne:

- 1) On struck pieces, what is "medal turn"; what is "coin turn"?
- 2) How does one use olive oil on ancient coins?
- 3) Did the U.S. mint at Dahlonega ever strike silver coins?
- 4) When was Mr. Bob Wallace an active dealer in Texas?
- 5) What countries issue(d) iron coins?
- 6) Are there any palladium coins presently being made?

Dr. Coyne Responds:

1)The terms "coin turn" and "medal turn" relate to how the dies are oriented in the press, and thus how the coin designs on the obverse and reverse align with each other. Almost all U.S. coins are made with coin turn -- that is if you turn the coin over along its vertical axis (like turning pages in a book), the reverse will appear upside down. British coins are made with medal turn, and book wise turning of the coin results in the reverse showing right side up. Sometimes numismatists use a shorthand notation of two arrows facing up to denote medal turn (^^) and two arrow facing opposite directions (^v) to denote coin turn. Lately, knowledge of

how the real coins were made has proven useful in unmasking Chinese counterfeits, as the Chinese "mints" often get it wrong when orienting their obverses and reverses.

2)The practice of soaking ground-dug ancient coins in olive oil to dislodge surface deposits without hurting the coin has been practiced by museums and collectors for a very long time. Dr. Coyne likes to use "extra virgin" olive oil and set the coin on a window sill for a month or more. Often those green encrustations on bronze ancients just melts way with no rubbing needed. The resulting surface retains a thin film of the oil and sometimes has improved gloss.

3)The U.S. Branch Mint at Dahlonega, Georgia was active on almost the same schedule as the branch at Charlotte, North Carolina -- from 1838 to early 1861 striking gold coins only. No silver or copper denominations were ever coined. Coinage operations at this branch mint ceased when the bullion ran out after the start of the Civil War. The mint building burned, but was rebuilt on the same foundation. Today it appears not very different from how it did during its time as a mint.



4)Bob Wallace and his wife Helen were active dealers for 60 continuous years in downtown Ft. Worth until 2008. Born in 1921, he was a specialist in Seated Liberty Dollars. After his passing in 1999, Helen continued the business. Is it a coincidence that so many of the nation's best known numismatic personalities hailed from Ft. Worth? (i.e. B. Max Mehl, the Wallaces, Amon Carter)



5) Among nations issuing iron coins was Germany in 1917 (10 pfennig), and Finland 1943 - 1953. Bulgaria had them in 1943. Chinese provinces had iron coins as long as 1000 years ago. In more modern times, to avoid the corrosion problem with iron, there have been copper, brass, nickel, and chromium coatings. Iron alloys containing only small levels of carbon are called steel, and Canada has been a leader in using plated steel in circulating coinage.

6) Palladium is a rare-earth metal that has only been isolated in fairly modern times, and its use in coinage has been for "bullion coins" only. Canada has been the leader in offering investment coins in palladium, and China has been making them since 2005 (official issues). A one-ounce piece typically sells for around \$700 lately. The investment coin market is supported by a range of industrial uses for the metal.



(Palladium "Panda" – ½ ounce)

Upcoming Collector Events

Red River Valley (Paris) Coin Club Show – March 31 . . . Red River Valley Fairgrounds – 570 E. Center, Paris,

Texas Coin Show – April 13 – 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

Ark-La-Texas Coin, Card and Stamp Show – July 28 – 29 . . . Bossier City Civic Center – 602 Benton Rd., Bossier City

Tyler Coin Club Show – Five State Coin and Currency Show – August 24 – 25 . . . Lone Star Event Center – 4036 FM 2767, Tyler

Next Time Together

The Greater Tyler Coin Club will meet again on **Tuesday, April 10th**. 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. Also plan on gathering at 5:30 for a great BBQ dinner at Rudy's Restaurant which is just across the street from our club's meeting location. See you then.

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

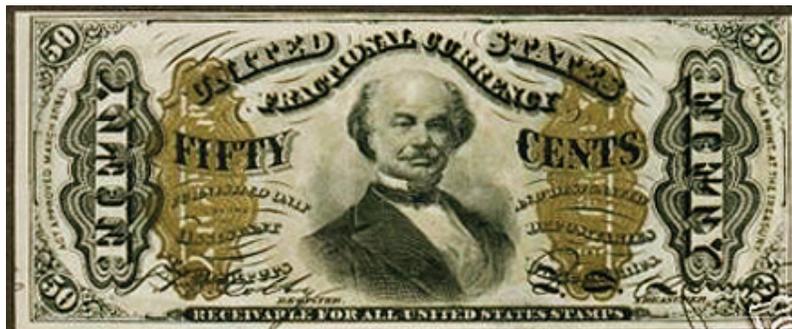
And Edification

Early on in your editor's tenure with this publication he placed a photo in an issue of *Your Two Cents Worth* of a piece of paper from his collection. In order to refresh your thinking he (I've) taken a moment to resubmit the image. At the time the caption underneath read: "The most famous piece of Fractional Currency that never was." To stimulate your memory here is the image.



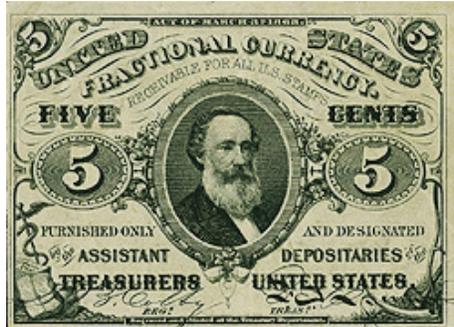
The story of the note that "never was" goes back to the era of the American Civil War (aka the War of Northern Aggression.) Fractional Currency existed for a period of years in order to ease the void left by the lack of coinage during the war and immediately following. At the time paper money was first introduced in the United States, back in 1862, there were no rules in place concerning who could and could not be pictured on a piece of paper money. As a matter of fact one of the first images on a note was Abraham Lincoln, at the time the living President of the United States.

Also at that moment in history there was a fellow by the name of Spencer M. Clark (1811 – 1890) who held the title of Superintendent of the National Currency Bureau, the government organization which is today known as the Bureau of Printing and Engraving. Among his responsibilities was the choice of images to place upon subsequent pieces of Fractional Currency. Mr. Clark made the decision to place on notes of the Third Series faces of a few high level cabinet members who were in office at the time. The most noteworthy image was that of Francis Spinner then Secretary of the Treasury.



(Then Secretary of the Treasury Francis Spinner on Fifty Cent Note of the Third Series)

The real challenge came when Mr. Clark, the Superintendent of the National Currency Bureau, a lower ranking government official, made the decision to place his own image on the Five Cent note of the same series. Nobody knows for sure why he made such a choice. There are at least three different theories, the most prominent one being “ego.” More than likely it was his misinterpretation of the suggestion to put the image of William Clark, of Lewis and Clark fame, front and center.



(Spencer Clark’s image on the Third Series Five Cent Note)

Clark’s choice resulted in a “firestorm” of resistance. As a response in prompt, nearly immediate, action the Congress of the United States passed a law forbidding the image of any person on a piece of United States paper money until that individual had been dead at least two years. (In other words: in the presence of his or her maker)

Now how does all of this fit the note pictured at the beginning of this brief article? At the time all of this happened the piece of paper pictured previously, the Fifteen Cent note, was being passed around as a “specimen,” a prototype. Because this unique piece of currency, when finally issued, was to feature the faces of both Ulysses S. Grant and William Tecumseh Sherman, both living at the time, the congressional action caused the project to cease. Because of this the Fifteen Cent Third Issue Fractional Note to feature Grant and Sherman never left the “specimen” stage; hence the story surrounding the “The most famous piece of Fractional Currency that never was.”

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