

Tyler Coin Club

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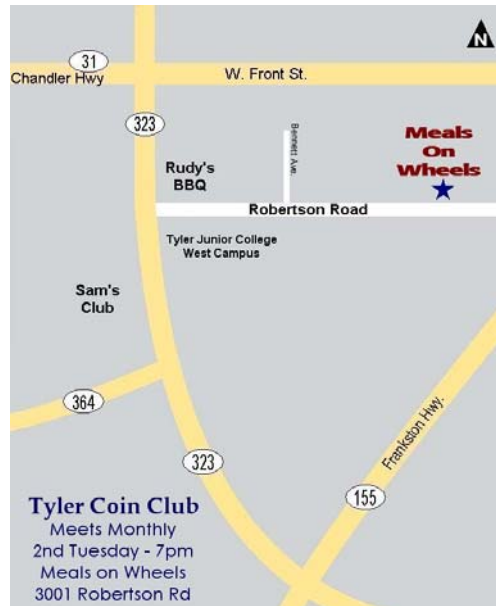
Five State Coin and Currency Super Show @ Tyler
Member TNA, ANA

Your 2¢ Worth



(Newsletter of the Tyler Coin Club for March, 2014)

The Tyler, Texas Coin Club meets on the Second Tuesday of each month with 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, April 8th, 2014.



A Few Words from the Editor

John and Eve Barber were in attendance at the Tyler Coin Club's March 11th meeting. Your editor's friendship with the Barbers came to be through mutual affiliation with the Greater Houston Coin Club. (GHCC) Eve is the Coins for A's volunteer for GHCC and John serves as newsletter editor and is also creator of the "Dr. Coyne" column which appears in *Your Two Cents Worth*. The visit from the Barbers had a particular emphasis. John is appointed by Debbie Williams, Texas Numismatic Association (TNA) president, to represent the organization through offering opportunities to clubs such as ours to invest in the TNA through the purchase of raffle tickets related to the TNA convention and show at the Arlington Convention Center May 16th – 18th. In that capacity John shared that five gold coins are in place for prizes; a Mexican Five and Twenty Peso, a French Twenty Franc, and two Mexican Two Peso. These are donated to the TNA by Heritage. Tickets are in limited supply this year and are available for one dollar each through the Barbers, the TNA, at the convention, and perhaps at our next Tyler Club meeting.

“Sowle Food”
Thoughts from President Dwight



The year 2014, though still in its infancy, has really been good to the TCC. We have had six new members to join since the beginning of the year. WOW! That is so cool!! We are now at membership #83!! It wouldn't surprise me if we top 100 members by the end of the year. Again, WOW! We have been so blessed...I have been so blessed!!

Sandra did a great job organizing our ordering and purchasing of new club shirts. Be thinking of a color that would look good all year, in any season.

Mark on your calendar May 13th. That's our regular monthly meeting night and we will gather for our club picture. If you can, please arrive at 6:45 so we will not take up too much of our meeting time. Remember, everyone who shows up for the club group picture will have their auction lot fees waived.

Wasn't it good to have Dr. Coyne aka John Barber – and his wife Eve – at our meeting this month? With the world of knowledge he has in Numismatics, I would love to sit at his feet for a few hours and “pick his brain.” What a wealth of knowledge.

I'm really excited about our new club Logo. After much anticipation, we are now ready to show it off. Our thanks to all of those who took part by submitting design ideas. I believe in all there were eight different ideas submitted. Congratulations to David and Sherry for submitting the winning design. And much thanks to Carl for having the design professionally ready for printing/scanning/screening.

That's it for this 'portion' of “Sowle Food.” Until next time, remember, *“Even as a coin attains its full value when it is spent, so life attains its supreme value when one knows how to forfeit it with grace when the time comes.”*---Felix Marti-Ibanez

God bless!
Dwight

Getting to Know You

This month your editor had the honor of visiting with and interviewing new Tyler Coin Club member Eric E. who shared details of his numismatic journey.



(The gift of a handful of Silver Dollars was one of the events that inspired Eric to become a collector.)

Eric, a Chicago, Illinois native, began his collecting interest very early in life. On one of the first birthdays he remembers his grandparents presented him with a handful of silver dollars. The gift included dollars of Morgan and Peace designs. Soon thereafter he received some coins willed to him by a great-uncle. Included in that bequest were a number of Buffalo Nickels, Mercury Dimes and Washington Quarters. When asked what he found of most interest Eric shared a couple of areas. He has build upon the Buffalo Nickel group originally gifted by the great-uncle. Eric's interests also include world proof sets and world currency. Basically Eric declared he likes "something shiny."

His personal testimony includes an interesting story he shared with your editor. Back when he received the handful of silver dollars from his grandparents he took them to the bank and put them in an account. Keep in mind Eric was very young back then. When he returned to the bank to reclaim the items deposited in good faith he said he was disappointed to learn that the bank was going to give him paper money instead of returning his originally deposited silver dollars. Sadly, it was his original misunderstanding that upon deposit the bank was going to hold his coins for him in trust. Definitely a steep learning curve and a tale he offered with a sad shake of the head.



(Collector and new club members Eric enjoys collecting "something shiny." [Your editor can relate.] Eric's interest in numismatics began in part with some quality numismatic material, including Buffalo Nickels, was willed to him by a great-uncle)

Tyler Coin Club - TNA District 12 **Meeting Minutes for March 11, 2014**

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

Attendance Members: 32 Guests: 4 Total: 36

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Michael B.
- Please keep the families and friends of Tommy, Bruce and John in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of February and March.
- Update on club logo – Josh R., a TJC student, was selected to produce final club logo designs. Several final drafts were distributed for members to view. Carl will continue working with Josh on the final designs.
- Sandra brought several shirt samples for examination to assist members in final choice for club shirts.
- Group photos will be taken at the May meeting; auction lot fees will be waived for those participating.
- The ANA National Coin Week is April 20-26. Dwight will email the club trivia challenge questions to members wishing to participate.
- Members were encouraged to join the ANA and TNA. The club receives \$5 off its ANA membership for every active individual ANA member.
- Richard is seeking additional participation for the “Getting To Know You” section of the newsletter.
- Next meeting, April 8th, 2014



(Friend of the Tyler Club Dr. Coyne [aka John Barber] shown during his presentation on the 2014 Texas Numismatic Association Coin Raffle. Your editor was particularly pleased to have John and Eve with us on March 11th. Both shared their appreciation of the warm welcome received.)

Special Presentation (John “Dr. Coyne” Barber)

- John and Eve Barber were special guests of the Tyler Coin Club this month. John, a.k.a. Dr. Coyne, is the TNA Raffle Chair for 2014. John educated members on the raffle program and associated activities planned for the upcoming TNA convention.

Club Auction (Tom)

- 32 auction items sold - \$939.00
- 4 donated auction items sold - \$19.00

Door prize winners

- Alex, Bert, Ronnie, Ray, John, Eric

Refreshments

- John and Sandra D.

Numismatic Education - A Visit With Dr. Coyne

Questions for Dr. Coyne:

- 1) Is this item a coin or is it a token?



- 2) What U.S. coinage denomination has been issued for the most years without an interruption?
- 3) When was the first Federal Reserve Note issued by the U.S.? Did it have a green seal?
- 4) What is the title of the standard reference on U. S. Colonial paper money?
- 5) If a fake silver coin is an “electrotype”, how can I tell?
- 6) Is a reduction lathe still important in developing a new coin design?
- 7) When did the U.S. make its first non-silver dollar coin?

Dr. Coyne Responds:

1) This is a token. It is intended to pass for “money” – the “denomination” is a half cent. The essential difference between a coin and a token is that the coin must be issued by a government, while a token can be issued by a private entity. Both coins and tokens are intended to circulate as money, while a medal is a commemorative and is not intended to circulate. A medal has no denomination or fixed exchange value.

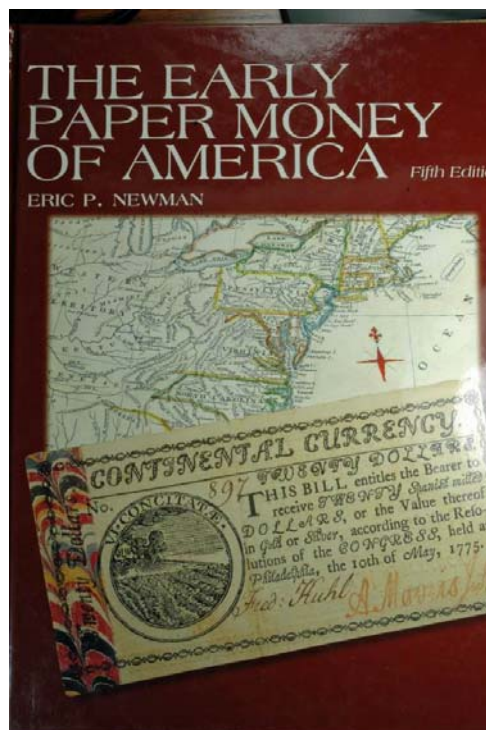
2) It is the one cent coin which has been issued for the longest time. Not counting the Fugio coppers of 1787, but beginning in 1793, there are cents bearing the date of every year through to 2014 (except 1815). Other denominations, such as 5 cents (even overlooking a change in composition) do not have such a nearly-unbroken record as the cents. Among world coins, the British Penny goes back much further into history and has more total years of issuance than the US cent. For a few centuries, the British Penny in silver was the only coin of the realm.

3)The earliest Federal Reserve Notes are series 1914 with a red seal and are all scarce. They follow establishment of the Federal Reserve itself in 1913. The earliest FRNs were in the large size and did not have the now-traditional green seal until Series 1928. From Series 1928 (small size) onward until the recent appearance of the “large portraits”, the FRN did not have changes that were obvious to the general public. Because there are 12 issuing districts and many signature combinations, collectors today are challenged to assemble complete sets.



(Above is a 1914 “red seal” Federal Reserve Note. These were short lived being replaced promptly by the same note bearing a “blue seal”)

4)The standard reference for Colonial paper money is Eric P. Newman’s *The Early Paper Money of America* now in its fifth edition (Krause). The earliest edition of this splendid work, some 50 years ago, was a slim volume containing muddy black and white photos. Now it is nearly 500 pages and much of it in full color. The scholarship is outstanding.



(Cover of the fifth edition of Eric Newman’s epic guide to *the Early American Paper Money of America*. Even though Newman is now past age 100 he is actively planning a sixth edition. As the reader may recall his stellar coin collection has recently gone to the auction block.)

5)A fake coin of any metal that is an electrotype will usually show a seam around the edge where the two halves were joined. The electrotype often has a different weight than the original. There is often some loss of small design details in the process of making the electrotype shells. There

may be pinpoint bubbles on the surfaces (though usually not as severe as on cast counterfeits). Good electrotypes take considerable skill to make and are often collectible in their own right. It is improper, of course, to represent them as “real”.



(1844 Electrotype Half Cent)

6)The most recent acting Chief Engraver at the US Mint, John Mercanti (1990’s), was instrumental in introducing computer-assisted sculpting in which no large-size galvano is needed with which to drive a reduction lathe for making master hubs. A computer-driven multi-axis milling machine can work directly from the electronic image of the coin or medal to produce the master hub. There is no longer any need for traditional gravers or plaster reliefs in translating the artist’s ideas to finished working dies. This technology, though having proprietary elements, is not limited to use at the U.S. Mint. Other mints, including private ones in the U.S., Europe, and China also employ it for many diverse products.

7)Excluding patterns, (the Continental Dollar in pewter would have to be the first), regular issue Eisenhower Dollars in copper-nickel clad on pure copper began in 1971. Homogeneous alloy manganese brass Sacagawea Dollars began in 2000. The last “silver” dollar for circulation was the 1935 Peace Dollar. In our times we recognize the Eisenhower, Susan Anthony, and the current variety of “manganese” dollars, such as the Sacagawea and Presidential Dollar coins. These are certainly familiar to us. Known in the numismatic community but far less known by the general public is the fact that the first regular issue non-silver one dollar coin is the gold dollar of 1849. Gold dollars continued to be issued through 1889.



(Pictured is a very high grade example of the last of the real “silver” silver dollars minted in 1935. “Peace Dollars,” of which this one is an example were minted carrying dates from 1921 to 1928 and again for 1934 and 1935. The 1935 coins were minted at two locations: Philadelphia and San Francisco.)

Upcoming Collector Events

Cowtown Coin Show – April 26th – 27th . . . Lockheed Martin Recreation Center . . . 3400 S. Bryant Irvin Rd., Fort Worth, Texas

Texas Coin Show – May 9th – 11th . . . Grapevine Convention Center . . . 1209 W. Main, Grapevine, Texas

Texas Numismatic Association Annual Convention – May 16th – 18th . . . Arlington Convention Center . . . 1200 Ballpark Way, Arlington, Texas

Five State Coin & Currency Super Show @ Tyler – June 13th – 14th . . . Lone Star Event Center . . . 4036 Kilgore Hwy, Tyler, Texas (Our signature show!! Thanks Barry!!!)

Memphis International Paper Money Show – June 13th – 15th . . . Cook Convention Center. . . 255 North Main, Memphis, Tennessee

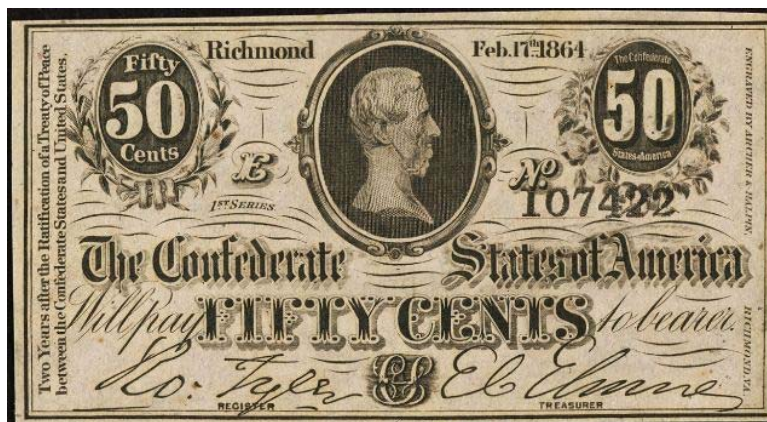
Texas Coin Show – July 11th – 13th . . . Grapevine Convention Center . . . 1209 S. Main, Grapevine, Texas (Also September 19th – 21st, November 14th – 16th)

Next Time Together

The Greater Tyler Coin Club will meet again on **Tuesday, April 8th 2014**. See you at **7:00 p.m.**

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, just prior to club meeting time, for dinner at Rudy's BBQ. Bring a friend!!

Numismatic History From Your Editor's "Coin Cabinet"



(Criswell T72 Fifty Cent Confederate note of the February 17, 1864 series. The “official” number or these reported to have been printed is 1,047,212. The image is a “Romanesque” bust in profile of CSA President Jefferson Davis.)

Your editor allowed a very important anniversary to slip past without comment. Fortunately it wasn't one of my own personal wedding anniversaries; that would be unforgivable, (August 9th if anyone is wondering) but was instead the anniversary of a February event of exactly one and a half centuries ago. At the time, February 17th of 1864, there was no particular fanfare only basic action of the government to make sure what we call “business as usual” continued in as comfortable a fashion as possible.

Please note here that we are not talking about the United States government. My intent is to share about another North American governing body, namely the congress of the Confederate States of America.

As even the casual student of history is aware, by 1864 the American Civil War (aka the “War of Northern Aggression” or the “War for Southern Independence,” etc.) was in its third year. Three years prior to that time, back in mid-1861, no one, on either side of the conflict, had the faintest vision that three years later the details would not be worked out and that the struggle would continue. Friends of the Confederacy were few and far between. The Confederate government hoped for donations from overseas friends in the form of pounds, francs, guilder, marks, and the like. These also were limited. The bottom line; by the start of 1864 the Confederacy was in bad financial shape. The buying power of the Confederate dollar was way down. Debts were mounting up. The faithful soldiers in the field, along with their families back home, were learning to live with major sacrifices in place. For example it wasn't uncommon for a family of even limited means to supply husband, son, or father with arms, and a homemade

uniform. Basically stated all of the daily necessities were in short supply and what could be found had become quite pricy.

The only sure way to carry on basic commerce was no solution. The Confederacy was floating on a boat made of paper currency and the only way out, albeit a temporary way, was issuing more of the same.

So, on February 17th, 1864, one hundred and fifty years ago last month, the Confederate congress signed, sealed and delivered to President Jefferson Davis' desk an act to issue a seventh series of notes in less than three years. Of this series of paper money nobody today, and probably not even back then, for sure knew or knows how many notes came off of the printing presses, nor the exact combined face value. Following this act there was, mercifully, no other. Simply put: time and dollars ran out. From the moment the first of the February 17th, 1864 approved notes were packaged and ready to go, until the end of the war in April of 1865, at least twenty four million individual pieces of paper in nine different denominations (fifty cent, one, two, five, ten, twenty, fifty, one hundred, and five hundred dollars) were in the hands of the citizens of the Confederate States of America.

To make financial matters even more challenging, the older pieces of paper, from the first six series, weren't being replaced. These were redeemed with their face value rolling over into interest bearing bonds and other forms of scrip.

As the reader can figure out, finances were a major challenge during those years. By the end of the war Confederate cash wasn't worth the paper it was printed on. One thing can be said; sacrifice was the order of the day yet many a Confederate soldier and citizen faced the challenges of each day with optimism and courage.



(“Dark tint” version of Criswell T 65. Center image is that of fellow Northeast Texan Lucy Holcomb Pickens who for at time lived in Marshall. Her portrait is in place to represent the authentic “Southern Belle.” At the time, 1864, Lucy was married to the governor of South Carolina. She is said to have supplied funds from her own estate in order to equip a regiment of South Carolina soldiers. Final “official” printing on this note was 896,644.)

Of the nine different denominations of notes available as souvenirs for collectors even today a century and a half later, several are still available for a reasonable sum in high grade. The most common among them, then and now, is the Ten Dollar bill which had an “official” printing of over nine million.

By the time of the approval of the seventh series, February 17, 1864, the images on the basic bill in pocket were more for emotional and political purposes than for practical use. It was, for example during this time, the famous and popular Five Hundred Dollar bill featuring the likeness of Stonewall Jackson, an image of the Confederate flag, and the national seal, came to

be. Your editor's studied opinion is that this particular note was a tool for inspiration and perhaps a final rally to arms. Today it serves as a reminder of the Civil War years and a vivid souvenir of what some call "the lost cause."



(Criswell T 64. In the collector world this is a very popular note owing to the featured images. The reader can see the following: the second Confederate flag, the Great Seal of the Confederacy, a fife and drum, and the image of Confederate General "Stonewall" Jackson. Of the February 17, 1864 notes this one has the smallest official printing with only 150,428 made.)