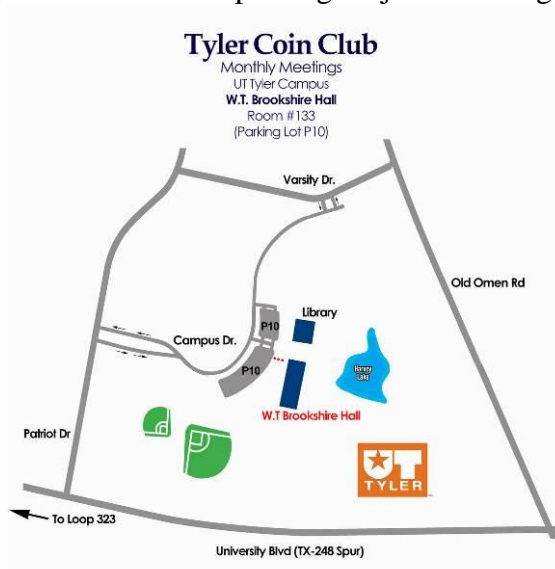


YOUR TWO CENTS WORTH FOR MAY / JUNE, 2018



(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 of 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.



THOUGHTS FROM THE EDITOR

What an honor it was to be present at the Texas Numismatic Association’s annual “Association Meeting.” This gathering concludes with a time to honor various individuals who are noteworthy in their presentation and effort within the numismatic community. There is, for example, a series of recognitions chosen by Ron Kersey, the editor of the *TNA News*. Each year Ron honors individuals with the Tidwell Award, ones who have contributed articles to the magazine. There are three recognitions in the category. First place, for 2017, was the series of articles by our own Lane Brunner called; “*Grading for the Rest of Us.*” Editor Kersey spoke highly of Lane’s contribution to numismatic dialogue and insight. One of the two following awards, again representing articles of note under the Tidwell Award name, went to our own Allen Brown for an article he penned revolving around the history of “In God We Trust” on our American coins and paper money. Needless to say your editor, who serves as TNA President, was delighted to state that two of the three were hometown folk. I thought y’all would want to know. This is certainly an honor for Lane and Allen, and for our club. Congratulations!!



NUMISMATIC NOTES **Thoughts from Our President Lane B.**

It's June and you know what that means ... two great coin shows are just around the corner. In fact, by the time you read this, one of those shows will already be over and you will likely be enjoying the new additions to your collection. That show, of course, is the marvelous Texas Numismatic Association Annual Coin and Currency Show in Arlington, TX. Hopefully you were also able to enjoy the educational programming, visit the numismatics exhibits, and place your bids in the Silent Book Auction.

The other great show is our own Tyler Coin Show. And this year promises to be another great show. David H. has been leading the charge and has brought a lot of energy and wonderful ideas to this important club event. It's a tough job (just ask Barry!) and David is doing yeoman's work to make our 10th Annual Tyler Coin Show the best ever! I am really looking forward to entering Harvey Hall later this month and seeing all the activity (and finding that one Bust half I still need!). And there is one more important thing to remember as we approach our club show. Namely, we are ambassadors of this great hobby and for East Texas. Let's make an effort to engage those who are new to our show in conversation. Be sure to invite them to our monthly club meeting and let's make some new friends.



COLLECTOR AND CLUB MEMBER ALLEN B. **Offers His Story**

Share a brief statement about yourself.

Personally speaking Allen was born in Panama to an American Canal Zone Father and a Panamanian mother. They entered the United States the "old fashioned way" (legally) in 1951. Growing up in Southeast Texas Allen began collecting Lincoln Wheat Cents in elementary school, placing them in blue Whitman folders. After high school he volunteered for the draft entering the United States Army as a private, and eventually retiring as an officer in 2001.

What do you like to collect?

About ten years ago Allen's interest turned to United States and some foreign bank notes, especially Mexican. He states that his eye was drawn to "artistic quality of the designs." Similar to collecting coins by dates and coins displaying errors, bank notes can be collected by Series dates as well as errors. Along with Confederate bank notes, Allen has particular interest in notes with "fancy" serial numbers (SNs which have striking combinations of digits.) For example, an

SN with all digits consisting of the same number can easily be worth a mortgage payment. As with coins, condition is the determining factor for value.

Anything particular you'd like to share?

“The most important rule of collecting anything, whether it be coins, bank notes, pocket knives, firearms, toys, and even traffic citations is to first read the book before assembling the collection.” For experience Allen knows that if you “can’t afford to pay for the overpriced numismatic book, then you certainly can’t afford to pay good money for the inevitable mistakes in uninformed collecting choices.”

Minutes of the Meeting of the Tyler Coin Club

May 8, 2018

Respectfully Submitted by: Carl S., TCC Secretary

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

Attendance: Members: 33 Guests: 2 New Members: 3 **Total: 38**

Discussion of Agenda Items (Lane)

- The club was lead in prayer by Richard L.
- Please keep family/friends of Tommy, Dudley, and Jim in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of May.
- Royce presented a brief Treasurer’s report and reminder that 2018 membership dues are due.
- David H. updated members on coin show progress including sales and major expenses, venue, security, and advertising. Show raffle, exhibits, and volunteers needed were also discussed.
- Richard brought raffle tickets for the TNA Show (June 1-3 Arlington, TX). Prizes include a ¼ ounce gold eagle, and four \$1 gold (two Type 1, two Type 3). Tickets are \$1 each.
- Lane continued discussion of a member buyer’s page on the club website.
- Lane addressed educational presentations and coin clinics (aka show & tell) encouraging member participation at monthly meetings.
- Next meeting is June 12th at W.T. Brookshire Hall (room #133) on the UT Tyler campus.
- 10th Annual Coin Show is June 22-23 at Harvey Hall.

Show & Tell

- Lane showed a watch fob made entirely of Love Tokens. The watch fob included one Morgan dollar, two 1877 halves, two 1877 quarters, two 1875 Twenty Cent pieces, and two 1877 dimes. An amazing piece.

Presentation – Hard Times Tokens (Ed)

- Ed first started collecting hard time tokens back in the 60’s-70’s at Canton Trades Day. Hard Time Tokens were privately minted from 1832 to 1844 during an economic depression and served as necessity money for use in daily commerce. Tokens include political propaganda pieces (Andrew Jackson vs. Martin van Buren), advertising pieces, and cent look-alikes. Great presentation!

Club Auction (Richard G.)

- 20 auction items sold - \$842

Door prize winners

- Dudley, Ed, John, Paul, Sandra

Refreshments

- Jeff H., and Royce

NUMISMATIC EDUCATION

A Visit With Dr. Coyne

Questions for Dr. Coyne:

- 1.) Can blank planchets escape from the mint?
- 2.) In the early years of the U.S. Mint, was there ever a year in which all ten denominations of coins authorized in the 1792 Mint Act were actually struck?
- 3.) Has the U.S. mint struck coins for Peru?
- 4.) What is the back design on a Series 1886 five dollar bill?
- 5.) Can collectors submit coins directly to PCGS, NGC, and ANACS, or must they be submitted by dealers?
- 6.) Are the current copper plated zinc cents lighter than the old solid bronze cents?
- 7.) Is this piece a U.S. coin?



Dr. Coyne Responds:

- 1.) Blank planchets (the un-struck disk of metal which becomes a coin) escape all the time from the mint. One cent blanks are the most common, and are available in the market for a dollar or two. Purists will note that “Type 1” blanks do not have the upset edge that is on “Type 2” blanks, and that the Type 1’s are larger in diameter than Type 2’s. The United States Mint, and its outside suppliers of ready-to-strike planchets, have perhaps become better in recent years in capturing these “errors” before they reach distribution. Higher denomination blanks are scarcer and those for silver dollars are particularly hard to find.
- 2.) The April 1792 Mint Act provided for issue of copper, silver, and gold coins in ten denominations from half cent through ten dollars. But it would be 1796 before all ten were prepared in a single year. Even so, the 1796 contains significant rarities in the half cent, quarter dollar, half dollar, and quarter eagle pieces.
- 3.) It seems that some of the very first work undertaken by the U.S. mint for a foreign power was a series of pattern coins developed for Peru. These were documented in a Coinage of the Americas presentation in 1988 and became more widely known in the hobby following

publication of proceedings of that conference in 1989, page 183. It appears these patterns, by James B. Longacre, did not result in any issue of coins for circulation.

4.) The back of the Series 1886 \$5 silver certificate has as its main device a portrayal of five Morgan Dollars (presumably of 1886) with the eagle side showing on four of them, and thus displaying the first use of the motto “In God We Trust” on U.S. currency.

5.) Each of the Third Party Grading companies has different procedures for accepting submissions directly from collectors. PCGS offers a Collectors Club (multiple options available) which include free gradings for a fixed fee (\$25 - \$99) per year. NGC offers direct submission to ANA members. ANACS offers simplified direct submission to any collector. All three main services still get most of their submissions through networks of authorized dealers. Such dealers also provide “screening and advice” before submission under the dealer’s account. The services claim that once a submission is in the grading room, it is “anonymous” and the graders are not supposed to know the source of the submission.

6.) The current copper plated zinc cents are significantly lighter than the pre-1983 bronze cents. It may be hard to distinguish in hand without using a scale, but CoinStar machines do reject most of the pre-1983 bronze cents. The authorized weight of the bronze cents was 3.11 grams, and the zinc ones are now 2.5 grams.

7.) The illustrated piece is not a U.S. coin. It is a privately issued token of 1837, having the weight and size of the then-circulating half cent. These are part of the “Hard Times Token” series, issued following the panic of 1837, when financial conditions resulted in hoarding of many regular-issue U.S. coins. Pieces of this type are collected with the half cent series, and it even appears among the regular half cents in the Red Book.



GRADING FOR THE REST OF US

Cabinet Friction

Offered by Lane B.

“Cabinet friction” is a term commonly used by collectors and dealers to refer to a coin with just a hint of wear. Another, less romantic word is “slider.” The term cabinet friction arises from the era when coins were commonly stored in cloth-lined wood cabinets. In fact, some well-seasoned collectors and dealers refer to a person’s collection as their *cabinet*. This is, as you might imagine, a direct reference to how somebody stored their coins. When viewing coins stored in a cabinet, the collector would pull out a drawer and the coins would slide ever so slightly across the surface of the drawer. Coins in cabinets were commonly stored open and thus the friction from moving the drawer, along with removing and replacing the coin, would cause a slight amount of wear over time.



(Two coin cabinets from long ago era in collecting. The cabinet on the left is a small and simple coin cabinet. The cabinet on the right is an elaborate cabinet for an advanced collector with a healthy numismatic budget.

Images courtesy of Heritage Auctions.)

Cabinet friction is distinct from circulation wear. Namely because the coins with cabinet friction received wear while in storage and not in circulation. This is really only relevant with mint state and proof coins in grades 60 and above (*i.e.* MS-60 to MS-70 and PF-60 to PF-70). If a coin already has wear when placed into a coin cabinet, then the issue of cabinet friction becomes less important. Nonetheless, wear is wear. As such, coins with friction, as the result of storage in a coin cabinet, are still coins with wear and *should* grade less than MS-60 or PF-60. However, in the current coin market, such is not the case and coins with a hint of friction are often *forgiven* and assigned a grade indicating the coin is uncirculated.

An example of a beautiful coin with just a hint of cabinet friction can be seen below. Close examination of the 1919-S Standing Liberty quarter reveals a slight rub on the breast and knee of Ms. Liberty and just a whisper of a rub across the eagle's breast. Although technically an AU-58, the coin has all the hallmarks of an exceptional gem example and has been graded by the Professional Coin Grading Service (PCGS) as MS-67.



(An example of a coin with a slight amount of cabinet friction on the obverse and reverse. This 1919-S Standing Liberty quarter, however, was graded MS-67 by PCGS. The cabinet friction does not detract from the beauty of this coin and is considered *market acceptable*. *Images by Heritage Auctions.*)

Forgiveness for cabinet friction is more common with 18th and 19th century coins, especially those struck without a collar die, such as the Capped Bust half dollar below. This 1807 half is a stunning coin with beautiful peripheral toning and gentle toning across the face of the obverse and reverse. At the high points of the coin a small amount of wear can be seen. On the obverse, the cabinet friction is seen mostly on the cheek, chin, and neck. On the reverse, the eagle's neck, wings, and talons show a slight amount of rub. Despite this cabinet friction, the coin is graded MS-63 by the Numismatic Guaranty Corporation (NGC).



(It is not uncommon to find coins struck in the 18th and 19th century graded as mint state even though they may have a slight amount of cabinet friction. On this 1807 half dollar, cabinet friction can be seen on the high points of both the obverse and reverse. Despite this wear, NGC graded the coin MS-63. *Images by Heritage Auctions.*)

Cabinet friction describes a slight amount of rub on the top surfaces of the coin. Something not to be confused with cabinet friction, yet can be found on some 18th and early 19th century coins, is adjustment marks. These are file marks placed on the planchets of gold and silver coins as the weight of the over-sized planchets are being adjusted to meet US Mint specifications. These file marks are most commonly seen across the center of the coin or near the rim. The 1795 Flowing Hair dollar below has adjustment marks across the center of Ms. Liberty's portrait. Although these are often interpreted as scratches or gouges by novice collectors, these adjustment marks are part of the minting process and would not cause a coin to be considered damaged goods.



(The 1795 Flowing Hair dollar above exhibits adjustment marks across the central part the coin's obverse. These are file marks inflicted on the planchet to adjust its weight before striking. This coin grades MS-62 by PCGS. *Images by Heritage Auctions.*)

Cabinet friction is wear. However, in the current coin market, cabinet friction is often forgiven when coins have exceptional eye appeal or are from the 18th and early 19th century. Closely examine these coins before purchasing and carefully look for signs of a slight rub on the high points. Don't be surprised if you find some of these coins with cabinet friction in holders with mint state grades.

Upcoming Collector Opportunities

Tyler Coin Club Show – June 22 – 23 . . . Harvey Convention Center – 2000 West Front Street, Tyler, Texas (Yes our show – thanks to Barry for many great shows – welcome David as new director)

Texas Coin Show – July 20 – 22 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also September 28 – 30, November 16 – 18, and December 14 – 16)

Ark – La – Tex Coin Show – July 28 – 29 . . . Bossier City Civic Center – 620 Benton Rd., Bossier City, Louisiana

Fort Worth Coin Club Show – August 17 – 18 . . . White Settlement Event Center – 8905 Clifford St., White Settlement, Texas

Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, June 12. Our meetings officially begin at 7:00p.m., 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.

A VISIT TO YOUR EDITOR'S COIN CABINET EXPLORING THE WORLD OF "ROLLED" CENTS



(Your editor “discovered” a touch of history concerning “Elongated Coins” after acquiring “rolled” coins from four denominations available for the first time as souvenirs at the World Columbian Exposition in 1893.)

After all these years as editor of *Your Two Cents Worth*, now well into my eighth, those of you who read my thoughts here at the end of each newsletter have figured that much of my collecting interest runs on a whim basis meaning whatever catches my eye at a given moment. Now sometimes the “something” is a onetime deal, but more than likely it’ll become a chance to acquire a handful of pieces related to specific area, before I move on to something else.

The item or items of specific interest I am considering here came to my attention back two summers ago. We were in the process of putting details, and money, together to head off to Disney World with kids and grandkids. In and of itself the details proved to be a daunting task. Then our venture became more interesting and in many ways more exciting, when our friend Dolly R., put her creative mind to making the trip exceptional. I won’t go into details except to say she provided ways to bring the character and characters of the Disney experience up close and personal to our grandkids. For example, our younger ones were met by signage of welcome on the door from and packets of things to do to expand their experience throughout. These being just a tip of the enhancement opportunities which Dolly provided.

The one area she highlighted which resonated with me came through a list of locations throughout the Disney properties where “rolled,” or in numismatic terms, “elongated” coins could be prepared. As you know the process involved here is taking a standard United States Cent, along with some loose change to pay for the privilege, placing the Cent into a device which would “roll” a specific design onto the Cent. I do not recall how many we created. Dolly gave us seed money for the process, including providing a number of pre – 1982 Cents to be used because the higher copper content made for a stronger image than the later Cents which are majority zinc with a light copper coating.

Our Disney experience, and Dolly’s generosity, including aiding us in discovering the Disney elongated Cents, caused me to enter into a world of the numismatics which I hadn’t considered in any serious depth previously. I trolled the eBay listing under the subject and found thousands of Cents, and coins of other denominations, listed under the “elongated” category. The overall experience inspired me to do a bit of digging. Even though I have been a collector for dozens of years, and even though I do have a fair amount of elongated coins from a variety of historical events, I realized I knew very little about the history of the practice.



(An example of the quantity of designs for “rolled” coins which are available at Disney theme parks. My grandkids enjoyed creating these during our visit to the Disney in Orlando in the summer of 2016.)

Here is the straight skinny: The first appearance of such rolled coins was at the over-the-top World Columbian Exposition based in Chicago in 1893. Souvenirs abound from this event, so much so, that many period items can be acquired for modest prices on today’s marketplace. The interest I expressed earlier in this article revolves around these rolled coins, later referred to as elongated. I purchased an original elongated cent from the World Columbian Exposition, the host coin being an 1865 cent. Then I bought one with a five cent denomination, the host coin being an 1889 nickel. The little collection followed in short order with an 1886 dime, pictured following, and most recently with an adjusted 1891 Seated Liberty Quarter. I do not know how much further the denominations go but can say the purchase price has increased with each denominational increment.

According to those in the know, namely a friend in the Dallas area who is an avid collector, the history of elongated cents appears in three specific eras, all of which overlap.

First; there are classic, rolled / elongated items, known as “**Oldies**” . . . these being available only at nation – wide fairs. Good examples of these being the Columbian Exposition, the Louisiana Purchase event in St. Louis in 1904, the 1936 Texas Centennial, and even as late as Hemisfair ‘68 held in San Antonio. Major events such as these still maintain the opportunity to deface some perfectly good U.S. Coins, a practice I enjoyed at a recent visit to the remarkable State Fair of Texas.

Secondly, my source speaks of “**Modern**” elongates . . . these being a second step, which seems to have begun to appear during the mid – 1960’s. These are generated by “private rollers,” individual who acquire machines, manufacture “plates” to produce multiples of a specific design. The creative skills of those who are involved in the Modern era, which continues, is put to use manufacturing elongated cents in large quantities for specific private events, merchants, clubs, organizations, etc. Obviously, these are not available in a specific, casual location, but are created by one talented individual in a shop or other business environment.



(Example of “Modern” Elongates this being a mass produced advertisement “coin” for 1971 Mardi Gras in New Orleans.)

Thirdly, and the final step, come what are known as “**Contemporary Elongates.**” The best way to describe these is in related to our Disney experience. Starting in the middle 1980’s

there are entrepreneurs, individuals, organizations, businesses, etc., which place machines in the public domain with the chance, for a small fee, to “roll” a cent specific to the location, organization, event, etc. In the case of Disney, the privilege began by putting a cent in one slot, and two quarters in another, thus insuring one’s own, personally created, neat little souvenir. My grandchildren have specific books (also provided by Dolly) with their coins from back in the summer of 2016, when we spent a week happily trudging through the Magic Kingdom, and related locations, in Orlando, Florida.



(Elongated Cent machine of the “Contemporary Elongated” era which began in the 1980’s. These machines allow for the public to create “rolled” coins at specific locations, for a fee, of course. The machine pictured above sits just inside the entrance plaza at Ellen Trout Zoo in Lufkin. The wheel, evident at the front, allows the curious to purchase one of several animal based designs. Total cost for four altered Cents, \$2.04. Your editor “invested” fifty one cents in a cent now altered by the image of a giraffe.)

I can’t say I will pick up any other elongates to add to my collection. I probably will be watching for 1893 World Columbian Exposition pieces and also for those related to the Texas Centennial.

At the least I have come to a greater appreciation of Elongated Cents, and perhaps for the first time recognize these as true brothers and sisters of the numismatic arts.

Your editor looks forward to seeing you on Tuesday, June 12, as we enjoy our time together at our next Tyler Coin Club meeting. Same time: 7:00 p.m. Same place: first floor of the W.T. Brookshire Building on the U.T. Tyler Campus.