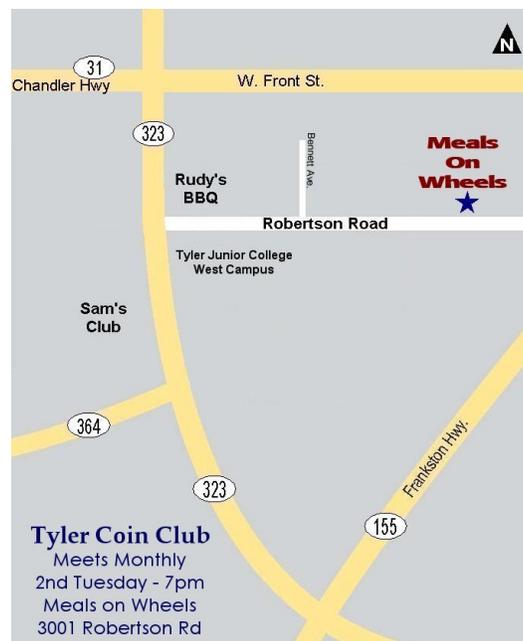


# Your Two Cents Worth



## (Newsletter of the Tyler, Texas Coin Club for June, 2014)

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, July 8<sup>th</sup>, 2014.



## A Few Words from the Editor

Your editor has been attending regional “coinventions” and shows for a “goodly” number of years. Some are large, such as the Texas Numismatic Association Annual Convention. Some are a touch smaller such as a show a few years ago held at the Hilton Hotel in Brazosport (Lake Jackson) which featured less than a dozen dealers. All this to say; your editor is a seasoned witness when it comes to such events. So with that in mind (drum roll) . . . our Tyler Club's *Five State Coin and Currency Super Show* was an **outstanding** event with great dealer participation, wonderful fellowship, competent and gifted leadership, and an overall positive spirit. It was a blessing in which to participate. Your editor is confident in saying we faithful members look forward to the 2015 edition with thanks to all who made 2014's show a marvelous experience.

**Sowle Food**  
**Thoughts from President Dwight**



Six shows in five years! It's amazing what we have accomplished in such a short period of time, and then again why should we be amazed? We have been, are, and always will be a club that gives God the glory and praise for our accomplishments. As Charles said in his prayer to open our show this year, it's not all ours, it's God's. We are stewards of what is His. Therefore, what we should be amazed at is how God showers us with His blessings because we give our blessings to Him. We cannot out-give God! I ask each of you to join me on bended knee and thank our Holy Father for His blessings He so richly pours out upon the Tyler Coin Club. Amen?

Barry tells me this was our biggest show yet in number of tables and dealers. We, you and I, are all anxious to hear what he has to report at our July meeting. I ask that you join me in giving Barry a personal thank you, a hand shake, and a pat on the back for another job well done.

I look forward to seeing you on July 8<sup>th</sup>!

That's it for this 'portion' of "Sowle Food." Until next time, remember, *"If it's a penny for your thoughts, and you put in your two cents worth, someone somewhere is making a penny."*  
- Steven Wright

God bless!

Dwight

**Getting to Know You**

**This month we meet Dr. Lane Brunner a recent addition to the Tyler Coin Club membership**

Lane J. Brunner Ph.D., has been collecting coins for over 40 years. During that time he has always had a passion for encouraging others to become engaged in the hobby. While a college student, Lane worked at a local coin shop and learned about the numismatic business and how to grade, authenticate, and appraise coins and other numismatic items. As a graduate student, he began to delve into numismatic research and focused more on die varieties in specialized series, such as half-cents, large cents, twenty-cent pieces, and Bust coinage.

While a faculty member of The University of Texas at Austin, Lane taught two numismatic courses for credit to freshmen students: *Money as History*; and *Research and*

*Scholarship in Numismatics.* At the time, these presented the only two such courses offered by institutions of higher learning. At the same time, Lane started working with the American Numismatic Association to develop an educational training course for middle and high school teachers to use coins as learning tools in the classrooms. The course, *Coins in the Classroom*, was delivered across the country and became a staple professional development program for the Association.

Lane later joined the American Numismatic Association and led the education, museum, library, and research services departments and was eventually appointed Deputy Executive Director. During his time at the ANA, he developed and delivered courses on the minting process, error coins, detecting problem coins, counterfeit coin detection, and beginning and advanced coin grading.

After leaving the Association, Lane returned to higher education and is currently the Dean of the Ben and Maytee Fisch College of Pharmacy at The University of Texas at Tyler. He has remained active in numismatics locally and nationally and over the years has given numerous presentations and authored several research articles. Along with fellow numismatist John Frost, Lane recently completed the reference book. *Double Dimes: The United States Twenty-cent Piece.*

Dr. Brunner received his M.S. degree in Pharmaceutics from the University of Houston. His Ph.D. in Pharmacy was received from the University of Georgia.



(Dr. Brunner's most recent scholarly numismatic presentation is *Double Dimes: The United States Twenty-cent Piece*. He coauthored this work with fellow numismatist John Frost. Your editor is grateful to John B., aka Dr. Coyne, for the above photo.)

## **Minutes of the June 10<sup>th</sup>, 2014 Tyler Coin Club**

**(Respectfully submitted by Carl S.)**

Meeting called to order with Pledge of Allegiance to the Flag and Prayer

**Attendance:** Members: 40 Guests: 3 Total: 43

### **Discussion of Agenda Items (Dwight)**

- The club was lead in prayer by Randy M.
- Please keep the families and friends of Tommy and Randy in your thoughts and prayers
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of June.
- The club logo work has been completed and high resolution files delivered. The new design will start being incorporated into club documents, advertising, etc.
- The new clubs shirts were available for member pickup; a few extra were ordered and are available.

- 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, July 8<sup>th</sup>

#### **Treasurer/Bourse Chairman Update (Barry)**

- Barry provided an update on the 2014 coin show scheduled for June 13<sup>th</sup> & 14<sup>th</sup> and appealed for additional volunteer support at the show.

#### **Club Auction (Tom)**

- 40 auction items sold “whew” - \$1,082.00
- 3 donated auction items sold - \$17.00

#### **Door prize winners**

- John D., Lynne, Ray B., Ray S.

#### **Refreshments**

- Don S.

### **Numismatic Education – A Visit with Dr. Coyne**

#### **Questions for Dr. Coyne:**

- 1) What was the first U.S. coin struck showing the “W” mintmark?
- 2) Do real U.S. coins ever come on cast planchets?
- 3) When did the New Orleans Mint begin striking coins for circulation?
- 4) What Morgan silver dollar varieties of 1896, 1900 and 1902 disappeared from Red Book editions after 2005?
- 5) Certain white-looking coins are made from “billon”. What is the billon alloy?
- 6) The British Royal Mint boasts a history of over 1000 years of coin making at its principal site (branch mints excluded) in only three locations (two are in London). Can you name them?
- 7) Some Canadian coins carry a “KN” mintmark. Where is the “KN” mint located?

#### **Dr. Coyne Responds:**

- 1.) The first “W” mintmark appeared on the \$10 (face value) Olympic gold piece of 1984.



The West Point (New York) facility was opened in 1937 and was used as a bullion storage depository before coinage facilities were installed in 1974. Even before full mint status was granted in 1988, the “W” mint produced millions of one cent coins. These are indistinguishable from Philadelphia coins, as they, like those from Philadelphia during that period in time, had no mintmark. The “W” mint was also used to make Bicentennial quarters and regular Washington quarters in 1977 to 1979. The Olympic gold coin, commemorating the 1984 Los Angeles Games, became the first legal tender U.S. gold coin since circulating gold was called in during 1933. The first year’s (1986) American Gold Eagle bullion pieces were also produced there. Today, production continues on AGEs, American Buffalo gold pieces, and other gold commemoratives. The facility has done several silver commemorative coins as well.

- 2.) The United States Mint has never used cast planchets for circulating coinage. The regular coinage has always been done on rolled strip, with blanks cut out using a blanking press (sometimes by outside contractors.) In the pre – 1850 era the mint had a lively medals business and sometimes found it expedient to use a cast blank as the basis for striking low-issue and large medals.
- 3.) The New Orleans Mint was the first of our nation’s branch mints to begin production, though Dahlonega and Charlotte mints (gold only) began turning out coins later that same year. Although about 10 1838 – O half dollars exist, it was the 1839 – O that represents first volume production.



In that same year New Orleans also made half dimes and dimes. In its entire life to 1909, the New Orleans Mint never coined copper or copper-nickel coins.

- 4.) Following a decade of routine slabbing of 1896, 1900, and 1902 “Micro O” variety Morgan Dollars by the Third Party Grading services, it was shown that these issues were all

counterfeit. The fake coins were so well made that they were not discovered until perhaps 100 years after their production. As PCGS put it:

What was most suspicious about this group of micro O Morgan Dollars was that the three years shared a common reverse! The micro O dollars of 1896, 1900, and 1902 all used the exact reverse die. This is beyond usual. Although it was common practice at the various United States Mints to keep reverse dies (or obverse dies if the date side was the reverse die) that were still serviceable, using a die over such an extended period is unusual and suspect. After examining the group of coins, it became apparent that the three Morgan dollars "Micro O" Morgan Dollars from 1896, 1900, and 1902 were not struck in the New Orleans Mint in the years indicated by their dates. In fact, they were not struck in the mint at any time. These coins are among the most deceptive copies of United States coins seen.

Legitimate "Micro O" varieties do exist for 1880 and other early – 1880's dates, and for 1899.

- 5.) Billon is a general term for dilute-silver alloys with copper. Mexico produced One Peso coins of 10% silver (billon) from 1957 to 1967. The term could apply up to about 50% silver. The United States War Nickels (35% silver) are not properly called "billon" because a third element, manganese was in the mix.
- 6.) The thousand – year tradition of the British Royal Mint was started at the Tower Mint, within the walls of the Tower of London. After contracting with Matthew Boulton for some steam-powered presses, and needing more space for far greater production, a new mint was built on Tower Hill in 1810, not far from the original site within the Tower of London. Production continued there for the better part of two centuries until the 1968 opening of the current British Royal Mint in Llantrisant, Wales. (Near the city of Cardiff.)
- 7.) Canadian and British coins carrying a "KN" mintmark were struck at the King's Norton Mint in Birmingham under contract with the British Royal Mint. The BRM did not always have sufficient capacity (particularly for bronze coins) and arranged to have certain mintages privately struck. Kings Norton became part of Imperial Chemical Industries (ICI) in 1926, which in turn became part of Imperial Metal Industries Limited in 1962. The current company does not produce coins.

### **Upcoming Collector Events**

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

**Ark-La-Tex Coin, Card, and Stamp Show** – July 25<sup>th</sup> – 27<sup>th</sup> . . . Bossier City Civic Center – 620 Benton Rd., Bossier City, Louisiana

### **Next Time Together**

The Greater Tyler Coin Club will meet again on **Tuesday, July 8<sup>th</sup>**. 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. Members and friends are encouraged to plan on gathering at around 5:00 p.m. 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"

### **"The Fractional Note which is but Never Was"**

The story of what your editor calls the "Fractional Note which is but Never Was" came to be because of the action of one particular figure in our American history. It was the time of the American Civil War. Because of the need to maintain military strength, every resource available was purposed into the cause. Life became a challenge for folks on both sides of the issue, those in Union States as well as those who found themselves in the Confederate States. One of the major challenges to the population in general was a noticeable lack of "pocket change" in order for everyday commerce to continue in an everyday way. In simple terms the basic materials for coinage, such as copper and silver, were redirected to support military objectives.



(Your editor's "coin cabinet" holds this example of the first United States One Dollar Bill created by an Act of July 11, 1862. Featured prominently is an image of Salmon P. Chase who at the time was United States Secretary of the Treasury.)

In order to fill the need for spendable money the United States government chose to produce large quantities of paper money. At first, starting in 1862, our new currency was found in denominations of a dollar and more. In short order, by the middle of 1863, the need for smaller denomination items, what previously had been covered by circulation coins, was being stressed. Our government's response to the challenge was even more paper. We know the answer to the need as a series of paper called "Fractional Currency." Starting in 1863 and running into the mid 1870's our government released into circulation a combined face value of Three Hundred and Sixty Five Millions Dollars in notes in denominations of three, five, ten, fifteen, twenty five, and fifty cents. That friends is a LOT of paper!! It is interesting to note that even now, a century and a half after the fact, One Million Eight Hundred Thousand Dollars of Fractional Currency is not accounted for on the books of the United States Treasury Department. This means one half of one percent of all notes ever issued remains in the public domain. The percentage may be small but the quantity of notes remains huge. Do the math!!

A type set of Fractional Currency is by no means a major challenge to acquire. Even though prices on Fractional notes are on the increase, especially with those which are of higher grade, most notes are well within financial reason. There is however, one design which is uncommon. This is the one your editor chooses to call the "The Fractional Note which is but Never Was."



(Spencer Clark Superintendent of the National Currency Bureau predecessor to the Bureau of Printing and Engraving)

Here is the story. The third series of Fractional notes was heading for production. Spencer Clark, the middle level bureaucrat who was at the time Superintendent of the National Currency Bureau, the predecessor of our own Bureau of Printing and Engraving, was in search of vignettes. At the time there was no restriction on whose portrait could appear. There was precedent for living persons to be in place. The first United States Dollar bill, a photo of one from your editor's coin cabinet above, featured the image of Salmon P. Chase at the time Secretary of the Treasury. There was also a note of that same era; we're talking mid 1862 here, featuring the image of Abraham Lincoln.

Clark decided to place several prominent people in the financial realm of the nation front and center. The Twenty Five Cent issue featured William Fesseden, who became Secretary of the Treasury in 1864 following Chase. The Fifty Cent note shared the image of Francis Spinner, the U.S. Treasurer at the moment. The challenge came when Mr. Clark, that is Spencer Clark, placed his own bearded portrait square in the center of the Five Cent bill of exchange. Nobody for sure knows the motivation. There are several possibilities which are best studied in depth at another time.



(Meet Spencer Clark Superintendent of the then new National Currency Bureau.)

In very short time following the release of the new third series members of Congress began to strongly object to Clark's presence. The fire-storm of protest grew to a fever pitch. Remember Clark was a middle, to low level bureaucrat. According to some he was also one whose life style choices were not quite exemplary. There again, that is fodder for future thought.

The bottom line is Congress quickly passed through the House, Senate, and to the desk of the president, a bill which forbid from that point forward the image of **ANY** living individual on our paper money!!

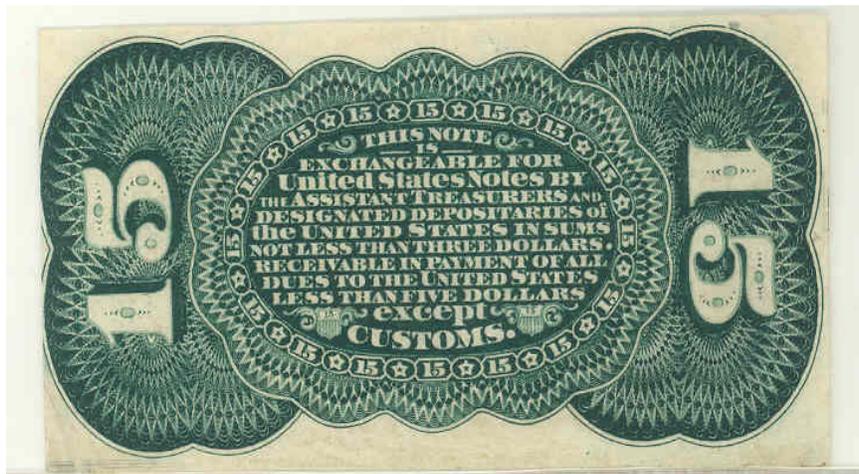
Now here is the challenge as your editor has come to understand it . . . at the time there was in production a piece of paper money, a fifty cent fractional note, which I'm thinking had a

dual purpose. Because of the individuals featured on it its purpose may well have been patriotic. The second may well have been to remind the Confederate sympathizers and citizens here at the end of the war about who was ultimately in charge, and who was responsible to for the victory. The piece of paper, which at the time existed only in specimen production, featured the likeness of U.S. Grant and of William T. Sherman. Because of the new law, which forbid living persons on currency, production on the note couldn't go forward therefore it was stopped cold. Both Grant and Sherman were very much alive.

In our times a Fractional Currency Type Set is not complete without an example of "The Fractional Note which is but never was." All examples are printed only on one side. There was also a specimen of what was to be the back. This is found today printed in both red and green.



(Note that "is but never was" featuring images of U.S. Grant and William T. Sherman. This copy bears handwritten signatures of Stoddard Colby, Register of the Treasury and of Francis Spinner, U.S. Treasurer)



(Design which would have been the back of the note that "is but never was." This can be found in both green and red print. It is important to know that these stand separately. In other words there is nothing on the other side of the individual pieces of paper)