

YOUR TWO CENTS JUNE / JULY, 2016



(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. in 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 numismatic auction in Texas. Special presentations and programs are also offered. A friendly welcome is to be had by all. TCC's next meeting is Tuesday, July 12, 2016.



A Few Words From the Editor

At our June 14 club meeting friend Barry spent a few well deserved minutes sharing details of our recently completed *Five State Coin and Currency Super Show*. He offered many encouraging words along with thanks for the ways in which club members stepped up to the plate in order to give the show our signature structure and personality. The good news is that we had a strong attendance including a bumper crop of younger folks. Our dealer and table count was about what they were last year which is remarkable considering there were two shows placed on top of ours which drew some of our regular dealers. The fact that so many dealers were present is further testimony to the skill Barry brings to the volunteer show coordinator position. Simply put Barry has a natural talent which drew folks in, in the right kind of way, and we have a club of high quality members and club friends who were more than willing to give of themselves in whatever way in order to create a most memorable 2016 Tyler Coin Club *Super Show*. Thanks again to Barry and to all who followed his lead in order to provide a great show. Even though this is a bit premature, I sense we are looking forward to next year.

Sowle Food
Words of Greeting and Encouragement from the President



The **FIVE STATE COIN & CURRENCY *FLAG DAY* SUPER SHOW @ TYLER** is now history!! It was another remarkable show of coins, currency, bullion and other numismatic items. Our thanks go out once again to Barry our Treasurer and Bourse Chairman for another job well done. **Thank you Barry!!** And our thanks go out once again to all our volunteers who set-up, took-down, decorated, worked registration and concession, and brought donuts for us and all the dealers. **Thank you everyone!!**

At our June monthly meeting we had 3 new members join our club. That now gives us 113 members joining us since 1960. We are well on our way to our second hundred members. To God be the glory; Great things He has done for the TCC.

Here is a list of what to expect in our meetings as we begin the second half of the year:

- July – Barry giving us a post coin show report, and Richard L. giving us a currency show-and-tell
- August – Allen B. will give us another currency presentation
- September – Lane B. will give us another educational presentation
- October & November – Angel Tree auction
- December – The club's annual Christmas Dinner / Meeting

That's it for this 'portion' of "Sowle Food." Until next time, remember: ***"Life is not about waiting for the storm to pass, it's about learning to dance in the rain."*** - - - Vivian Greene

God bless!! . . . Dwight

GETTING TO KNOW YOU:
**Long Time Active Texas Numismatists and Recent New Tyler Coin Club
Members Ron and Mary B. Tell Their Numismatic Story**

My wife, Mary, lived near Austin Texas when she was young and had the opportunity to look thru the change at her grandparent's beer garden in Volente, Texas. She remembers Willie Nelson and Waylon Jennings living close by and sometimes coming to this establishment. There were times when she found half dimes in the change till at the end of the night. Mary received silver dollars from one grandfather for each of her birthdays also. Recently she found a half dime in a dime roll so lightning struck again!

I, Ron, got hooked on numismatics in the early 1960's when I looked thru 100 rolls of cents each week from Tower Grove Bank in south St Louis. I had an array of coin tubes that were used to store my keepers which at that time were all S mint wheat cents and all cents P D S prior to 1941. It was truly a treasure hunt. My best find then was a nice 1914 D Lincoln. I never thought I would find anything better than that until a couple months ago in east Dallas when I found a Republic of Texas \$50 note for a song at an estate sale. The people running the sale must have found this item in a book.

Being a member of a local coin club has given me opportunities to make friends, participate in auctions, appraise coin holdings, and to sometimes buy items for my personal collection from other club members. As an example, Lt Commander Andrews (a longtime member of the Dallas Coin Club) sold me many of the pieces in his hard times token collection. Oh how I wish I had bought more of the Republic of Texas / Government of Texas notes that were regularly offered in Dallas Coin Club auctions for typically \$35 by a long time currency dealer (Tom Bain) who was a member of that club. I was not the only person in the club who recognized their historical significance and there were plenty of others bidding which made for fun and lively club auctions.

I helped to run the coin show at times for the Garland Coin Club (now disbanded) and the Dallas Coin Club. I am a longtime member of the Early American Coppers club. My personal preferences are silver coins with nice toning and copper coins with hard smooth glossy surfaces. I recognized a long time ago when I dabbled in colonials that a lower grade coin with the right look can be much more desirable than a higher grade coin with problems.

Like many collectors I am very fussy about purchases always looking for examples that are nice for the grade.

Correction from Last Issue

In the "Buy the Book" article your editor missed one letter in Bruce Burton's email: brucelburton@yahoo.com. As you may recall he is seller of numismatic reference material who submitted two lists of ten books each which he considers his favorites. I will be pleased to receive such a list from any member or friend of the Tyler Coin Club and will see to its publication.

Minutes of the Meeting of the Tyler Coin Club, June 14, 2016

Respectfully Submitted by Carl S., Tyler Coin Club Secretary

Meeting called to order by President Dwight S. with pledge to the flag

Attendance: Members: 27 New Members: 3 Guests: 5 **Total: 35**

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Ed.
- Please keep Wayne, the Sawyer family, and the Grant family in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of June.
- Members were reminded to pick up their new Tyler Coin Club wooden nickel.
- Dwight reminded members to check out the newly redesigned club website;
<http://tylercoinclub.org>

- Club leadership will discuss creating the position of 2nd Vice President at the July Officer's meeting.
- Tyler Coin Club received an Honorable Mention Award for their entry in the American Numismatic Association's National Coin Week Club Trivia Challenge. The club will receive a 2016 America the Beautiful Quarters Uncirculated Coin Set.
- On behalf of the Texas Numismatic Association, Richard presented Dwight with a "thank you donation" for Tyler Coin Club's volunteer work at the Texas Numismatic Association's coin show this past May.
- Meals on Wheels (MOW) donations for June - \$20.
- Thank you to Royce for the new MOW collection basket!
- Next meeting is July 12th.

Coin Show Update (Barry)

- Barry reported the Tyler Coin Show held on June 10th & 11th was a success. This is quite impressive since there were multiple competing coin shows in Texas as well as Louisiana, and Arkansas. This year marked the largest attendance of young numismatists (ages 5 to 17) at our show. Barry also noted show attendees included visitors from 8 different coin clubs. Barry expressed his sincere thanks to all show volunteers for their hard work and hospitality.

Club Auction (Tom)

- 26 auction items sold - \$532.50

Door prize winners

- Curtis, Howard, John, and Kay

Refreshments

- Curtis



(A few photos from the 2016 Tyler Coin Club Show courtesy of Royce J.)

NUMISMATIC EDUCATION

A Visit with Doctor Coyne

Questions for Dr. Coyne

1. At the time of issue, around 1792, how many silver "pieces of eight" did it take to equal the face value of one "gold doubloon" in Spanish Colonial coinage?
- 2) Among the early date Large Cents (1793-1814), which year had the lowest mintage?

- 3) What year of U.S. dollar coins has the highest mintage?
- 4) What is a typical “Buyer’s Charge” in a large coin auction today?
- 5) When did U.S. made coins begin to circulate in Hawaii?
- 6) When did zinc enter the specifications for U.S. coins?
- 7) Is this piece a U.S. coin?



Dr. Coyne Responds

1. The Spanish Colonial “Piece of Eight” is 8 Reales, and contains just under one ounce of silver. The gold Doubloon is 8 Escudos, and contains just under one ounce of gold. The value ratio obeys the traditional 16 to 1 ratio, so 16 “Pieces of Eight” equal one “Gold Doubloon”. Today, the market prices of gold and silver are far from this ratio.

2. The “Big Three” of U.S. Large Cents were each coined to the extent of about 100,000 pieces. Mint records are thought fairly reliable for 1793 (with just under 100,000 spread over three types) and 1804 (about 82,000). The usually-seen records for 1799 production combine this issue with 1798, but survivorship studies peg the initial issue near 100,000. So 1804 is likely the lowest mintage.



But the illustrated coin is NOT one of them. This is a concoction made about 1860 by private parties using a reworked scrap die of 1803 and a discarded reverse die of 1820 to simulate a piece of 1804 to sell to collectors when our hobby was getting started in a serious way in the U.S. after 1860.

3. The U.S. dollar coin with the greatest mintage is the Sacagawea of 2000 at 1.291 billion pieces coined in total from all three traditional mints. Although the Morgan Dollar mintages of 1921 and the Peace Dollar mintages of 1922-23 were large, they have been eclipsed in the modern era. The first year Presidential Dollars of 2007 totaled 950 million.

4. The prevailing “buyer’s charge” at major coin auctions in the U.S. today seems to be 17.5%. In some European auctions, it is 20%. Great Collections is at 10%. BUT do not think for one minute that the buyer is actually the one who pays this. As long as the charge is properly

disclosed, it doesn't matter much to the buyer what the percentage is – he will adjust his bids accordingly to reach his assessment of market value for the piece. It is the consignor that (indirectly) pays it. It behooves the consignor to negotiate the seller's charge (to zero or perhaps to a negative number), based on the attractiveness of his consignment.

5. The earliest U.S. made coins to circulate in Hawaii (then the Sandwich Islands) were the "Cents" of 1847, made by a token manufacturer in Massachusetts. These were reportedly not popular with the Hawaiians. The larger issues of 1883 were made at the San Francisco Mint in 10, 25, 50 cent and one dollar sizes on planchets of the corresponding U.S. coins. After 1900, these issues were mostly withdrawn and regular U.S. coins have been used.

6. Zinc entered the specifications for U.S. coinage in 1864 when the "bronze" Indian Cents and the Two Cent Pieces were introduced with 95% copper and 5% tin and zinc. Zinc was used as a plating for the 1943 steel cents. The Lincoln Cent adopted a zinc core in 1982 and has remained 97.5% zinc until today.



7. The illustrated piece is not a U.S. commemorative coin. It is a privately issued commemorative medal from 1961, honoring the termination of the Pony Express which operated for less than two years across the West, until the transcontinental telegraph was completed in 1861. This piece was authorized by U.S. Congress and struck at the Philadelphia mint in bronze and silver versions. It is collectible as HK-588. (See *So-Called Dollars* by Harold E. Hibler and Charles V. Kappen, a publication of Coin and Currency Institute, 1963 and 2008 editions)

Grading for the Rest of Us offered by Lane B.
Initial Points of Wear

The highest points of the coin are the first place that wear is generally detected. The difficulty is that the highest point on most coins is the rim and determining initial wear on the rim of a coin is extraordinarily difficult. The best compromise is to look for the highest point of the design elements, namely the central figure of the coin's obverse and reverse.

On the Buffalo Nickel below, the initial points of wear are indicated by the circles. These are the first place that a Buffalo Nickel will show wear. This wear will show as a small amount of flattening of the design as a result of metal being ever so slightly worn away. Another sign of wear is a change in the color of the high point of the coin, relative to the surrounding area. On the Buffalo Nickel below, the initial wear on the coin's obverse can be seen as a darkening of the eye brow and along the cheek. These changes in color are due to a disturbance in the luster and resultant toning.



A better example of the color change associated with a small amount of wear is illustrated with the Morgan dollar below. While this coin has a bit more wear than a typical AU-58, the arrows indicate where to observe the color change on the fields of the obverse and reverse. The circles indicate the initial points of wear for a Morgan dollar.



There are two keys to success when evaluating coins for the early signs of wear. First, and most important, is to know the series. For example, with Morgan Dollars, coins struck in New Orleans are notorious for having weak strikes. Some New Orleans Morgan Dollars are so poorly struck that none of the hair detail above Liberty's ear are visible and the Eagle is without any breast feathers. Yet the coin has full mint luster and no change in color on the points of initial wear. Each series has its own idiosyncrasies and the astute collector wishing to detect early traces of wear must learn them.

The second key is to look at many coins. A great way to do this is to visit your local coin shops as well as attend coin shows and view auction lots at major conventions. The best way to start is to focus on coins graded AU-58 by trusted third party grading companies. As you view the coin, try to figure out why the professionals graded the coin AU-58 and not mint state. Also, look at lower grade mint state coin in the range of MS-62 to MS-64 and try to figure out why the coin was not graded AU-58.

Coins with just a slight amount of wear often represent a great value for example: an attractive coin with great detail and a price much lower than high-grade mint state coins. Just beware that some sellers, through ignorance or malice, may try to sell attractive about uncirculated coins as mint state. Knowing what to look for and where to find it is the trick for detecting initial wear on coins.

Upcoming Collector Opportunities

Texas Coin Show – July 22 – 24 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas

Ark-La-Tex Coin, Stamp and Card Show – July 30 – 31 . . . Bossier City Civic Center, 620 Benton, Bossier City, Louisiana

Cowtown Coin Show – August 26 – 28 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas (Also November 4 – 6, and December 16 – 18)

Texas Coin Show – September 30 – October 2 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also November 18 – 20)

Cowtown Coin Show – November 4 – 6 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill Texas (Also December 16 – 18)

Houston Money Show – December 1 – 3 . . . George R. Brown Convention Center, Hall E – 1101 Avenida de Las Americas

Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, July 12, 2016. See you at 7:00 p.m. Come enjoy a positive numismatic experience, along with great fellowship and the most spirited numismatic auction in Texas. Members and friends of the club are encouraged to gather at 5:00 p.m. on the evenings of the meeting to enjoy a dinner together at Rudy's BBQ.

A Visit to Your Editor's "Coin Cabinet" **Fourth of July Greetings**



(At the bottom of the previous page: A block of four conjoined pieces of obsolete paper money from your editor's "Cabinet." These were hand cut from an original sheet of an unknown number of notes. Notice the different denominations. These represent private scrip printed for the Haverhill Association of Haverhill, Massachusetts in 1862.)

Your editor recognizes the calendar event just ahead, the celebration marking the two hundred fortieth anniversary of the creation and subsequent signing of our Declaration of Independence. The partial sheet pictured above is one I have had in my collection for some years. As you can see it features examples of our national standard on each fractional note. In our times when open patriotism is sometimes frowned upon it is good to look back to a moment in history when the national flag was evident and prevalent with trust that it will always be.

My prayer is that during this time of year as we once again celebrate "Independence Day" we will have cause to remember where we have come from. In that regard I have a three-fold challenge:

- Dedicate a specific time or times each day to pray for our nation (an ongoing effort)
- At least once during the week ahead invest some of your time in reading, reviewing, and contemplating upon two significant documents of historical note (Declaration of Independence, and U.S. Constitution)
- Allot time for delving into the meaning of the "Pledge of Allegiance" and to do so not from casual repetition and rote response but by reviewing each thought and how those simple words define where we have come from and who we are. For this last one I suggest locating the old quote from comedian Red Skelton. His thoughts are still pertinent. I found several postings on "You Tube" and the like.

To aid in your recollection:

"I pledge allegiance to the flag of the United States of American and to the republic for which it stands; one nation, under God, indivisible, with liberty and justice for all."



(Of course we can also find our "Grand Old Flag" in relief wrapped around "Liberty Walking" on the classic Half Dollar / Silver Eagle design by Adolph Weinman.)