



YOUR TWO CENTS WORTH
NEWSLETTER OF THE TYLER, TEXAS
COIN CLUB
JULY, 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, August 14th.



A Few Words from the Editor

Greetings friends . . . Your editor thanks you for the opportunity he received to take a brief time out of our busy meeting schedule at this most recent Tyler Coin Club meeting, to offer a few words about his passion for paper money collecting. The presentation made on Fractional Currency was offered because this month, July of 2012, is the Sesquicentennial of the creation of the Fractional Currency experience. At the same time your editor wishes to encourage all of us to take some time in the newsletter or, if o.k. with President Dwight, at the club meetings, to offer something from which we all can learn. Through the years your editor has enjoyed being part of coin clubs and learning about numismatics through the eyes and interests of others. Once again thanks for the chance to share. See you all on August 14th at 7:00, if not before.

“Sowle Food”
Thoughts from President Dwight



As I write this we are 5 weeks away from hosting our 4th coin show in two years. WOW! I am so very proud of our club, and can't thank everyone enough for always stepping up and helping us with this fun-filled event of the best hobby in the world! Our Bourse Chairman Barry never ceases to amaze me in how he brings it all together so smoothly. It's great to be a Tyler Coin Club member!!

Didn't our illustrious award winning newsletter editor do a fantastic job with his presentation at last month's meeting? I was blown away with the world of fractional currency, and Richard really knows this field. It also showed he enjoyed this area of collecting. Thank you Richard! Nice job!

My thanks to many of you for stepping up to help with several projects: to Randy for helping us locate a new meeting location; to Mitch for gathering information to come up with a club Wooden Nickel Memento; and to Christa for looking into a meeting place for our annual December dinner/meeting. I look over our club membership directory – now six pages long – and I see everyone working in some capacity to make our club a fine-tuned, well-oiled machine. I do believe the Tyler Coin Club is well known in the numismatic community. Praise God from whom all blessings flow!!

I am truly looking forward to seeing you all again on Tuesday evening, August 14th at 7:00 as we make ready for and put the finishing touches on our 4th show. Until then remember: “Don't cry because it's over, smile because it happened.” - Dr. Seuss

That's it for this 'portion' of Sowle food. I'll see you August 14th!!!!

Getting to know you . . . Personal Numismatic Story

This month club member and collector Mike B. tells his story

My interest in collecting began in about 1957 with US postage stamps and that interest has continued to this day. I collect mostly USA (primarily ducks and revenues), Canada and CSA stamps but have many from the rest of the world. I also collect postal history (such as covers issued before there were stamps, advertising covers and such like).

I was introduced to coin collecting at a club meeting in Center, TX in about 1960 that my brother David and I attended with our dad. At that meeting I purchased my first coin - a proof 1960 dime. Due to space and security considerations, I recently divided most of my coins into 3 equally valued lots and gave them to our 3 adult children. Now I concentrate, in addition to the

stamps, on the notes of the CSA and CSA states. I collect mostly for the eye appeal of the note instead of the financial implications.

I find the notes of Virginia to be the most colorful although almost any bill from any state has a story behind it (many of the sub-\$1 notes excepted). Notes from Missouri and the Indian Territory are the hardest to find and are the most expensive. One of my prized notes is the 1864 CSA Stonewall Jackson \$500 which I got from John Kimbrough. It is certainly not the most valuable of the CSA notes but was and remains one of the most popular. There were about 168,400 issued. The note was so popular with the CSA troops, because of the picture of Stonewall on it, that many of the notes were destroyed through improper handling and storage. Good web sites are John Kimbrough's www.jlkstamps.com/csa.htm , Crutch Williams' web page at www.crutchwilliams.com, <http://home.comcast.net/~kr.baker/csa/fakes> for some fake identification information, Patricia Kaufmann's site at <http://www.webuystamps.com> and the CSA Alliance at <http://www.csalliance.org> Another good web site for CSA state notes is <http://www.rebelstatescurrency.com/> which shows pictures of many examples of the states' notes. There are other web sites but these will get you started. Be aware that many counterfeit CSA notes are worth much more than the real thing. And each note has many subtypes with differing values. That is why if you are interested in this area of collecting, I would strongly recommend that you get a copy of Grover Criswell's *Confederate Paper Money* and a copy of Hugh Shull's *A Guide Book of Southern States Currency*.

Twice I have taken my 2 oldest grandsons to the coin show at Richardson and they are interested in coins. I have purchased coins and notes at the Tyler Coin Club meetings to give to them to nurture their interest. Coin and stamp collecting both have the same need to interest the younger generations in our hobbies.



Minutes of Tyler Coin Club Meeting held on Tuesday, July 10th, 2012

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

Attendance

| | |
|------------------|----|
| Members present: | 30 |
| Guests present: | 6 |
| Total present: | 36 |
| (New Members) | 0 |

Discussion of Agenda Items (Dwight)

- The club was led in prayer by Mike B.
- Please keep the family of Ray and Bert in your thoughts and prayers
- Introduction/recognition of guests, visitors, and new members
- Recognition of members with birthdays and anniversaries in the month of July
- Christa volunteered to assist finding a December dinner/meeting location
- Discussed competition for new club log
 - Members submit designs (for the drawing challenged, write out description of idea)
 - Mockup of designs will be created by graphics professional
 - Members will vote by secret ballot on top three designs
 - Initials of member with winning design will be strategically placed in logo
 - Member with winning design will receive gift
- Newsletter (Articles/Stories needed for “Getting to Know You” section,) Magazines, Handouts available
- Discussed advantages of membership in TNA/ANA
- Salvation Army Angel Tree – giving back to the community
 - Between now and December meeting, donate items for auction
 - Club will select one month (possibly November) to auction donated items
- Richard L. was special guest speaker and gave an outstanding educational presentation on Fractional Currency

Coin Show Update (Barry)

- Friday, August 24th and Saturday, August 25th
- Discussed update on show preparations, passed out flyers for each member to post at local businesses

Club Auction

- 30 auction lots sold - \$766.50

Door prize winners

- David, Randy, Seth, Sherry

Respectfully submitted by: Carl S., Secretary

Numismatic Education – From Dr. Coyne

Questions for Dr. Coyne:

- 1) When was the first appearance of the motto “E Pluribus Unum” on coins struck for circulation in the United States? It is longer ago than you think!
- 2) I found this Buffalo Nickel in a dealer’s junk box. Could it be the famous and valuable 1916 Doubled Die variety?



- 3) When did the U.S. Mint most recently make coins from aluminum as U.S. patterns?
- 4) When was Arnaldo Efron an active dealer in Houston?
- 5) Why were there two types of 1936 5-coin proof sets first issued by the U.S?
- 6) What is the source of “wood grain” toning on 1909-S Cents?



Dr. Coyne Responds:

1) Although the first use of the motto on a federal coin was on the Heraldic Eagle Reverse silver dollars of 1798, the first use on a circulating coin came on the New Jersey coppers of 1786. Under the Articles of Confederation, states had the right of copper coinage, and several former colonies issued their own coins until 1789. New Jersey coppers feature a horse head and plow and a large shield on the reverse.

2.) This 1916 Buffalo Nickel is the ordinary variety. The notable doubling along the left side of the date figures is “machine doubling”, created by accident at the moment of striking by loose pieces in the press. Note the flat, shelf-like projection from the main date features. The true doubled-die figures are fully rounded. On the true doubled die 1916, the spread is wider and more obvious on the 6.

3) As discussion has raged recently on the cost of production of the U.S. one cent coin exceeding its face value, cheaper alternate materials have been proposed to replace the copper coated zinc in use since mid-1982. But these discussions are not new. In 1974, the mint produced some sample 1974 cents in aluminum. They were displayed to a Congressional committee. Most, but not all of those pieces were gathered up and

presumably melted. Since 1974, there have likely been experimental pieces produced in the mint, but no examples have reached the numismatic market.

4.)Arnoldo Efron is a long-time life member of Greater Houston Coin Club. His business, *Monetary Research Institute*, is still active in west Houston. He currently deals mainly in foreign exchange and he has a large stock of current and obsolete paper issues from around the world.

5.)Annual proof sets made for sale to collectors began with the issues of 1858. The modern era of 5-coin annual sets began with the 1936 issue. In the early months of 1936, the cent and nickel in the sets was in “matte” finish while the silver issues were in the traditional mirror finish. Collectors voiced objections to the look of the cents and nickel, and the mint changed to mirror finish on all coins after about March of 1936.

6.)There are several theories about the cause of “wood grain” toning seen on the bronze cents of about 1880 to about 1910, confined primarily to San Francisco issues. Dr. Coyne has only seen it on 1908-S and 1909-S Indian Cents and 1909-S Lincoln cents until recently. Now comes the 1910 Philippine one centavo shown below. This bronze coin shows the same effect, and what-do-you-know, it is from the San Francisco mint! The colored streaks appear to go clear through the planchet, and the appearance is the same on both sides. Perhaps the best theory is that the copper, zinc, and tin in the alloy were not completely mixed, and that islands of the components tone differently.



Upcoming Collector Events

Texas Coin Show - July 20 - 22 . . . Grapevine Convention Center – 1209 S. Main, Grapevine

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

Tyler Coin Club Show – Five (perhaps even seven) 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, August, 14th**. 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. Come for some great fellowship, a numismatic presentation, a bit of business, and the most spirited auction to be found most anywhere. See you then.

Until Then a Few Thoughts of Numismatic History from the Desk of Your Editor

1776, Numismatically Speaking



(1776 Two Real coin from Mexico City mint)

A few weeks back President Garth of the Bellaire, Texas Coin Club sought input from club members in regard to what theme could be used for “show and tell” time at the club’s first July meeting. In case you all do not know; Bellaire, Texas is a city of some consequence which has the misfortune or perhaps the privilege of being surrounded completely by Houston. Your editor lived in the “Bellaire area” for a number of years and is married to a genuine Bellaire native. Your editor also was one of the first “junior” members of the Bellaire Coin Club a fact which goes back more years than your editor chooses to admit. The Bellaire Coin Club continues to be an active organization for education. They host several great shows a year.

Your editor was thinking through what would be an interesting “topic” for the July Bellaire Coin Club show and tell. What came immediately to mind was the year “1776.” The challenge the club’s president might choose to offer to the membership; bring something numismatic along to the club, an item issued, commemorating, or in some way, pertaining to events which took place in 1776.

For example your editor stumbled upon an old Spanish Colonial coin with that exact date. Someone might bring in the three coin Bicentennial set featuring the quarter, half dollar, and dollar coins dated 1776 – 1976. Perhaps coins from a variety of places in the world, particularly the British and French realm, as well as the

Spanish, are particularly appropriate because these coins were, until 1857, legal for use in the United States. Your editor thinks numismatic and related items from the years 1776 would be an interesting study and, basically stated, a unique way to touch our own past. There could possibly be a member of the club with possession of one of the rare “Continental Dollars,” the pattern minted in 1776 in pewter, brass or silver. Of course as we all know the chances of one of these showing up is a bit slim owing to the scarcity and value of such a piece of our American history.

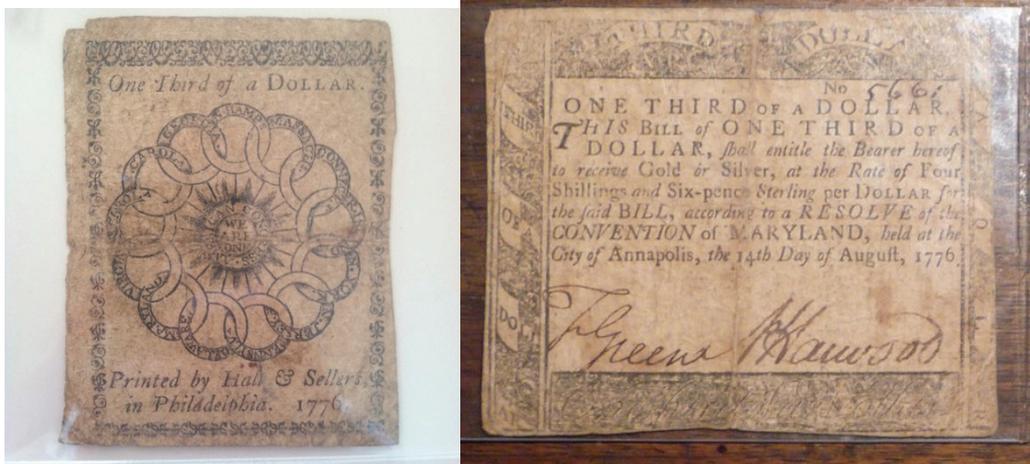
But this doesn’t mean American numismatic items from 1776 are out of reach of the average collector, which your editor happens to be. Where the most available such collectibles can be found is in the world of the “rag picker.” Long prior to 1776 the original 13 colonies were printing paper money; collectors call examples of these “Colonial Currency.” For example the Massachusetts Bay Colony presented the Americas with their first North American paper in 1690. The last colony to enter into the paper world was Virginia in 1755. Along with this practice the centralized government of the United Colonies printed what are now known as pieces of “Continental Currency.”

The Continental Congress authorized the first truly “American” currency in 1775. From then until the practice ended in 1781 notes with denominations from 1/6th of a dollar to 80 dollars graced the Colonial

marketplace. These were never well received by the skeptical public. When the whole series had officially come and gone there were several problems identified which caused the failure and ultimately demise of Continental Currency; far too many notes in circulation resulting in almost instant devaluation, a lack of backing in anything tangible (i.e. gold or silver) which caused distrust, and the fact that these were easily counterfeited. The British figured this one out fairly quickly. A large quantity of

phony money was placed into the American marketplace causing further inflation. Some of the counterfeit currency came from local sources and more from abroad.

The good news, at least for collectors in our time, is the fact that a large quantity of both Colonial and Continental Currency are available on the collector market. Even though prices are on the increase an astute collector can still grab a bargain, especially when the age and historic nature is considered.



(A couple of examples of currency printed in 1776; on the left the back of a “Continental” 1/3rd of a dollar.. Note the familiar design, the same one featured on the dollar coin of that same year. On the right is the front of a “Colonial” 1776 1/3rd of a dollar from the Colony of Maryland. One of the challenges of paper money during this time came from the simple fact there was just so much of it around. Both the Continental Congress, and the governing authorities of the individual Colonies issued paper money. Speculation is that during the period of 1775 to 1781 the Continental Congress alone authorized and issued notes totaling approximately \$241,500,000.)

YOUR TWO CENTS WORTH is a publication of the Tyler, Texas Coin Club. Please submit all items of interest, including articles, to the editor either at any club meeting or through email at pastorlaster@ttx.net