

Tyler Coin Club

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

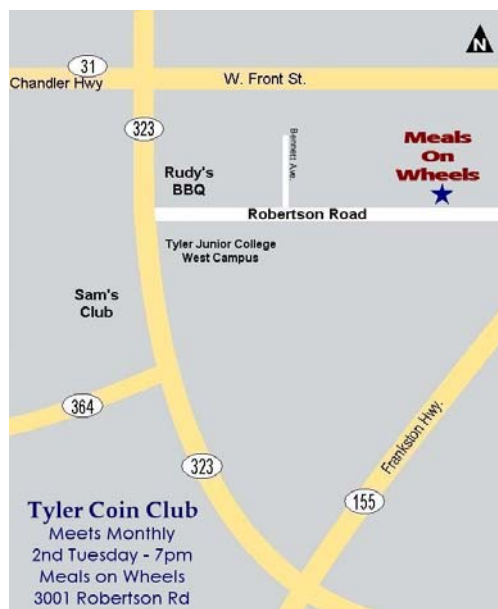
Your 2 Cents Worth

Labor Day



(Newsletter of the Tyler, Texas Coin Club for September, 2013)

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 regularly offered. A friendly welcome is to be had by all. TCC's next meeting is Tuesday, October 8th, 2013.



A Few Words from the Editor

Greetings friends and welcome to the September, 2013 edition of our *Your Two Cents Worth*. Your editor had a conversation a few days ago with one of the first time participants at our most recent "Five State Coin and Currency Super Show." He shared his appreciation to Barry and to we club members for the kind welcome and what he described as the most comfortable feeling show he has attended this year. He affirmed his desire to be back next time the opportunity comes along. How special it was to have someone go out of his way, he found me I didn't find him, to say a few kind words about the Tyler Coin Club. Thought you'd want to know of his appreciation, fond memories, and anticipation at a repeat.

“Sowle Food” - Thoughts from President Dwight



September, 2013 “Sowle Food”

With each monthly meeting, I continue to be excited about our club. It excites me to see our attendance remaining consistently stable; it excites me to see how we associate with one another; it excites me to see how eager each of you are to step in and help with anything that needs attending to; it excites me to see how we continue to provide coin shows to the numismatic world. God is good! You are good! Every day I prayerfully thank God for you and the Tyler Coin Club praising Him for all our successes. We are truly blessed – I am truly blessed to be your President. Thank you!!!

Here is what you can look forward to in the months ahead:

- Barry will soon be announcing the date for our next show
- New club T- shirts
- Group picture
- Our new logo put into use
- Annual Christmas Dinner / Meeting in December

It's great to be a Tyler Coin Club member!!

Well, that's about it for this 'portion' of “Sowle Food.” Until next time remember: *“Continuous effort - not strength or intelligence - is the key to unlocking our potential”* ---Winston Churchill

God bless!

Dwight

What I Have for You Tonight:
Indian arrowheads and spear points!!
(Historical insight from Club Member Ronnie S. offered at the Tyler Coin Club's program time on September 10th, 2013)



As with many collectors, often times we delve outside our core collecting interest simply because, well, it's something collectible. The same is true for Ronnie as he admitted during the opening of his presentation. The three vintage presentation cases Ronnie brought were full of carefully arranged and meticulously labeled arrowheads and ancient spear points. Ronnie acquired the collection back in 1977 at a show in Midland, Texas from "Chief" Frank Runkles. Arriving home after the show, Ronnie's wife was quick to point out his purchase would have easily funded a new refrigerator.

One of Ronnie's arrowhead sets originates from Grant county Washington along the Columbia River; circa 1910-1950. The other arrowhead set is primarily from the Southwest United States but includes a Garza arrow point. The actual naming of the Garza point is credited partially to "Chief" Frank Runkles. It is believed the Garza arrow point dates from 1000 to 1500 A.D. Although the Garza point is

occasionally found across the Southwest, the greatest numbers have been found about 15 miles south of Post, Texas in Garza County.

Of all the points, the most rare and valuable in Ronnie's collection is a beautiful Folsom spear point. The Folsom point is considered one of the most important archaeological finds ever made on the North American continent. The discovery of the Folsom point was made in the 1920's. It was found embedded in a bison that had been extinct for 10,000 years; proof that humans arrived in North America much earlier than scientist previously thought.

Paleo points round out the rest of Ronnie's superb collection. These points date as far back as 16,000 years, back in the day when Woolly Mammoths and Mastodon roamed the earth. Talk about your big game hunt. Ronnie's collection, which by the way has been authenticated, is just absolutely amazing to see. His presentation was very well received by club members and was a nice change of pace.

Tyler Coin Club - TNA District 12
Meeting Minutes for Tuesday, September 10th, 2013

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

Attendance Members: 28 Guests: 1 Total: 29

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Scott B.
- Please keep the families and friends of Ray L., Dwight, Billie, and Joe in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of September.
- Agenda items including club logo, club shirts and group photos were tabled until next meeting.
- Members were encouraged to join the ANA and TNA. The club receives \$5 off its ANA membership for every active individual ANA member.
- Next meeting, October 8, 2013.

Treasurer/Bourse Chairman Update (Barry)

- Barry presented a brief treasurer's report

Club Auction (Tom)

- 17 auction lots sold - \$497.00

Surprise Presentation

- Our very own past vice president, Darrell D., made a surprise appearance at the September meeting. Darrell recently completed the 12-week United States Navy Officer Candidate School. Darrell recounted his experiences at OCS with club members including his involvement with the creation of a challenge coin for his class. Darrell also worked with his company and advised their sister company with First Salute coins; ensuring that real silver dollars make their way back into this time honored tradition. Club members expressed their sincere gratitude and thanks for Darrell's continued service to our great county.



(Good to see Darrell D. on his September visit to the club. We're proud of you Darrell and welcome home.)

Special Presentation (Ronnie S.)

- Club member, Ronnie S., gave a 10-minute educational presentation on collecting arrowheads and spear points.

Door prize winners

- Bruce B., Joe H., Scott B., Tracy N.

Refreshments

- Ray S.

Numismatic Education: Questions for Dr. Coyne

Questions for Dr. Coyne:

- 1) What was the first use of the motto “We Are One” on an American coin?
- 2) Which artist Fraser contributed more to American coinage? James or Laura
- 3) World War II led to a temporary compositional change in the circulating once cent piece. What was it?
- 4) What relationship is there between Dave Bowers and the current Stacks-Bowers coin firm in New York?
- 5) Mexico's illustrious numismatic history begins long before the establishment of the first U.S. mint in 1792. But when did the Mexican 8 Reales piece become a Peso?



- 6) Who was Gilroy Roberts in American numismatics in the mid-20th century?
- 7) What does the medal pictured at the top of the next page have to do with U.S. numismatics?
Hint: 1906



Dr. Coyne responds:

1)The “We Are One” motto appeared on the Continental Currency dollar-sized pieces of 1776. These pieces come in pewter, silver, and a copper-based alloy. Intended denomination remains uncertain. A similar design was used in 1787 on the Fugio coppers. The Latin “E Pluribus Unum” expresses the same idea and was used on a larger number of issues than the English version.



(Reverse of rather worn Fugio Cent. Reader can still see the motto: “We Are One” in the center)

2)James E. Fraser is perhaps best known today in numismatic circles for his circulating “Buffalo” nickel of 1913-1938. His wife Laura did not succeed in having a design selected for circulating coinage. There was one collaboration: the Oregon Trail commemorative half dollar (some say that this is the best design of any of the 46 types of classic commemorative half dollars). Laura did do the 1921 Alabama Centennial commemorative half dollar. Both Frasers worked on commissioned medals, with James’ forte being children’s portraits. James was a sculptor, too, and his most famous work is “The End of the Trail”.

3)The U.S. departed from the 1864-1942 alloy of 95% copper and 5% tin and zinc in 1943 for the one year of zinc coated steel cents. The 1944 to mid-1946 cents were made primarily from recycled shell casings. When uncirculated, these have a bit lighter color than traditional-alloy cents.

4)Q. David Bowers got his start in the coin business in the 1950’s and was in early partnership with James Ruddy in Johnson City, New York. For some years in the 1970’s he was based in

Southern California in partnership with Hathaway. He returned in the 1980's to New Hampshire in partnership with Ray Merena. For a time, he was out of the coin business (concentrating on writing books) while others used the name Bowers & Merena. It was only a few years ago that the Stack family in New York City retired (for a time) and Stack's-Bowers Galleries was formed with Q. David as Chairman (now Chairman Emeritus).

5)According to the standard reference in the field, "Resplandores" by Dunigan and Parker, the Cap and Rays 8 Reales was coined from 1823 to 1897. The Peso pieces (on the same weight and fineness standard) began in 1898. The "Horse Pesos" of 1910-1914 had an entirely different design, but used the time-honored weight and fineness.

6)Gilroy Roberts was Chief Engraver at the U.S. Mint 1948 to 1964. His monogram appears prominently on the Kennedy Half Dollar. He later had prolific output while employed by Medallic Art Company where he executed dozens of medals.



(Roberts, who died at age 86 in 1992, is shown in this public domain picture placing the finishing touches on the relief which would become the obverse of the Kennedy Half Dollar. During his career as Chief Engraver he designed a variety of world coins. Among other assignments of creativity Roberts worked at the Bureau of Printing and Engraving where several of his sketches were adopted to be used on U.S. postage stamps.)

7)This is the centennial medal of the Zebulon Pike expedition into then-Spanish territory in the West in 1805-1806. His mission was akin to the 1804-06 exploration by Lewis and Clark of the Northwest. The reverse of the Pike medal has a depiction of Pikes Peak (the apostrophe removed from official maps in 1955). These come in four finishes (HK 336-339), and most show evidence of removal of a mount for hanging from a ribbon at 12 o'clock. They were struck at Philadelphia, but the shipment to Colorado Springs for the festival there arrived too late. A large remainder rested forgotten in a bank vault for decades, only to be discovered in 1955. Dr. Coyne is still seeking an example of the gold-plated version.

Upcoming Collector Events

Greater Houston Stamp Show – September 20th – 22nd . . . Humble Convention Center . . . 8233 Will Clayton Parkway, Houston, Texas (*Your editor will attend on the 20th if any of you are interesting in tagging along I'll be happy to fill an extra couple of seats. Even though not numismatic there is still interesting historical material to be found at shows such as this*)

Texas Coin Show – October 4th – 6th . . . Grapevine Convention Center, 1209 S. Main St., Grapevine, Texas (Also November 15th - 17th)

Fort Worth Coin Club Show – November 2nd – 3rd . . . Lockheed Martin Recreation Center . . . 3400 S. Bryant Irvin Rd., Fort Worth, Texas

Money Show of the Southwest – (Sponsored by the Greater Houston Coin Club) - December 5th - December 7th . . . George R. Brown Convention Center, Hall E . . . 1001 Avenida de las Americas, Houston, Texas (Largest Show in Texas)

Next Time Together

The Greater Tyler Coin Club will meet again on **Tuesday, October 8th**. See you at **7:00 p.m.** Bring a friend. 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 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"

Just about the time your editor has decided to move on from paper money and related items into something more "coin-like" another odd item comes along which needs a bit of investigation leading to some historical insight.

For some years now your editor has kept in an envelope, in a safe deposit box, a small handful of pieces of scrip from the era of the "Panic of 1907." These are essentially fiscal items in various dollar amounts which were used as interim certificates between banks and held as payment by the local bank members of various "Clearinghouse Associations." To be honest here these notes I have picked up over the years without much effort and with no particular desire to learn their story. This all changed when I found a piece from the "San Antonio Clearing House Association." I'll admit to being somewhat prejudiced in the direction of Texas related material. So when my collection expanded by one more piece of paper a few days ago I deemed it necessary to discern a bit of information. But first here is the front of the note. It has a few condition issues I know, but that is o.k.



(Your editor's new piece of scrip: a San Antonio Clearing House "Cashier's Check" for One Dollar. This note is published in a smaller format. Actual size is that of "large size" United States currency)

In simplistic form I have learned that the "Panic of 1907" or the "1907 Banker's Panic" came about when some high dollar capitalists and otherwise "savvy" investors tried to corner the "copper" market by working to acquire control of the "United Copper Company." To make a long story short their effort failed miserably, and even worse resulted in the stock market falling by 50%, perpetuating a major recession, which led to a "run" on the American banking system. A number of financial institutions across the nation went bankrupt in a short period of time and panic set in because the funds in the hands of local banks did not equal the cash requests placed upon the institutions by those wishing to withdraw their funds for the sake of security.

What made this event even more challenging was the fact that since 1836, at that time over seventy years previous, the United States had no central banking organization and therefore

no way to move currency over large geography PDQ. This accentuated the challenge and caused even more banks to fold.

What did exist were a series of local "Clearinghouses," conglomerates composed of various banking houses in the communities in which the clearinghouse existed. According to your editor's age old dictionary a clearinghouse is "a place or institution where mutual claims and accounts are settled, as between banks." I assume this means these would be responsible for the pass through of various securities and other forms of fiscal and negotiable paper, as well as currency and coin. These were the closest to a central financial agency we had at the time.

In order to help settle the "panic" many of these clearinghouses chose to issue various forms of financial paper based on the securities in hand. Such would be exchanged or circulated as money for a short time.

According to my research the clearinghouse certificates, such as the one pictured above, were issued by member banks and served the same purpose as a combination of checks and currency until there was a ready supply of the latter. Certificates, in a variety of sorts, the one above being a "Cashier's Check," would go to employers who used them for payroll. These were used by those who received them "like money" until "money" was to be found.

Such scrip as a response to the Panic of 1907 was issued for only four months in late 1907 and early 1908. According to my sources there were thousands of notes, emitted from hundreds of clearinghouses, in at least 42 states. Some \$238 million in certificates, and another \$96 million in other forms of scrip, such as cashier's checks, were sent through the clearinghouses into the public domain. Keep in mind that was in a time when \$334 million dollars was "real money."

So, some years after acquiring his first piece of paper related to the 1907 Banker's Panic, your editor has taken a few moments to do some research. It is interesting to note, for better or worse, that following this experience the U. S. Congress moved forward in creating a central agency to control the currency problem: The Federal Reserve (!!) which came to be in 1913 and is still with us a century later.

For your edification here is the back of the above printed Cashier's Check. Note the document is good for One Dollar and was issued from the D. and A. Oppenheimer Bank in San Antonio. The back of the note contains a variety of pertinent information including a security statement, signatures of San Antonio Clearing House Associations officers, and a list of the partner banks.

Guess your editor is going to make a trip to the local bank to dig through safe deposit boxes in order to find the other such obscure pieces of paper. These may become a club educational presentation somewhere down the way.

