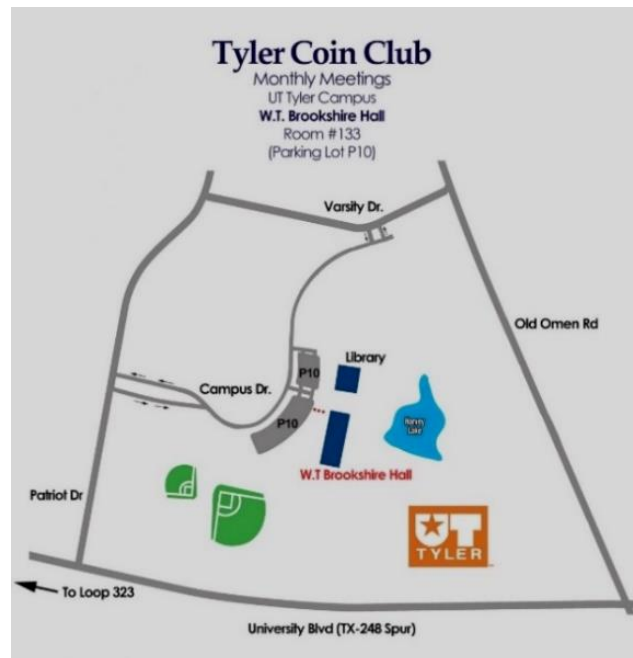


# YOUR TWO CENTS WORTH JUNE 2024



(Visit the Tyler, Texas Coin Club in person and on the internet at: [tylercoinclub.org](http://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 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.





## **NUMISMATIC NOTES**

### Thoughts from Our President

Richard G.

Greetings Fellow Coin Club Members:

I hope this note finds you well!!!

The thing that I have had on my mind lately is just how important that our relationships with one another are. This is one of the reasons that we have such a great club.

It's not the club per say that's so great. It's the great group of people that make up our wonderful club and the unity that we share as a group. I would like to encourage each and every one of you to make sure you are connecting with other members throughout the month and not only at the meetings.

I am grateful for all of the friendships that have been developed in our Tyler Coin Club. In the book of Proverbs, the Bible says "a man [that hath] friends must show himself friendly. So I guess this presidential note is a challenge to each of us to pick up the phone or go have a cup of coffee with another member.

May God Bless You and Keep You until we meet again.

Richard

## **FROM YOUR EDITOR**

**A copy of the form for entering an educational display at the upcoming TCC coin show in August is found at the end of this newsletter..**

Perhaps you, as a member of our coin club, could draft a numismatic related story for our newsletter. Please consider doing so, and send your write-up to me at my email address:

[larry\\_vann@hotmail.com](mailto:larry_vann@hotmail.com)

# TYLER COIN CLUB TNA District 12 MEETING MINUTES

**Date:** May 14, 2024

Meeting called to order at 7pm by President Richard Graham with Pledge to the Flag

New

**Attendance** Members: 42 Members: 0 Guests: 4 Total: **46**

Discussion of Agenda Items (Richard)

- The club was lead in prayer by Howard.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of May.
- Royce presented the Treasurer's report.
- Royce announced the club was approved as a non-profit organization. Officers met at bank to change accounts to non-profit.
- David gave an update on the Tyler Coin Show scheduled for August 16th & 17th. Show raffle donations may be made starting next month. More show volunteers will be needed this year.
- ANA Certificates of Appreciation for past club presentations were presented to Russell (Biblical Coins), Allen (Currency - Fancy Serial Numbers), and Kern (Coinage of Lundy).
- Larry gave a presentation on the 1916 Barber Half Dollar minted by Daniel Carr/Moonlight Mint.
- Joe from North Star Coin Club presented a history of African Americans on circulating United States coinage.
- The Texas Numismatic Association is accepting coins for the Coins For A's program. Please see Stephen, TNA District 12 Governor, with your donations.
- The next regular club meeting is June 11, 2024 at W.T. Brookshire Hall (room #133) on the UT Tyler campus.
- Meeting adjourned.

Club Auction (Kern)

- 45 auction items sold

Door Prize Winners

- Allen, Ed, Howard, and Jan.

## QUOTE OF THE MONTH

(Houston Coin Club's Dr. Coyne, 2021)

The mint at Mexico City got its start as the first Spanish Colonial mint in 1535, striking silver coinage to facilitate the orderly movement of New World silver to the Spanish Crown. The early Carlos and Johanna pillar dollars (see illustrations below) are distinguished from the later, and more familiar, pillar dollars by the absence of “waves” between the pillars.



CARLOS and JOHANNA TWO REALES

## FUTURE COIN SHOW EVENTS

By Larry Vann

June 28 – 30 TNA Coin & Currency Show, Lone Star Convention & Expo Center, 9055 Airport Road, Conroe, TX, Friday and Saturday 9am - 6pm, Sunday 9am – 3pm

August 16 – 17 Tyler Coin Show, WT Brookshires Convention Center, 2000 Front Street, Tyler, TX, Friday and Saturday 9am – 5pm

November 22 – 23 Texarkana Coin Show, Texarkana Convention Center, Cowhorn Creek Rd, Texarkana, TX, Friday noon – 5 pm, Saturday 9am – 5 pm

## POETIC RIDDLE

(by Jim Mohon)

QUIZ 4:

Which non-gold coin denominations that we see  
Have not been issued as both coins and currency?

**Answer at end of Newsletter**

## A VISIT TO “THE COIN CABINET” (by Richard Laster)



One of the joys of living near to Fort Worth is being able to make occasional visits to the building pictured just above. This is located on Blue Mound Road in the northern part of the city off of Highway 287 near Interstate 35W. It is also within sight distance of the home of my son’s family. Basically stated, it is part of my culture as a tourist and especially as a long-time dedicated “rag picker.” (Aka ... paper money collector.)

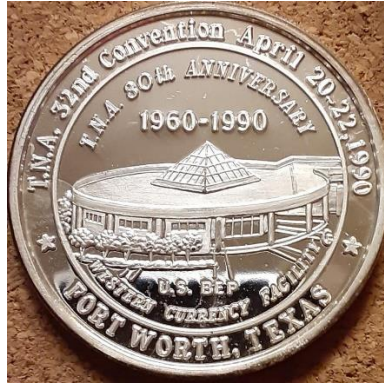
The Western Currency Facility of the Bureau of Engraving and Printing in Fort Worth is one of only two printing plants of epic size responsible for producing ALL of our United States currency, with the other, more historic facility, in Washington D.C.

In 1985 those in charge of such things realized the only plant in use for making our paper money was taxed and needed help. For the next year the Bureau of Engraving and Printing folks entertained offers from cities west of the Mississippi who were willing and interested in hosting the WCF. If I recall correctly, there were 83 cities which put their names in the pot. Because of a coordinated, conscience, and financially generous offer, Fort Worth was chosen. The “new” BEP plant, now containing 750,000 square feet, is responsible for over half of the 38 million pieces of paper money printed per year with face value of \$541 million. An interesting side fact is that the WCF is the only place where two dollar bills are printed. The original structure on the current site began production in December of 1990 with an official dedication in April of 1991. The printing process and other parts of the official adventure are amazing to see. Tours and other public displays are available to the public Tuesday to Friday from 8:30 a.m. to 5:30 p.m. There is also an informational movie and, of course it is the government, a gift shop where you collector can spend old bucks on new.

My last visual is a piece from my collection which originated from the Texas Numismatic Association. Our illustrious medal officer, and the annual medal’s creative designer, honored the new BEP / WCF plant back in 1990 with an amazing image. Those of you who are familiar with the TNA medals recognize this as an ounce of proof service silver. With very limited production

in silver. Thanks to Frank and Karla Galindo for their lasting dedication to our hobby. Frank served as medal officer. Karla as his partner in the good work

Regards and God Bless ... Richard



(Obverse of 1990 Texas Numismatic Association annual medal designed by our own Frank Galindo. The design pictured above is of the original Bureau of Engraving and Printing's Western Currency Facility in Fort Worth)

## **REAL MONEY, the CALIFORNIA GOLD RUSH, and the SHIP of GOLD**

(by Corky H.)

How does a shipwreck contribute to a world financial crisis? To answer the question, we must look back to what was considered money in 1850 America and the California Gold Rush years from 1848 up to autumn of 1857.

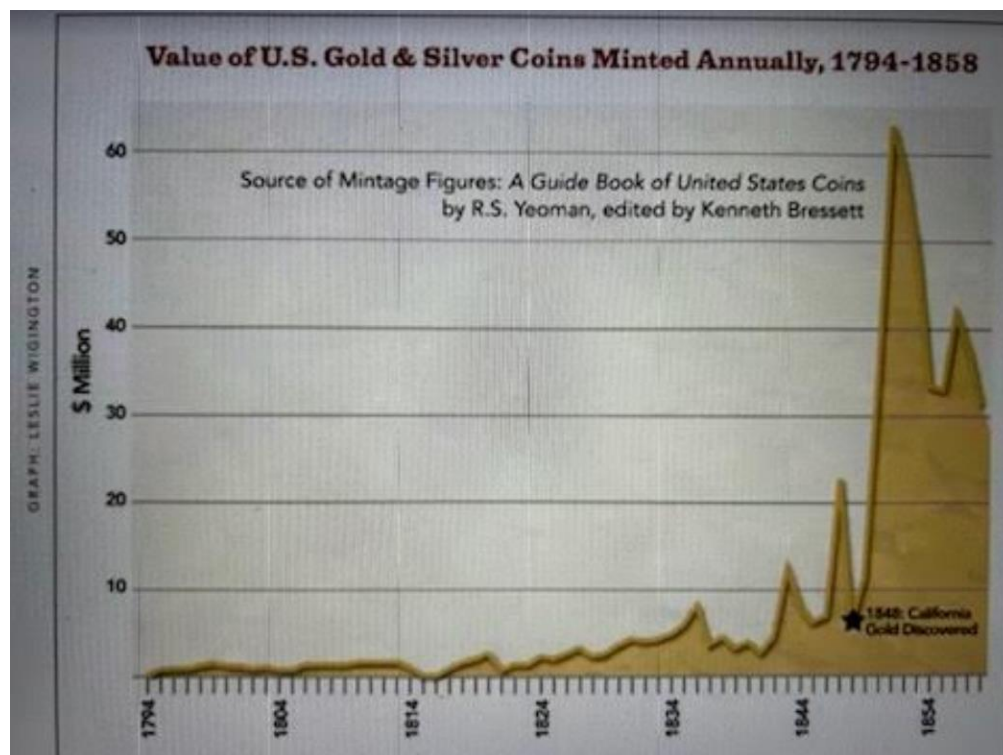
### **I: Is it real money or not?**

The year 1848 was a time when “real money” was not the feckless fiat currency (I.O.U.s) we have in circulation today, but rather the commodities of physical gold and silver. If we look at what the Founding Fathers thought important enough to include in the U.S. Constitution (Article I, Section 10), the only real money recognized in the payment of debts is “gold and silver coin.”

In the mid-1800s, many banks participated in the practice of issuing paper certificates/notes for convenience of the depositor. The honest banker had access to an equivalent amount of physical gold and/or silver for all the paper they issued. The physical gold and/or silver would then be handed over to the redeemer when the paper certificate/note was presented to the bank for exchange at some future date. This practice bolstered trade within the economy. The key to the success of this method was the paper certificate/note was actually backed by, and redeemable for, an equivalent amount of physical gold and/or silver.

So, back in the time of the California Gold Rush (which began in 1848 at Sutter's Mill), one can see the importance of physical gold and silver prospecting, discovery, mining, and accumulation. The more gold and silver a person possessed, the wealthier they were and the larger the impact they could have on the economy - including the entire food chain of businesses, banks, industry, and the nation (government).

As a result of the huge volume of California gold, the value of the coins minted annually in the U.S. in the early 1850s quickly doubled from \$10 million to \$20 million in about a year and a half (while the value of gold held constant at \$20.672 per troy ounce). By 1852, the value of the coins minted in the U.S. rose another 3-fold (again, while the gold value per ounce held constant). Unfortunately, as more gold was discovered and subsequently more dollars were injected into the economy due to easy credit, inflation raised its ugly head. Stock prices became inflated and, most notably, the railroad industry was in a valuation bubble by the mid-1850s.



## **II: How are we going to mint all this gold?**

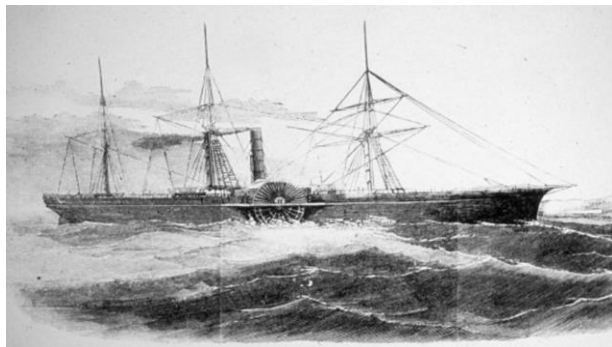
California was booming with the tremendous amount of gold discovered during the 1850s. Private mints were opened in San Francisco and Sacramento, and they created 'territorial coins' made of newly discovered gold (Norris, Gregg & Norris and Moffat & Co are two examples). [Please see the *Private and Territorial Gold* section of *The Official Red Book* for clear pictures and descriptions of many of these coins.]

There was so much gold being discovered that the U.S. government opened a mint in San Francisco to convert the acquired gold dust and nuggets into gold coins. Additionally, several assayers opened-up shop to convert acquired gold dust and nuggets into ingots and rounds (Blake & Co; Harris, Marchand & Co; Henry Hentsch; Justh & Hunter; and Kellogg & Humbert to name a few). Banks and governments in America and Europe purchased large quantities of dust, ingots, and coinage to hold in their vaults – for the same reasons as those entities acquire physical gold even to this day.



### **III: How do we get this gold to the financial centers?**

While the transcontinental railroad would later become the primary route utilized to transport the California gold to the eastern United States, until it was completed in 1869 the preferred transport method was by steamship from San Francisco, California to the Pacific Ocean side of the Isthmus of Panama. A railroad built there would then take the cargo and passengers across the approximate 50 miles of land to the Atlantic Ocean side of the Isthmus (the present-day Panama Canal wouldn't be dug and in operation until 1914). From this location, passengers, U.S. mail, and precious cargo would be transported by steamship through the Caribbean and then along the eastern U.S. coast to primarily New York City or across the Atlantic Ocean to London, England.



This takes us to September 1857 at the east side of the Isthmus when the vessel **SS Central America** (a dual side wheel steamship) is boarded by more than 475 passengers, 100 crew, and the cargo is loaded (including tons of gold and silver). The ship was approximately 300 feet long by 50 feet wide and consisted of four vertical levels. More than a few of these passengers were



returning to the east coast with their personal fortunes from the gold rush. After the steamship left the Isthmus dock, it made its way to Havana, Cuba. After leaving that port, the ship made its way around the southern tip of Florida and proceeded northward into the Atlantic Ocean.

On September 11<sup>th</sup>, the ship and crew found themselves off the Carolina coast in the middle of what is now believed to be a category 2 hurricane. After battling the waves, the storm and taking on a large volume of water, the ship listed heavily to starboard such that the steamship's boilers were overcome with water and extinguished. In addition, damage to the ship's timbers was caused by the massive pounding waves. Miraculously, amid the storm, passing ships were able to take on some of the passengers from the SS Central America before she finally sank on September 12, 1857, with over 420 souls lost.

#### **IV: Why 'The Panic of 1857'?**

Not discounting the tragic loss of so many lives, when the news of the sinking reached the finance centers of New York and Europe, financial panic ensued. Without the sorely needed voluminous gold shipment lost with the SS Central America, businesses couldn't withdraw funds to meet payrolls, loans couldn't be made, and runs on the banks began. To put it simply, the public lost confidence the government would continue to be able to back its paper money with gold. A bank holiday was declared in New England and New York in a vain effort to avert bank runs. Eventually, the panic spread to Europe, South America, and the Far East. The economic impact lasted a year and a half in the U.S. and didn't fully dissipate until the Civil War began in 1861.

Included in the lost treasure listed on the ship's manifest were approximately 60,000 troy ounces (toz) of gold and silver, with the gold in the form of dust, nuggets, coins, and ingots. However, the ship's manifest does not include any of the passenger's or crew's privately held gold. At the time of the shipwreck, gold was priced at \$20.672 per toz and the lost gold on the ship's manifest was worth some \$1.22 million in 1857. With our recent gold price of \$2350 / toz, the gold content is valued today at about \$140 million (not considering the added numismatic and shipwreck collector values).

#### **V: If we ever locate the wreck of the "Ship of Gold", what things will we find there?**

By 1988, 131 years had passed since the SS Central America sank. In 1988, a search expedition was led by Tommy Thompson in the Atlantic Ocean southeast of Charleston, SC.

Approximately 150 miles off the coast and beyond the continental shelf they finally located an image at a depth of 7200 feet. It was indeed the 10 acre wreck site of the "Ship of Gold".

Thompson led the first of three salvage expeditions in 1989 (expeditions were executed in 1989, 1990 and 2014). Using a remote operated vehicle (ROV), many historical items were recovered in the first two salvage expeditions. In addition, about 7500 period gold coins (with an 1857 face

value of \$144,000) and over 500 gold ingots (with an 1857 value of \$982,000) were salvaged. The last expedition (in 2014) recovered a good-sized portion of the remaining 4500 toz of gold.



(Recovered picture dubbed 'Mona Lisa of the Deep')



Recovered newspaper page)



(Recovered miners jeans-next to modern jeans)



(Recovered pistol in its holster)



(Recovered personal jewelry)



(Not all that is shiny is gold – some of it is the reflection of marine life deposits)



(The “Garden of Gold” – note the stacked coins after the original box has deteriorated over the years)

Bob Evans, who accompanied Thompson on the initial expedition, has been the official curator of the recovered treasure for 35 years. Evans attributes the compactness of the debris field and the excellent condition of artifacts to the alkaline ‘limestone mud’ area in which the ship settled, as well as the lack of heavy underwater current at the wreck site. He has worked with NGC and PCGS grading companies and the California Historical Society to certify original coinage as well as the gold dust, nuggets, rounds, and ingots from the wreck site.

Many of these items have been sold to the public or placed in museums once the restoration processes were completed. Because of the shipwreck, several of the documented “finest examples in the world” of San Francisco minted gold coins were preserved. These include 1857 S mint: \$20 Double Eagle (MS 67+), \$10 Eagle (MS 64+), \$5 Half Eagle (MS 66), \$3 (MS 67), \$2.50 Quarter Eagle (MS 64+), and an 1856 S \$1 (type 1) (MS 65+). Evans speculates that several of these stunning condition coins must have been acquired from the San Francisco mint mere days before they were loaded on a ship to head down the Pacific Ocean along the coasts of California and central America and then to the Isthmus of Panama.



PCCS MS67

As for the ingots, these are defined as anything with round, octagonal, or bar shapes that contain more than 1 toz of gold. For example, a \$50 gold piece (contains 2.419 toz of gold) is round or octagonal and it is called a slug. All the bar shaped ingots were stamped (in 1857 or earlier) with five pieces of information: assay company, a serial number, the weight in oz to the hundredth decimal, fineness of gold content to the thousandth decimal, and the monetary value (calculated at 20.672 \$/toz). As for the recovered bar shaped ingots, the smallest is assay stamped at 4.95 oz of 0.795 fineness (so,  $4.95 \times 0.795 = 3.935$  toz of gold). This bar is also stamped as \$81.34 (so,  $\$81.34 / \$20.672 \text{ per toz} = 3.935$  toz of gold). The largest recovered bar ingot, dubbed the ‘Eureka Bar’, is assay stamped at 933.94 oz of 0.903 fineness (so,  $933.94 \times 0.903 = 843.34$  toz of gold)! This bar is also stamped as \$17,433.57 (so,  $\$17,433.57 / \$20.672 \text{ per toz} = 843.34$  toz of gold).

Another historical victory was the fact that almost no known Gold Rush period assayed bars were in existence before this shipwreck site was discovered and ingots were salvaged from the wreck.



(Two recovered gold ingots. Note the lower right corners where the assayer took a small wedge to test it for the gold fineness of each bar. Once testing was complete, the fineness & \$ value was stamped on the respective bar.)

Several items can be purchased today on the open market which are original pieces salvaged from the shipwreck or are commemorative restrikes made from recovered SS Central America gold ingots. In 2001 the California Historical Society melted some salvaged ingots from the SS Central America to obtain enough gold to restrike five thousand 1855 \$50 Kellogg commemorative round gold slugs (in Gem Proof) modeled after the original 1855 gold slugs. To do this, they accessed the original 1855 dies to transfer the image to modern dies to make these slugs in 88.7% fineness and each contains a total of 2.419 toz of gold. A few years later, in 2008, three hundred seventy-five examples of 1852 \$50 octagonal (in Gem Proof) commemorative gold slugs were restruck from melted Kellogg & Humbert recovered ingots #555 and #830. These slugs are also 88.7% fineness and each contains a total of 2.419 toz of gold. Slabbed gold dust from the more than 28 pounds of recovered gold dust and flakes, as well as some of the \$400 face value of silver seated liberty dimes found in the ship's purser's safe can also be purchased today.



(For comparison, an original Kellogg & Co. 1855 \$50 slug – not from this shipwreck)



(2001 California Historical Society commemorative restrike of the 1855 Kellogg \$50 slug)



(2001 California Historical Society commemorative restrike of the 1855 Kellogg \$50 slug)



(For comparison, an original Augustus Humbert octagonal 1852 \$50 slug – not from this shipwreck)



(2008 commemorative restrike of the octagonal 1852 Humbert \$50 slug)



(Gold 'dust' from the SS Central America)



(Gold 'dust' and an 1850 Seated Liberty dime)

We won't delve into the subject here, but an entire book could be written detailing the legal issues & claims to the recovered historical items & precious metals and Thompson's subsequent imprisonment for the last 10 years. If you want more interesting details of this story, I encourage you to look online at multiple posted videos (including interviews with Bob Evans) and research several books that have been published on the 'Ship of Gold' by individual authors as well as by auction houses which have sold items from this shipwreck over the years.

**The End**

**Poetic Riddle Solution:** 1 cent & 2 cent between 1862 & 1876, the US issued Fractional currency in 3, 5, 10, 25, & 50-cent denominations. The 20 cent piece. The US still issues both dollar coins and currency.



# TYLER COIN CLUB

## EXHIBIT APPLICATION

I request to place an exhibit titled \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

at the 2024 Tyler Coin Club Coin Show.

initials

I have read and agree to abide by the exhibit rules of the TCC. \_\_\_\_\_

I understand and agree that I will be responsible for securing  
the exhibit cases I place in the exhibit area. \_\_\_\_\_

I understand and agree that I am solely responsible for the  
exhibit and all items and that I will not hold the TCC  
responsible for any loss, theft or damage. \_\_\_\_\_

\_\_\_\_\_  
Signature \_\_\_\_\_ Date \_\_\_\_\_

Please print all information below

Name: \_\_\_\_\_ TCC Member # \_\_\_\_\_

Address: \_\_\_\_\_

Phone (\_\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_ (Cell or Contact number during show)

Email address: \_\_\_\_\_

Return completed form to: Larry Vann  
266 Tower Road  
Gillham, Ar 71841  
903-570-1516  
larry\_vann@hotmail.com

# THE TYLER COIN CLUB

## GENERAL RULES FOR EXHIBITING

### **EXHIBITS**

Exhibits are Non-Competitive and open to members of the Tyler Coin Club. Other non-TCC members may be invited to place an exhibit by the chairperson. All exhibits are eligible for the People's Choice award.

### **APPLICATION**

Each exhibitor must complete a separate application for each exhibit. Applications may be submitted to the TCC Exhibit Chairperson up to the day of the TCC coin show.

Agent or Assistant. If needed, exhibits may be set up or taken down by an agent of the exhibit. Before this can be done, the exhibitor **MUST** provide information as to who this agent is via the exhibitor application.

### **EXHIBIT CASE INFORMATION**

**Exhibit Case Dimensions.** The exhibit case outside measurements are not to exceed 34 inches by 24 inches. As a minimum, for security reasons, the length of the shortest side of the display must exceed 12 inches.

The depth of the case shall not exceed 4 inches. Case thicknesses the dimension of a picture frame are acceptable but should be inflexible.

**Case Placement.** All display cases/frames are to lie flat on the tables provided, viewed horizontally (preferred) or vertically.

**Outside the Case.** No numismatic materials may be placed on the table outside the exhibit cases.

**Exhibit set-up and removal.** All exhibitors are encouraged to have their exhibit in place at the time the show opens. All exhibits should remain in place as long as possible but must be removed by the end of the show.

**Record Keeping.** The exhibit chairperson keeps a copy of the exhibit applications showing the names of the exhibitor and his/her agent, if applicable.

**Lock Down.** Each exhibit case will be responsible for the locking/securing of the exhibitor when it is placed in the exhibit area. Exhibits may not be opened after they are locked/secured without the permission and presence of the Exhibit Chairperson.

### **JUDGING AND AWARDS**

**Judges** – The public will judge the exhibits. The most interesting exhibit as determined by a vote of those who view the exhibits at the show. Voting for the People’s choice will begin when the Convention opens and will continue until the end of the show.

**Awards** – Ribbons will be awarded to all participants, with special prize for the winner of the People’s Choice.