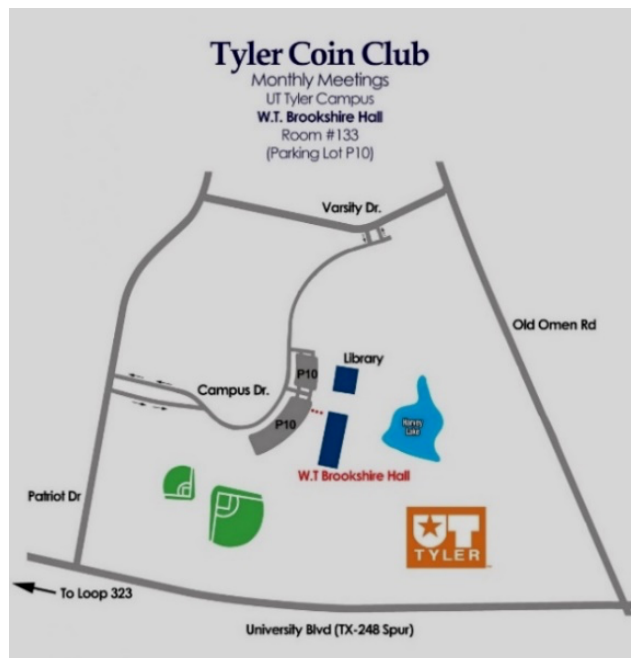


YOUR TWO CENTS WORTH MARCH 2021



(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. 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

A couple of weeks ago I was following an online conversation about the role of “grade enhancements” in the hobby. And by grade enhancements, I mean the “approval” from an additional expert review of a certified coin. Many of us know these as the small stickers seen on PCGS and NGC coins. The most widely known and accepted of these external approvals comes from the Certified Acceptance Corporation (CAC) which will review coins to determine whether the coin has been doctored or not. A CAC sticker, whether green or gold, indicates in CAC’s opinion, the coin is “original” and has not been doctored. CAC’s approval with a green sticker indicates the coin is in the “upper end” of the assigned grade and a gold sticker indicates the coin is much better than the assigned grade.

An Internet discussion on the merits of a CAC sticker generally starts a marvelous discussion with opinions often polarized enough to rival the “red sauce” versus “green sauce” arguments in New Mexico. In reading the discussion, I am often struck by how familiar the conversation sounds. The affirmative crowd extols the virtues of an additional expert opinion and the negative crowd thinks it’s a waste of money and not needed because the coin has already been graded by PCGS or NGC. What’s familiar about the conversation is nearly the same conversation occurred back in the mid to late 1980s. Not about stickers, but about third-party grading.

Way back when, the argument was about the necessity of having a coin professionally graded. Slabbed coins were not the norm and the need to send coins off to someone else to grade them, at a significant cost, seemed to be a waste. Besides, collectors and dealers were supposed to know how to grade and paying for another opinion was just silly. Oh my, how things have changed.

Over the years, when non-certified rare coins are offered by dealers, collectors tend to wonder why. The more expensive the coin, the stronger the wondering. What we are beginning to see now, is when expensive rare coins, say valued at >\$1000 do not have a CAC sticker, collectors and dealers are asking that question again ... why? I don’t see this trend diminishing in the near future.

As was true back when PCGS and NGC were formed, the best way to arm yourself is with knowledge. Educate yourself on how to grade coins, how to detect original surfaces, and learn what doctored coins look like. We have become dependent on the opinion of others and lest we forget, PCGS, NGC, ANACS, CAC, and the rest of the alphabet are only opinions. Respected and valued, but only opinions. In the end, it’s you who makes the final decision with your purse.

MINUTES OF THE MARCH 9, 2021 MEETING
OF THE TYLER COIN CLUB
by Royce Jackson

The monthly meeting of The Tyler Coin Club was called to order at 7:00PM by club President – Lane Brunner.

- 29 members present. One Visitor. Charles Justman from Diana, Tx joined the club.
- The Pledge of Allegiance to the Flag was proclaimed
- The prayer was given by Larry. Several prayer requests were included.
- Royce gave the Treasury report. The club has \$6803.37 in the bank.
- Birthdays and Anniversaries were announced
- The August Coin Show Update was given by David H.
 - a. The refund check from Harvey Hall was received (\$2500.00)
 - b. The new location for the 2021 Tyler Coin Show will be at the Ornelas Activity Center at 3402 Old Omen Road
 - c. Show dates will be Friday August 13 (9AM-5PM) and Saturday, August 14 (9AM-5PM). Set up for dealers will be Thursday, August 12.
 - d. Volunteers will be needed for tables setup, take down, and helping during the show.
- Raffle Tickets for the TNA Show are available for \$1. Each.
- The Eric Newman Symposium (on Zoom) was announced.
- Royce J. presentation on the 1974 Aluminum Lincoln Penny was given
- The meeting took a 10 minute break for auction items to be reviewed
- The Coin Auction had 22 items marked for auction resulting in \$779.50 in auction totals.
- Auction items were reconciled and the meeting adjourned at 8:35pm
- Door Prize winners were: Dudley V., Keith P., Paul E., and Kern L.
- Dues collected during the meeting - \$140.00 (7 members paid)

A VISIT WITH DR. COYNE

Questions for Dr. Coyne

1. What is a planchet lamination, and how can I tell it from a die break?
2. What U.S. coin was produced on the thickest planchets? Hint: recent.
3. What silver dollar shows a lower value in BU condition in the 2021 Red Book than it did in the 15th Red Book (1965)? What nickel is lower now than then?
4. Certain older coins are made from “bath metal”. What is “bath metal”?
5. How does the mint avoid scraping off the edge lettering as the coin is ejected from the collar on Sacagawea Dollars (incuse lettering)? How was it done on St. Gaudens Double Eagles (raised lettering)?
6. Some Canadian coins carry an “H” mintmark. Where is the “H” mint locate

Dr. Coyne Responds

1. This is an example of a Lincoln Cent with a planchet lamination.



A lamination is a type of error usually resulting from improper mixing of the alloy or contaminants in the alloy before it is rolled into coinage strip. After the coin is struck, a thin layer near the surface separates from the body of the coin. It can remain attached (even folding over), or it can be lost from the body of the coin, leaving a fissure. Jefferson Nickels of the war years seem particularly prone to this fault. It is less common on 90% silver coins. Planchet laminations can occur anywhere on the coin, and no two are identical. Die breaks, on the other hand, affect all coins struck from the damaged die, and the breaks are always in the same place on all coins from that die. Die breaks show on the coin as raised lines, often with a jagged course.

2. The US coin produced on the thickest planchets were the 2009 Ultra High Relief \$20 coins (Roman numeral date). These pieces are smaller in diameter than the 1907-1933 \$20 pieces, but about twice as thick. They are slightly thicker even than the 1915 \$50 commemorative Pan Pacific pieces.



3. Releases of long-held silver dollars from the Treasury in 1962-63 brought to light thousands of Morgan Dollars from the New Orleans Mint of dates 1898 through 1904. Of these, 1903-O was formerly the scarcest, meriting a listing of \$1500 in the 15th Red Book. After the release, these were selling around \$50, but have since tracked the rise in interest in collecting Morgan Dollars

and a nice BU example might now be around \$450. Some have called this issue “the Once and Future King”. Separately, it is the Jefferson nickels of 1950-D which today are worth less than they were in 1963. Dr. Coyne is still “under water” on some pieces purchased at the ANA summer convention in Denver, 1963.

4. It remains unclear how the alloy got the name “bath metal”, but it is a chiefly-copper blend containing zinc and a small amount of silver. The issue most prominently associated with its use is the Rosa Americana pieces, some of which circulated in Colonial America. They were made in Europe in 1722-23 and imported to the Colonies. Some have been dug up near Williamsburg, VA. The alloy is not fully satisfactory for coinage. It is said that they had to be hot-struck, and many show surface blemishes and discoloration. The small silver content was a nod toward making them more acceptable in commerce where coins of the time were expected to have an intrinsic (metal) value closer to face value than prevails today.



5. The mint strikes Sacagawea Dollars in high speed presses with a smooth collar surrounding the coin at the moment of striking. The lettering is added as a second operation before shipping the finished coins (except on a few error coins). The situation on the 1907-1933 St. Gaudens Double Eagles is entirely different. On these, a complicated segmented collar was used. The inside of the collar was engraved with the lettering so that an impression on the edge was made at the same instant the obverse and reverse designs were imparted. Then, before the reverse die rose up to eject the finished coin, the collar sprung apart into three segments, moving away from the coin's edge so the edge inscription would not be flattened as the coin was pushed up and ejected from the coining chamber. Close inspection of the edge of one of these Double Eagles can reveal the three vertical lines where the edges of the segments met.

6. Canadian and British coins carrying an “H” mintmark were struck at the Heaton 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. The Heaton facilities eventually became the Birmingham Mint, and that enterprise remained in business until just a few years ago.

EDUCATIONAL BLASTS FROM THE PAST

A Bargain

In The Numismatist Circular (December, 1896) a \$1.00 greenback of August 1, 1862 is offered among other wildcat and Confederate currency for three pence. Cheap enough!

Future of the Columbian Quarter

The Columbian quarter dollar is already worth \$1.50. A decade hence a specimen of this coin is likely to fetch \$10.00. These pieces must rise in value because only 40,000 of them were struck. There are not very many to go around among 70,000,000 people. Many of those who possess them will hide them, lose them, make bangles of them, and in other ways dispose of them, so that a few years hence only 25,000 of them will be in existence, perhaps. They are interesting for several reasons. For one thing, they are the only coins ever struck or likely to be struck in this country bearing a crowned head. On the obverse is the portrait of Queen Isabella. This, too, is the only distinctively woman's coin ever produced. On the reverse it bears the inscription BOARD OF LADY MANAGERS. The Columbian half dollars will never be rare – they were struck by millions. The half dollar of 1893 is worth only its face today, while that of 1892 is rare and will fetch seventy-five cents. -- The Numismatist, May, 1896

UPCOMING COLLECTOR OPPORTUNITIES

Paris Coin Show – April 10th ... Lamar Avenue Church of Christ – 3535 Lamar Avenue, Paris, Texas

Southern Oklahoma Coin Show – April 30th – May 1st ... Stephens County Fairgrounds – 1618 South 13th St., Duncan, Oklahoma

Northwest Arkansas Coin Show – May 13,14,15 ...Doubletree Suites Hotel – 301 SE Walton Blvd, Bentonville, Arkansas

TNA Annual Coin Show – June 4-6 ... Arlington Convention Center – 1200 Ballpark Way, Arlington, Texas

Tyler Coin Club Show – August 13-14 ... Ornelas Activity Center – 3401 Old Omen Rd., Tyler Texas

Texarkana Coin Club Show – November 19-20 ... Texarkana Convention Center, 4610 Cowhorn Creek Road, Texarkana, Texas

FAVORITE QUOTE of the MONTH

“Coins are “low-tech” time machines – intimate experiences of history in your hand.”

by Michael S. Shutty, Jr. Ph.D.

MY COIN STORY OF THE 1970'S

By Ed B., Texarkana Coin Club

This is a story about a mix up that sure was disappointing at first BUT ultimately worked out just fine. Back in the 1970's I was a coin dealer in Texarkana. I was a 50% owner and managing partner of Texarkana Gold and Silver Exchange on Texas Boulevard.

One day I had a young man come in to my store with 2 coin lists. One list was of uncirculated coins that belonged to his uncle's estate. The other one listed all the circulates ones. The uncirculated coins listed things like barber quarters, barber halves, walking liberty halves, seated dimes, seated half dollars, just an array of quite expensive coins. The circulated list showed to be pretty ordinary stuff – Franklin halves, some Walkers, Washington quarters, Roosevelt dimes, things of that nature. I asked where the collection was. It was in Eureka Springs, Arkansas. Since the young man felt that he had the inside tract to buy the collection, he had talked to some of his buddies about helping him buy it (the dollar value was more than he could come up with by himself). I think he wanted to share the RISK as well since it was going to be a lot of dollars. His buddies got to talking about how much money they could make off his widowed Aunt to the point that the nephew got mad and brought the list to me. He was so mad at them that he wasn't going to let the friends make a dime.

The nephew told his aunt about me and she agreed to let me make an offer. My wife and I drove to Eureka Springs, several days later, leaving behind our very young baby girl. This was the first trip we had taken without her. The aunt and my wife hit it off and they visited the whole time I was viewing the collection and preparing my offer. Looking back on it, I think my wife played a significant part in securing the collection, sharing with the aunt about leaving our baby for the first time, etc.

As it turned out, someone had reversed the list descriptions, the circulated list was actually the uncirculated list and vice versa. Even so, it was still a collection worth the effort, thank goodness.

I bought what she would let me buy at that time. She was concerned about the estate taxes and wanted to wait until the next tax year to sell the balance. I brought the purchased coins back to Texarkana and started selling them. Among the items I purchased was a complete UNCIRCULATED ROLL set of Roosevelt dimes '46 – '64, a complete UNCIRCULATED ROLL set of Franklin halves '48 – '63 along with duplicate rolls of serval key and semi-key dates in the sets. There were many uncirculated rolls to the point that it looked like the uncle was working on other roll sets as well.

I called the nephew and aunt occasionally throughout the remainder of the year to make sure I had access to the second half of the collection when it became available. The next January I started trying to get in touch with both of them, calling just about every day and couldn't reach either. I tried for probably for two months to contact her to no avail. In the meantime, I couldn't reach the nephew either. I could not figure out what was going on.

As it turns out the aunt had passed away. (I never found out what happened to my nephew contact) One thing led to another and I finally discovered that there was another family member of the deceased aunt who lived in Livingston, Texas. He had inherited the estate which included the other half of the collection. He had moved the coins to Livingston. I was able to contact the Livingston owner and discuss purchasing the other part of the collection. He had been contacted by a couple of other dealers who had gotten wind of the collection. He had been talking with the Aunt before she died. She explained that I paid a fair price for the first half of the collection and she thought it would be beneficial for all parties if I was allowed to purchase the second half. He was in agreement to sell me the remainder of the collection if he felt I offered him a fair price. I made the offer and he accepted it. I drove down to Livingston and picked up the coins. The collection was larger in volume in terms of the number of coins involved but not in value. It filled up the back of the station wagon I was driving. A lot of it was just silver bullion value. I told the man I bought the collection from that I would bring him cash back by Monday afternoon. I picked the collection up on Saturday. I carried the collection to Texarkana and sorted out the collectible coins from the bullion. I then drove to Houston Monday morning. I sold the bullion to one of my bullion buyers there. It took me awhile to get down to Houston and back to Livingston. It was probably 7 o'clock in the evening by the time I got back to Livingston. The seller was really concerned because I had told him I would give him a check but there was no way I had that much money in my checking account. If he would hold the check, I would bring him cash and take the check back. I made him real nervous by being so late, but I did get back and paid the gentleman. He was happy and so was I. And, that is the end of the most memorable coin purchase of my numismatic career.

SHOW-N-TELL

by Larry V.

FBL Franklin Halves – by Larry Vann

I bought several Franklin halve dollars at auction at the February, 2021, Tyler Coin Club meeting. The one I'd like to discuss is one certified by the National Numismatic Certification company as an MS-66 FBL example.

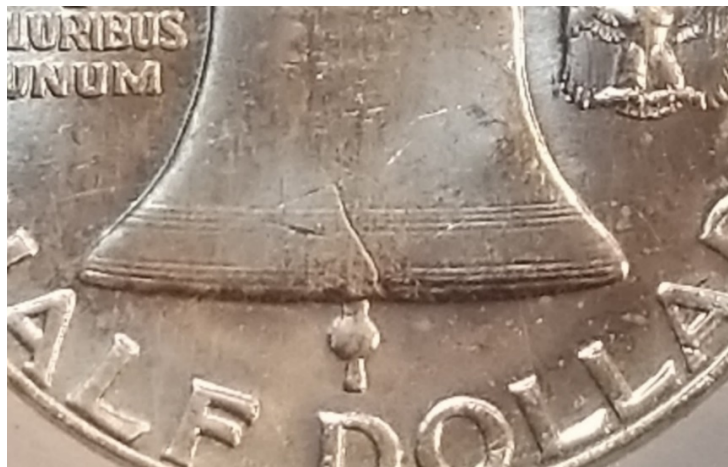
Part of what compelled me to buy this particular coin was the fact that I am not a specialist in Franklin halves. I bought this particular half because it had an official certification that I believed incorrect – in other words, I bought it as a talking point (and it was cheap). The FBL designation intrigued me because, while I like well struck coins, I don't focus a lot on that term. So, for this quick study, I dug out some nice examples of Franklin halves to compare bell lines.

For background, the abbreviation “FBL,” or “full bell lines,” pertains to a strong strike especially on the reverse of a Franklin Half Dollar so that the two lines on the bottom of the bell run unbroken to the crack.

I have seen many Franklin halves with weak/soft strikes over the years- especially on San Francisco mint coins (just like buffalo nickels). While PCGS, NGC, and ANACS certified coins have mostly accurate designations for FBL Franklin halves, they often come with a pricey mark up. The reason for knowing the difference is so we can find them in the “raw” form – so that we might avoid significant mark-ups.

It should also be noted that a strong strike with scratch or bag marks across the bell lines is considered significantly less appealing (and monetarily valuable) than those without such marks.

Note the bell lines on my certified 1960 half.



Now note the full lines on a 1960 D half, but with some small scratches and bag marks.



As comparison, here is an example of a full bell lines half from 1948 D with fewer marks.



And finally, here is an example of a typical weak strike on an otherwise beautiful uncirculated 1954 S half.



For what it is worth, I look at the clarity of the wording on the bell when I look for a well struck Franklin half dollar.