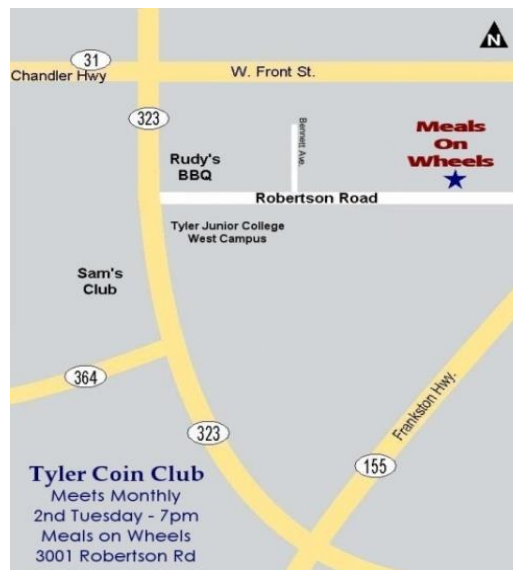


YOUR TWO CENTS WORTH JANUARY / FEBRUARY, 2017 NEWSLETTER OF THE TYLER COIN CLUB



(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. A friendly welcome is to be had by all.



A Few Words From the Editor

Friends . . . seems like it has been nearly forever since the last time your editor sat down at computer and spent some quality time thinking over the joys of our Tyler Coin Club experience. From what I have heard the Christmas dinner was an amazing time to enjoy the company of like-minded folks, to swap some stories, to eat a good meal, and to focus on what has been and even better what is yet to be. I know that President Dwight will lead us well into the New Year. I look forward to times of numismatic insight, moments where shaking hands and friendly greetings will be the order of the evening, enjoying the opportunity to acquire or part with some treasured numismatic item during auction or at our summer coin show, whenever and wherever that may happen. I know this is certainly belated, and over a month so, but the thought of the head and heart still stand. Your editor's prayer is that all of you will find a blessed 2017 and no matter the circumstances which life will put upon you that you'll have a sense of God's grace in the progress of your living. I look forward to sharing quality time with you all in this new year.

Sowle Food

Words of Encouragement from President Dwight



HAPPY NEW YEAR TCC!! 2017 is off to a good start and so is the Tyler Coin Club. We had two new members join at our January meeting; a mother and her teenage son. We also scheduled a workshop and a meeting program. Lane B. will bring us an uplifting and intriguing program in our April meeting on the 11th. A title will be forthcoming. Lane will also host another coin grading workshop scheduled for Saturday, March 18th. And, we will host our 9th Coin Show this summer. Like I said, our club is off and running for 2017.

Check out this article by MoneyMorning.com for January 17, 2017 entitled “Why Silver Prices Will Rise in 2017”

“Silver prices are coming off a volatile year thanks to a 4% rise in the dollar after the election and December rate hike. The silver price fell 26.8% in the last five months of 2016 following a big 41% rally from January to July. But the most important thing to remember is that the silver price ended up with a 14.2% gain last year. And we see the price of silver posting an even bigger yearly gain in 2017. That's why Money Morning Resource Specialist Peter Krauth – a veteran of the precious metals market with over 20 years of experience – just outlined his silver price targets for 2017.”

“Before we discuss where silver prices are headed in 2017, it's important to know where silver prices have been. Last year's gain was the first yearly rise since 2012. That's because silver prices have just started to creep out of one of the longest bear markets of the last 40 years. Before their 2016 rebound, silver prices suffered for over four years. After peaking at \$51.33 in April, 2011, prices dropped a staggering 73.2% to \$13.76 by Dec. 14, 2015. Luckily, silver prices in 2016 bounced back from the December 2015 low of \$13.80 when the stock market took an unexpected dive. And Krauth says these gains will continue throughout the year. Right now, he predicts the price of silver will reach \$22 by Q2 2017. That would be a 30.6% gain from the current price. 'There's been a rumor that people will flock to silver because the government might limit how much gold people can own,' Krauth said in December. 'If you get one of these wild-card factors, we could see silver reach maybe \$24 as of Q2 onward.' Krauth explained. 'I think we're likely to get much closer to that level in 2017, with the silver price ratio catching up to gold.' A lower gold/silver ratio will be one of the best indicators of a silver price rally in 2017.”

I think we are in for a good year!

Until next time, remember: *“Most folks are about as happy as they make their minds up to be.”*
— Abraham Lincoln

God bless!!”

Dwight

Minutes of the Meeting of the Tyler Coin Club, December 13, 2016

Respectfully Submitted by Carl S., Tyler Coin Club Secretary

The Christmas Celebration commenced with the pledge of allegiance and prayer led by President Dwight Sowle. Please keep Ernest, Barry and Donna, and the families of David and Sherry, and Ray in your thoughts and prayers.

Attendance: Members, Spouses and Guests: **49**

Agenda Items (Dwight)

- Recognition of members with birthdays and anniversaries in month of December.
- Dwight extended a special thank you to Alesha for coordinating catering efforts for tonight's event, and Allen and Howard for arriving early and setting up tables and chairs
- Dwight updated members on the Salvation Army Angel Tree fundraiser.
- Dwight displayed his yearly memory book which includes notable club-related items from the year.
- Meals on Wheels (MOW) donations for 2016 - \$413.00
- Next meeting is January 10, 2017.
- Officer Elections:
 - Dwight noted nominations for 2017 club officers were opened at the November meeting. Nominations for all current officers were made at that time.
 - Members were polled for additional nominations; there were none.
 - Dudley made a motion to close nomination, Lane seconded, and all members present were in favor.
 - Kenny made a motion to elect current officers (unopposed) for the 2017 term, Sherry seconded, and all members present were in favor.
 - 2017 Officers are:
 - + President - Dwight Sowle
 - + 1st Vice President – Richard Laster
 - + 2nd Vice President – Howard Westbrook
 - + Treasurer - Barry Carter
 - + Secretary - Carl Shotts
- Christmas Fun - Dwight presented members and guests with a lively game of musical Christmas trivia.
- Door prize drawings for guests and members.

Salvation Army Angel Tree Fundraiser

This is the 5th year David and Sherry have organized the Salvation Army Angel Tree efforts on behalf of the club. This year, over \$2,000 was raised through club auctions and donations. Sherry and David shopped and purchased an amazing assortment of clothing and gifts for **10 children and 2 seniors!** Continuing their tradition, Sherry and David presented a beautiful Angel Tree display board with photos of the gifts purchased for all 12 Angel recipients. Dwight expressed his sincere appreciation to club members for their generous donations and to David and Sherry for their dedication and commitment leading this effort.

Guest prize winners

- Brenda, Carolyn, DeDe, Keri, Mary, Phyllis, Teresa, Victoria, Virginia

Club member prize winners

- Andrew, Curtis, Howard, John, Lane, Mary, Royce, Sherry, Stephen, Sue Ann

Grading for the Rest of Us offered by Lane B. A Brief History of Coin Grading, Part Four



The Sheldon system of grading, which is embedded in coin collecting today, was met with a numismatic yawn at the beginning of the second half of the 20th century. The greatest challenge to adopt a unified grading system was the plethora of individual standards used by dealers and collectors and nobody was anxious to change *their* system for another.

It was on the heels of the introduction of the Sheldon system that the first published attempts to establish a scientific approach to grading appeared. In August 1958, the American Numismatic Association's publication *The Numismatist* carried an article written by Loyd Gettys and Edward Catich which illustrated the initial points of wear for United States Commemorative Halves. The article, titled "*AU*" or "*BU*" *US Commemorative Half Dollars* was a watershed moment for numismatics. Gettys and Catich were the first to primarily focus on an objective, rather than subjective, approach to grading. The authors also were the first to discuss the standards for the new grade of *About Uncirculated*.

In this era of grading objectivity, L. Miles Raisig proposed a revolutionary approach to grading. His 1961 article in *The Numismatist* offered a solution to the use of vague descriptions for a coin's grade. He believed that the only objective method for grading was to use the coin's weight. Grades would be assigned based on the percentage of the coin's weight relative to the United States Mint specifications. In theory, this approach makes remarkable sense. As a coin wears, it loses metal content and thus it will weigh less. Coins of the same grade should then weigh about the same. This was great in theory, but utterly impractical. First, the approach did not address the tolerances allowed in the United States Mint coining standards. Second, it would require a very sensitive and sophisticated balance to weigh each coin. And third, and most distressing, it would require that debris on the coin be removed so the coin's true weight could be measured. That's right; coins would have to be **cleaned** to be graded! Raisig's idea, while clever, never was adopted.

The first standard work on grading for all United States coins was published in 1958 and it would become *the* grading reference used by collectors and dealers for decades. *A Guide to the Grading of United States Coins*, written by Martin Brown and John Dunn, was a comprehensive grading book using written descriptions for the grades. While a boon for the numismatic community at the time, it lacked illustrations, and it would not be until 1964 that line drawings would be added to supplement the text.

In 1969, the fifth edition of "*Brown and Dunn*," as it came to be known, was published. In this edition, the authors proposed a most curious and detailed approach to describing a coin's grade. It's well understood by collectors and dealers that not all coins with the same assigned grade will

look identical. In fact, two coins with the same grade can look quite different since the grade of the coin is a sum of the overall attributes of wear, strike, marks, etc. To address these subtle differences, Brown and Dunn outlined a universal code to delineate “degrees within a grade.” Although such an approach may meet the needs of the most compulsive collectors, it’s clear it would be unwieldy to implement. For example, let’s say you had a 1908 Indian Cent in Fine condition. Most of us can visualize what that coin would look like or we could look up an image to refresh our memory. Brown and Dunn would add qualifiers for *everything* on the coin. So, the grade for our 1908 Indian cent in Fine may be coded as:

1908 Indian Cent F-C-14-17-9-R-IV

This mysterious notation can be translated as:

“A coin in Fine condition (F) but with the obverse a normal fine and the reverse a bit more worn (C) with normal patina (14), several die cracks (17), and a rim nick (9) on the reverse (R) at 4 o’clock (IV)”

As you might imagine, this highly focused and descriptive approach did not win much favor as it provided little benefit for all the complexity. Not to mention, you would likely need a numismatic decoder ring every time you wanted to purchase a coin!

In 1970, James Ruddy published the much anticipated *Photograde: A Photographic Grading Guide for United States Coins*. As the name suggests, Ruddy used an extensive collection of photographs to accompany written descriptions of grades. *Photograde* would quickly become a standard grading reference along with *Brown and Dunn*. Interestingly, neither grading guide offered images or descriptions of mint state coins. It wouldn’t be until several years later, when the nation’s largest collecting organization entered the grading guide race that, finally, details of highest grade coins were made available to the discerning collector public.

In the mid-1970’s, the American Numismatic Association’s Board of Governors tasked the organization to develop and publish a set of comprehensive grading standards for United States Coins. In 1977, the Association published the first edition of the *Official A.N.A. Grading Standards for United States Coins*. Edited by Ken Bressett and Abe Kosoff, the text offered detailed background information, in addition to grading descriptions, for a coin’s obverse and reverse. The book was also the first to describe grades for mint state coins. Interestingly, despite the overwhelming success of Ruddy’s *Photograde*, the *A.N.A. Grading Standards* used line images instead of photographs. It would not be until 1987 and the third edition that the *A.N.A. Grading Standards* adopted photographs.

Minutes of the Meeting of the Tyler Coin Club, January 10, 2017

Respectfully Submitted by Carl S., Tyler Coin Club Secretary

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

Attendance: Members: 34 Visitors: 1 New Members: 2 Total: **37**

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by John D.
- Please keep Tommy and family in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of January.
- Presentation of ANA certificates at February meeting.

- Coin club Wooden Nickels – members can pick up during break.
- Club membership fees for 2017 are now due.
- Donations for 2016:
 - Meals on Wheels - \$413
 - Salvation Army Angel Tree - \$2,057
- Barry provided an update to members on the 2017 coin show.
- Lane will present an educational program at the April 11th club meeting.
- Lane is also developing an educational workshop tentatively scheduled for Saturday, March 18th.
- Meals on Wheels (MOW) donations for January - \$34.
- Next meeting is February 14th (Valentine’s Day)

Club Auction (Lane standing in for Tom)

- 33 auction items sold - \$1,518.00

Door prize winners

- Davis, Don, Kenny, Martin, and Paul

Refreshments

- A big Thank You to Curtis for providing refreshments!

Numismatic Education
A Visit with Dr. Coyne

Questions for Dr. Coyne

- 1.) What U.S. mint mark is composed of two letters, even though there was another mint whose town has two words in the name but used only a single letter?
- 2.) What popular U.S. coin ignited interest in the hobby and greatly helped the commercial success of Coin World Newspaper around 50 years ago?
- 3.) When did the famous Denver Mint robbery occur?
- 4.) Did any paper money issuing authorities produce genuine \$3 bills in the U.S.?
- 5.) Do Third Party Grading Companies encapsulate medals?
- 6.) What is a “Sandblast Proof” coin?
- 7.) Is this piece a U.S. coin?



Dr. Coyne Responds

- 1.) The Carson City Mint used “CC” 1870-1893. The New Orleans Mint used only “O”. Although there would have been no time overlap, the Charlotte Mint (1838-1861) did use a single “C”. But it is noted that in the case of Denver / Dahlonega, each used “D”, and there was no confusion.
- 2.) Numismatics in the U.S. got a huge boost in popularity following the January, 1960 issue of “small date” cents from Denver and Philadelphia. By February, the mints had modified the dies and for the rest of the year issued the common “large date” cents. Among the four varieties, only the small date Philadelphia has proven to have much enduring value. At the height of the frenzy, there was a Michigan dealer offering to trade a new Pontiac automobile for a mint bag of \$50 face of the small date P coins.



- 3.) The Denver mint robbery came on Dec. 18, 1922. While the robbery is popularly called the “Denver Mint Robbery”, it took place outside the Mint and involved mainly \$5 notes. A Buick touring car brought the perpetrators to the Mint. Mint police officers came out of the mint and quickly returned fire. None of the robbers was positively identified for a long time, except the one who was wounded. His body, frozen stiff, was found a few weeks later still in the Buick in a garage a few blocks from the Mint. After twelve years of police work, the other robbers were identified, and a partial recovery of the loot had been made.
- 4.) While the United States never issued any \$3 bills, some 3 cent fractional currency was made. But within the territory now comprising the U.S. we have the Republic of Texas \$3 issues of 1841 (Olsen #756 – see top of first page) and several “Obsolete Currency” issues by state-chartered banks. Examples include the \$3 Bank of Monroe (Michigan) of 1836 and the \$3 State Bank of Ohio of 1847. Several Confederate States printed and distributed \$3 bills for use during the Civil War.
- 5.) Each TPG company has its own policies on which medals it will accept. PCGS and NGC will encapsulate mint medals and others listed in key references such as Hibbler and Kappen’s *So-Called Dollars* book. ANACS has a less restricted list.
- 6.) A “Sandblast Proof” coin is typically a 1907-1908 U.S. gold coin issued for collectors and struck to proof standards, but with the coin surfaces subsequently altered by the Mint to create a matte or less-reflective surface over the whole coin (fields and devices). This could be done chemically or with air-driven fine sand, giving a micro crystalline surface, but without destroying design details. But the coins were not popular with collectors in their own time; the mint soon introduced “Roman Finish” proofs, providing a still-matte finish, but brighter reflectivity from 1909 to 1915. When proof sales were restarted in a major way in 1936, the brilliant, mirror finish was again the norm.

7.) The illustrated piece is not a U.S. coin. It is a recently made overstrike of a Morgan Dollar by Daniel Carr of the Moonlight Mint in Colorado. This commercial effort was doubtlessly sparked by the recent chance discovery in Smithsonian archives of some 1964-dated galvanos, hubs, and other tools (but no finished coins!) showing that a 1964-dated “Morgan” dollar was under consideration by the Treasury at about the same time that the 1964-dated “Peace” dollars were developed and actually produced to the extent of 300,000+ pieces before the Congress changed direction and called for melting all of them.

Upcoming Collector Opportunities

Texarkana Coin Show – February 24 – 25 . . . Texarkana Convention Center – 4610 Cowhorn Creek Rd., Texarkana, Texas

Texas Philatelic Association Stamp Show – February 24 – 26 . . . Hilton DFW Lakes Executive Conference Center . . . 1800 Highway 26 East, Grapevine, Texas

Texas Coin Show – March 17 – 19 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas. (Also April 21 – 23, July 7 – 9, September 2 – 24, November 17 – 19)

Cowtown Coin Show – May 19 – 21 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas

Texas Numismatic Association Annual Coin Show – June 2 – 4 . . . Arlington Convention Center – 1500 Convention Center Dr., Arlington, Texas

Ark – La – Tex Coin Show – July 29 – 30 . . . Bossier City Civic Center . . . 620 Benton Rd., Bossier City, Louisiana

Cowtown Coin Show – August 4 – 5 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas

Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, February 14, 2017. See you at 7:00 p.m.

Come enjoy a positive numismatic experience, along with great fellowship. Members are encouraged to gather at Rudy’s BBQ at 5:00 p.m. for a pre – meeting dinner and fellowship.

See you then. Bring friends!! Bring your Valentine!!!

A Visit to Your Editor’s “Coin Cabinet”



(The piece of postal history pictured above is a recent addition to your editor’s Texas Confederate collection. It inspired me to take a look at the history it carries which led me to take a few moments to review one of the more interesting Civil War events in Texas; the Battle of Galveston)

When historians consider the battles which took place during the American Civil War a collection of locations come to mind. Generally speaking Texas is not on the forefront. Actually in Texas there are only three that can be placed on the map; the battle Palmetto Hill, the very last recorded clash of the war; the Battle of Sabine Pass, more than likely the most lopsided victory in the story of the war; and the Battle of Galveston.

Probably least recognized of the three is the Battle of Galveston. Yet, the Battle of Galveston was a significant event owing to the fact that following the brief encounter Union forces were in retreat and the Port of Galveston remained in Confederate hands until the end of the war being the only port on the Gulf Coast which was in Confederate control at war's end.

In actuality there were two battles around the port in Galveston. The first, which was almost a nonissue, dated from early October of 1862 when U.S. federal troops entered the port and finding little defense in place took easy control. By the end of December the occupying force had increased to several hundred men and it looked as though Federal hands were firmly wrapped around Galveston and its commercial waterways. The Union army settled in for the long haul unaware that the Confederate district commander in the region, a Major General by the name of John Bankhead Magruder, was working out a plan to show the invaders out the door.

Magruder had at his disposal two river steamers, the *Bayou City* and the *Neptune*. He also had cavalry, a fair store of artillery, and the element of surprise. Forces under Magruder's control found passage over the fairly new Galveston, Houston, and Henderson Railroad bridge leading into the city from the north.

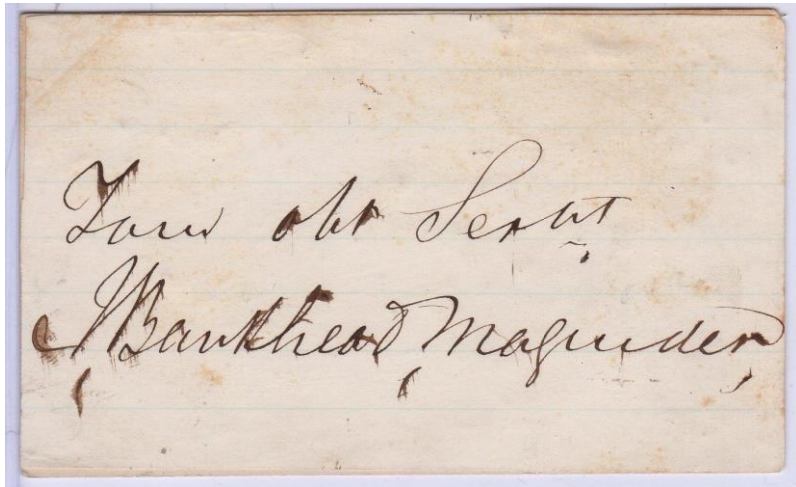
The Confederates started shelling from land and sea before dawn on January 1, 1863. Owing to a variety of missteps, including union ships which ran around, The Confederates were able to secure the port and island. Even though the Confederate *Neptune* was lost the CSA Navy was able to board and seize the *Harriet Lane*, a larger, and more significant federal vessel. Unfortunately for the Union their Galveston commander died in a freak accident during the Confederate raid. With no leadership in place the remaining Union ships chose to sail out to sea. Magruder had retaken Galveston. Confederate casualties included 26 dead and 117 wounded. Union losses were heavier.

Your editor created a bit of time in order to explore the Battle of Galveston after securing an unusual paper artifact related to Texas Confederate history and to the Battle of Galveston. At the beginning of this article is the picture of an original Confederate era piece of postal history postmarked from Anderson, Texas. It is addressed to a "J.H. Scott" of "Capt. Dickey's Company," of "Elmore's Regiment."

Elmore's Regiment is an interesting story. According to the *Handbook of Texas* the majority of members of the regiment were older men who saw limited action and did not serve beyond the borders of Texas. The addressee on my envelope, Mr. Scott, was a first lieutenant, who must have been close enough to home to receive mail service in short order. The envelope is postmarked January 19. On the back is written "answered on 21st."

Following the war, and a short stay in Mexico, Port Royal, Virginia native John Bankhead Magruder decided he fit well as a Texan by choice locating himself in Houston where he became an instant celebrity. He is buried "on the Island."

Your editor's new piece of Texas Confederate postal history, an image of which is shared at the beginning of your editor's thoughts for this issue, affirms one of my operating procedures; what we collect can become a pathway to assist us in exploration, understanding the past and provides a window to introduce collectors of today to some of history's really interesting and even unique people, ones such as John Bankhead Magruder. I certainly enjoyed my research – based visit to Civil War Galveston which provided me with a greater appreciation of those who helped form our history.



(On the left is a Carte Vista of John Bankhead Magruder the “hero” of the Second Battle of Galveston. Friends and critics alike referred to him as “Prince” owing to the way he was able to pull off the look of formal attire. At the right is an inscription in Magruder’s own hand, also part of your editor’s Texas Confederate collection.)

The reader may recall your editor’s small collection of medals related to Inter-State Drill Competitions in Texas during the 1880’s. Two of the medals in my collection are Magruder specific. The one below on the right is an equestrian image of the general with tipped hat. Notice that the good general’s name is misspelled on this medal. The medal pictured on the left shows the image of a monument which was envisioned as a memorial to Magruder. There is no such monument in Galveston today nor can your editor find any mention of the same.



(Two medals from Inter-State Militia Drills which took place in Galveston, Texas in the 1880’s. Both carry homage to John Bankhead Magruder the hero of the Second Battle of Galveston. The engraver of the medal on the right misspelled Magruder’s name!!)

Coin Cabinet II: An Observation from Your Editor

Your editor was in the process of putting this edition of *Your Two Cents Worth* together when I noted an interesting offer on the internet. The paragraph just following describes the unique collector item which is available for \$14.95, for a short time only. As I read through the written details and then studied the image provided in the ad, I came to realize that there was something not quite consistent. Take a look at the next page; I’m sure you will see what drew my attention.

“This unique and exclusive coin is made in the USA and features a portrait of Donald Trump on the front and an adaptation of the Apollo 11 insignia on the back. It’s a limited edition colored Dwight D. Eisenhower dollar coin that celebrates the historic rise of Donald J. Trump. It comes complete with a certificate of authenticity and a protective case so you can proudly display it anywhere while keeping it safe from damage.”

