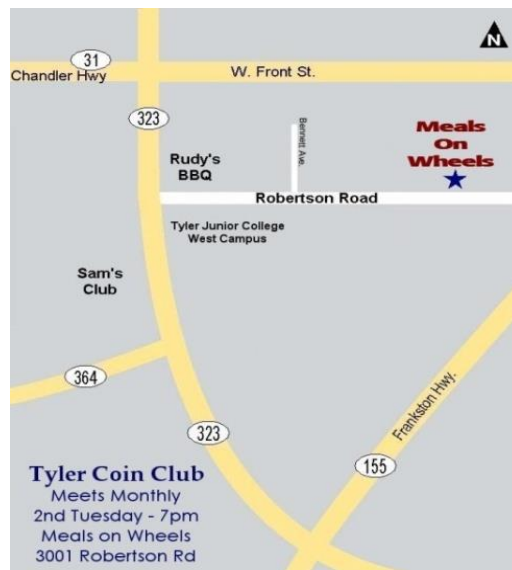


YOUR TWO CENTS WORTH FEBRUARY / MARCH, 2017 NEWSLETTER OF THE TYLER COIN CLUB



(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

At the club meeting just past Barry reported that our 2017 coin show location, the Magnuson Grand Hotel, has adequate space for all our needs, with minor adjustments. One of the places where we will see a point of difference is in the fact that dealers will be stationed in two large community rooms instead of just one. This is a necessity under the circumstances in order for us to host the number of wonderful dealers who choose to come to our show and, at the same time, to provide space to move comfortably between tables.

I was remembering a show I attended just a few years ago in New York City; the world famous *International Coin Show* at the legendary Waldorf Astoria. The interesting thing is that the show is so massive that every square foot of available space in the hotel is used, including having several locations where groups of dealers are set up even on different floors. Honestly as I progressed from exhibit hall to exhibit hall within the Astoria, it was like feeling the excitement of attending more than one coin show yet at the convenient same location. No problem at all!!

Your editor has chosen to share this memory to say ... It'll be a great "Double Show."

Sowle Food

Words of Encouragement from President Dwight



The club's 9th show is now set and we have a new venue, same date: June 9th and 10th at the Magnuson Hotel and Suites (formerly the Ramada Inn.) Barry has worked VERY hard to set up our new location following the sudden closing of our previous venue. There are a few, VERY FEW, inconveniences, but we WILL pull off a great show. Already plans are drawn for a new and very workable venue for next year. I know we will be blessed as usual. Thank you in advance for working with us on this sudden but necessary venue change.

On the Friday, February 24, 2017, website of Noblecoins.com, an article was posted entitled "Collecting Coins as a Hobby." It begins by saying;

"Collecting coins as a hobby can be fun and it usually starts that way. For [the] majority of coin collectors, it is usually traced to one common story - it is likely that you have inherited some coins/banknotes from your parents or grandparents or relatives and that sparkled the journey of a numismatic hobby. Others might have started because of peer influence or curiosity. But whatever the diverse reasons are, coin collecting can be fun and also a worthwhile investment. To go beyond just the fun part of collecting, you must have a theme, a goal, and an objective that defines your coin collecting. You have to increase your knowledge about coins, research, buy magazines, attend coin show etc."

"Bottom line - to keep this coin collecting hobby.....fun and lasting, you must have a passion for coins (or banknotes). That's the basic requirement. If not, then your collection will lack a theme and basically, what you are doing is just collecting coins for the sake of collecting. If you can define the goal of your collection, it can end up as a potential investment."

The article goes on to point out where to start, and how important it is to have a passion and an objective for collecting. Below is the link to the rest of this article. Check it out.

<http://noblecoins.com/Numismatic-Articles/Coin-collecting/collecting-coins-as-a-hobby.html>.

That's it for this "portion" of Sowle Food. Until next time, remember: *"I could tell you that when you have trouble making up your mind about something, tell yourself you'll settle it by flipping a coin. But don't go by how the coin flips; go by your emotional reaction to the coin flip. Are you happy or sad it came up heads or tails?"* - - - David Brooks

God bless!! . . . Dwight

The Tyler Coin Club Presents: Honing Your Grading Skills

Presented by the Tyler Coin Club . . . Lane Brunner, Instructor

This workshop is intended to advance your grading skills, regardless if you are a beginner or a seasoned collector. Participants will focus on grading coins commonly encountered at coin shows, local coin shops, on the Internet, and the Tyler Coin Club auction. Participants will increase their knowledge and skills on how to spot coins with problems, such as cleaning, tooling, or other types of surface alterations. A basic understanding of coin grading would be helpful, but not required in order to participate.

By the end of the workshop, participants should be able to:

- Describe the general process used by third-party grading companies to certify coins
- Discuss trends in third-party grading of mint state coins
- Distinguish between a coin in mint state verses a coin with a small amount of wear
- Demonstrate improved coin grading skills.

The workshop will consist of three primary components: (1) a presentation and discussion on grading trends of third-party grading companies, (2) coin grading followed by group discussion of grades, (3) and time to evaluate coins individually.

Basic Details

Date:	Saturday, March 18, 2017
Time:	10:00 a.m. – 3:00 p.m.
Location:	The University of Texas at Tyler (West Entrance. Parking lot 10)
Room:	W.T. Brookshire Hall (WTB) Room 234
Capacity:	The workshop is limited to 30 people
Cost:	\$20 each for Tyler Coin Club members

Please bring the following items with you:

- A magnifying glass or loupe
- Your favorite US coin grading book
- Pen or pencil and a pad for writing

Club President Dwight (thebirdhouse@suddnelink.net) will take your reservation in advance by email or at the next meeting of the Tyler Coin Club, which is Tuesday, March 14.

Minutes of the Meeting of the Tyler Coin Club, February 14, 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: 32 Visitors: 1 New Members: 0 **Total: 33**

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by California based member Michael T. via Richard L.
- Please keep the families of Kenny, Sue, and the Hill family in your thoughts and prayers
- Introduction / recognition of guests, visitors, and new members
- Dwight presented Richard L. with an ANA Certificate of Appreciation for his educational program in 2016

- Coin club Wooden Nickels – members can pick up during the break
- 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 hosting an educational workshop on Saturday, March 18th entitled *Honing Your Grading Skills*. Contact Dwight for additional information and to sign up
- Meals on Wheels (MOW) donations for February - \$30

Club Auction (Tom has returned!!)

- 25 auction items sold - \$617.50

Door prize winners

- Curtis, Larry, Randy, and Royce

Refreshments

- A big “thank you” to Howard for providing refreshments!!

Numismatic Education **A Visit with Dr. Coyne**

Questions for Dr. Coyne

- 1.) Which present U.S. Mint has the largest productive capacity? Which present U.S. Mint has used its current location (building) the longest?
- 2.) What popular U.S. coin series held the most interest for the largest group of collectors around 1950?
- 3.) Which regular issue denomination of U.S. gold coins was excluded from the gold surrender orders of 1933?
- 4.) What was the most recent issue of a red seal U.S. note?
- 5.) Do Third Party Grading companies do coin conservation for a fee?
- 6.) Why do proof coins of the post-1850 era have high, square edges compared to circulation-strike coins of the same years?
- 7.) Is this piece a U.S. coin?



Dr. Coyne Responds

- 1.) The U.S. mint with the largest capacity is Denver. The core building there, constructed in 1904 and starting coinage in 1906, is also the oldest one in service among the presently active mints (Philadelphia, Denver, San Francisco, West Point). In recent years, according to the

mint's website, actual total outturn of circulating coinage from Philadelphia and Denver has been balanced within 2%.



(The Denver Mint in its original form shown on a post card from your editor's collection. Note the early automobile superimposed on this original image." Mint size has increased vastly since the building was constructed early in the last century.)

2.) Around 1950, coin collectors were busy filling the holes in Whitman tri-fold blue folders of Lincoln Cents. The folders were selling for 35 cents. During the 1950's the popular scarcity, 1909-S VDB zoomed in value. By 1990, it seems interest faded from Lincoln Cents and Morgan Dollars are now the backbone of the hobby among popular items.

3.) The gold surrender orders of 1933 gave an exemption to quarter eagles (\$2.50), with the thought that they were mostly used for jewelry or numismatic purposes. It was the larger denominations that our government wanted to control. A bit later, there were formal lists issued which showed "numismatic exemption" for a variety of gold coins, including some non-U.S. issues made after 1933. The ban lasted until Dec. 31, 1974.

4.) The small size United States Notes with red seal were mainly issued for \$1, \$2, and \$5 denominations beginning with Series 1928, but the final issue was the \$100 issue of Series 1966a. The last "official" distribution of these through the Fed was in January of 1971. All remaining 1966 \$100s in the Fed's holdings were destroyed by 1996. The 1928 \$1 issue was mostly sent to Puerto Rico. The bulk of the \$1 notes in domestic circulation at the time were silver certificates. The \$2 note of Series 1963 is still sometimes seen in circulation today.



(The note above represents the end of an era. The last "United State Note" series was the 1966a One Hundred Dollar bill. The final release of these hundreds was in January of 1971. This means that all red seal notes have ceased to be distributed through Federal Reserve Banks for nearly half a century culminating a historical adventure which began a century prior during the days of the American Civil War.)

5.) Each TPG company has its own “conservation” business. They range from the flat-fee \$29 total for the whole submission (up to 20 coins on one form) at ANACS, to PCGS’ service in which they charge even to inspect candidate coins, have a minimum fee for treating each coin, and sometimes insist on a “participation” in the perceived market value increase as a result of their services. NGC is similar. All use some sort of proprietary “dips”. Most of the coins they choose to treat do make it into straight-graded holders.

6.) U.S. proof coins since about 1836 typically have a high, square, polished edge because they are struck two or more times and often with a press which applies more striking pressure than is typical for “circulation quality” issues. During the era of highest quality U.S. proofs in the 1890s, proofs were still being made on a hand-fed medal press, while circulation issues were turned out of a lever press at much higher speed. Today, both proofs and circulation issues are made on high speed electrically driven presses, though the proofs still receive additional care.

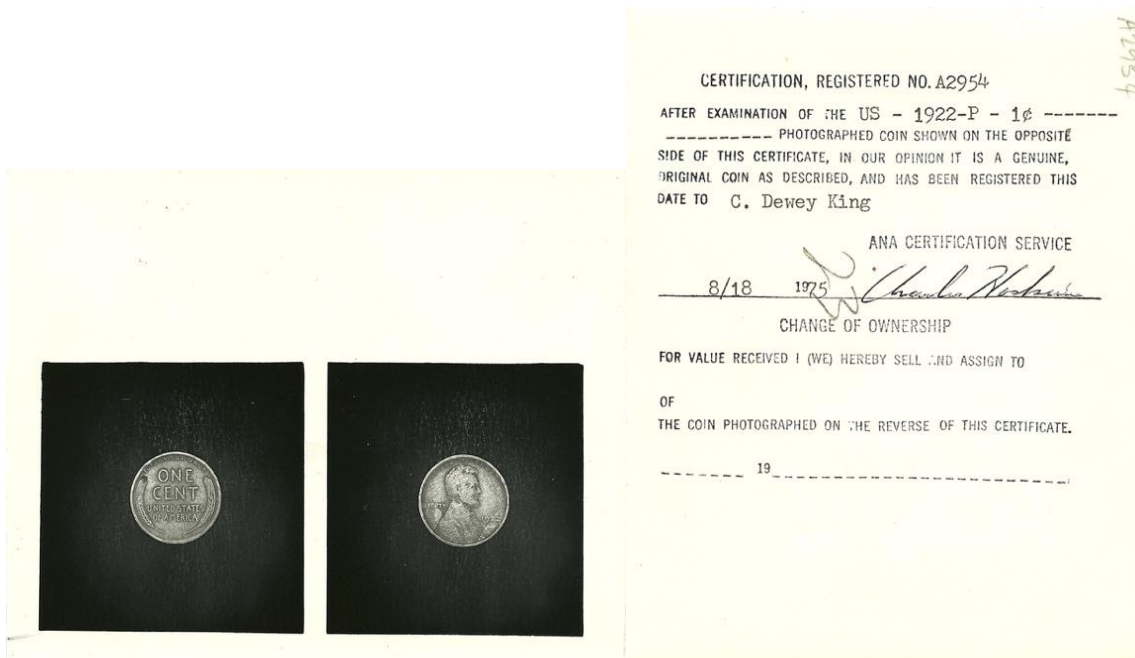
7.) The illustrated piece is not a U.S. coin. It is a regular circulation 5 cent piece from Canada. This special “Victory” design was used for only 1943-45, and the coins are struck in tombac (1943) and in steel in 1944-45. The planchets are 12-sided. The pattern of dots and dashes just inside the rim spells out “We Win When We Work Willingly” in Morse code.

Grading for the Rest of Us offered by Lane B. **A Brief History of Coin Grading, Part Five: Grading in the 1970’s**



The 1970s were an interesting time for grading coins. The first grading book using photographs was written by James Ruddy. Also in the 1970’s The American Numismatic Association finally published a set of grading standards for United States coins in the hopes of establishing a universal benchmark for grading coins. Despite the best of intentions, such hopes would not be the case as many collectors and dealers continued to use multiple sources as “standards” for grading coins. As time moved forward, *Photograde* by James Ruddy and the *Official A.N.A. Grading Standards* became the two primary sources for grading guidelines. The venerable *Brown and Dunn* faded slowly away into the background.

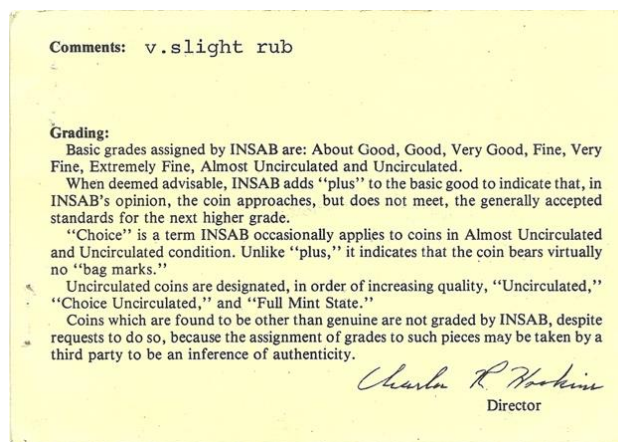
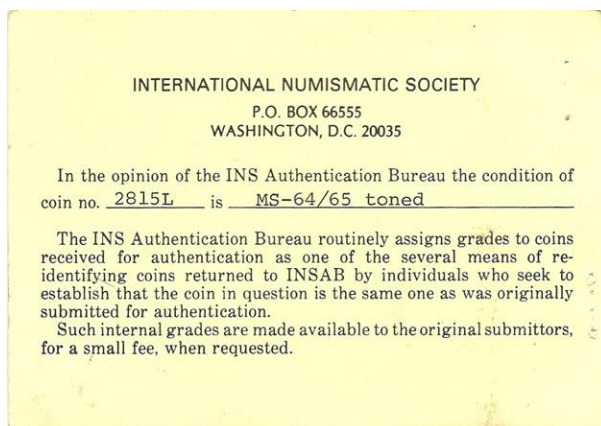
Another exciting development was occurring during the early years of the 1970s. In an effort to help collectors and dealers combat the influx of counterfeit 1909-S VDB cents and 1916-D dimes, The ANA Certification Service was started. Hobbyists could send their coins to ANACS, (as it would be later known) authenticity would be evaluated, and the submitted coin would be returned with a decision. If the coin was deemed authentic, the submitter would receive a certificate signed by Charles Hoskins, the ANACS director, with a photo of the coin’s obverse and reverse. It would not be until 1980 that ANACS would add grading to its certificates – several years after the ANA’s own official grading standards were published.



(Above: an example of an early ANACS certificate. Note that no grade is provided, only an opinion on the coin's authenticity.)

The first organization to authenticate and grade coins was the International Numismatic Society Authentication Bureau. From 1975 through 1989, the INS would evaluate a submitted coin and return a pair of sealed Polaroid photographs (back-to-back in a vinyl pouch) along with a card with the coin's grade. The INS assigned a grade to the coin as part of the authentication process to ensure the coin being considered was the same coin featured in the photographs. The coin's grade, however, was not routinely disclosed to the submitter, but could be included for an additional fee. As such, it was clear that authentication was the primary focus of the INS and grading was just supplementary.





(Just above, and on the bottom of the previous page, is an International Numismatic Society Authentication Bureau photo certificate of authenticity with the supplemental grading card. Note the coin is graded as mint state, but the comment of a very slight rub was added.)

During the 1960s and 1970s there was also a strengthening interest in collecting and understanding FIDOs. No, not the dogs so many of us call companions, but “freaks, irregulars, defectives, and oddities.” Today, we know them by their less colorful modern term, “errors.” In response to so many fake errors entering the marketplace and capitalizing on collector and dealer lack of understanding of the minting process, the Numismatic Error Collectors of America offered an authentication service that started in the 1960s and lasted through the latter years of the 1970s. While grading was not offered as part of the service (and grading of errors today remains somewhat controversial), grading of errors would become part of the certification in years to come. Today, certificates from the Numismatic Error Collectors of America are quite scarce as most were abandoned as modern third party grading companies began to authenticate and grade errors.



(A certificate of authenticity from the Numismatic Error Collectors of America. This certificate is from 1976. Note this error was authenticated by the icon of error coins, “Lonesome” John Devine.)

As authentication and grading in the 1970s became more popular, the interest set the stage for the most important decade in modern coin grading. The 1980s would be the birth of professional third party grading as we know it today.

Upcoming Collector Opportunities

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

Paris Coin Club Show – April 8 . . . Lamar Avenue Church of Christ – 3535 Lamar Avenue, Paris, Texas

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

Five State Coin and Currency Flag Day Double Show @ Tyler – June 9 – 10 . . . Magnuson Grand Hotel – 3310 Troup Highway, Tyler (Yep . . . our show!!)

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, March 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!!

A Visit to Your Editor's "Coin Cabinet" Your Editor's Most Recent Collector Adventure



(A Cuban bank note of the type above is involved in your editor's still continuing "collector adventure." This is a **1959**, pre embargo, Cuban 100 Peso note featuring the image of a Cuban nationalist from the days of Spanish colonialism. *Francisco Vicente Aguilera* was a land holder and politician, who surrendered his wealth in order to stand for Cuba against the Spanish. He and several others led anti – Spanish revolutionary efforts during the 1860's and 1870's. He lived from 1821 to 1877.)

Your editor's most recent collector adventure began back on December 24th and involves an original stack of 100, consecutive notes like the one pictured just above. As you can tell this is from Cuba with an issue date of 1959. Even though it has now been over two months, the source of my so called "adventure" has not yet been resolved.

The brief details are these: I saw this run of currency on the eBay page of a dealer I have followed for years and from whom I have purchased several dozen times. I do not question his integrity and trust that he would do nothing which wasn't above board and neither would I. Since your editor enjoys the more unusual and even odd material of the numismatic world I

followed this listing until literally the last seconds, putting on a bid which ultimately won the show. As far as I am concerned these are like anything else I pursue, simply collectibles and nothing more sinister than that.

Well, it wasn't long after I completed the purchase that I heard from PayPal with a very lengthy sheet seeking details about the buy. I was even a bit uncomfortable with some of the questions which present themselves in such a way that I felt like I was under scrutiny. To make the story short here PayPal took my money but has yet to send it to the seller. It has been nearly two months since.

I know that the worst case scenario involves PayPal returning my money and the purchase being cancelled. After so long a period of time that is fine with me. Yet I am a bit irked that the whole process is taking so long, as I said now over two months. Plus I am wondering about the whole procedure on their part. In my response to PayPal I offered some basic details which I understand to be true about the long standing American embargo to and from Cuba:

- The first embargo was implemented on October 19, 1960, this covering exports. Note that the 1960 date is past the issue date of the Cuban One Hundred Peso note above, even though for all intent and purposes, it did date from the year of the Castro take over, but was printed and issued prior to the time of the embargo and ready to be released shortly before the time of the revolution of that same year.
- The ongoing embargo involves export and import to and from Cuba. The sale of the notes which I purchased was not generated from such an international transaction. The seller lives on Long Island, New York and did not purchase these from anyone in Cuba therefore no funds were sent to Cuba and nothing was exported out of Cuba.
- I also noted that these have collectible status only. Therefore, they are not "legal tender" in the United States and not even in Cuba.
- Your editor noted as well that the Siegel Auction house has a catalogue just out featuring Cuban numismatic and philatelic material and if it is good with them it should be good with eBay / PayPal.

On the other hand I do recognize the fact that there is an embargo and that there are still tensions between the United States and Cuba.

Bottom line here is that I am STILL waiting and just felt the need to rant a bit. I am looking forward to a resolution of the claim. I have no idea of the outcome. I am thinking that eBay and PayPal may be over thinking this. Then on the other hand I might be over thinking it as well.

Either way it is time to move on except to say that there are times when one hears the statement "you can't be too careful." In some cases, including, I'm thinking, in regard to my numismatic adventure, the response to "you can't be too careful" ought to be "yes, you can!!"