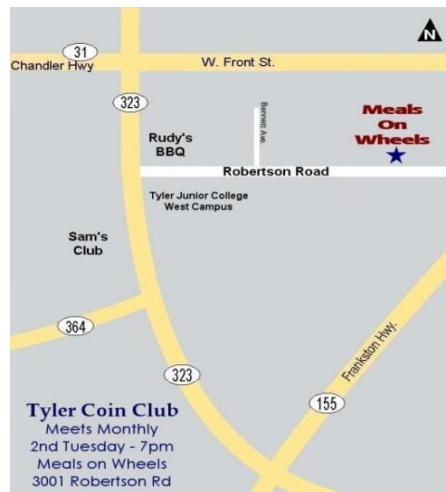


YOUR TWO CENTS WORTH MARCH / APRIL, 2017 NEWSLETTER OF THE TYLER COIN CLUB



(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

My often quoted phrase, originally offered to me by my mother in times now long past: “spring has sprung and the bird hath sung.” Now I don’t know if that makes much sense literarily speaking, but as far as I am concerned it is part of my culture and quite true. Following the rain today (I am writing this after evening Bible study on Sunday, April 2) we enjoyed a most marvelous, pollen free afternoon here in Gilmer. It was the sort of day when you did not want to stay inside. Spring had indeed sprung and the birds were indeed singing, I’ll even add that the squirrels were having a marvelous time exploring the trees. All this to say it is a delight to be in beautiful Northeast Texas always, but with particular strong feelings of joy this time of year.

When we get together again, on April 11, we will enjoy each other’s company, hear a great program offered by Lane B., perhaps exchange some “useless” (aka non-collectible) paper money and coin for valuables at the auction, receive updates on a variety of club business, including our upcoming Tyler Coin Club *“Five State Coin and Currency Flag Day Double Show @ Tyler,”* now securely in place for June 9 and 10. Maybe even taste some wonderful BBQ beforehand at Rudy’s. Bottom line here, it is great to be a Tyler Coin Club member and participant. I look forward to seeing you all next Tuesday. Come early . . . bring friends.

Sowle Food

Words of Encouragement from President Dwight



In our March meeting just passed, we welcomed two new members into the club. That now gives us 20 towards our second 100 members since the club began. Our 100th member joined in March, 2015, so we have been averaging 10 new members per year. What a blessing! It is GREAT to be a Tyler Coin Club member! What a wonderful journey we are on together.

In March, the club enjoyed its 3rd workshop in as many years. Lane gave us a very well researched presentation on “Honing Grading Skills.” We are truly blessed to have Lane a part of the TCC.

Our 9th Coin and Currency show scheduled for June 9th and 10th will find us at a new venue – the Magnuson Grand Hotel and Conference Center (formerly the Ramada Inn). The show will present itself with a new set-up/arrangement that will prove to be an outstanding show to realize and enjoy. You don’t want to miss this one. Our Bourse Chairman has outdone himself making this show special considering he didn’t find out until January that our old venue was no longer available for our use. Securing the new site for the show is further proof that the blessings from God keep showering down. Hallelujah!!

That’s it for this ‘portion’ of Sowle Food. Until next time, remember: “*May you live every day of your life.*” — Jonathan Swift

God bless!!”

Dwight

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: 37 Visitors: 2 New Members: 2 **Total: 41**

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Bruce B.
- Please keep John, Billie Sue, Tommy, Beulah, Bruce, Larry Vann and their families in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.

- Recognition of members with birthdays and anniversaries in month of March.
- Dwight presented the club financial statement for year ending December 31, 2016.
- Answers for the ANA National Coin Week Club Trivia Challenge are due April 24th.
- Club membership fees for 2017 are now due.
- A brief update on the 2017 coin show was presented.
- Books and magazines from the Corbin estate were on display for member consideration.
- Dwight reminded members of Lane's upcoming workshop, *Honing Your Grading Skills*, on March 18th.
- Signup sheet was dispersed for Workshops, Prayer Leaders, and Refreshments.
- Dwight presented Lane with an ANA Certificate of Appreciation for his education program in 2016.
- Larry discussed preparations for an exhibit at the upcoming TNA show.
- Lane will present *Collecting Capped Bust Half Dollars* at the April meeting.
- Dwight distributed a 2010 cent and blank planchet to members, courtesy of the ANA.
- Meals on Wheels (MOW) donations for March - \$50.
- Next meeting is April 11th.

Club Auction (Tom)

- 14 auction items sold - \$321.00

Door prize winners

- Barry, Ed, Howard, Sandra, Sue Ann

Refreshments

- A big Thank You to David & Sherry for providing refreshments!

NUMISMATIC EDUCATION

A Visit with Dr. Coyne

Questions for Dr. Coyne

- 1) Can a legitimate "restrike" be made from copy dies?
- 2) What popular U.S. coin series has used the same obverse design for the longest time?
- 3) In numismatics, what does a "vecturist" do?
- 4) What was the most recent issue of a blue seal U.S. Silver Certificate?
- 5) Do Third Party Grading companies offer guarantees if a coin in their slab is found to be false?
- 6) What years of U.S. silver dollars exist in proof format only?
- 7) Is this piece at the top of the next page a U.S. coin?



Dr. Coyne Responds

- 1.) Strict interpretation of the term "restrike." would apply only to coins from original dies. Some would also add that the restriking needs to be by an official authority. If copy dies of any sort are used, it is not strictly a restrike. Daniel Carr coins, for example, may be overstrikes, but they are not restrikes.
- 2.) It is the Lincoln Cent which has the longest-running obverse design (by a mile). Introduced in 1909, it is now in its 109th year. Cumulative production of this coin far exceeds that of any other coin in history worldwide. This year, 2017, has an innovation though: for the first time Philadelphia-minted cents will carry the "P" mintmark. The placing of the "P" mintmark is planned to exist for only one year. This done in celebration of the 225th anniversary of the creation of the first U.S. Mint which was and is situated in Philadelphia, Pennsylvania.



- 3.) A vecturist is a collector or student of transportation tokens. The field is also sometimes defined a bit more broadly to include such items as car wash tokens and toll road tokens.
- 4.) The most recent issue of a blue seal Silver Certificate is the Series 1957-B \$1 note. The \$2 notes of this era were U.S. Notes (Legal Tender Notes, having a red seal). The \$5 silver certificates and \$10 silver certificates continued to be released through Series 1953-B. There are no \$20 and higher denomination small size silver certificates.
- 5.) Policies vary by company, but the best companies stand ready to "buy back" or otherwise compensate owners of coins that prove to be counterfeit – without time limit. The best-known case of this involving many coins was the "Micro O" Morgan Dollars of certain dates. PCGS and NGC finally declared them false (after certifying them for years) and offered to buy them back. But few were returned; they have taken on considerable premiums as well-done counterfeits instead. The big four TPGS have a fine record of identifying fakes which are submitted for certification, and only a tiny percentage get into holders. Naturally, cases of a fake coin in a fake slab are not covered by the guarantee.
- 6.) Legitimate U.S. silver dollars were made in proof format (no circulation-quality strikes) in 1836, 1838, 1839 (Gobrecht Dollars) and 1858 (Seated Liberty). There are a few novodels

dated 1805 (Bust Dollars), but struck later (associated with the 1804 restriking effort). The 1884 and 1885 Trade Dollars were clandestine issues.

7.) The illustrated piece is a U.S. coin. It is a pattern “goloid” dollar. These were made to illustrate the size, color, and design of a proposal to bring the U.S. coinage system into closer alignment with the metric system. Because the pattern contains some gold, the coin’s diameter and gross weight are smaller than a standard silver dollar. Part of the objection to the proposal was that there would be a threat of easy counterfeiting as the small amount of gold in the alloy could be left out without affecting the color. Such a coin also does not work well or for long in an environment of fluctuating world gold and silver prices.

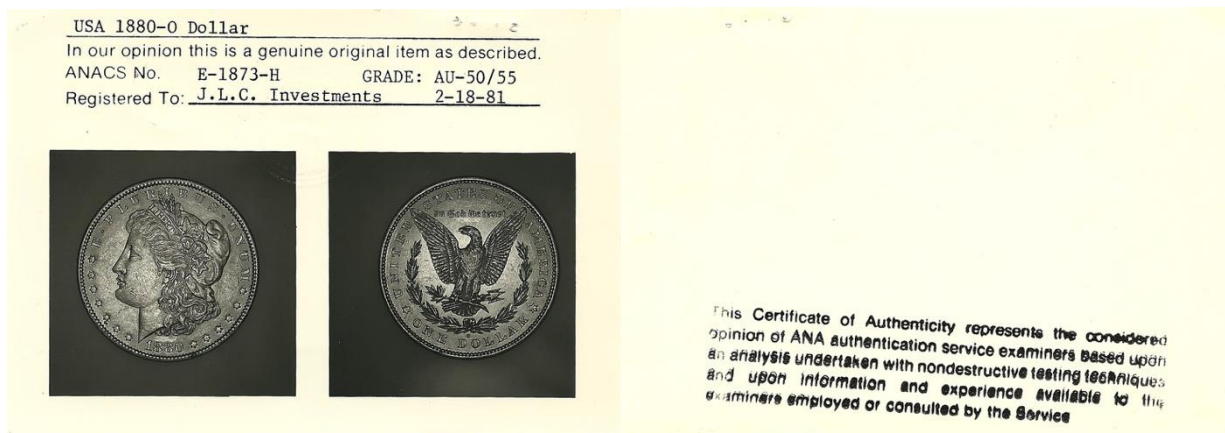
Grading for the Rest of Us offered by Lane B. **A Brief History of Coin Grading, Part Six** **Into the ‘80s**



Third party coin grading grew in popularity and importance as the 1970s came to a close. The *American Numismatic Association Certification Service* (ANACS) was charged by the American Numismatic Association’s Board of Governors to start a six-month experiment. To address requests from collectors and dealers and to address the changing marketplace, ANACS was to grade coins that were submitted for authentication. The experiment was successful and submitters from then on enjoyed grading and authentication when coins were submitted to ANACS.

The way ANACS assigned a grade for a coin was different than the practice of today. At present most collectors and dealers are comfortable with assigning a single grade to a coin. In the late 1970s and early 1980s ANACS approached grading somewhat differently. The obverse and reverse were graded separately and both grades were listed on the certificate. This “split grade” was useful in that it provided a greater level of grading detail. However, it did provide some confusion in the marketplace, especially for novice collectors.

During the first few years of the 1980s, the demand for professionally authenticated and graded coins increased. As a result, the backlog at ANACS was becoming longer and longer. This backlog was compounded by a relatively high turnover of personnel due to the frugality of wages at ANACS. In the midst of these troubles, ANACS confirmed that counterfeit ANACS certificates were being used to sell coins at inflated grades. ANACS was the leader in the professional third-party grading services and they were in trouble. The marketplace was ready for new companies to try and remove the king from his throne.



(An early certification from ANACS that provided a grading opinion on the coin. Note the “split grade” for the coin and hand-stamped guarantee on the back of the certificate.)

In 1984 the world of coin authentication and grading took a major leap forward and changed the face of third-party grading forever. Alan Hagar started the company, *Accugrade*, and his company authenticated and graded coins. In that sense, Accugrade was just like ANACS and the *International Numismatic Society Authentication Bureau* (INS), the two largest third-party grading organizations at the time. What his company did that the current market leaders didn’t do was encapsulate coins into plastic, tamper-resistant, holders. The modern slabbed coin was born.



(The first encapsulated coin authenticated and graded by Accugrade. Note the single grade and incorporation of a photograph.)

Alan Hagar of Accugrade patented the concept of encapsulating third-party graded coins and would later license this technology to other grading companies. Accugrade also took the unusual approach of using their own grading system for coins submitted for grading. Accugrade used qualifiers to grade coins (note the grade in the image above) which was confusing to many collectors and would later necessitate adding their grading system to their slab inserts.

The idea of encapsulation was not novel. In the mid-1970s, *Paramount International Coin Corp.* marketed the LaVere Redfield hoard of over 600,000 silver dollars. The company used sealed plastic holders with printed cardboard inserts. The coins, graded in-house by Paramount, were sold to collectors and investors directly. While it would be a stretch to consider these coins as independently graded by a professional third-party grading company, the coins do represent the first commercial use of encapsulated, graded coins.



(A Morgan dollar from the LaVere Redfield hoard graded and marketed by Paramount International Coin Corp. Coins were initially offered as MS-60 (with black inserts) or MS-65 [with red inserts].)

The early years of the 1980s was an interesting time for coin grading. It was the dawn of the modern era of professional third-party grading. A growing marketplace where the leading companies were starting to lag behind offered opportunities for those visionaries who saw a new approach to reach more collectors, dealers, and investors.

Upcoming Collector Opportunities

Texas Coin Show – April 21 – 23 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also July 7 – 9, September 2 – 4, 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

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, April 11, 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" **A Touch of Texas "This" and "That"**

Your editor gleans thoughts for this brief space from a variety of sources. One of the major areas, which assist me in finding material, is from articles I read or see related to some subject about which I know at least a little bit. If related to numismatics, even in a remote sort of

way, I am open to exploring the options in order to enhance my own understanding and to put a “something” from my collection into play in a useful way. Make sense?

One such opportunity came along in recent weeks dealing with the extended version of our Great State of Texas. The question essentially: How did we get from “this to that”? Please see below for the “this to that” which is formulated in the question.



(Your Editor is thankful to an old history text book for the above map image. It tells the story of Texas land claims during and immediately after the years of the Republic of Texas.)

First off a few words of explanation are in order. The outline of Texas as we know our great state today is seen with light white border demarcation in the image above. Being one of only a few states which have international recognition I know each of you will be able to locate it pdq. The light yellow area to the right on the map, starting at the Nueces River, running west, and then turning north to the Red River was just about all the land the Republic of Texas could claim, safely populate, or in other ways control. Even at the point of statehood in 1845 / 1846 Texas was a bit tentative concerning claimed territory to the north in the light yellow region. Dallas was brand new, there was no such thing as Fort Worth, Tyler was still a couple of years away and few settlements existed beyond what we know of today as Interstate – 30. Your editor does note the presence, during Republic of Texas days, of Clarksville and Paris; these being the exception to the thought. In other words the Texas we picture as the Republic of Texas was not even half of how, geographically speaking, our state identifies itself today.

Then we come to the territory marked in light green. The reader can note that when Texas entered the United States there was at least emotional claim to a much larger region. Additional territory recognized by the new State of Texas and by the United States in 1845 touched over half of what is today New Mexico, the entire Oklahoma Panhandle, a small section of today’s Nebraska, some of Colorado, and even a small hunk of Wyoming. How could this have happened? Best your editor can figure is that Mexican control of far reaching territory, which at best was tentative even prior to the 1840’s, was essentially ousted from land far north and we Texans could claim whatever we wanted and identify the territory as “ours” because there was no national power from the south able to refute the vision. The “this” of my question above deals with the territory of the entire Texas land grab from 1845, as pictured on the map above. The “that” is the section of Texas which we know and love today.

If Texas had maintained all of the territory in light green on the map above we would be almost twice the size we are today. Honestly, as I stated before, the Republic of Texas couldn’t and didn’t hold that much territory, only the section in light yellow at best and not all of that was settled and secured by Texans at the time of annexation.

So how did the “this to that” come about. The answer is simple; as a financial venture. When the Republic of Texas flag came down and the United States flag flew all over the new

and newly claimed land of the State of Texas, a debt loomed large. The United States pledged to take on and liberate the debt.

The Republic of Texas, according to Thornton Miller's *Financial History of Texas*, published in 1916, was in red figures to the monetary tune of nearly thirteen million 1845 dollars. That sum being an outrageous figure when expanded to 2017 dollars. Some questions of consideration at annexation: the fact that the United States was to take on Texas' debt, but how much? How could the debt be completely and fairly assessed? Nobody at the time knew the exact figure. To who and how many was the debt owed? What outstanding fiscal paper needed to be redeemed? What claims needed to be reported for reimbursement or payment? How could the depth of the standing Republic of Texas debt be figured?

The answer was more paper. Starting in 1848 and running through several congressional continuations as late as 1856, documents appeared which were designed to take a stab at the debt and extended questions and challenges. Individuals, organizations, communities, institutions, etc. were solicited to provide data about what was owed. The United States government then considered thousands of requests, both military and civil, and decided what was "reasonable," even adjusting figures which they deemed to be too large.

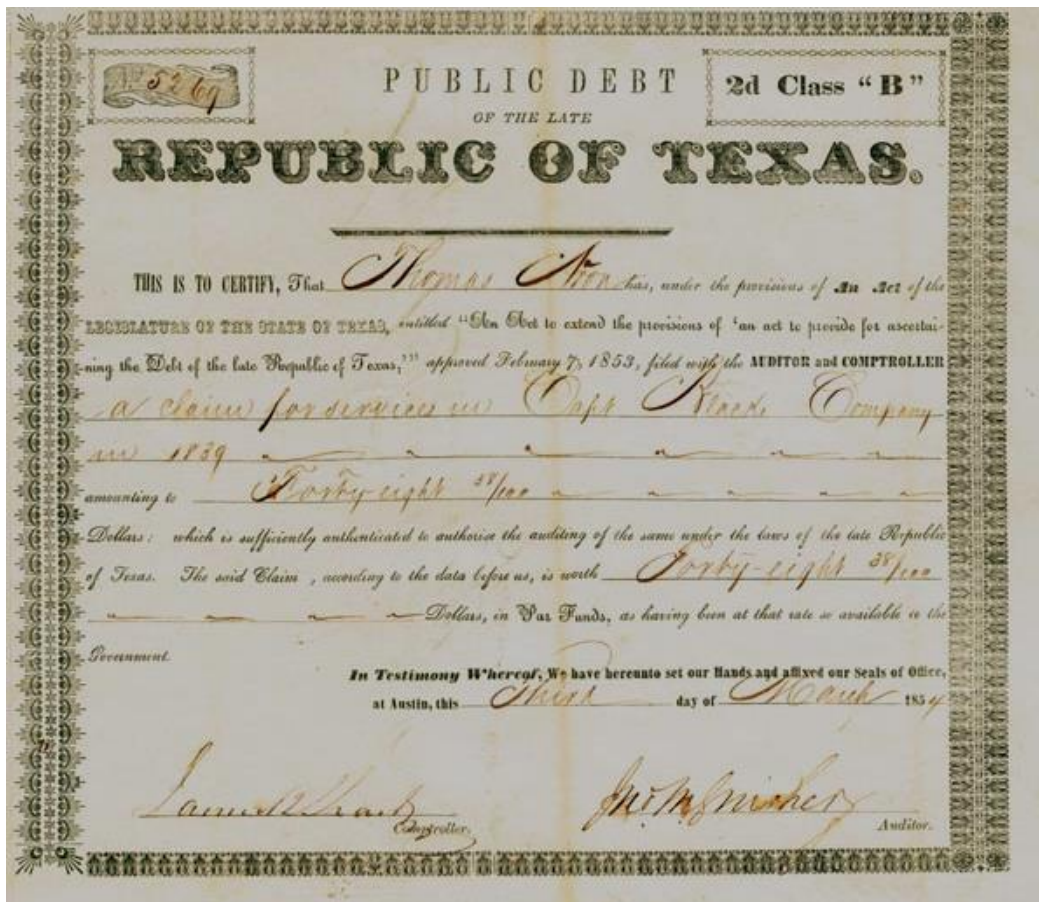
For example your editor has a claim form for a wagon loaned out by a member of the public to be used during the Texas revolution. According to post – Republic of Texas documentation, the wagon did not make it back to its owner who claimed, on the government form, a value for the wagon of One Hundred and Forth Eight Dollars. After consideration the committee adjusted the value of the wagon to a touch over One Hundred Dollars. Following such a complete evaluation a check was then issued and payment made from the U.S. government to the claimer in the amount of the figure government adjusters saw fit in dollars and cents. Complicated but I trust you are following so far?

But back to the land . . . and this is wonderful . . . Texas agreed to release land to the U.S. government, enough to pay the bills accumulated from the nine years of independence. Land was figured at (are you ready for this?) at fifty cents an acre. Not as cheap as it sounds when compared to buying power of dollars today. Ultimately Texas turned over claim to Sixty Seven Million Acres of land, the section which is pictured above, in light green, land that the Republic of Texas did not occupy nor land to which the Republic of Texas held a smidge of historic title. Committing to give said land away in order to pay a massive dept was a brilliant idea and a really good deal considering that Texas didn't have claim to that land by any legal standard. Which answers the question how did we go from "this to that"? From the extended territory to the current familiarly friendly bounds of the State of Texas.

The Republic of Texas debt continued on into the 1880's finally being settled, according to Thornton Miller, as late as 1881. Your editor looked at several financial figures and could not discern an exact amount which was paid out over a period of nearly forty years. Suffice it to say the grand total was more than either government had expected.

The numismatic part of this discussion is pictured below. The tool for discerning the amount of debt, to whom, etc. was a preprinted form to be filled out by the individuals, etc. with cause for claim and amount. These are known today by the name printed on the form. The introduction: "Public Debt of the *Late Republic of Texas*." These "Late Republic of Texas" assessment documents exist in issues from 1848 to 1856. They are not what your editor would call rare, but are getting harder to find, along with rising prices, as collector interest grows.

All of these forms, no matter the date of approval, have a place at the top for name of the one making the claim, followed by the purpose of said claim, then the amount requested, and at the line just above the testimonial section, the response of the government assessors which became the amount paid. Not government at its finest here. Yet in time it all worked out!!



(So called *Late Republic of Texas* assessment document dating from the Act of Legislature passed in 1853 and used in 1854. Note the place for person making the request, followed by the purpose of the request, then by the amount thought to be owed, and finally the line of adjustment. These marking the last true first hand contact with the Republic of Texas. Actual size of these certificates runs approximately 12 x 16 inches.)