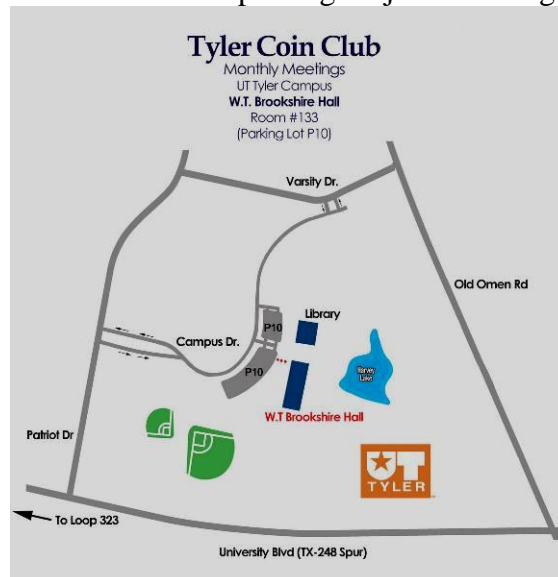


## YOUR TWO CENTS WORTH FOR APRIL / MAY, 2018



**(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 of 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.



## THOUGHTS FROM THE EDITOR

At this writing we of the Tyler Coin Club are moving closer to Tenth Coin and Currency Show. Barry has taken retirement after many years of faithful service and David volunteered to be show coordinator. It is good to hear his reports at our meetings concerning the progress of the show. The “new” venue, at least in this our most recent generation of shows, is the Harvey Hall. This place, known to all as a comfortable and secure location, has been serving the Tyler community for decades. Your editor recalls coming to a “prom” at Harvey Hall way back in my personal dark ages as a freshman student at the now deceased Lon Morris Junior College in Jacksonville. As my grandfather was wont to say it “did our hearts good” to hear of David’s quality commitment to the show and the long list of wonderful plans, and much progress in such areas as recruiting dealers and in a variety of other areas. As I you know our shows are historically well designed by those such as David and Barry. Yet I also recognize that this’ll be a great time for “all hands on deck.” So friends, keep our show’s June 22<sup>nd</sup> and 23<sup>rd</sup> dates open. Let’s show Tyler what we are made of. Your editor looks forward to being in the presence of each of you on May 8 as we enjoy our upcoming club meeting starting at 7:00 p.m. Regards and God Bless!!



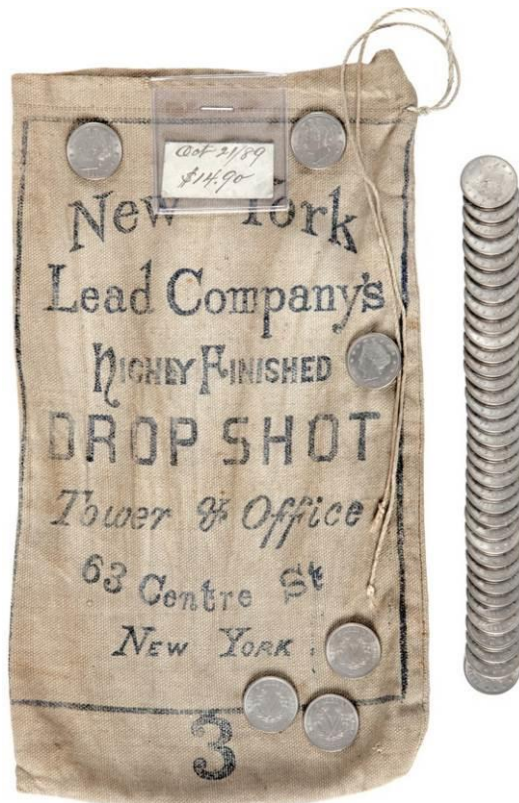
## NUMISMATIC NOTES

### Thoughts from Our President Lane B.

It's May already! How time has flown by this year. Our beautiful spring weather will soon turn a bit warmer as the students finish their studies and look forward to a summer of activities outside the classroom and parents look for ways to keep them busy! How about a journey to your local coin club meeting?

The start of May also signifies that our Club's annual coin show is just a month away. So, get those want lists updated and start saving your pennies ... er, I mean start saving your *cents*. The tables are nearly sold out (and could be by the time you read this!) so we will have a lot of dealers to help you find those elusive treasures and trade for your coveted duplicates.

And speaking of duplicates ... sometimes duplicates become triplicates become quadruplicates and so forth. But how about 297-uplicates (yes, I just made that up). That's what was recently sold by Heritage Auctions. A cache of 297 1883 'No Cents' nickels that were hoarded in the late 1880s and only recently brought to market. The consignor sold the lot as it was 'discovered' in a New York Lead Company canvas bag for fishing weights. Do you have a hoard that future generations will dream about?



Imaged by Heritage Auctions, HA.com

(A hoard of 297 1883 'No Cents' Liberty nickels sold for \$9,600 [\$32.32 each] including the charming canvas bag)



## **COLLECTOR AND CLUB MEMBER MIKE B.** **Shares His Story**

### **1. Share a brief statement about yourself.**

I retired from 40 years of private dental practice. Married to Karen for 43 years. We have two daughters and adopted 2 others after the first two left home. Seven grandchildren and counting. Two daughters are missionaries in Tanzania, one is a missionary in Turkey, and one a pastor's wife in Wyoming.

### **2. How did you start your collection?**

I started putting pennies in Whitman albums at about age 6 and never looked back. Bought my first coin from Bill Corbin it was a 2 cent piece that I saved up the \$2.75 price for and then had to beg my parents for them to take me to town and let me buy it. Still have the coin.

I primarily collect currency and that began when I found some of my great-grandfather's Confederate notes that he brought back from the War after he was captured at Vicksburg. The money was folded up in a handkerchief in an old trunk that my grandmother kept in her corn crib. Still have that note too!

### **3. What do you like to collect?**

Currency. Republic of Texas, Confederate, Military Pay Certificates, Philippine Emergency Currency, Federal Issues, certain National Bank notes, and Fractional notes. If it is paper I like it. If it is round and shiny, it's ok too.

### **4. Anything particular that you have learned that you would like to share.**

I especially appreciate rarity and I have found that currency offers the chance for average collectors to acquire truly rare material at very reasonable costs. I found that to be virtually impossible in the world of coins.

## **Minutes of the Meeting of the Tyler Coin Club**

**April 10, 2018**

**Respectfully Submitted by: Carl S., TCC Secretary**

Meeting called to order by TCC President Lane B. with pledge to the flag

**Attendance:** Members: 42 Guests: 3 New Members: 4 **Total: 49**

### **Discussion of Agenda Items (Lane)**

- The club was lead in prayer by John D.
- Introduction/recognition of guests, visitors, and new members.

- Recognition of members with birthdays and anniversaries in month of April.
- Royce presented a brief Treasurer's report and reminder that 2018 membership dues are due.
- David H. updated members on coin show progress including sales and major expenses, venue, security, and advertising. Show raffle, exhibits, and volunteer needed were also discussed.
- Richard L. brought two YN (young numismatist) guests to the meeting; both received a packet of United States and World coins.
- Lane continued discussion of a member buyer's page on the club website.
- Lane addressed educational presentations and coin clinics (aka show & tell) encouraging member participation at monthly meetings.
- Allen B. handed out complimentary copies of the CPG Coin & Currency Market Review quarterly price guide.
- Next meeting is May 8<sup>th</sup> at W.T. Brookshire Hall (room #133) on the UT Tyler campus.
- 10<sup>th</sup> Annual Tyler Coin Club Show is June 22 – 23 at Harvey Hall.

### **Presentation – Developing Educational Exhibits (Larry V.)**

- Larry's presentation covered developing educational exhibits for numismatic shows and conventions. Larry brought two exhibits. *My Favorite Portraits on Silver Coins* included a 1918 Illinois Centennial Half Dollar with Abraham Lincoln's portrait. Other coinage included portraits of Maria Theresa, Jose Morelos, and Queen Victoria. The exhibit titled *Interesting Bank Notes* included a 200,000,000 German Mark, Fractional currency, and a 1928 Federal Reserve Note contrasted with a modern note.

### **Presentation – Paper Money Errors & Oddities (Richard L.)**

- Richard's presentation encompassed various errors, accidents and adjustments as it relates to paper money and currency. Items referenced during the discussion included United States currency, Republic of Texas Treasury Department note, Republic of Texas Consolidated Fund certificates, Texas Treasury Warrants, and Confederate currency.

### **Club Auction (Tom)**

- 29 auction items sold - \$1,516.25

### **Door prize winners**

Barry, Harvey, Jeff, and Tony

## **GRADING FOR THE REST OF US**

### **Originality, Part 3**

### **Offered by Lane B.**

In the previous installments we explored *originality* as it relates to altered surfaces intended to 'improve' a coin's appearance. We also examined how years of circulation and storage can affect the appearance of a coin and yet remain *original* without being affected by attempts at "improvement." In this last installment, we will examine a more subjective facet of originality, namely how toning can affect a coin's appearance and the perception of a coin being original or enhanced.

Silver and copper, two of the primary metals used in many of the coins we collect, are highly reactive substances. Silver and copper tone (or tarnish) over time. Sometimes we can ward off toning through careful storage or technologically advanced holders, but eventually all coins will

tone over time. Depending on storage conditions, coins can tone quickly (over months to years) or slowly (over decades).

How coins tone naturally over time is greatly dependent on the storage medium (*e.g.*, paper envelopes) and the atmosphere (*e.g.*, high humidity). The storage conditions help determine whether the coin has attractive toning that enhances the coin's appearance or ugly toning that causes collectors to weep in despair. As you are quite aware, more attractive coins cost more money. This has led unscrupulous individuals to try and deceive buyers by accelerating the toning process. These coins are commonly referred to as "artificially toned" or sometimes as coins with "accelerated toning." Since coins will tone over time, the difference between those that tone "naturally" and "artificially" is often the intent of the person. Philosophical rhetoric aside, let's look at some well-preserved and attractive coins and examine whether or not the toning is "original" or "questionable."

The first coin is an 1881-S Morgan dollar with colorful toning likely resulting from exposure to a United States Mint canvas bag over years and years. The subtle pattern of the canvas can be seen embedded in the obverse toning while the reverse remains untuned and brilliant.



(Toned 1881-S Morgan dollar with multicolored obverse toning from years of exposure to a United States Mint canvas bag containing sulfur and other chemicals.)

The second coin, an 1882-O Morgan dollar, has toning on the reverse suggestive also of long-term storage in a United States Mint canvas bag, but with the coin's reverse not evenly exposed to the surface of the bag.



(Another toned Morgan dollar with multicolored toning on the reverse. A toning pattern from the United States Mint canvas bag is less evident as the coin likely rested at an angle against the inner surface of the bag.)

The two Morgan dollars above show a small sampling of natural toning from long-term exposure to the sulfur in a United States Mint canvas bag. Spectacular toning from this type of storage is possible and can add significant value to the price of an otherwise 'common' coin.

Sometimes toning is intentionally applied to coins through chemical means or heat. Most often this is done to hide problems with a coin or to add toning to a coin whose surface is dull or cleaned. Early American copper coins fall prey to storage or environmental problems that lead to unappealing surfaces. Some collectors and dealers attempt to conserve these pieces leading to coins with surfaces that are definitely not original and sometimes overtly odd looking. The 1826 half-cent below is an example of a high-grade early copper piece that was cleaned and then



retoned leaving an unnatural appearance. Copper is a remarkably delicate surface that is quite reactive to its storage environment.



(This 1826 half-cent piece is what happens when copper coins are cleaned and either left to retone or are artificially retoned resulting in a coin with an odd toning pattern.)

The 1873 proof Trade dollar imaged below has attractive peripheral toning around the obverse that simulates storage in a ‘bookshelf’ album, such as those by Wayte Raymond or Dansco. The reverse is fairly monochromatic, yet still attractive. When this coin was submitted to the Professional Coin Grading Service (PCGS) for certification, the graders deemed it ‘questionable toning’ and thus not original.



(A rare 1873 proof Trade dollar that has been artificially toned to simulate storage in a coin album or coin folder.)

In general, toning takes years of exposure for vibrant colors to develop on silver coins. In some instances, that toning can occur more quickly in an environment with higher humidity and elevated heat. With beautifully toned coins bringing strong premiums in today’s market, some folks have devised ways to accelerate the toning process so that deep, vibrant toning occurs over a fairly short period of time. Below is a 2015 American Silver Eagle with beautiful blue, purple, pink, and russet toning. The toning mimics a “target” where the deeper colors are on the periphery and the lighter colors are near the center, although PCGS has deemed this coin as “original” and not “questionable toning.” In other words, this Silver Eagle is “acceptable” in the marketplace. However, it would not be surprising if this coin’s toning received some outside help to develop such deep toning over such a short time period.



(This 2015 American Silver Eagle is beautifully toning, but the vibrant toning may be the result of some outside “acceleration.” A few years ago, some encapsulated silver coins with similar toning patterns were found to be exposed to gas while the coins resided in their slabs.)

Collecting toned coins can be an extremely gratifying avenue in our hobby. Not only are these coins beautiful, but they can also be quite expensive. A careful understanding of how coins tone naturally and how some toning can be “accelerated” are powerful tools for collectors and dealers.

While *originality* can be in the eye of the beholder, the untrained eye may be drawn to coins that appear nice, but upon closer inspection are not original. It’s important what you collect brings joy. Add to that joy by carefully inspecting coins for originality. Your extra care will be rewarded time and time again.

## **NUMISMATIC EDUCATION**

### **A Visit With Dr. Coyne**

#### **Questions for Dr. Coyne:**

- 1) Can edge lettering or diagonal reeding be applied to a coin while it is in the coining chamber being struck with obverse and reverse dies?
- 2) What regular issue United States coin has the lowest intrinsic value?
- 3) Has the United States mint struck coins for use in Cuba?
- 4) When were United States \$500 and \$1000 bills most recently printed?
- 5) Are Third Party Grading Company slabs air tight?
- 6) What does the expression “that coin is a moose” mean?
- 7) Is this piece a United States coin?



#### **Dr. Coyne Responds:**

1) The productivity improvement brought to larger silver coins in 1836 at the Philadelphia mint was the “close collar”. This strong ring of steel surrounds the edge of the coin at the moment of striking with the obverse and reverse dies and restrains the edge of the coin as it moves outward due to pressure. If the inside of the collar is smooth, the resulting edge of the coin is smooth. If the inside of the collar is engraved with reeding or other decoration, the edge of the coin receives that design. At the moment after striking, the upper die quickly withdraws from the coining chamber and the lower die rises up while the collar is fixed in place and the completed coin is forced out of the top of the collar and is swept off to the coin gathering/counting/packaging area. If the just-completed edge design is other than vertical lines (reeding), the parts that are raised on the coin’s edge would be damaged or scraped off as the coin ejects. Exception: we can get fully lettered edge pieces (such as St. Gaudens Double Eagles) if a more sophisticated “segmented collar” is used. This device springs apart radially

into three or more segments at the moment after the striking, and edge devices are not scraped off as the coin ejects.

2) The regular issue United States coins (1793 – 2018) having the lowest intrinsic value has to be the cent of 1943. Intrinsic value is the metal value of the contained ingredients of a coin. The zinc coated steel of a 1943 cent is below even the value of the 1982 – 2018 copper coated zinc cents.



3) The Philadelphia mint was the regular source for Cuba's circulating coinage for 1898 – 1961. Several denominations were struck and are available to collectors today at moderate prices. After Fidel Castro came to power, the United States began an economic embargo of Cuba. The last United States produced coin was the 1961 five centavo piece. Since 1962, the United States mint was no longer a supplier. The Cuban Mint was established in 1977. Prior to that time, Spain, United States, and Eastern European countries were the primary minters of Cuban coinage. Since 1977, Cuba has minted a range of commemorative coins and their own coinage for circulation.

4) The most recent United States \$500 and \$1000 bills in collectors' hands are the Series of 1934-a and seem to have been printed until 1945. Since about 1950, as the still-legal-tender bills circulated through banks, they have been gathered up and returned to the Federal Reserve rather than recirculated. Today, collector value for used but not abused examples is in the range of double face value. The \$100 green seal Federal Reserve Note is the largest denomination still being printed.

5) The Third Party Grading companies are claiming their holders are getting closer to being air tight. The holders from 1986 to about 1996 were far from air tight. The new holders still will admit air or gasses under pressure, but will probably not leak water into the coin area if dropped in a pan of water. The failure to keep out pressurized gasses has allowed nefarious actors to create toned-in-the holder coins. This type of artificial toning is not easy to detect. Collectors can look for deliberate damage (or small drilled holes) to the plastic as evidence of "gassing", but even undamaged holders permit some exchange with the outside atmosphere. Inadvertant toning can be minimized by storing the slabs in an atmosphere that is as sulfur-free as possible.

6) The slang term of "moose" applied to a coin implies that it is a giant among its peers. The most common aspect is luster and/or toning. In many series, a moose is valued at multiples of the price of a "normal" coin. No universally accepted standards exist for these. Beauty is in the eye of the beholder.

7) The illustrated piece is not a United States coin. It is a circulating counterfeit likely made over 150 years ago. It matches the photo and description in Keith Davignon's book on counterfeit Capped Bust Half Dollars. He calls this one 1823 Obverse 1, Reverse A, and notes that they are "common" and are known in copper with a silver wash. This seems to be one of the silver washed ones, which then circulated long enough so that much of the thin wash is worn off. Collecting of this extensive series has become popular, and many pieces trade in the market at prices higher than the genuine coins in the low grades in which these are usually encountered.





## Upcoming Collector Opportunities

**Texas Numismatic Association Convention and Show** – June 1 – 3 . . . Arlington Convention Center – 1500 Convention Center Drive, Arlington, Texas

**Tyler Coin Club Show** – June 22 – 23 . . . Harvey Convention Center – 2000 West Front Street, Tyler, Texas (Yes our show – thanks to Barry for many great shows – welcome David as new director)

**Texas Coin Show** – July 20 – 22 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also September 28 – 30, November 16 – 18, and December 14 – 16)

**Fort Worth Coin Club Show** – August 17 – 18 . . . White Settlement Event Center – 8905 Clifford St., White Settlement, Texas

## Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, May 8. Our meetings officially begin at 7:00p.m., however the doors are open by 6:30 for those who choose to come early for a time to visit and smile. See you then. Check out basic information on the first page for a map to the meeting location on the University of Texas at Tyler campus.

## A VISIT TO YOUR EDITOR'S COLLECTOR CABINET

### A Timely Coincidence



(Obverse and Reverse of a particularly beautiful proof silver one troy ounce medal honoring the Sesquicentennial of Van Zandt County. This product, designed and minted by the Northwest Territorial Mint based just outside of Seattle, Washington, has highlights of 24 karat gold. The purchase of this items for your editor's coin cabinet coincides with an article located on social media.)

One of your editor's many oddities is an interest in the counties of our great state. Through the years I have collected, and sold, and then collected again, a variety of specialty books on the various counties of Texas. I can't say how many books on the subject I have now but do note that the quantity of boxes continues to grow to epic proportion in the living room at what is soon to be our former home in Gilmer. Last count I am coming up with nearly one hundred boxes, excluding those which are part of what I consider to be my personal collection of

Texana. Whatever the number it is all I need to give my longsuffering wife another reason to be aggravated.

Along with the books I am also wont to pick up Texas county related numismatic items. Quite a few Texas counties have issued medals or tokens focused on a special occasion of one sort or another. The really classy counties issue sets of medals, resembling the format of our own wonderful TNA annual medals, in sets with a troy ounce of silver and another of some other metal, such as bronze or copper.

The other day I picked up the piece pictured above. Even though the photo is not the best in the world the details are duly noted. The strike is “proof” with a date from 1999, honoring the Sesquicentennial of Van Zandt County, our neighbor to the west on I-20. This piece features the local court house in Canton on one side and a relief map of the county on the other. It is a very pretty piece of material, one I consider myself happy to receive.

It wasn’t until I looked more closely that I noted the firm taking the local vision and putting it to form is the Seattle based Northwest Territorial Mint. The “mint” markets itself as “America’s supplier of military challenge coins, custom minted medals, and all things medallic for over 100 years.” One would think that an organization with such a stated credential and proven track record would be as pure as fresh fallen snow. No so much, at least in the more recent history of the “mint.”

Your editor notes above that the subject matter here concerns “a timely coincidence.” The coincidence comes from hearing a story somewhere in the world of public media about a bankruptcy claim made by the same Northwest Territorial Mint (NTM). It seems that it had come to the attention of authorities that the NTM was in default concerning response to its clients. In simple terms they were not delivering orders in a timely fashion. Further the company’s financials didn’t stand the test of good stewardship. When the books were considered at the point of their fiscal alteration, assets of just shy of ten million dollars could be found against claims totaling over fifty million. Further exploration led the officials to note that the procedure used by NTM in recent years was one which would do Bernie Madoff proud, a basic borrow from the future to pay the past Ponzi scheme.

I found it of interest that the same Northwest Territorial Mint, based just outside of Seattle, is still a viable presence on the internet. Your editor doesn’t understand things of such a legal nature but I can “smell a rat,” one of my grandfather’s favorite sayings.

So, for the moment, my message is twofold. First, check your sources. Things change and even though one can be too careful, is no excuse for becoming one of the two hundred or so creditors owed large sums from an unscrupulous solicitor, even one with century long track record.

Then on the other hand, in 1999 NTM prepared a marvelous medal to honor the sesquicentennial of Van Zandt County, our neighbor to the west. I plan to keep it and enjoy the visual as part of my Texas county collection of this n’ that.

Your editor looks forward to seeing you at the W.T. Brookshire Building on the UT Tyler campus on Tuesday, May 8 at 7:00. As always there is a great experience to be had by all.