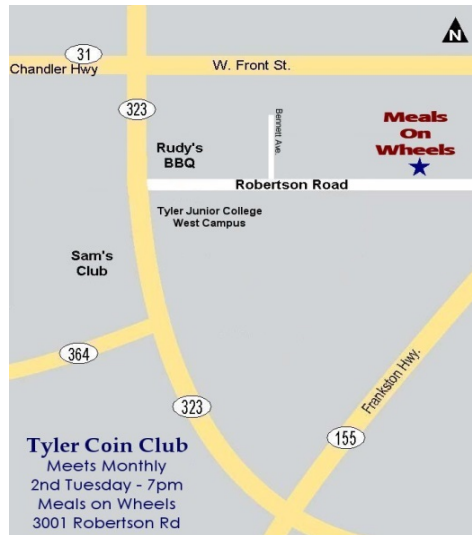


YOUR TWO CENTS WORTH FOR APRIL 2015



(Visit the Tyler, Texas Coin Club in person and on the internet at: tylercoinclub.org)

The Tyler, Texas Coin Club 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. Meeting agenda will always include business and the most spirited auction in Texas. Special presentations and programs are also offered. A friendly welcome is to be had by all. TCC's next meeting is Tuesday, May 12, 2015.



A Few Words from the Editor

Well friends . . . it has been a long time in coming!! Our point of joy and excitement is to find ourselves within just a few weeks of the now nearly world famous **Tyler Coin Club's Five State Coin and Currency Show**, 2015 edition. At our last club meeting Barry shared the progress. We are comfortably close to a sellout. If your editor recalls correctly table sales are at 80% with, as of the last coin club session, two months remaining. We are on track and the train is coming fast. Your editor proudly signed up for Thursday preparation and Saturday take down times. The before mentioned sign up happened on an official "sheet" passed around the tables on Tuesday, April 14. There are a variety of opportunities for service. The show will be a raving success because we all work together to make it happen. What a joy to be part of such a selfless, hardworking, affable, even friendly, bunch of folks. I look forward to watching it all progress starting on Thursday, June 11 as we gather for set up through the time we clean up and close the doors following another successful venture, on Saturday, June 13. I know I can speak for all of us: "Thanks Barry!! We appreciate your good work and for the privilege of volunteering." Barry will have the sign in sheet at the next club meeting, if you haven't already.



Sowle Food: Words of Greeting and Celebration from our President

The Tyler Coin Club (TCC) began this year with breaking the century mark of members who have joined our club since its beginning in 1960, 100! This figure is the best representation we can come up with based on two things: 1) club records reflecting the club being non-active for 18 – 20 years, and 2) with the numbering system beginning 12 years ago or so. And, just 7 years ago in 2008, the club was averaging 12 or so members in attendance. Last month we set a record of 49 in attendance. WOW! As a club we certainly praise God for this!

We are now working on our second 100 members, and at this writing, this month's meeting found us welcoming three more new members. Buckle up and hold on, because: "Numismatic world; Here comes the Tyler Coin Club!!" (You may quote me on this.)

Our very own Richard Laster, editor of our award winning newsletter *Your Two Cents Worth*, has been appointed as Interim 1st Vice President of the Texas Numismatic (TNA.) Richard is on the ballot of the 2015 election for Officers and Governors to serve for the two-year period beginning after the end of the 2015 TNA Convention in May through the end of the 2017 TNA convention. We are very proud of Richard and for what he brings to the TCC. Will you join me in personally shaking his hand and thanking him for all he has done, is doing, and will do for our club and for the numismatic community? Thank you!

We are indeed a richly blessed club! And I am richly blessed to have each of you as a personal friend.

That's it for this 'portion' of "Sowle Food." Until next time, remember: "***Wisdom alone is the true and unalloyed coin for which we ought to exchange all things; for this, and with this, everything is bought and sold — fortitude, temperance and justice; and, in a word, true virtue subsists with wisdom.***---Plato

God bless . . . Dwight

Minutes of the April 14, 2015 Meeting of the Tyler Coin Club

Meeting called to order by President Dwight Sowle with Pledge of Allegiance to the Flag

Attendance: Members: 40 New Members: 4 Guests: 3 Total: 47

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Charles K.
- Please keep families/friends of John and Sandra, Bruce, Aleasha, and Ray in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of April.
- Members that do not yet have a new club shirt, a few extra were ordered and are available.

- The new club logo patch is available. Two color schemes available. Cost is \$5 each (includes installation).
- The *Introduction to Grading United States Coins* seminar will be held on June 6th, from 10am-3pm. Dwight will email additional details to members.
- The club will be participating again this year in the American Numismatic Association's (ANA) National Coin Week Club Trivia Contest. Dwight distributed this year's questions among participating members. Answers should be emailed to Dwight as soon as possible. Dwight must submit to the ANA by May 4th.
- The club's very first Program Director, Betty W., has stepped down after two years of dedicated service. The club is seeking someone to take the reins of this valuable position; duties range from securing member and external speakers for club meetings to gathering prayer list requests and volunteers for refreshments.
- Don S. has volunteered to coordinate the Coin Show Concession this year. This is no small task and Don will need help. Please let him know you're available to assist.
- Our very own award-winning newsletter editor, Richard, is currently serving as Interim 1st Vice President of the Texas Numismatic Association (TNA). In addition, Richard is officially a candidate for this position in the upcoming election. Ballots will be mailed to TNA members in late April. The Tyler Coin Club wishes Richard much success in the upcoming election.
- The Tyler Coin Club is celebrating the 100 member milestone. Stay tuned for details.
- The 2015 TNA Coin Show is May 29-31. Club member, Andrew, will have a Young Numismatist booth at the show (his 3rd year). Tommy brought TNA Gold Coin Raffle tickets for members; \$1 each.
- Richard is seeking additional participation for the "Getting to Know You" section of the newsletter.
- Meals on Wheels (MOW) donations for April - \$60.
- Next meeting is Tuesday, May 12th.

Coin Show Update (Barry)

Barry gave members a quick status update on the coin show. Volunteer sheets were distributed among the membership as well. It is very important that all positions are covered during the show. After all, it is one of the cornerstones that make the Tyler show a success. Barry announced that one of our very own young numismatists, Andrew, will have a table at the Tyler show this year. Andrew will operate the table in a dual capacity. He will provide younger show attendees with educational information about the hobby. And he will also be setup to buy, sell, and trade numismatic items. This could very well make Andrew the youngest dealer on the Texas circuit this year!

Educational Presentation (Larry V.)

Collecting 20th Century Type Coins – what a great presentation Larry delivered to the club. As Larry discussed, the basis on which a type set is built is bound only by the collector's imagination. It could be coins from your childhood or coins that remind you of a favorite aunt/uncle. How about different shapes and materials? Maybe you're interested in specific forms like animals, transportation, or architectural designs. It could be a specific 20th century period like the Great Depression or WWI. In the end, type sets are driven by an individual's specific interests. Understanding a coin's grade is essential too. Larry's grading board is an outstanding idea for collectors at all levels, especially his Buffalo nickel board. Accurately grading coins in this series is considered difficult by many collectors. Building a board from G to AU including weak and fully struck examples helps reinforce the learning. Oh yeah, and it's a type set too. Our thanks to Larry for sharing his insights on a truly unique area of collecting.

Club Auction (Tom)

35 auction items sold - \$1,049.00

Door prize winners

Allen, David H., David Y., Kenny, Lane, and Ray S.

Refreshments

John & Sandra

Minutes respectfully submitted by Carl S., Secretary



(Larry V. presenting his thoughts along with a marvelous power point)

Getting to Know You: **Junior collector Andrew tells his numismatic story**

When I was four years old, my grandfather introduced me to the hobby of collecting coins. He gave me a few coins to start my collection. He showed me some of his coins, and I thought that they were really cool. Over the next few years, we went through boxes of coins from the bank. We would look for wheat cents, uncirculated coins, and older nickels. We took out the commemoratives such as Western Nickels, 2009 Lincoln Cents, and any foreign coins.

As I got older, my grandfather gave me more and more coins. We searched more boxes and found all kinds of interesting stuff. Some of the coolest things that I have found are an 1887 Indian Head Cent, 1909 Wheat Cent, over 100 Canadian Cents, a rainbow toned 2004 Westward Nickel, blank (un-struck) cents, and many foreign coins. Once my grandfather and I found three full rolls of wheat cents in one box.

In 2013, when I was 12, I was in the young numismatists table at the Texas Numismatic Association (TNA) show. (Courtesy of the Northeast Tarrant Coin Club). My grandfather helped me with it, and I made about \$90. About a month and a half after the show, my grandfather went to the hospital with cancer. He passed away about 2 months later. After he died, I got away from coins for about a year. I collected sports cards during that time.

When we moved to Tyler in the summer of 2014, I went to the Tyler Coin Club show. I rediscovered coins for the first time since my grandfather had died. I had a great time at the show and spent about \$50. I bought some of my favorite coins at that show. The week before that, I had a young numismatists table at the 2014 Texas Numismatic Association Show. I spent half of my 2014 TNA earnings at the Tyler show. Since that Tyler Coin show my collection has doubled or even tripled. I am now an active member of the Tyler Coin Club. I participate in the

monthly club auctions. I have made a lot of new friends and found mentors in the Tyler Coin Club that have helped make collecting as exciting as it once was.

I will be a young numismatic dealer at both the 2015 TNA Show and the Tyler Coin Club show. My biggest interests are wheat cents, silver U.S. coins, and toned coins. I have since gotten some uncirculated examples of some of the coins that my grandfather started me with years ago. Some of my favorite coins in my collection are an 1877 CC Seated Liberty Half Dollar, an AU/MS 1909 VDB Cent, 1943 uncirculated Mercury Dime, an MS63 1942 Walking Liberty Half Dollar, a blue and purple toned BU 1941D Wheat Cent, 1985 Proof Centennial Train Dollar (a very special 13th birthday gift from my grandfather that he left for me before he passed away), and many other coins.

I am excited for future opportunities in numismatics and to see where my collection will be in a few years. I will collect coins for the rest of my life and hope to share my passion with many others.

Grading for the Rest of Us offered by Lane B. **What's in a Number?**



When American coin collecting was in its infancy, coins were graded using descriptive words, such as good, fine, and uncirculated. However, a coin's grade varied greatly based on a person's experience and how the person interpreted the words used. In other words, one person's "fine" was not the same as another person's "fine."

Complicating this further was the use of common words to describe a coin's grade. For example, a non-collector may view a nice looking Morgan dollar and say it looks "good" and another person says it's "perfect." Of course, as collectors we know that a coin in "good" condition is not really all that "good" and a "perfect" coin is often quite a ways from "perfection."

Collectors today have many different qualitative terms to use when grading coins, which is greatly beneficial. And often there is a number attached to the grade. Why a particular number is attached to a qualitative grade is an interesting numismatic story.

During the late 1940s, a collector who was passionate about United States large cents was trying to develop a quantitative way to equate the grade of a coin to its value in the marketplace. He was seeking a science for determining the value of collector coins. That scientist and collector was Dr. William Sheldon.

While reviewing the sales records of 1794 cents from the 1920s through the 1940s, Dr. Sheldon noticed a correlation. He noticed that as the grade of the coin increased, so did the price. While

that observation seems obvious, what was novel at the time was how closely the correlation was for 1794 cents in all grades.

Dr. Sheldon observed that 1794 cents that were barely recognizable as a 1794 cent, sold for \$1 each. This became the base, or basal, grade. Coins that were graded good, usually sold for \$4 each. Coins that were graded fine, sold for about three times as much, or \$12 each. Coins with just a small amount of wear, sometimes referred to at the time as about uncirculated, were about \$50 each. And finally, 1794 large cents that were nearly perfect were priced around \$70.

A scale was then constructed where the basal grade was given a value of 1 and perfection was given a value of 70. The grades of good, very good, fine, very fine, extremely fine, about uncirculated, and uncirculated (mint state) were given values between 1 and 70. The table below illustrates those grades.

Description in “Sheldon Numbers”

Basal (Poor)	1
Good	4
Very Good	8
Fine	12
Very Fine	20
Extremely Fine	40
About Uncirculated	50
Uncirculated	60
Perfect	70

Ironically, Sheldon’s system was outdated as soon as it was published in his landmark 1949 book, *Early American Cents*. Since the entire system relied on historical pricing of a specific coin, changes in the market could not be accounted for and the correlation between price and grade collapsed. In fact, the only folks to use this system much were collectors of American large cents. It would be many years before Sheldon numbers were used widely in the hobby.

Today, most collectors use Sheldon numbers along side of their respective word descriptors. As such, seeing a listing for a Barber quarter in F-12 or a Franklin half in MS-67 is not confusing at all. In fact, the use of numbers is so common, that when we only see a word describing the grade, it may even seem a bit odd.



(Thanks to Dr. Sheldon for giving us numerical language to distinguish between the two above)

(Editor's Note: Lane has committed to writing regular articles for *Your Two Cents Worth* on the topic of coin grading. I trust I speak for all of us with appreciation his willingness to share insight from his own experience and expertise. Thanks Lane!!

Also . . . for those of you who haven't already heard – the first 1,000 who register at the upcoming Texas Numismatic Association Show and Convention on May 29 to 31 will receive, for **free**, either a **2016 "Red Book"** or a copy of *Whitman's Photograde*, a great tool to assist in the process of grading.)

Numismatic Education: Insight from Dr. Coyne

Questions for Dr. Coyne

1. What is a "railroad rim" and how does it occur?
2. Did the United States ever have a copper coin whose intrinsic value was equal to or greater than its face value?
3. Are there Deep Mirror Proof-like Morgan Dollars available for all years?
4. What is a "Mega" Red Book?
5. Which issue is generally regarded as the most beautifully engraved United States paper money?
6. Do the Third Party Grading companies charge a fee if they "body bag" my submission?
7. Is this a United States coins?



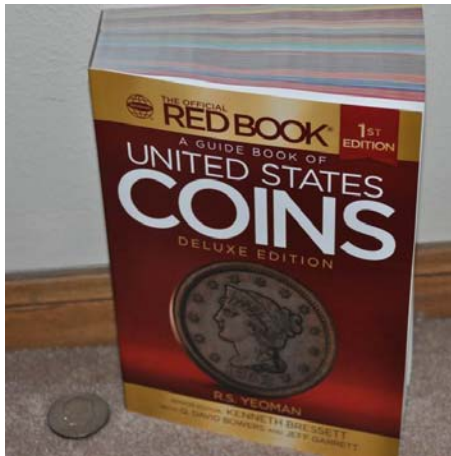
Dr. Coyne Responds

1. A "railroad rim" is a type of striking error. It occurs when a planchet fails to fully enter the collar of the press. The part of the planchet outside the collar (usually above it) is not constrained by the collar and remains unstruck as the obverse and reverse designs are impressed. The coin is thus a bit oversized, and the profile on the edge looks something like the profile of a railroad track.

2. This is somewhat of a trick question: the most recent example of a United States coin where the intrinsic value is above face value is the current Lincoln Cent. The price of zinc and copper has increased to the point where there is a negative seigniorage – the cost of metal plus the cost of striking are more than the one cent face value. This is part of a long term trend. The amount of copper in earliest Large Cents had to be reduced to avoid the same situation in 1794. It happened again at the end of the era of Large Cents in 1857. History repeated itself in 1982 when the current mostly-zinc cent was adopted. In the 21st Century, even the copper-plated zinc cents are worth more as metal than in face value. Discussions on what should be done with the cent are ongoing.

3. Deep Mirror Proof-like Morgan Dollars (DMPL) come only in certain years and are scarce compared to coins with regular business-strike uncirculated surfaces. About two thirds of the dates / mints in a set are known by at least one encapsulated DMPL coin. No coins reaching DMPL standards are known for the other one third of the set.

4. The “Mega” Red Book, formally known as the “Deluxe Edition,” was introduced at the March Baltimore Coin Show by Whitman. It seems to verify the claim that the Red Book is the go-to one volume library for United States coins. Per Dennis Tucker: *Billed as the “biggest, most useful Red Book ever,” the “Deluxe Edition” measures 7 x 10 inches and has 1,504 pages. The larger size and increased page count combined makes the “Deluxe Edition” five times bigger than the regular edition Red Book. It prices 8,018 items in up to 12 grades each, with 50,205 individual values and 16,667 auction records covering circulated, Mint State, and Proof coinage. The book is illustrated with 5,753 images.*



(Picture of the premier “Deluxe Edition” Red Book. Whitman has set the list price at \$49.99; which Dr. Coyne calls “a bargain for the contents!”)

5. Most United States Coin collectors agree that the St. Gaudens \$20 piece is the most beautiful coin design. Paper money collectors seems to favor the “Education Series” of \$1, \$2, and \$5 notes as the most beautifully engraved. This series of Silver Certificates, bears the date 1896.



(Dr. Coyne supplies the image above of the approximate left front of this 1896 dated One Dollar Silver Certificate from the “Education Series.” This note features a panoramic view of Washington D.C. as it appeared during that time in history. Also offered is the image of “History educating Youth.” The back of this note shares portraits of George and Martha Washington. Paper money from the “Educational Series” represent a mark of excellence and stand today as great examples of the best of the engraver’s art.)

6. The Third Party Grading (TPG) companies have long had the policy of keeping the full fee if they find it necessary to return a submitted coin without slabbing it. Up until around five years ago, the most common reason for “body bagging” was evidence that a coin had been abrasively cleaned (“improper cleaning.”) At that point the TPG firms began slabbing these and other minor problems in “details” slabs which gave an opinion of degree of wear, but also listed the reason for not placing the coin in an unqualified slab. Lately even holed and plugged coins make it into “details” slabs. Now, the usual reason for “body bagging” is that the TPG does not believe the coin is genuine. Modern Chinese counterfeits are returned bagged, though some vintage “circulating counterfeits” are slabbed with full identification on the tags.

7. The illustration is not a federal United States coin, but it is a Colonial issue. It is a “1652” Oak Tree Shilling, made in 1660 – 1667 in John Hull’s private mint just outside Boston. It is one of the earliest silver coins struck in land which would later become the United States. This issue was made before the more famous Pine Tree Shilling, but all the “Tree” Shillings show the same date, 1652, as that is the date the mint was established and also the date when England had no king to object to the colony making its own coinage owing to the presence at that time of the Puritan Government in England under the thumb of Oliver Cromwell.

Upcoming Collector Events

Texas Coin Shows – May 8 – 10 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas

Allen Coin Show – June 6 . . . Allen Senior Recreation Center – 451 St. Mary Dr., Allen, Texas

Texas Numismatic Association’s 57th Annual Convention – May 29 – 31 . . . Arlington Convention Center – 1500 Convention Center Dr., Arlington, Texas

Tyler Coin Club’s Five State Coin and Currency Super Show – June 12 – 13 . . . Lone Star Event Center – 4036 FM, Tyler, Texas (Getting Closer Friends!!)

Memphis International Paper Money Show – June 18 – 21 . . . Cook Convention Center – 255 N. Main, Memphis, Tennessee (200 tables of paper money heaven)

Cowtown June Coin Show – June 19 – 21 . . . Forest Hill Convention Center – 6901 Wichita St., Forest Hill, Texas (Fort Worth Area)

Texas Coin Shows – July 10 – 12 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also October 2 – 4 and November 20 – 22)

Shreveport Coin, Stamp, and Card Show – July 25 – 27 . . . Bossier City Convention Center – 620 Benton, Bossier City, Louisiana

Cowtown August Coin Show – August 28 – 30 . . . Forest Hill Convention Center – 6901 Wichita St., Forest Hill, Texas (Fort Worth area)

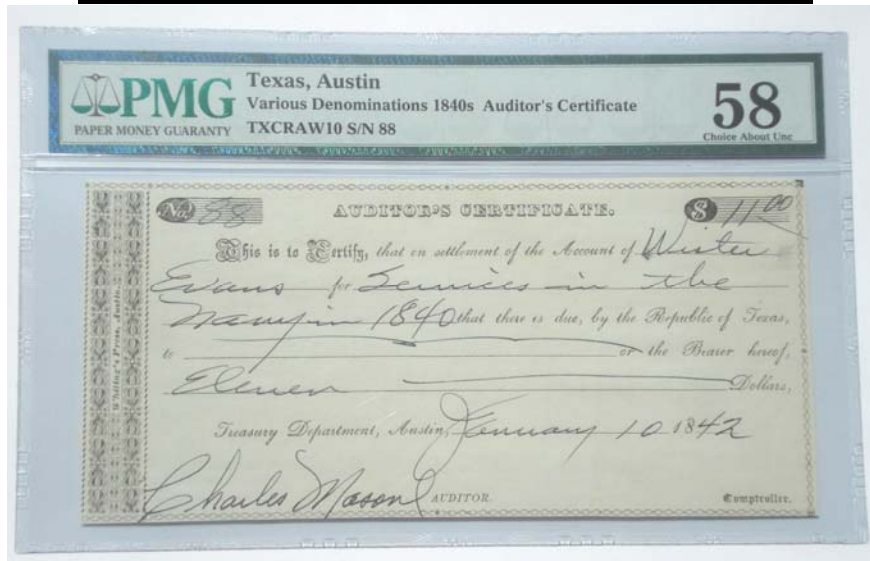
Greater Houston Stamp Show – September 18 – 20 . . . Humble Convention Center – 8233 Will Clayton Parkway, Humble, Texas

Fort Worth Coin Club Show – November 6 – 8 . . . Forest Hill Convention Center – 6901 Wichita St., Forest Hill, Texas (Fort Worth area)

Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, May 12, 2015. See you at 7:00 p.m. Come enjoy a positive numismatic experience, along with great fellowship and the most spirited numismatic auction in Texas. Members and friends of the club are encouraged to gather at 5:00 p.m. on the evenings of the meeting to enjoy a dinner together at Rudy’s BBQ.

A Visit to Your Editor's "Coin Cabinet"



The vast majority of material which is displayed in this brief column every month comes from your editor's "Coin Cabinet" (or better "Currency Closet.") In other words; I very seldom feature or picture items which are not part of my personal collection. Every now and then, however, something does come along which I feel the need to share. The encapsulated, graded piece of historic fiscal paper just above is one such image. I will say this picture was available in an on line auction, and therefore in the public domain. For security sake I'm not going to mention that site except to say it begins with "e" and ends with "bay." I also feel comfortable saying that the majority of us are familiar with that particular selling place and even use it regularly.

But on to the item before . . . It is, as the reader can see, a certified Republic of Texas Auditor's Certificate, a form of Treasury Warrant, professionally graded at AU 58 and has what appears to be good paper quality. The seller has an accurate description of this note in his listing including the biography of the person to whom it is issued gleaned from the official death certificate housed in the Texas State archive showing that W. Evans passed away in 1913 at the age of 89. The same document declares that Mr. Evans was a "Sea Captain," that he served on the *Potomoc*, which was a brig retrofitted by the second Texas Navy in 1838. Records also indicate that, the time of his passing, Evans resided in Rockport, Texas.

Now all of this is very interesting information which normally would enhance the value of the Treasury Warrant pictured above. There is, however, one problem. The hand written additions on this piece are bogus. This was not issued to Captain Evans. Nor was it signed in 1842 by Charles Mason. Anyone who has been in and around the Republic of Texas paper hobby for more than a few years has seen a variety of items with this particular handwriting, of a fairly modern era, in place.

What happened here is simple; someone, in relatively recent times, acquired a remainder Republic of Texas Treasury Warrant, the basic printed format which survived the days of the Republic and "remained" unused. This same person (I have heard rumors concerning who that person was) researched potential candidates of interest from the era of the Republic of Texas, and then filled out the information and passed the "remainder" warrant off as a completed original from the Republic. The form itself is original, the inscription not so much.

What does this mean? Your editor is thinking it is a serious point of error to mislead a trusting public because of inadequate research or inexperience. Any representation of something which is said to be what it isn't should be viewed as fraudulent. Unfortunately the certification agency didn't have the knowledge they needed in order to make a proper diagnosis. The overall

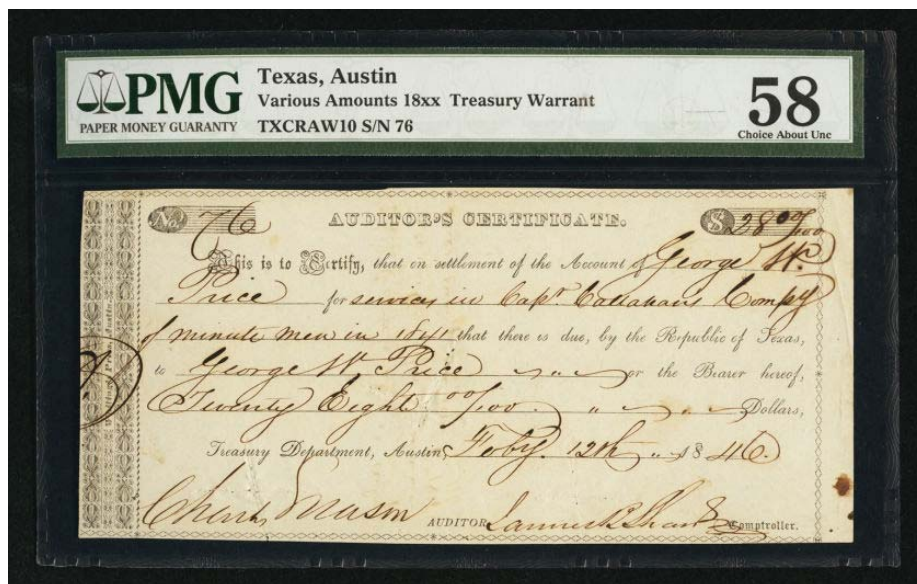
appearance does warrant (if you'll pardon the pun here) a rating of AU 58. Sadly, though, any premium in value comes from the historic content and context, which are not of the period.

In the process I pose a few questions: To what extent should the grading / certification agency pay attention to what is on such a document? Is their stated observation of AU 58 accurate without a disclaimer? Should alterations such as on the warrant before us today even be considered in the grading / authentication process? In my opinion, and that is all it is, all of the above should be considered. If a coin was sent in for certification, and it had been altered in some way, wouldn't such a fact be noted or maybe, as Dr. Coyne shared above, it would have been "body bagged." Would such a numismatic submission be passed through with only a grade? Would it in fact have been rejected? Say a 1916 Mercury Dime wanders in to PCGS with a "D" mintmark which seems to be questionable and proves to be an addition, would that coin pass over the desks of the various examiners and do so with a stated grade and no other comments? Would said coin be slabbed and sent forward or would it go home in a "body bag?" When I send in my bucks for certification and grading I should trust that enough expertise exists within the agency doing the grading / certification to recognize that the collector's treasure before them isn't as it claims to be and that such would be noted.

In defense of PMG I do observe that their code identifies this as an Austin, Texas Warrant with a Criswell # 10 listing. (TXCRAW10) which means there was research. However looking at the image in Criswell's *Confederate and Southern States Currency*, the student can see a vast difference in the handwriting, especially in the signature of Charles Mason. I am suggesting here that simple observation is not enough. It isn't adequate with coins. Should it be for currency?

I want to be clear here that I am not faulting the seller. I looked at his other material and realize he is not one who generally travels in numismatic circles. This may be just one item he or she picked up somewhere and offered for sale. The fact that it was submitted to a professional assessment organization is usually a plus. Sadly, in your editor's opinion anyway, the service fell short of their responsibility to the customer.

This listing on eBay ended just a few days ago and did sell to a third bidder who paid \$263.00. Perhaps said bidder knew the story. I hope so. Even if that is the case my thoughts above stand. In a world where condition, even a slight tick between grades, makes a vast difference, especially in a collector market where what is on a document adds to the value and desirability, there must be due diligence and research in order to guarantee that the results are more than just reasonably accurate . . . This is your editor's "Two Cents Worth."



(The real deal here. PMG got this AU 58 designation "spot on." Do compare/contrast with the note above.)