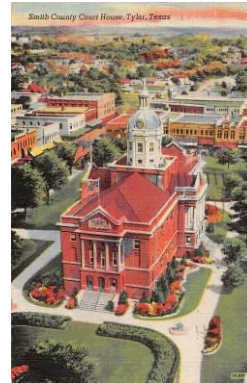
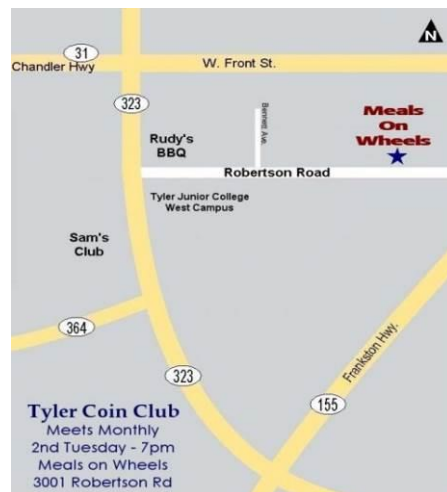


YOUR TWO CENTS WORTH MAY / JUNE, 2017 NEWSLETTER OF THE TYLER, TEXAS COIN CLUB



(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. The Tyler Coin Club gathers again on Tuesday, June 13. See you then.



A Few Words From the Editor

By the time this newsletter gets to y'all, at least the ones who choose to read it in electronic form, our own Tyler Coin Club show will be in the head lights. As you all know by now the dates for our show are June 9th and 10th. The location for our *Five State Coin and Currency Flag Day Double Show @ Tyler* is the Magnuson Hotel located conveniently close to the intersection of the almost internationally famous "Troop and the Loop." Your editor plans to be present throughout enjoying friendly conversation, and having a chance to see two rooms FULL of numismatic items to explore. It is also your editor's privilege to provide some numismatic exploration opportunities for the younger ones. In specific there will be a group of tables where children can search a large quantity of cents in order to put these into specific holes in Whitman folders which, after so many years, still stand as a great way to wet the numismatic appetite. Barry C. has worked us into a remarkable show. Volunteers are welcome!! See you then. It'll be great. And . . . our show is a great opportunity to greet the community.

Sowle Food

Words of Encouragement from President Dwight



At this writing, June is just a few days away and 2017 is almost half gone. The Tyler Coin Club continues to see growth with six new members thus far this year, and in two weeks we will be hosting our 9th consecutive Coin & Currency show. As announced at our May meeting, the club officers discussed in our recent monthly officer's meeting the idea of doing something special for the club next year in order to celebrate our 10th anniversary in bringing shows back to Tyler and East Texas. We have a few things in mind, and we believe you will like what we have planned. Stay with us! You don't want to miss it!

Concerning this year's show Barry, our remarkable bourse chairman, tells us our show is sold out with over 70 tables spoken for. This, along with our new venue, is shaping up to be the best show yet! We are all going to have our hands full planning a special show for our 10th anniversary. But I'm not a bit worried...I know we will do it...and to God be the glory!

That's it for this 'portion' of Sowle Food. Until next time remember: *"Someday everything will make perfect sense. So, for now, laugh at the confusion, smile through the tears, and keep reminding yourself that everything happens for a reason."* --- John Mayer

God Bless!! . . . Dwight

Minutes of the Meeting of the Tyler Coin Club, April 11, 2017 **Respectfully Submitted by Carl S., Tyler Coin Club Secretary**

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

Attendance: Members: 34 Visitors: 0 New Members: 0 **Total: 34**

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Richard G.
- Please keep Howard, Dutch, 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 May.
- Dwight updated members on the ANA National Coin Week Club Trivia Challenge.
- The ANA sent 10 additional free memberships to the club. Some of these will be given as door prizes.
- Barry provided update on the June coin show.
- Members critiqued an exhibit by Larry V. that will be entered in the TNA show.
- Meals on Wheels (MOW) donations for May - \$40.
- Next meeting is June 13th.

Club Auction (Tom)

- 20 auction items sold - \$398.00

Door prize winners

- ANA Memberships: Ray, Horst, Kay
- Allen, Andrew, Bruce, Davis, Ed, Harvey, Howard, John, Lane, Sherry

Refreshments

- A big Thank You to Howard for providing refreshments!

Grading for the Rest of Us offered by Lane B. **A Brief History of Coin Grading, Part Eight** **“Modern Third – Party Grading Services Gain Momentum”**



The mid to late 1980s were an exciting time in numismatics. Following a slowing market for collector and investor coins in the early part of the decade, interest was gaining in the marketplace for coins as an investment. This upsurge was fueled by two newly formed third-party grading companies; the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation of America (NGC). Providing a sense of accuracy and consistency in coin grading, PCGS and NGC bolstered confidence in non-numismatic investors and coins were poised to enter realm of trading as a commodity.

In order for coins to be successfully traded as commodities, all items in the commodity must be considered equivalent. For example, an ounce of pure silver is an ounce of pure silver on the commodities market. The price is based on the spot price for the metal. While as collectors we may prefer different brands of silver bullion, the spot price is set by the market and that is the true value of the ounce of silver you hold in your hand; hence, silver bullion is a commodity. The challenge with numismatic coins being treated as a commodity is that not all coins which are graded the same are valued the same. We know this to be true *even if* the coins are certified and encapsulated by a respected third-party grading company.

Despite what many knowledgeable numismatists predicted would occur with the commodity approach to numismatic coins, the idea gained traction in the market. Coins graded by PCGS and NGC began being traded *sight unseen*. Many of us purchase coins today by placing an order and then upon receipt we examine our purchase carefully and choose to keep it or return it. With *sight unseen* trading, however, the coin is purchase based on the certified grade *without* the ability to return the coin. As efficient as this may sound, it was not practical. Many understood coins of the same grade have different values in the market. What was also becoming apparent was that there was disagreement between third-party grading companies with respect to grading and consistency in grading within the same company. In other words, the commodity trading of coins had an inherent problem with both grading precision and accuracy.

Regardless of the lukewarm success of commodity trading of coins, the numismatic community was quite accepting of the new approaches to third-party grading and the introduction of “slabs” by PCGS and NGC. The market responded and coin prices started to rise.

In 1989, the International Numismatic Society Authentication Bureau (INS) and the American Numismatic Association Certification Service (ANACS) became the last of the major third-party grading companies to encapsulate coins into slabs. It would be just a few months later that ANACS would be sold by the American Numismatic Association to Amos Press.



(The first coins encapsulated by INS were in holders with images on the front of the slab and grading information on the back.)



(The first coins ANACS encapsulated used an alpha-numeric serial number. These holders are known for imparting a lovely toning around the periphery of the coins. This is especially common with Morgan dollars.)

As numismatics began heating up in the late 1980s, a number of new third-party grading companies would enter the fray offering collectors and investors a myriad of choices. Even though many of these companies would measure their lifespan in months, their products offer today's collectors a wonderful array of interesting certificates and slabs to collect and trade.

NUMISMATIC EDUCATION

A Visit with Dr. Coyne

Questions for Dr. Coyne

- 1) Can you tell the purity of a silver coin by knowing its specific gravity?
- 2) Why were the first U.S. gold coins not issued until three years after the mint opened?
- 3) In what year was the first hard plastic packaging used by the U.S. Mint for its issues of collector coins?
- 4) When was the last circulating silver half dollar issued?
- 5) What dates (years) of U.S. silver dollars have plain edges (not reeded or lettered)?
- 6) When was tin used as a part of the alloy of U.S. regular issue coins?

7) Is this piece a U.S. coin?



Dr. Coyne Responds

1) We CAN successfully infer the purity of a silver/copper mix from careful measurement of its density. Since pure silver has a density of 10.49 g/cc and pure copper has a density of 8.96 g/cc, we know a coin composed only of copper and silver that shows a density of 10.33 g/cc is composed of 90% silver and 10% copper (i.e. 10.33 is 90% of the way from 8.96 to 10.49). BUT this only works for binary mixtures; if there is a third component present, it does not work. Additionally, the measurements must be done with high quality equipment including dry and wet measurement to 0.01 grams or better. Few home setups can do this.

2) The first gold coins issued by the infant U.S. Mint in Philadelphia were Half Eagles (\$5) carrying the date 1795 and issued in that year. The new mint had been making copper half cents and cents for two years. The April 2, 1792 law authorizing the mint provided that the Chief Coiner and Chief Assayer would be required to post large bonds (\$10,000 each) before they could handle the precious metals. This immense sum proved impossible to meet. Pressure by David Rittenhouse, the first Director of the Mint on congress (and perhaps his personal underwriting of part of the new bonds) resulted in lowering the requirement and allowing the first silver and gold coins. The first silver coins were the 1794 silver dollars.

3) The first use of a hard plastic holder for collector coins issued by the U.S. Mint came with the 1966 Special Mint Sets. The 1965 SMS (instead of any proof sets that year) came with the heat-sealed "pliofilm" packaging used on the 1964 proof sets. When proof sets were resumed in 1968, a more elaborate and larger hard plastic case was part of the offering.



4) The last circulating U.S. silver half dollar is the 1969 issue. These contain 40% silver. By this time, the final silver dimes and quarters (dated 1964) had been produced. The 1970-D Half Dollars are the final 40% Kennedy halves, but they were available only in the mint sets, sold to collectors at prices over face value.

5) U.S. silver dollars with plain edges were issued for circulation only in 1836 (Gobrecht Dollars). The early dollars, 1794-1804 had lettered edges. The Seated Liberty Dollars, Morgan Dollars, Trade Dollars, and Peace Dollars had reeded edges. The Ike Dollars, whether silver clad or copper clad had reeded edges. The Sacagawea and Presidential Dollars had lettered edges, except for a few error coins which missed the edge lettering step.

6) The first use of tin in the alloy for regular issue U.S. coins came in 1864 in the “French Bronze” used for Two Cent Pieces and beginning mid-year in Indian Cents. These were 95% copper and 5% tin and zinc. The tin part was typically around 2% in the early years. The tin did not disappear completely until 1962 when the Lincoln Cents became “brass” composed of only copper and zinc.

7) The illustrated piece is a U.S. coin. The 1893 Isabella commemorative quarter was produced for the 1892-93 Columbia Exposition in Chicago. It is the only 25 cent piece in the classic commemoratives series. They were sold for \$1 each in connection with the fair. Sales were disappointing (perhaps not seen by buyers as a good value when compared with purchase, at the time, of a half dollar for the same \$1 price), and today they are scarce. The obverse inscription is about the Board of Lady Managers at the fair.

Upcoming Collector Opportunities

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

Denton County Coin Show – June 24 . . . VFW Post 2205 – 909 Sunset St., Denton, Texas

Texas Coin Show – July 7 – 9 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas

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

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

Texas Coin Show – September 2 – 4 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also November 17 – 19)

Houston Philatelic Society Show – September 15 – 17 . . . Humble Convention Center – 8233 Will Clayton parkway, Humble, Texas (Yes a stamp show but interesting stuff to be found)

Tri County Lakes Coin Show – January 12 – 14 . . . Hot Springs Convention Center – 134 Convention Blvd., Hot Springs, Arkansas

Houston Money Show – January 19 – 20 . . . Lone Star Convention Center (Yes there is such a place – but not in Tyler) – 9055 Airport Road at FM 3083, Conroe, Texas

American Numismatic Association’s National Money Show – March 8 – 10 . . . Irving Convention Center – 500 Las Colinas Blvd W., Irving, Texas

Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, June 13, 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

Evidence of the State Fair of Texas Past



(Photo featuring four iconic images to be found at the State Fair of Texas in one photo: Big Tex center, the Cotton Bowl left center, the Texas Star Ferris Wheel lower right center, and the Tower Building left which was originally called the U.S. Government Building when constructed in art deco style for the Texas Centennial Fair in 1936)

Your editor cannot say for sure what has drawn him to the State Fair of Texas. I suppose my interest started way back when my parents provided the opportunity to attend the fair. It was a “big to do” back in the day because the trip from Houston to Dallas was not as easy a journey as it is today owing to the fact that Interstate 45 was in its infancy with chunks of fast moving multi-lane driving here and there along the way and then spots of one lane in each direction which were uncomfortably slow. Making travel even more challenging came from the fact that we were uncomfortably cramped in a hot (no air conditioning) 1954 Chevrolet. At least the State Fair takes place in the fall. It could have been worse I suppose. Suffice it to say that this first venture to the State Fair, albeit a bit of an effort to get there, sold your editor on the process and every year we can make it to Dallas for “the Fair” we will do so.

The State Fair of Texas dates back to 1886 when a collection of individuals in Dallas decided it would be a good idea, commercially speaking. According to the State Fair’s official website the first day of operation of the then *Dallas State Fair and Exposition* was October 26, 1886. Fourteen thousand people passed through the gates on that day. A few days later, on November 7, over one hundred thousand folk visited the fair. For over one hundred and thirty years from 1886 forward the fair has been part of our Texas “touristscape.” The fair, the venue, and all of the trimmings became the possession of the City of Dallas in 1904. The first auto show in the nation came to be at the fair in 1913 and continues into our times. Fifty five foot high signature attraction “Big Tex” was added in 1952 and stands tall today even after being heavily damaged by a fire in 2012. The only years when no fair existed were war years during the Twentieth Century (1917, 1918, 1942, 1943, 1944)

In our times the State Fair of Texas welcomes approximately two and a half million visitors during a two week run in September and October of each year. If time allows your editor plans to attend again this fall.

As with any event marketing is an important part. People are most familiar with the fair’s run during the Texas Centennial year when over six million people, from just about everywhere in the world, came to call between June 6 and November 29, 1936. Your editor has presented articles in past issues of *Your Two Cents Worth* showing examples of numismatic style collectibles which were souvenirs available for purchase by State Fair goes back at the 1936 Centennial event now over eighty years ago.

Your editor also has found numismatic related items of early years in the life of the State Fair of Texas. I share two examples at the end of this article. One dates from 1897. The other was sold to a fair enthusiast ten years later, in 1907. The pair of souvenirs on the next page are offered here as a “show and tell.” Texas fair items come on the market fairly regularly but few viewed on collector websites such as eBay, Amazon, and the like, date from such early times.



(Above is the image of a cent sized, 1897 dated, medal from the State Fair of Texas in its eleventh year. This piece can be found in your editor's "Coin Cabinet." Note the agriculturally based image to the left. This is repeated on the medal below.)



(A "souvenir" medal a bit larger than half dollar size also from your Editor's Coin Cabinet. Notice the same agricultural image on the picture at the left and the Texas star on the other side. This medal dates from 1907 three years after the State Fair of Texas became property of the City of Dallas. This medal is suspended from a metal strip which states simply "souvenir.")