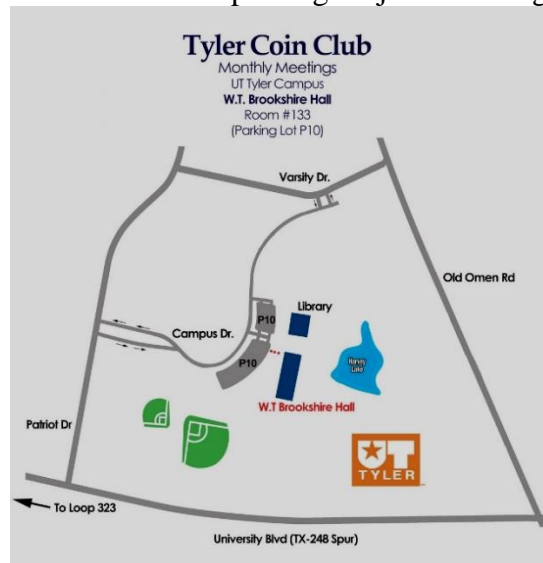


YOUR TWO CENTS WORTH FOR MAY / JUNE 2019



(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. 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 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.



Important reminder: Once again this year at our show there will be the chance provided to win a large lot of material in a raffle format.

Traditionally the show case of numismatic treats is seeded by individuals who provide “in-kind” such as coins, paper money, medals and tokens. You, as a member and friend of the Tyler Coin Club, are encouraged to bring an item or items to place in the case full of goodies which will be raffled off at our show in just a couple of weeks. Thanks!!

A FEW WORDS FROM THE EDITOR

Last weekend it was my privilege to be present for the three-day show sponsored by the Texas Numismatic Association. As president of this statewide organization I chose to wander the floor of the bourse greeting those in attendance. I had several friendly conversations and found out the collector interests of many. For the first time, since my retirement, I was able to be there for set up on the day before and to stay late in order to assist in clean up following the show's closing last Sunday evening. It was a good time. I look forward to a like experience in just a couple of weeks when our Tyler show comes to Harvey Hall.

One of the real treats of the TNA Show was having the chance to visit with one of our own club members, Mike Bloodsworth. Mike had a table in order to introduce his new book *They Took a Chance on Texas*, an expansive study of Republic of Texas Consolidated Fund certificates. It is always good to experience new material, especially from a friend and fellow TCC member.



NUMISMATIC NOTES

THOUGHTS FROM OUR PRESIDENT LANE B.

June is an exciting month for the Tyler Coin Club. In addition to our wonderful monthly Coin Club meeting, we have two great coin shows to attend. The first of these is the Texas Numismatic Association Annual Convention with dealers from across the country. The show also has informative educational programs, exhibits, and a book auction. The TNA show has something numismatic to offer most every collector. By the time you read this, the 2019 TNA show is over and something remarkable happened with the Tyler Coin Club at the center of it. You'll have to wait for the June Tyler Coin Club meeting to find out what happened!

The second show is our own Tyler Coin Club Annual Show set for June 21 and 22. The show will again be held at Harvey Hall with many of your favorite local and regional dealers along with even more educational exhibits than last year. The 2019 Tyler Coin Show promises to be another fun event for collectors and their family members. With the increased reach of this year's advertising, we hope to attract lots of new faces to share our love for numismatics and its connection to history, science, and math. Best of luck to everyone as they search for their next great treasure!

MINUTES OF THE MAY 14, 2019 MEETING **OF THE TYLER, TEXAS COIN CLUB** **OFFERED BY CARL S., TCC SECRETARY**

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

Attendance: Members: 35 Guests: 2 New Members: 2 **Total: 39**

Discussion of Agenda Items (Lane):

- The club was led in prayer by Richard L.
- Please keep Tom, Alan, Mark, John 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.
- Royce presented a brief Treasurer's report. Royce also noted additional volunteers are needed for refreshments and to lead prayer.
- David gave an update on preparations for the 2019 coin show (June 21-22). Donations for the raffle are needed. Volunteers for the show are also needed.
- Larry V. updated members on exhibits planned for the coin show.
- Lane announced availability of raffle tickets for the TNA show scheduled for May 31-June 2019.
- The *Photographing Coins* workshop has been scheduled to Saturday, July 13th, 9am. Cost is \$20 and includes lunch. Details to follow.
- Lane encouraged additional member participation with educational presentations and coin clinics (aka show & tell) at monthly meetings.
- Next regular meeting is June 11, 2019 at W.T. Brookshire Hall (room #133) on the UT Tyler campus.

Presentations:

- Ray S. gave a presentation of the Racketeer Nickel. Ray also asked members to donate usable coin folders/albums each containing a few coins for youth at the upcoming show.
- Larry V. discussed a recent Coin World article, *Collecting Nothing but Junk*. Collecting junk initially can often be a gateway into more serious collecting.
- Mike B discussed the completion of a new book; *They Took A Chance on Texas – The Story of The Consolidated Fund of Texas*. The book is available in Amazon and at the local coin shops.

Club Auction (Richard G.):

- 27 items sold - \$1,879.50

Door Prize Winners

- Alan, Mike, Ray

Refreshments

- A big Thank You to John and Sandra for providing refreshments!

NUMISMATIC EDUCATION **INSIGHT FROM DR. COYNE**

Questions for Dr. Coyne:

- 1.) What is the material Miss Liberty uses for a chair on the "Trade Dollar"?



- 2.) What was the fate of all those cents that look like a dime?



- 3.) What is the difference between 'haymarks' and 'hairlines'?
- 4.) When did the U.S. Mint begin selling proof coins to collectors?



- 5.) Do PCGS and NGC grade by the same standards on 'modern' issues?
- 6.) What are the risks of bidding on eBay on coins offered by sellers from China?
- 7.) Did Mexico ever have any coins made from billon?

Dr. Coyne Responds:

1.) The Trade Dollar, first commercially struck in 1873, was America's entry into the arena of world trade coins, competing with the Mexican 8 Reales and others. Accordingly, its audience in the Far East valued it mainly for the silver it contained. That silver, 0.7874 fine ounce, was proclaimed on the reverse of the piece as 420 grains, 900 fine. This was actually about 2% more silver than was contained in the Seated Liberty Dollars being coined at the time, or in the Morgan Dollars to come later. The design, by William Barber, featured on the obverse a figure of seated liberty atop a bale of cotton, backed by a sheaf of agricultural product (likely wheat).

2.) The most obvious compositional change of WWII was the suspension of the bronze (95% copper 5% tin and zinc) cent and its replacement in 1943 with a zinc coated steel cent. When these were new, they looked much like a new dime. But only a little exposure to circulation abraded some of the zinc coating, exposing the underlying steel. Tarnished zinc is dark, and we all know what tarnished steel looks like. The government employed the banks to begin culling the steel cents from circulation in 1948. The peak years of 'retirement' of the coins came before 1954. But as late as 1963, it was my experience that 'unsearched' rolls would typically contain about 1% steel cents. A more vigilant public bent on the rapid removal of 90% silver coins in 1965 spelled the practical end of the 1943 steel cent in circulation. Now all 'steelies' that have not rusted have at least a modest collector value.

3.) 'Haymarks' is a mainly European term describing marks on a coin as a result of incomplete mixing of the alloy or stress marks due to annealing shortcomings in the planchet preparation. They manifest mainly as cracks, often radial, and more often near the edge of the coin than in the center. They come mainly on silver coins and appear as short, dark lines. Reflecting progress in

minting technology, haymarks are found more typically on 18th century issues or on issues of less sophisticated mints in remote areas in more recent times. ‘Hairlines’ are the marks of damage to the surfaces of any coin as a result of rubbing. The hairlines can come as a result of slight circulation, or they can be put there, unfortunately by careless handling of uncirculated pieces by collectors. Experienced collectors and the grading services are accomplished in spotting hairlines as a result of improper cleaning of coins as well.

4) The Mint began selling proof coins to collectors on a regular basis in 1858. Before that, the mint produced ‘master coins’ on an irregular basis, and mainly marketed them to favored collectors on a confidential basis. Annual sets were not popular until much later. During the second half of the 19th century, the mint made available ‘minor sets’, and ‘silver sets’. Gold proofs continued to be sold singly. There was a break in availability after the 1915 production. In 1936, the first “modern” sets of cent through half dollar were issued. Packaging was a small gray cardboard box with the coins in cellophane sleeves inside. The first “flat packs” came part way through the 1955 issue.

5.) The hot-button topic of standards used by PCGS and NGC in grading post-1950 uncirculated and proof coins can be addressed statistically if you buy the premise that coins sent to each service come from the same average pool of production. If the grading standards were the same, it would follow that the percentage of submissions evaluated as, say MS-69 of a given coin type would be the same at both services. If, on the other hand, one service slabbed 25% of the submissions to it at MS-69 while the other service slabbed only 3% of the submissions to it (of this coin type) as MS-69, we would have strong evidence that the two services were NOT employing the same standards. A perusal of the population reports will reveal that there IS reason to believe that PCGS and NGC employ comparable standards for classic collector coins (circulated grades, before 1950). but a given coin in the modern series is much more likely to slab at a ‘super’ grade at NGC than at PCGS. Check also the ‘Blue Sheet’ prices to confirm that a PCGS PR-69 American Eagle is not likely to be the same animal as an NGC PR-69 American Eagle. Many other specific examples could be found. It is Dr. Coyne’s opinion that ICG ‘moderns’ in high grade are even more abundant than PCGS and NGC coins. Could it be that ICG is employing even more liberal standards?

6.) In the opinion of Dr. Coyne, the risks of bidding on coins from sellers in China, Malaysia, etc. share some of the same risks as bidding on any other merchandise from those places. There is substantial risk of misrepresentation of the item (sometimes simply due to language barrier), but the main risk is that of NO recourse if the deal turns out to be unsatisfactory for any reason. There is no U.S.-based authority that has any power to help a defrauded U.S. consumer if he has sent money to a seller in these areas. Do not count on eBay to be of much help.

7.) The term billon means an alloy of copper and silver that is "low silver". There is not a firm cut-off, but surely the 10% silver pesos of Mexico (issued from to 1967) would qualify. There are no coins from the U.S. mint whose specification was billon. Some say that the 35% War Nickels minted from 1942 to 1945 should qualify as billion. This is not the case since the primary mixture contains manganese where billion requires a higher quantity of copper in the makeup of the coin.



UPCOMING COLLECTOR OPPORTUNITIES

Tyler Coin Show – June 21 – 22 ... Harvey Hall Convention Center – 2000 W. Front, Tyler, Texas (Yep! Our wonderful show is just around the corner!!)

Texas Coin Show – July 19 – 20 ... Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also September 27 – 29, November 15 – 17)

Ark – La – Tex Coin, Stamp, and Card Expo – July 28 – 29 ... Bossier Civic Center – 620 Benton, Bossier City, Louisiana

Fort Worth Coin Show – August 9 – 11 ... White Settlement Event Center – 8905 Clifford. Fort Worth, Texas

Cowtown Coin Show – September 7 - 8 ... White Settlement Event Center – 8905 Clifford St., White Settlement, Texas (Also October 25 – 26, December 6 – 7)

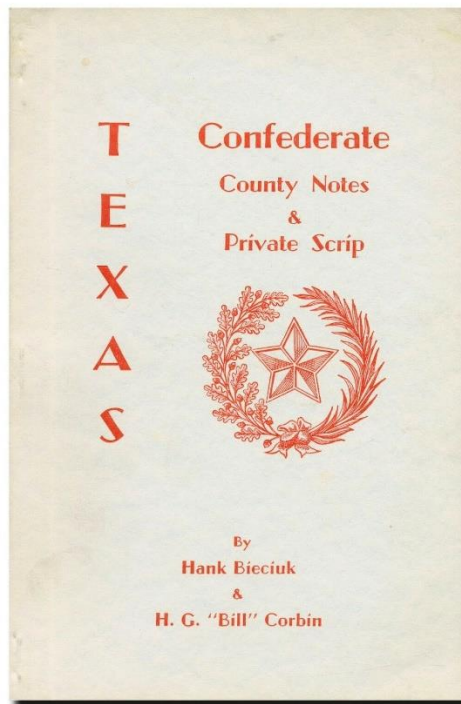
Paris Coin Show – November 9 ... Lamar Avenue Church of Christ – 3535 Lamar Ave., Paris, Texas

Houston Money Show – January 17 – 18 ... Lone Star Convention Center – 9055 Airport Rd., Conroe, Texas

OUR NEXT TIME TOGETHER

The Tyler Coin Club will meet again on Tuesday, June 11, 2019. Our meetings officially begin at 7:00, 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 “COIN CABINET” MISSED BY ONE HUNDRED YEARS: GIVE OR TAKE



(Cover of the 1961 book related to Texas County Scrip originally penned by Bill Corbin and Hank Bieciuk. Listing for a printing plate prepared for this book is your editor's subject of the month.)

I have to say here that there are only a few areas which cause your editor to wave a red flag of alert. One such moment came across my computer just last week. Now when I write an article for this, or any other publication, I generally use the image of an item, such as a coin or a piece

of paper money, something which is housed in my collector cabinet and is part of my hoard of this and that. I generally shy away from photos which do not depict that which is mine. With this in mind I feel called to share an experience and to do my best to describe the item in questions which came to my attention at the point of an eBay search related to Texas on the Coin and Paper Money page.

Back in 1961 our own Bill Corbin of Tyler and Hank Bieciuk of Henderson paid to have over 100 printing plates made of specific original examples of pieces of Texas county and private scrip. These plates were used for the first, and only, time in 1961 in order to provide picture images for their now classic book *Confederate County and Private Scrip (of Texas.)* Because of the mid-Twentieth Century date of creation, these plates were not used in the making the original notes back a century before in the 1860's but, stated again, date from 1961 and used to provide copies of the original pieces in groundbreaking book on the subject.

So, last week, while scrolling through the Texas listings under Coins and Paper Money on eBay, I came across one of the before mentioned 1961 plates. The seller, however, described the item for sale as "original," which I believe he interpreted to mean of the period of the paper featured, not of more recent times, albeit the "recent time" now closing in on sixty years.

As a concerned, and dutiful collector who likes accuracy, and as an occasional customer of eBay, I wrote to the seller with the information along with the thought that he should adjust his description in order to keep his 100% seller satisfaction rating. I did not hear back from the seller and in a couple of days the listing of the piece I mention was removed from the Coins and Paper Money listings.

I thought the message had gotten across until a few days later when I searched "Confederate" listings associated with Texas. There was the familiar photo of the 1961 plate as before along with the same potentially misleading description. It looks like the seller moved the listing from one place to another without changing a thing. Just goes to show us all that even in our sophisticated times the thought of "buyer beware" stands and that there is still need to invest in research tools and gain personal insight and experience before investing.

Oh . . . if you are wondering, the beginning price for the 1961 plate is \$600.