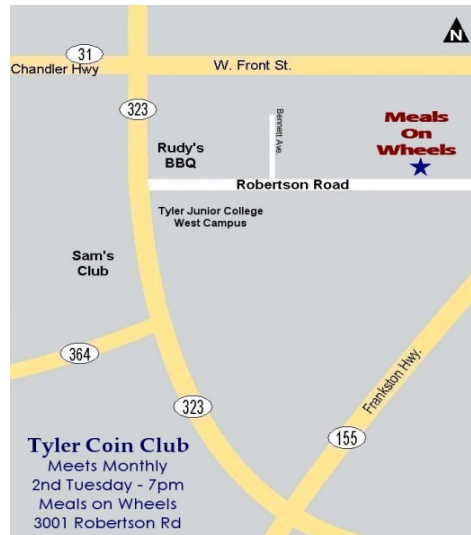


# YOUR TWO CENTS WORTH FOR MAY 2015



**(Visit the Tyler, Texas Coin Club in person and on the internet at: [tylercoinclub.org](http://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, June 9, 2015.



## A Few Words from the Editor

Tuesday, May 12, provided another great opportunity for the club family to gather. It was a positive experience and we did have another of our signature "spirited" auctions. It is amazing how smoothly and quickly Tom brings us where we need to be and how our wonderful and gifted auctioneer is able to keep track of bids which come from various places in the room.

Our annual coin show is just around the corner, June 12 and 13 are upon us. The presentation given by Barry at our May club meeting affirms that we are on target. Barry noted that the growth in club membership and participation will produce a less stressful show owing to more hands on deck than in previous years. There is still time to sign up for a place of service. We have one more club meeting prior to the show.

And finally, a personal word. Your editor thanks the team of people who chose to stay a few minutes after the meeting in order to prepare the "markers" for the upcoming Boy Scout golf tournament. Each bag contains seven world coins and an invitation to the Tyler Coin Club. In return we will be mentioned in all official tournament material and also on the banner which will be present for the June 1 event. Our team assembled one hundred bags in record time.



## **Sowle Food: Words of Greeting and Celebration from our President**

As you read this, we, the TCC, are just weeks away from two big events: 1) hosting our 7<sup>th</sup> coin show, and 2) hosting our 1<sup>st</sup> education workshop on coin grading. Again, may I say we are pleased to have Lane B. to come our way having been on the staff of the ANA and experienced in conducting workshops. When you see Lane, please join me in thanking him for coming our way and providing the club with workshops like the one we are going to have.

The TCC is five months into the year, and we are averaging 44 in attendance. Holy attendance figures Batman!! Life is good...our hobby is good...God is good!!

The National Coin Week Club Trivia Challenge has come and gone for another year. The TCC would like to thank the following who participated and answered the Club Trivia Challenge questions: Don H., David H., Sherry H., Richard L. and Trace N.



**My hat's off to the Tyler Coin Club! What a great bunch of people!**

That's it for this 'portion' of "Sowle Food." Until next time, remember: *"What lies behind us and what lies before us are tiny matters compared to what lies within us."* — Ralph Waldo Emerson

God bless . . . Dwight

## **Minutes of the May 12, 2015 Meeting of the Tyler Coin Club**

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

**Attendance:** Members: 39 New Members: 1 Guests: 1 Total: 41

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

- The club was lead in prayer by Bruce B.
- Please keep families/friends of Don, Randy, Ron, and those affected by the recent tornado in Van, Texas in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.

- Recognition of members with birthdays and anniversaries in month of May.
- 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 6<sup>th</sup>, from 10am-3pm. Please contact Dwight for additional details.
- The club participated in the ANA National Coin Week Club Trivia Contest. A special thank you to Don H., David & Sherry, Richard L., and Tracy N., for their research and contributions to this yearly event. Dwight has submitted the club's efforts to the ANA. And now we wait.
- The club continues its search for someone interested in assisting as program director; duties range from securing member and external speakers for club meetings to gathering prayer list requests and volunteers for refreshments.
- Several members stayed after the club meeting to assist Richard with assembling goodie bags for the upcoming Boy Scouts Golf Tournament. Texican Rare Coin donated 500 world coins that the golfers will use as ball markers during the tournament. Thanks Ernie
- Members were asked to bring an item from their personal collection to include in the "A Piece of East Texas Collections" raffle for the June show.
- The Tyler Coin Club is celebrating the 100 member milestone. More details soon.
- Reminder: The 2015 TNA Coin Show is May 29-31. Club member, Andrew, will have a Young Numismatic booth at the show (his 3<sup>rd</sup> year). Tommy has additional TNA Gold Coin Raffle tickets.
- Meals on Wheels (MOW) donations for May - \$43.
- Next meeting is June 9<sup>th</sup>.

### **Coin Show Update (Barry)**

Barry gave members a quick update on the coin show. Volunteer sheets were distributed among the membership. It is very important that all positions are covered during the show.

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

35 auction items sold - \$1,283.50 (includes 1 donated item - \$14)

### **Door prize winners**

Alex S., Andrew C., Ernest H., Joe H., and Royce J.

### **Refreshments**

Homemade treats provided by Aleasha

Minutes respectfully submitted by Carl S.

## **Numismatic Education: Insight from Dr. Coyne**

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

1. What is "broadstrike" and how does it occur?
2. Did the U.S. ever have a coin for circulation with raised stars on the edge?
3. Are there Deep Mirror Proof U.S. coins made before 1858?

4. What is the “Greysheet”? Who uses it?
5. Why are there short threads of red and blue embedded in the paper of our currency?
6. Do the Third Party Grading companies charge a fee if they feel my submission has been cleaned or has artificial toning?
7. Is this piece a U.S. coin?



### **Dr. Coyne Responds**

1. The term “broadstrike” has meaning only for coins of the modern minting era in which a collar die is intended to surround the planchet in the press as the obverse and reverse dies are impressing their images. A broadstrike occurs when the feeder fingers of the press fail to center the incoming planchet in the coining chamber and the collar die does not surround the planchet. The planchet is laying atop the collar (which is spring-mounted to avoid damage to the press) when the obverse and reverse designs are impressed. A broadstrike coin is thus usually a bit oversized as the edge was not constrained at the moment of striking, and the designs may show weakness near the edge. The centers of the designs are likely to look normal.
2. The most recent U.S. coin to have raised stars on the edge is the gold \$20 St. Gaudens piece of 1933.
3. Regular sales of U.S. proof coins from the Philadelphia mint began in 1858. Before that there are small, sporadic mintages of mirror-finish, specifically prepared coins which have come down to today’s collectors. Some of these “specimen” pieces do not fully meet the standards as we know them now for “proof”, but they are clearly better than run-of-the-mill business strikes. Certain large cents and half cents are the most available of these.
4. The “Greysheet” is the Coin Dealer Newsletter. It has been published regularly in Southern California since 1963. It is by far the most popular (some would say most reliable) measure of wholesale dealer-to-dealer prices for coins in the most popular U.S. series. It does not show all coins in the Red Book, and the Greysheet prices on more seldomly traded coins are somewhat speculative.
5. The tiny red and blue fibers in the paper supplied to the Bureau of Printing and Engraving by Crane Paper Company of Dalton, Massachusetts are an anti-counterfeiting measure. This innovation came very early in Crane’s relationship with the U.S. Treasury Department, as far back as the 1860’s. Counterfeiters could still print tiny blue and red lines on their bills, but it would require additional steps to do so, and the questionable results would help distinguish the counterfeits from the genuine notes.



(Even though a bit hard to define in the image above the reader will note the threads in place on this 1917 Series One Dollar United States Note. The “squiggles” to the right and left of Washington’s face and also the same between “Washington D.C.” and “One” just to the right of Washington are examples of this early anti-counterfeiting device in American paper money.)

6. The Third Party Grading (TPG) companies have long had the policy of keeping the full fee if they find it necessary to place a submitted coin in a slab, but with “problems”. Up until around five years ago, they most commonly “body bagged” and kept the full fee. At that point, the TPG firms began slabbing these and other minor problems in “details” slabs, usually for cleaning evidence, but nothing the defect on the slab tag. Still, they kept the full fee. The justification seems to be that the TPG needs to invest the full degree of effort in judging a “details” coin as they do in a straight-graded one.
7. The illustrated piece is not a federal U.S. coin, nor an official pattern for one. It is a token issued by Dr. Lewis Feuchtwanger to support his proposal for use in coinage of his proprietary alloy of “German Silver”. The alloy has nickel, copper, and zinc. There are several die varieites of these in one cent size. A scarcer three cent token is also available.

## **Grading for the Rest of Us offered by Lane B.** **A Sticky Situation**



In the early to mid 1980s the rare coin market was in a frenzy. Fresh on the heels of the meteoric rise and fall in precious metals pricing, rare coins were promoted as the investment of the future. During this time it became clear there was a problem with grading coins consistently. The American Numismatic Association Certification Service (ANACS) was the only accepted third-

party grading service and their coins graded at higher mint state levels were now being discounted in the marketplace.

While this grading problem was well known amongst dedicated collectors and dealers, the casual observer could easily be confused. What officially graded and stated as an MS-65 was now being traded as an MS-63. This was so potentially destructive, that the ANA Board of Governors issued a statement alerting its membership how the grading standards in the hobby are changing. The ANA grading standards were no longer keeping pace with the hobby's grading practices.

In late 1985, a few months before the startling ANA announcement, a group of expert coin dealers gathered in California to address the grading problem in numismatics. These dealers, led by David Hall, formed the Professional Coin Grading Service (PCGS) forever changing how we approach coin grading. This new company would encapsulate the coins and assign a single grade (ANACS used a separate grade for the obverse and reverse) and, most importantly, would guarantee the coin's grade. Around the same time, some similar-minded folks gathered in Florida to form the Numismatic Guaranty Corporation (NGC), which followed many of the same principles of PCGS.

Coins in these slabs, as the holders were called, were traded more readily as sight unseen commodities and the grading problem in the marketplace was somewhat dampened. As a result, all was well in the Kingdom of Numismatics, or so we thought.

Over the next couple of decades, PCGS and NGC would become the leaders in numismatic certification. But the problem of changing grading standards remained. PCGS and NGC did much to standardize grading during the timeframe when a coin was graded. However, it was well known that a coin graded and encapsulated years earlier might not grade the same in the current market. In fact, most of us have probably heard the pitch that a coin in an "old" holder will be a sure thing for an upgrade if submitted for grading today.

We also have the variability associated with people grading coins, even if those people are the paid grading professionals at our most trusted third-party grading companies. If the same coin is submitted over and over to the same grading company, there is a chance it may be assigned a different grade each time. This is so well understood in the hobby that "cracking out" and resubmitting a coin is a way to "improve" the coin's grade so the coin can be sold for more money. Of course, sometimes the coins are return at lower grades much to the disappointment of the submitter.

The promise of coins as commodities never materialized. One reason is not all coins graded the same are equal. As an exercise, take a look at a dozen uncirculated Morgan dollars of the same year and mint, graded by the same grading company, and assigned the same grade. It's very likely, if you have a keen eye, that you can rank them into "low," "medium," and "high" quality categories for the grade. Some coins are really nice examples of the grade and some are not so nice. So prevalent is this difference of a grade within a grade that someone ought to do something to help collectors and dealers wade through this mess. One dealer had such an idea, and it stuck [please forgive the pun].

In 2007, John Albanese, who was part of the original dealers who started PCGS, recognized the market was not supporting those "high" categories within a grade and allowing the "low"



category coins to suppress values. He started the Certified Acceptance Corporation. (CAC) His company places a sticker on already certified coins that meet or exceed the current grading standards. In other words, CAC verifies the grades assigned by PCGS and NGC. Coins that CAC determines meet the standards receive a green sticker and those far exceeding the standards earn a gold sticker. The market has responded positively and coins with CAC stickers generally sell for higher prices than similarly graded coins without stickers.

While there is much lore in the hobby as to exactly what determines whether CAC “stickers” a coin or not and what that sticker means, it is safe to say that coins with green stickers are nicer coins that are graded appropriately and those with gold stickers are very nice coins that, if resubmitted, would likely grade higher.

CAC is not the only independent grade verifier, but they are the most recognized in the hobby. Others, such as the World Identification and Numismatic Grading Service (WINGS) specialize in a particular segment of the marketplace. Also keep in mind that some folks put random stickers on their coins just to draw attention, so it’s important to know what those little stickers mean.

Next time you see those colorful stickers on your favorite PCGS or NGC coins, take a moment to appreciate that a lot of history and knowledge has lead to the sticky situation we are in now.



(Sticker on the left: Certified Acceptance Corporation  
Sticker on the right: World Identification and Numismatic Grading Service)

## **Upcoming Collector Opportunities**

**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

**Shreveport Coin, Stamp, and Card Show** – July 24 – 26 . . . 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

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

**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, June 9, 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**



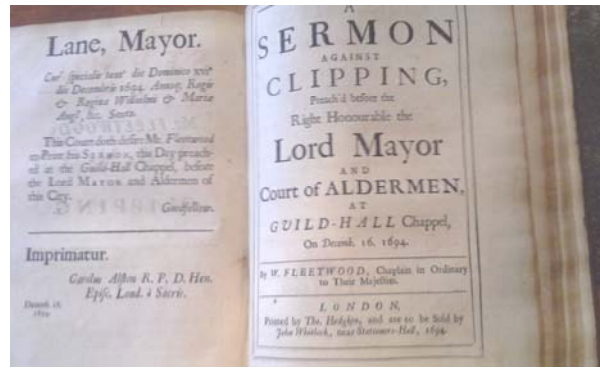
(Above is a clipped Kennedy Half Dollar from the 1976 “Bicentennial” Series. Clipping is a result of the minting process whereby pieces of the coin are separated by cutting error during production at the mint.)

A few years back my Houston – based friend Dan Canterbury presented me with an item which touched on three of my primary areas of life's interests: being a bibliophile, numismatist, and a Christian servant professional, aka a United Methodist pastor. Dan gave me a “book,” actually a series of late seventeenth and early eighteenth century pamphlets, which he had bound together on an ancient book press he had acquired and learned how to use. All of these pamphlets were true to the Christian tradition of using mass media to spread the word. These bound pamphlets are printed sermons preached and then distributed starting as early as 1682 and ending with a sermon preached as late as 1712. The fruit of the printing press was the best mass media available three and a quarter years or so ago.

Strangely enough, I didn't, until just a few months ago, dig through the complete volume of more than a dozen individual works in pamphlet form bound into one. Honestly these sermons are all quite wordy and theologically deep when compared to preaching in the “Bible Belt” of East Texas. When I looked over the volume again I noted one sermon in particular by a fellow named William Fleetwood, a leading figure and the most popular preacher in the Church of England during the day. The title of the work in my collection, courtesy of Dan, is a “*Sermon Against Clipping*,” which was preached on December 16, 1694. In this work Fleetwood, who was also known as an economist shared thoughts on the “clipping” of gold coins, on the function of money in general, and the “mischief of corrupting and debasing money.”

We are all familiar with the practice of “clipping.” Not clipped coins we encounter today which have pieces missing around the edges owing to the process of minting. An example of this sort of “clip” is pictured at the beginning of this article. I speak of numismatic items the clipping of which occurred when unscrupulous individuals took coins of specific intrinsic value in gold or silver, and shaved or clipped a small piece off of the edge before returning the coin to the market place. The small clippings accumulated over a period of time and would be melting down, by the before mentioned individuals of “mischief and corruption,” resulting in a gradual profit for the perpetrator one clip at a time.





(The picture above shows the title page from a 1694 sermon preached by William Fleetwood on “Clipping.” Your editor has this work in pamphlet form. This nearly ancient document touches upon three areas of your editor’s life priorities.)

The premise of the sermon mentioned above deals with honesty. Pastor William Fleetwood reminded his target audience that one of the visions for people of faith is to maintain a life of purity and as best as possible one which promotes the “Golden Rule.” As you know that means treating others in the way in which each of us would choose to be treated. The sermon shares that the act of clipping is cheating someone out of his or her due, albeit the coin’s next recipient, or a merchant who offers his services or wares in good faith receiving the coin for the value expected. Clipping devalues labor and thus cheats the person next in line as the coin travels from hand to hand and person to person.

For us this is a bit extreme perhaps since we no longer have silver or gold in our pockets, bags, or purses. But we do understand the nature of value and do trust that when we have a dollar it is worth a dollar, in our case as legal tender, in the case of more ancient times, in intrinsic value.

The language in the pamphlet is definitely time bound. From the experience of a twenty first century student the read was difficult, yet very interesting. We recognize that much of the way in which coins are minted now come as a result of those who chose to “clip” back in the day of Fleetwood. As I understand it “reeding” and other features on the edge of coins, including the raised patterns found along the edges, were originally included as hedges against the practice of clipping. Just image how different coinage would be without those design factors.

Even though the practice of making coins differs, along with the metallurgy, there is still the basic message of the sermon in place; we do our best when we remember to give others their due, not only in basic business transaction but also in the business of life. I am pleased to be part of an organization which keeps those ideals. It is rare to be in a group, outside of the church, where we start our time together with prayer and concern for others. In the thoughts of William Fleetwood, pastor and later bishop of the England in the late seventeenth and early eighteenth century, such care involves even the most minute, and nearly undetected practice of “clipping,” because clipping is a sign of disrespect and results in cheating someone else.

I recognize that these are a few odd thoughts here from your editor. Thanks for your time.



(Reverse of Medieval British Silver Penny. Note the edge from approximately 9 to 10 o’clock as the coin has been shaved or “clipped.” This illegal practice resulted in safe guards on coins including “reeded” edges and more definitive, raised edges on the coin’s field. Clipping was even considered “sinful” by pastors of the time such as William Fleetwood who preached a sermon titled, “*Against Clipping*”, on December 16, 1694.)