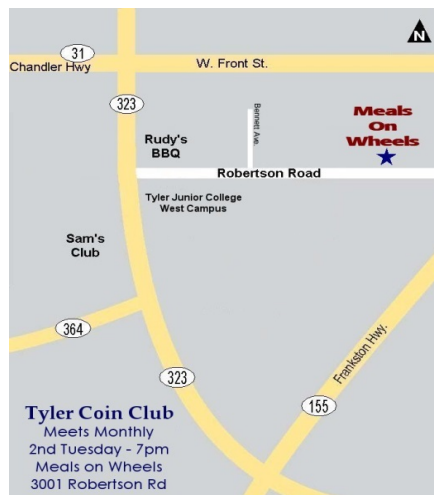


## YOUR TWO CENTS MAY / JUNE, 2016



### **(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. 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 numismatic 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 14, 2016.



### **A Few Words from the Editor**

At the time of this writing we are within a week of the opening of our eighth Tyler Coin Club coin show. The first show in our most recent era happened at just exactly the time your editor moved into the area and just following the day I decided to become a club member. I recall trying to navigate through the pathways at the Ramada Inn. That was a great location for a beginning but can't compare to the Lone Star Event Center for location and space consideration. According to Barry even though the going was tough he kept going in our behalf and has secured a great team of dealers. There is still time to contribute numismatic goodies to the raffle collection. Our show is just ahead, June 10 and 11. It'll be great!!! Thanks Barry for your remarkable work and selfless dedication to service.

## **Sowle Food: Words of Encouragement from President Dwight**



Greetings!

The **FIVE STATE COIN & CURRENCY *FLAG DAY* SUPER SHOW @ TYLER** is here!! This is our 8<sup>th</sup> show in seven years. That is so cool. Another big thank you to Barry for making this show possible, and a big thank you to each of you for all the hard work you have done and will do at this year's show. AND a big thank you to each of you who GENEROUSLY donated so many great items from your collection for the show raffle. You are an amazing club who is caring, giving, prayerful, and God fearing. For Howard, Carl, Barry and I, we say thank you, thank you, thank you...and may God continue to bless each one of you as together we enjoy the *King of Hobbies*.

After the show, our meetings will pick up where we left off with educational programs:

July – Barry will give us a post-coin-show report

August – Allen Brown will give us another currency presentation

September – Lane Brunner will give us another educational presentation

God Bless . . . Dwight

### **Getting to Know You**

**This month collector and long-time club member Paul E.  
tells his numismatic story**

My name is Paul. I've been collecting pennies since 1961. When I returned from Japan my dad lived in Winnsboro and I lived in Tyler. He would come to Tyler to the coin club and I would meet him there. He enjoyed it very much, so it got to be a monthly habit. His favorite coin series was Indian Heads Cents. At the time they were too expensive for me, so I took on Wheat Cents.

Today I still like all cents, including, Canadian which I have back to 1850 or so. I guess that means I'm more of a hoarder than a collector.

### **Minutes of the Meeting of the Tyler Coin Club, April 12, 2016**

Respectfully Submitted by Carl S., Tyler Coin Club Secretary

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

**Attendance:** Members: 35   New Members: 0   Guests: 0   **Total: 35**

Meeting called to order by President Dwight Sowle with Pledge to the Flag and Prayer

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

- The club was led in prayer by Richard G.
- Please keep David Y., Barry A., Ernest and families in your thoughts and prayers
- Recognition of members with birthdays and anniversaries in month of May
- Membership dues reminder - memberships renew each January and dues are now payable
- Meals on Wheels (MOW) donations for April - \$45.
- Club patches and shirts are available if you would like one for the show
- Adding a Second Vice President – Postponed Until After Coin Show in June
- Wooden Nickels – THEY'RE HERE!!!! – hand out during break
- The redesigned club website had been launched; <http://tylercoinclub.org>
- National Coin Week Club Trivia Challenge questions and answers have been submitted to the ANA. A big thank you to Andrew, John D., Don H., Richard L., Carl and Linda for researching the answers
- Barry gave us a coin show update and asked for volunteers

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

- 19 auction items sold - \$398.25

### **Door prize winners**

- Bruce, Randy D., Don H., Kay W.
- Richard G., Stephen and Tracy each won an ANA One-Year Gold membership!

### **Refreshments**

- Howard

## **“Buy the Book First”** **Resources for the Hobby**

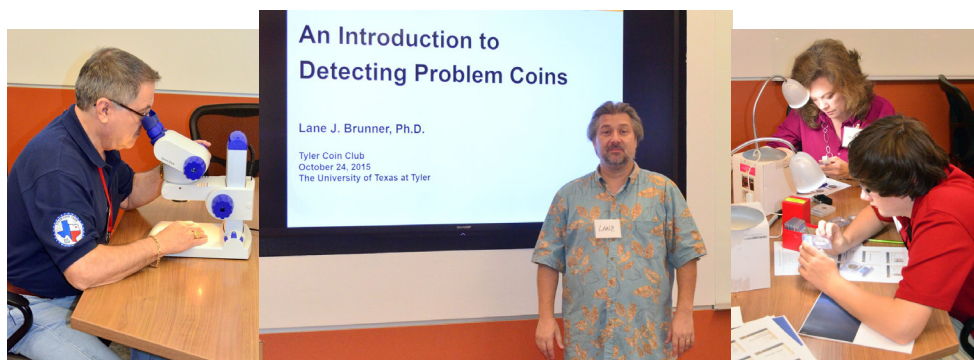
This is the second installment from a response from my friend Bruce Burton. Bruce shared with me that it would be easier to supply a top one hundred than a top ten. In the end he offered twenty one titles in two different catalogues. The first ten, listed in last month's issue, are what I'd call more “pedestrian,” meaning books which are not so much for the specialist. The second eleven, which are just below, are more specialized. As you can see these Bruce presents for the purpose of “viewing and / or information.” Bruce, a Senior Chemist at Huntsman Chemical Company, sidelines as a dealer in numismatic reference material. Bruce can be reached at: [bruceburton@yahoo.com](mailto:bruceburton@yahoo.com)

A list for magnificence of viewing and/or information

1. **The Beauty and Lore of Coins, Medals and Paper Money**, by Vladimir and Elvira Clain-Stefanelli. Wonderful pictures throughout from the former curators of the Smithsonian Museum collection.
2. **The World of Numismatics** series, originally six volumes in either French or German with only the first three volumes in English: Greek Coins by G.K. Jenkins, Roman Coins by Sutherland, Byzantine Coins by P.D. Whitting. Later, the fourth volume in the series was put into English: Medieval Coins by Philip Grierson.

3. **A Numismatic Bibliography** by Elvira Clain-Stefanelli
4. **Coins: An Illustrated Survey from 650 B.C. to the Present Day** by Martin R. Price. This is, arguably, the largest, most gorgeous book covering portions of the full range of coinage. It's full of detailed information and has much more utility than the term "coffee table book" implies.
5. **ERIC II, Rasiel Suarez The Encyclopedia of Roman Imperial Coins** may have the most information on Roman imperial coins crammed into one huge, very heavy, volume. With it, one can assign reference numbers to many varieties not explicitly covered by the Sear books or other sets.
6. **Greek Coin Types and their Identification** by Richard Plant is an impressive resource for identification of ancient Greek coins by the objects, animals and/or people pictured on them. Anyone with unidentified Greek coins would do well to obtain this, and the following, book.
7. **Dictionary of Greek Coin Inscriptions** by Icard. An amazing work for using even partial legends to decipher ancient Greek coins.
8. **Various volumes on Talers / Thalers** by John S. Davenport. I love talers. You will too after seeing lots of them in these volumes.
9. **Greek Coins** by Kraay and Hirmer is the most gorgeous book, and one of the priciest books, on ancient Greek coinage.
10. **Roman Coins** by Kent and Hirmer. This book has production values similar to Kraay and Hirmer, above, but at less than half the cost.
11. **An Ethnographic Study of Traditional Money** by Charles Opitz. A fascinating, well-done, must-have, book for the odd and curious money collector.

**Grading for the Rest of Us offered by Lane B.**  
**A Grading Goal for the Year**  
**(Part Two of Two)**



When submitted to PCGS, a coin's grade depends on four primary characteristics; surface marks, strike, luster, and eye appeal. While all four are important characteristics, often the eye appeal component carries much of the weight of a coin's grade. Grading was also affected by the marketplace. An example of this can be seen with toned coins. Not too long ago, attractively toned coins did not command that much of a premium over otherwise equal coins. In today's market, those same beautifully toned coins can command a substantial premium because of their

demand in the marketplace. As a result, coins graded years ago may grade slightly higher today, if resubmitted, due to their eye appeal and market demand. That does not mean the coin “improved” with age, but rather the criteria used to grade the coin changed. As such, it’s easy to understand how this type of grading, referred to as market grading, reflects the pricing of a coin as much as its state of preservation. Market grading represents more of the “art” of grading rather than the “science” of grading.

In addition to technical and market grading, a third type of coin grading has appeared with varying levels of enthusiasm in the hobby. Net grading, which describes the technical grade of a coin, then layers on detracting modifiers, and provides a lower final grade, in general has not been embraced with enthusiasm by collectors or professionals.

The major third-party grading companies, ANACS, PCGS, Numismatic Guaranty Corporation (NGC), and Independent Coin Graders (ICG) all used variances of net grading as a way to meet the needs of collectors who wish to have coins in slabs, even if those coins have problems, such as evidence of cleaning, corrosion, etc. These “details” grades provide information on the coin’s problems and still provide a grade for the coin as if the problems were not present.

Knowing how to grade coin and the current marketplace is important to collectors and professionals. It’s also important to recognize that standards for grading coins do not exist. Standards, by definition, do not change. Standards don’t evolve with the hobby, and standards are not influenced by the whims of the marketplace. While grading references may claim to be the “standard” for an organization or a company, the fact that these “standards” change over time merely reflects that the “standards” represent the current guidelines for grading. Guidelines are meant to change as appropriate to the circumstance, and that’s true whether we are discussing diabetes therapy, automobile fuel consumption, or grading coins. So the next time you have a conversation about grading, keep in mind the role that technical, market, and net grading have played in numismatics and how changes in our hobby can lead to an evolution of the grading guidelines we use each day.

## **Numismatic Education: A Visit with Dr. Coyne**

### **Question for Dr. Coyne:**

- 1) Is the term “*Quoins*” a numismatic term?
- 2) What U.S. president was first to be shown on a note issued by the U.S. Treasury?
- 3) What is the controversy surrounding “*Micro O*” Morgan Dollars?
- 4) Are state-issued notes from the Colonial period properly known as “shinplasters”?
- 5) What are the currently-issued Canadian coins made of?
- 6) What does “*Nic-A-Date*” liquid do on dateless Buffalo Nickels?
- 7) Is this piece pictured at the top of the next page a U.S. commemorative coin?





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

1) “Quoins” is NOT an alternate spelling of “Coins”. The “Q” term comes from the old days of letterpress printing. It refers to the metal wedges used to hold movable type in the chase (or frame) during operation on a flat bed press. Typical quoins are used in keyed pairs and are hand-tightened after the type has been newly assembled (composed) and placed in the frame before printing begins.



2) The first U.S. president shown on a note issued by the U.S. Treasury Department would be George Washington, as shown on the Legal Tender Note series 1869 \$1 bill. Washington has the distinction of being shown on more pieces of U.S. paper currency than any other president. Franklin (never president) wins the prize if the test is total face value issued.

3) The family of “Micro O” Morgan Dollars has distinction in being perhaps the largest class of counterfeits which were long thought to be genuine New Orleans Mint issues. Latest scholarship holds that these were made (to the extent of perhaps a million pieces) sometime after closure of the New Orleans Mint in 1909 and about 1920. They thus remained undiscovered as counterfeits by collectors for almost a century. Initially, they were unmasked by close inspection of the reverse, where the counterfeiter(s) economized by using the same reverse with a range of obverse (dated) dies. Additionally, this led to nonsense pairings of dated dies with the wrong reverse hub style. The Third Party Grading services (TPG) were fooled by these for quite a while, but upon exposure, the slabs seemed to become collectible in their own right, and very few have been offered back to the TPG firms on the “guarantee.”

4) The main class of “shinplasters” has to be the various Continental Currency issues of 1772-1776, some of which depreciated by 97% or more by 1781. The almost-simultaneous state issues had a range of depreciation, with some retaining considerable value. Most collectors would not group the state issues with the federal ones as all “shinplasters”. What about the Confederate issues of 1860-1864? They also depreciated to virtually zero, but that was a different era.

5) The current Canadian issues for circulation are mainly plated steel (magnetic). The Ottawa Mint has a range of innovative collector issues in a range of metals, including precious metals, including some with colored design features. As in the U.S. virtually all of the Canada's formerly 80% silver coinage (pre-1968) has vanished from circulation.

6) "Nic-A-Date" is the trade-name for a product said to make a worn-off date visible again on Buffalo Nickels. The product and the treated nickels it produces have also been called "acid date". It only works on "nickel" coins (actually 75% copper, 25% nickel) and has no effect on silver or 95% copper coins. The etched surface shows that the treatment has been applied. It is alleged to work by revealing "stress lines" in the planchet created during striking. The treated nickels have been seen as a way to collect otherwise unaffordable scarce dates.



7) The illustrated piece is not a U.S. commemorative coin. It is a product of the branch mint of the U.S. which operated at Manila, The Philippines, from 1920 until just before the arrival of the Japanese invaders in WWII. It is circulating coinage, with dies created in Philadelphia. They were struck in bronze alloy similar to U.S. Lincoln Cents of the time. Note the "M" mintmark. Following closure of the Manila Mint, the design was carried on at Denver and San Francisco with appropriate mintmarks

## **Upcoming Collector Opportunities**

**Memphis International Paper Money Show** – June 3 – 5 . . . Cook Convention Center, 225 N. Main, Memphis, Tennessee (**THE** event for "rag pickers" aka paper money collectors)

**Five State Coin and Currency Super Show** – June 10 – 11 . . . Smith's Lone Star Event Center – 4036 FM 2767, Tyler, Texas (Yep our show – getting close!!!)

**Texas Coin Show** – June 17 – 19 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas

**Cowtown Coin Show** – June 24 – 26 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas

**Texas Coin Show** – July 22 – 24 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also September 30 – October 2, and November 18 – 20)

**Ark-La-Tex Coin, Stamp and Card Show** – July 30 – 31 . . . Bossier Civil Center, 620 Benton, Bossier City, Louisiana

**Cowtown Coin Show** – August 26 – 28 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas (Also November 4 – 6, and December 16 – 18)

## **Our Next Time Together**

The Tyler Coin Club will meet again on Tuesday, June 14, 2016. 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. Your editor now knows from personal experience that Rudy's has repaired and reopened following their fire of a couple of months ago.

## **A Visit to Your Editor's "Coin Cabinet"**

Your editor turned off the television a few moments ago after investing a half hour viewing the weekly installment of *Texas Country Reporter*. The program's creator, Bob Phillips, travels the **Great State of Texas** exploring person based stories. For decades he has visited with individuals who give Texas its unique flavor. The episode shown tonight, Sunday, May 15, was teacher specific with two thirds of the presentation devoted to two teachers; one specific to Bob's early life and the other related to Bob's wife, Kelli.

Their presentation caused me to review some of the important people in my life, and there are many. A list of folks for whom I am thankful, those who touched my life directly through the years, would take up far more space than this publication allows.

Instead of a shot-gun approach, a listing of a whole collection of names, I have chosen to say an official thank you to four people who directly affected my life from the perspective of my numismatic-specific personality. Being a numismatist and a "collector" is more than just something I "do." As the majority of us are aware the way in which this hobby broadens our lives is immeasurably dependent upon the people who come in and out of our days. For example, through this hobby we can affirm some remarkable historical figures. We understand, through history in our hands, the struggles and joys of the past which affect our present. Numismatic treasures help us travel the world without expending the funds

to go beyond our own communities, this owing to the images on coins and currency, along with the back stories which these same images tell about culture, history, priorities, joys, and struggles.

All this to say: as I write today I am highlighting four individuals who have passed on. These folks in part helped form my interest in collecting and opened some remarkable windows through which I have seen more than I would have had I stuck with the more mundane flow of life.

First off there is my grandfather, **Malcolm Sherfy**. As it seems to be with many who contribute to the "Getting to Know You" section of this newsletter, it was a grandparent who first presented a gift of something which opened the door to the world of numismatics. In my case it was on my ninth birthday. My granddad presented me with nine real silver, silver dollars. He also took me to my first coin club meetings and allowed me to tag along behind him at coin shows, in specific some of the very early shows sponsored by the Greater Houston and Bellaire Coin Clubs. I enjoyed listening to him tell stories for then, as now, when collectors get together a great deal of hot air, most of it constructive, passes around the room. (I trust you understand)

Secondly my memory turns to **Herman Lensky** who was my history teacher in the seventh grade at Johnston Junior High in Houston. Best I can say is that the stories he shared, his excitement for learning from the



past and his willingness to explain why the past is important for the present, aided me in meeting some remarkable individuals I wouldn't have come across otherwise. He was the one who first introduced me to colorful and significant figures such as Sam Houston, Stephen F. Austin, John Reagan, Albert Sidney Johnston (for whom the school was named) and at the same time highlighted ways in which the study of those long past can empower us for the present and the future; how we can be inspired by real people, living in their own real time, who faced real challenges with decisiveness and courage.

The third person is one many of you may remember; **Don Higgins**. When I first met Don he and wife Ruby were living in Houston. Don was employed, if I recall correctly, at Shell Oil, yet on the side was a dealer in currency. It was through Don that I acquired some of the more significant pieces of Republic of Texas paper I still hold within my collection. That would be enough to have him as a positive memory. What I am really thankful for is the way in which Don made himself open for discussion. I recall a couple of times when we met over breakfast prior to the opening of a coin show. In those days I was young and had a lot of questions. Don was willing to listen and provide direction and advice which led to organizing my collector interest, maintaining a focused approach, broadening my understanding that "collecting is more than just owning something or another." It was also Don who provided one of my primary "operating procedures." He said, "Remember, sometimes the person who cares is scarcer than the item."

The fourth and final individual out of a crowd of hundreds I would put on an exhaustive list is a familiar name from the numismatic circles in Texas; **John Herbert**. I first met John in 1988 when I decided to dabble in the world of book and paper shows. I set up a table in order to

constructively separate myself from some of the duplicate Texas items I had collected, and also to do my best in selling some documents, currency, books postcards, and other pieces of "ephemera" which were hanging around the house and annoying my wife. John was not so much an important figure to me because of the knowledge he offered but because of the way in which he dealt with people. At my first show, at the Adams Mark Hotel in Houston, back in 1988, I was fortunate enough to have a table just across from John and Shirley. John became an immediate friend. I came to know and understand his integrity and to appreciate the sense of humor he literally brought to the table. It was also my privilege to share a few words on his behalf at his funeral back in 2010 just prior to the time I moved to East Texas.

I hope these four, who sadly are no longer with us, sensed or knew my appreciation. I did my best to share. It was fairly easy with the grandfather, coming even naturally in that relationship. I know I offered Don thanks each time he set time aside for me. John must have sensed it since it was his suggestion to his family that I be the one representing him at his own memorial service. As for Mr. Lensky, when we moved back to Houston in 1996 I located him at a nursing home not far from the location of the church I was serving at the time, in the same neighborhood not far from Johnston Junior High. I stopped by one day and had a remarkable visit with him shortly thereafter he passed away.

I know we all have people such as these in our lives. As I said above my list is extensive. At the least I am enjoying remembering, and at the same time I am reminded that I have, at times, been remiss in telling you all how much I appreciate your collector stories at the least and your friendship at the greatest.