

YOUR TWO CENTS WORTH

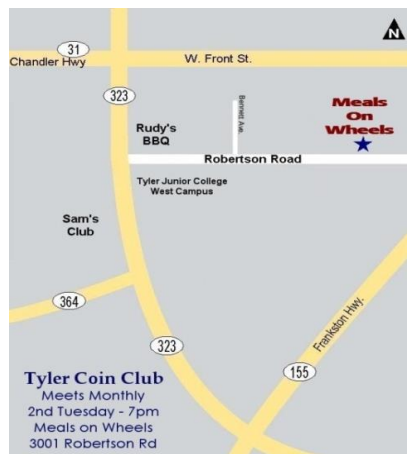
JUNE / JULY, 2017

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, July 11. See you then.



A Few Words From the Editor

Greetings Friends . . . just a few weeks ago the Texas Numismatic Association (TNA) held its annual Convention and Show at the Arlington, Texas Convention Center. It was my privilege to see a strong representation of Tyler Coin Club members present. Among the most evident of "us" was our own Tom B. As you realize, for more years than we can count, Tom has been and will continue to be the co-coordinator of the annual TNA book auction. In this role he is certainly front-and-center and is there with his cheerful, personable self in place. It is also of note that Tom has served as Texas Numismatic Association Governor for District 12, this also for longer than I can say for sure. Suffice it to say that Tom has served well and is a credit to the TNA in specific and to the numismatic community in general. Of course we all claim his leadership owing to his strong ties to the hobby here in beautiful Northeast Texas.

At the end of the TNA term Tom decided to retire from his role as Governor. He goes forward with thanks. He has served and will serve the TNA with integrity and distinction. And of course Tom will be with us in Tyler for years to come. It is also of note that the position of Governor of District 12 is now being embraced by our own Lane B. Welcome Lane!!

SOWLE FOOD

Words of Encouragement from President Dwight



The 9th Tyler Coin Club Coin & Currency Show is now history and I say HATS OFF to Barry our Bourse Chairman. Please allow me to use my section of our newsletter to say a few words concerning Barry and this year's show.

As you know our previous venue was closed to the public at the 9th hour and we had to scramble for a new one. I say we, but it was really Barry. He literally worked very hard and lost hours of sleep. In addition to that, his personal employment suffered due to the time he put into finding a new venue AND making it presentable and as convenient as possible for our guest dealers and customers. Let me just say this; what Barry did wasn't easy by a long shot! And he never once complained to me or the other officers. So, with that said, I ask a favor from all of you: please call, write or tell Barry in person how much you appreciate all he does for our club. Please!

Barry, THANK YOU!!

That's it for this 'portion' of Sowle Food. Until next time, remember: *"It's not happiness that brings us gratitude. It's gratitude that brings us happiness."*--- Unknown
"Gratitude is the most important ingredient to living a successful and fulfilled life."--- Jack Canfield

God bless!! . . . Dwight

Minutes of the Meeting of the Tyler Coin Club, June 13, 2017

Respectfully Submitted by Carl S., Tyler Coin Club Secretary

Meeting called to order by Vice President Howard W. with pledge to the flag

Attendance: Members: 34 Visitors: 5 New Members: 1 **Total: 39**

Discussion of Agenda Items (Howard)

- The club was lead in prayer by Curtis
- Please keep Dwight and his family in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of June.
- Meals on Wheels (MOW) donations for June - \$22.
- Next meeting is July 11th.

Club Auction (Tom)

- 19 auction items sold - \$331.50

Door prize winners

- Cadience, Chase, Curtis, Howard, Ray, Randy

Grading for the Rest of Us offered by Lane B.

A Brief History of Coin Grading, Part Nine

First – Party Grading Companies Emerge



As the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation of America (NGC) were establishing themselves as the market leaders in third-party coin grading, a number of smaller firms joined the fraternity of professional coin graders. These companies would embrace the route of the American Numismatic Association Certification Service (ANACS) and use photographs along with certificates. While this more traditional approach had its elegance, the new technology of sonic encapsulation used by PCGS and NGC was quickly establishing itself as the standard for the future.

An approach often seen by these smaller grading companies was to use the very popular certificate and coin holders from Capital Plastics. Originally designed as a prestige aftermarket product for coins graded by ANACS, the holders were bulky and generally used for highly-valued coins or those coins deserving a special presentation. These new grading companies leveraged this mystique and placed graded coins in the holders directly.



(Above a Morgan Dollar certified and graded from United States Rare Coin Services, Inc. in August 1986 housed in a Capital Plastics holder. Similar to ANACS certificates, the company graded the obverse and reverse separately which was quickly falling out of favor.)

Another approach used by other smaller companies was to maintain the photographic certificates, but enclose the coins in a sealed holder. In many cases, this was as simple as using heat to seal the coin and certificate between sheets of plastic. In some cases, the plastic was thick and durable, and in other cases the plastic was thin and tore easily. Unfortunately, in many cases the plastic does not appear to be archival safe, but rather a soft, pliable plastic that may break

down with time and result in chemical damage to the coin (from plastics using polyvinyl chloride).



(This Morgan Dollar was graded by Independent Grading Associates, Inc. of Atlanta, GA in September 1985. The coin is housed in heat-sealed plastic. These holders are cumbersome to store and if manipulated too much, the plastic tends to tear. Many of these coins were “upgraded” to small leatherette wallets, displaying the coin and certificate in a compact form.)

A challenge with the new encapsulation technology was the expense of designing the plastic shells to hold the coin and having a die made for the “sonicator” used to seal the shells to hold the coin. While providing a durable, tamper-evident holder was the result, the financial investment kept many companies away from using this technology. The two approaches above for enclosing coins with grading certificates was an economical solution. Some companies, however, saw an opportunity to use holders already proven in the marketplace.

The United States government had encapsulated coins in sonically-sealed holders well before PCGS or NGC were conceived. In 1971, the United States mint sold the new Eisenhower dollar to collectors as a special striking onto silver-clad planchets. When offered in proof, these silver Eisenhower dollars were sold in elegant, large sonically-sealed holders. The United States General Services Administration used these same holders when selling its accumulation of silver dollars to the public starting in 1972.



(An uncirculated Carson City Morgan Dollar sold to the public by the United States General Services Administration. The coins were encapsulated in large plastic holders that were sonically sealed for protection.)

A few new grading companies encapsulated coins in the same size holders as the silver proof Eisenhower dollars and the Carson City dollars sold by the United States government. It's unclear as to how the technology was made available to these grading companies or if surplus materials were readily available. Regardless, it provided an opportunity to offer encapsulated coins without having to create a new holder.



(A Morgan Dollar graded and encapsulated by the National Numismatic Certification Service. Graded coins were sealed into holders that were of the same dimensions of those used by the United States Mint and General Services Administration in the early 1970s.)

One common feature of many of the smaller grading companies that emerged in the mid to late 1980s is that they were targeted towards investors and not collectors. Many of these companies have been referred to as “first-party” grading companies, in that the companies graded and encapsulated their own inventory and did not provide a grading service to the public.

In the 1980’s it was a great time to be a grading company. The coin market was strong and investor interest was growing. At that time the entrance of PCGS and NGC into the numismatic market helped establish professionally-graded coins as commonplace amongst collectors and investors.

Many of the holders from these smaller companies are difficult to find yet can be found if you keep your eyes open at your local coin shop and on the bourse floor at your favorite coin show. You may be surprised what comes across your path.

NUMISMATIC EDUCATION

A Visit with Dr. Coyne

Questions for Dr. Coyne

- 1) Are all U.S. coins struck with “coin turn” die alignment? What about British coins?
- 2) When were the last U.S. gold coins issued for circulation at face value?
- 3) What was the U.S. Mint original packaging for 1936-1955 proof sets?
- 4) When was the first U.S. commemorative silver half dollar issued?

- 5) What dates (years) of U.S. “nickels” have no nickel in the composition?
- 6) Has the U.S. Mint ever made coins denominated in centavos?
- 7) Is this piece a U.S. coin?



Dr. Coyne Responds

- 1) All regular issue U.S. coins since 1793 have been intended to be struck with the die axis at 180 degrees (“coin turn”), which means the top of the obverse is aligned with the bottom of the reverse. Starting with the obverse upright, rotate the coin about a horizontal axis to bring the reverse up for right-side-up viewing. There have been a few instances in which dies which became loose in the press and vibrated to different alignments, including clear to zero degrees. It is Great Britain and former Commonwealth areas that have coins struck in “medal turn” alignment. On these, rotate the coin along a vertical axis (like flipping pages in a book) to bring up the reverse for right-side-up viewing.
- 2) The most recent U.S. gold coins issued for circulation at face value came in the first part of 1933, when \$10 eagles made in Philadelphia were available to the banking system. The government contends that the \$20 gold double eagles made in the same time frame were never released. Bullion gold coins in the modern era and commemoratives carry a face value, but it is well below the issue price and even the melt value.
- 3) The Mint made proof sets available to collectors again in 1936 after two decades of non-production. The coins were placed in individual cellophane sleeves. The sleeves were assembled in denomination sets and stapled, with the whole works placed into gray cardboard boxes roughly two inches on a side and mailed to collectors. Over time, especially in humid storage conditions, the staples rusted and the cellophane degraded, leaving many coins with black spots or unattractive toning. The flat pack “Plio-film” packages introduced in 1955 were a big improvement. Allegedly unopened 1936-1955 boxes are still sometimes seen, but it is risky buying one without being able to verify the condition of the contents. The chances of getting a big payoff with finding a “cameo” seem outweighed by the chances of finding storage damage.
- 4) The first U.S. government issued commemorative half dollar is the 1892 Colombian Exposition piece showing a fanciful depiction of Christopher Columbus on the obverse and a “two worlds” reverse. The first U.S. gold commemorative is generally held to be the 1848 CAL. counter stamped quarter eagles.
- 5) The Jefferson War Nickels of mid-1942 through 1945 contain no nickel. The metal was needed for use in war materiel. The War Nickels were 60% copper, 35% silver, and 5% manganese. They proved to be unsatisfactory in use as they turned very

dark and were dirty looking. While occasional stragglers can still be found in circulation they were mostly replaced by the regular composition before all silver coins rapidly disappeared from everyday circulation in the mid-1960s.

6) The branch of the U.S. Mint at Manila, The Philippines existed from 1920 to 1945, and coined bronze and silver coins in various denominations. Most had an “M” mintmark and legends saying UNITED STATES OF AMERICA. Additionally, after The Philippines were overrun by the Japanese in WWII, our Denver and San Francisco mints produced centavo coins in five denominations. Earlier Philippine coins, 1903-1924, were struck at Philadelphia and San Francisco. The Panama fractional coins of less than one Balboa denomination were made at Philadelphia from 1908-1980. Coins for Puerto Rico and Cuba are also noted.

7) The illustrated piece is not a U.S. coin. It is a cent-sized substitute for a Large Cent and is part of the Hard Times Token series. Note how the engraving quality is not really up to the standards of the U.S. Mint, including the backwards “N” in “UNITED”.



Upcoming Collector Opportunities

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 (A stamp show but interesting stuff to be found)

Red River Valley Coin Show – November 4 . . . Lamar Avenue Church of Christ – 3535 Lamar Avenue, Paris, Texas

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, July 11, 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 for a pre-meeting dinner and fellowship. Bring friends!!

A VISIT TO YOUR EDITOR'S COIN CABINET



(Your editor purchased the above pictured *America the Beautiful Five Ounce Silver Uncirculated Coin* featuring the 2011 Gettysburg National Military Park Design at the Texas Numismatic Association Convention last year)

As I have shared before your editor's interest in collecting is by no means conventional. Even though I have an interest in studying U.S. coins and a leaning in the direction of the history coins tell, my "coin cabinet" is drastically limited when it comes to examples of products from the U.S. Mints. So it took a bit of self convincing before I invested in the piece above. As the discerning eye can tell the image is a reduced version of a five ounce America the Beautiful coin honoring Gettysburg National Military Park. Your editor's motivation in making this purchase was more nostalgic than numismatic. In actuality I have family ties to the geography upon which the Battle of Gettysburg took place. Let me explain . . .

Over the last several years I have made presentations throughout the area concerning Confederate currency and other forms of fiscal documents related to and issued within Texas. My presentation contains such as Confederate "730" notes with Texas places of issue, Texas County Scrip, Texas Treasury Warrants, etc. Several of these presentations have been at regional Sons of Confederate Veterans (SCV) camps.

Each time I have spoken to an SCV camp I felt compelled, owing to the quality and emphasis of the members of the SCV, to provide a degree of credential. So I begin my talks by sharing the tale of two sides of my family. My dad's came from Northeast Mississippi. I remember from my childhood and youth glancing through my great grandfather's garage and seeing all of the artifacts he had plowed up in the fields during his lifetime which ran from 1870 to 1975. So much material was present because the "Second Battle of Corinth" spilled over onto family property.

Then I shared about the other side of the family. Even though my grandfather's branch on my mother's side of the family was already in Texas by Civil War times a large number of kinfolk remained in the northeast. My great, great plus how many I don't know, relatives came from Germany and settled in Pennsylvania back in the first half of the Eighteenth Century. Owing to a huge number of children in the first generation and following it wasn't long before the family had spread throughout the United States, including my own family to Houston in the city's earliest decades. My grandfather's name, and thus my mother's "maiden name" was Sherfy.

Here is the connection: when one travels to the Gettysburg National Park, the same one pictured on the oversized coin above, they'll find a variety of battle sites here and there over a large area of property. From what I understand, one of the bloodiest conflicts of that series of battles is known today as the "Battle of the Peach Orchard" fought on July 2 and 3 or 1863.

The Peach Orchard was planted in 1858 and maintained well into the next century by Joseph Sherfy and his immediate descendants. Even though this Sherfy is a very distant the history stands as part of my family legend. Also of interest is the fact that one of my relatives on

my dad's side fought for the Mississippi 21st Infantry, which was also present at the Battle of the Peach Orchard on land owned by the now other side of the family. What are the odds?

Today the 1840's constructed Sherfy House is owned by the National Park Service. The barn in the picture below right is a post war replacement. The original barn was used during the Battle of the Peach Orchard as a Confederate field hospital. It burned to the ground during the battle trapping and killing a number of wounded soldiers.



(Picture at the left is of the Sherfy House as it stands one hundred and fifty four years after the Battle of the Peach Orchard

Picture at the right features the Sherfy house to the left, the on property barn to the right, and a glimpse of the field upon which the orchard was planted in 1858 and where the battle was fought July 2 and 3 of 1863)