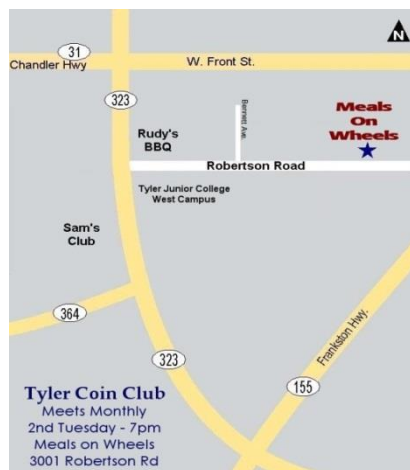


# YOUR TWO CENTS WORTH FOR JULY – AUGUST, 2017



## **(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, August 8, 2017.



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

Friends . . . Most of you are aware of the fact that our illustrious leader and good friend Dwight has decided to move on from his place of leadership in the Tyler Coin Club. Even though I didn't come to the club until 2010, I have learned from those familiar with the Tyler club in years previous that a catalyst was needed to assist the club in becoming what the club had the potential to be. In other words to continue the good work of the organization and nurture an environment through which the club would be able to grow and be a viable presence in the community. It was then that Dwight was elected president. He was indeed the right person, at the right time, and at the right place. Where we are today in strength of numbers and participation is due to Dwight's leadership, vision, and encouragement. Dwight shared with your editor that he intends to continue his relationship with the club. As those of you who were in attendance last week heard he will be facilitating nominations for the person to follow in his gigantic footsteps. The name of one of our own has already been placed into nomination. Between now and our meeting on August 8, give this some consideration and prayer. Also explore how we can share our thanks with and our respect for Dwight with thanksgiving.



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

The following letter dated July 11<sup>th</sup>, 2017, was read to the officers and members of the Tyler Coin Club:

It is with mixed feelings in my heart to announce I am stepping down as your club president effective September 12, 2017. There are many other priorities in my life that require my full attention at this time, one being that our church has offered and affirmed me to be one of the congregations Elders as outline in 1Timothy Chapter 3 and Titus chapter 1. After spending many hours in prayer with God and my wife concerning this new ministry, I have gratefully accepted this leadership role.

I am prayerfully grateful for the work we have done together with this club over the past nine years. During this journey we have made some very positive changes to our hobby we both love. God has been good to us. I am especially proud of the personality and character of this club and your willingness to allow God's presence in all that we did and accomplished. It has had an effect on the numismatic community that reaches far beyond our borders in East Texas. I consider all of you close and dear friends.

I am certain that the club will find an adequate replacement and continue to do its good work, giving God the glory. I want to thank you for the way you have personally supported me and your fellow officers to see our club as it is today. You have helped me to be a better person and taught me many things over the years that I will never forget.

And now as I depart, I leave you with this Irish blessing: "May the road rise up to meet you; May the wind be ever at your back. May the sun shine warm upon your face and the rain fall softly on your fields. And until we meet again, May God hold you in the hollow of his hand."

Sincerely,  
Dwight Sowle, President  
Tyler Coin Club

Thank you for the journey – and the memories!!

That's it for this FINAL 'portion' of Sowle Food. May you always remember: *"If your actions inspire others to dream more, learn more, do more and become more, you are a leader."* -- John Quincy Adams

*"Accomplishment will prove to be a journey, not a destination."* -- Dwight D. Eisenhower

God bless!!" . . . Dwight

# **Minutes of the Meeting of the Tyler Coin Club for July 11, 2017**

Respectfully Submitted by: Carl S., TCC Secretary

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

**Attendance:** Members: 32 New Members: 1 Guests: 5 **Total: 38**

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

- The club was lead in prayer by Dwight S.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of July.
- Special guests Dalia Smith and her father Jimmy Davis, coordinators of the TNA Children's Auction, gave a brief report about this TNA effort.
- Dwight presented members with the 2<sup>nd</sup> quarter club financial statement.
- Davis led a discussion on the benefits of implementing a "Wants List".
- Royce led a discussion on high-dollar auction lots.
- Tommy announced that he had stepped down as TNA District Governor for District Twelve.
- Lane will now represent Texas Numismatic Association's District Twelve as District Governor.
- The club's *Your Two Cents Worth* newsletter was awarded 1<sup>st</sup> place in the TNA Newsletter of the Year Competition. A big congratulations and Thank You to our newsletter editor and 1<sup>st</sup> Vice President, Richard.
- Next club workshop will be this fall; date to be announced soon. The workshop will focus on originality and accurate grading with third-party grading companies.
- Barry presented a brief report on the June coin show.
- Dwight announced his resignation as club president effective at the September 12<sup>th</sup> meeting. Nominations for this position were opened to the floor. Members will vote at the August 8<sup>th</sup> meeting.
- Meals on Wheels (MOW) donations for July - \$27.
- Next meeting is August 8<sup>th</sup>.

## **Club Auction (Tom)**

- 21 auction items sold - \$521.00

## **Door prize winners**

- Bruce, Harvey, Jim, John, Tony

## **Refreshments**

- A big Thank You to Randy for providing refreshments!

## **Numismatic Education**

### **A Visit with Dr. Coyne**

## **Questions for Dr. Coyne**

- 1) Who was the first living woman to be portrayed on a U.S. coin? What was the coin?  
Think modern, not allegorical Miss Liberty.
- 2) Why were early U.S. gold coins 11/12 fine when the silver was less than 90%?

- 3) When did the Philadelphia Mint cease making all the dies for the Branch Mints?
- 4) When was the first U.S. commemorative silver dollar issued?
- 5) How many coins are needed for a type set of nickel three cent pieces?
- 6) What is the difference between “hairlines” and “haymarking”?
- 7) Is this piece a U.S. coin?



### **Dr. Coyne Responds**

1) The first time a real woman was portrayed on a U.S. coin seems to be in 1995, when Eunice Shriver, a Kennedy family member, appeared on a commemorative silver dollar supporting the Special Olympics World Games. These were coined at the Philadelphia and West Point mints.

2) U.S. gold coins of 1795 to 1834 were of 11/12 fineness (.916, or 22 carat), as this was the British standard at the time, and fit with the 1792 Mint Act presumption of the gold/silver price ratio. After a brief departure to .8992 in 1835-36, the 1837 issues adopted the .900 fineness which prevailed until the end of gold circulation issues in 1933. Silver issues after 1836 also were .900 fine, but after 1853 were coined with reduced overall weight so they would remain in circulation and be less subject to export/melting as world gold/silver price ratios fluctuated. The short way to say it is: silver issues became subsidiary coinage.

3) The mother mint (Philadelphia) made all the dies until the Denver die shop was opened about 1995. Dies would be completed for branch mints, usually including the punching of appropriate mint mark, and then shipped to the branch toward the end of each year, in order that they could be in place at the start of the new year. Additional dies were sometimes sent during the year, if needed. At the end of the year, dated dies were supposed to be returned to Philadelphia for destruction, but this was not always done.

4) The first U.S. government issued commemorative dollar is the Lafayette Commemorative silver dollar showing the date 1900. These were actually all coined in a single day in December, 1899. Curiously, six sets of dies were hand-finished by Charles Barber and used for this small issue (36,000 coins). Many of the coins did not sell at or soon after the event, and the Treasury had bags until they were finally melted about 1948.

5) There is only one coin needed for a type set of Three Cent Nickels; only one design was used for the entire run from 1865 through 1889. (See example at the top of the next page.) They were proof-only issues in 1877, 1878, and 1886, and the circulation-strike issues of 1883-1885 were coined in low numbers and are scarce today.



6) Hairlines are post-strike damage to the surface of a coin, inflicted by careless handling, circulation, or cleaning. These small scratches go into the surface of the coin and are visible in reflected light by tipping the coin. Haymarks are planchet defects which result from inadvertent inclusions (debris, such as charcoal or dirt) in the metal at the time of rolling out the strip. They seem particularly prominent and common on range of British coins around the time of Queen Anne in the early 1700s. The haymarks show as dark streaks or minor fissures on the surface of silver coins of the time. Hairlines lead to important reductions in grade (indeed they are the main determinant among Proof-63 to Proof-68). While haymarks are not really part of grading (except that their presence does reduce eye appeal).

7) The illustrated piece is purports to be a U.S. coin. If genuine, it would be Judd-1212, a pattern commercial or trade dollar of 1872. But this one is a poorly executed recent Chinese fake. Note the mushy details and the inconsistent rims. The toning is fake and the fineness of the silver is suspect.

## **Grading for the Rest of Us offered by Lane B. Part 10** **Following the Market Boom**



The numismatic hobby entered the 1990s on the heels of a remarkable spike in rare coin prices in the late 1980s. The softening of prices would continue well into the 1990s making investing in numismatic material less appealing to those outside the hobby. This market reduction did not, however, lessen the enthusiasm for capturing a share of the third-party grading business. While the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation of America (NGC) were strengthening their positions as the leaders in professional coin grading, others would soon enter the fray and try to take a share of the market or find a niche all of their own.

One of the novel approaches made in the early 1990s was to use the remarkable advances in computer software and hardware and apply this technology to grading coins. This approach was excellent in theory, but less so in practice. Three companies were at this digital forefront. The first of these, Amos Press (which would subsequently purchase the American Numismatic Association Certification Service, ANACS), did a lot of research, but never created a product for the marketplace. The second of these companies was Compugrade, which was the only company to establish a coin

grading service available to the hobby. Limited to Morgan and Peace silver dollars, but with rumors of expanding to other coins, the graded coins were encapsulated into excellent holders with an innovative edge label. The challenge for Compugrade was that while the computer could grade a coin, the grading was not reproducible enough for market acceptability. As such, this approach to grading was not embraced as anything more than a novelty. The third company to investigate computer grading was PCGS with The Expert System, but the system never graded coins for the marketplace and faded away quickly after it was announced publically.



(Compugrade was the only third-party grading company to deliver a computer-graded coin to the marketplace)

One of the companies made a significant change in how they encapsulated coins it graded. Although a subsidiary of the Bowers and Merena Rare Coin Galleries, Hallmark grading company (Hallmark) never was very popular and ceased operations after four years, but the company still had a significant amount of materials remaining and a distinctive style of holder. The Photo-Certified Coin Institute (PCI), wishing to no longer include photographs in its holders, purchased the shells and materials from Hallmark and introduced a new holder.



(A holder from the short-lived Hallmark grading company. Upon its closure, PCI would purchase Hallmark's surplus and adopt the distinctively-shaped holder.)

This new holder carried the company's revised name which no longer alluded to its "photo" heritage and the PCI Coin Grading Service emerged. An innovation that the new PCI brought to the coin market was the use of different color borders. A green border was a graded coin without problems, such as cleaning or damage. A red border was a coin with problems which were indicated on the label. And a label with a blue border was for tokens, medals, and world coins. The blue borders are reasonably scarce as relatively few non-United States coins were graded in the early 1990s.



(The holder shell from PCI was the same as Hallmark except that HALLMARK was removed from the top front of the shell (see the Hallmark holder image above). This PCI holder has the scarce label with a blue border indicating a token, medal, or world coin.)

For much of the mid to late 1990s, there was little change in coin grading, other than the guidelines were becoming stricter than what was seen in the late 1980s and early 1990s. The booming market of the late 1980s resulted in coins trading at grades that would be considered by many folks later that decade as “over-graded.” While such fluidity in grading guidelines can be confusing and frustrating, it’s important to recognize that coins graded by third-party grading companies reflect market grading which is influenced by the value of the coin in the marketplace and not just the technical merits of the coin.

In the late 1990s, two new companies would emerge that positioned themselves as being independent in their approach to grading. There was a suspicion by some in the hobby that certain submitters were receiving favorable grades because of who they were. Although sentiments of this type of favoritism has always been held by some, no evidence has emerged to validate the concern. The Independent Grading Company (ICG) addressed this issue in an unusual way. Rather than submitting coins directly to the grading company, the coins were submitted to a third party who would log receipt, repackage the coins, and submit to ICG for grading.



(The first holder from ICG. Its holder has changed little, other than label and hologram updates, since the company first started grading coins.)

The Sovereign Entities Grading Service (SEGS) emerged as a collector-focused grading company whose particular strength was die varieties. The graders would also commonly add information to the

holder label that they believed was relevant to the coin. This “customized” approach was met with mixed reviews as some felt the information was relevant and others believed it was distracting. Regardless, SEGS quickly developed the reputation for having a well-constructed holder that was very difficult to open.



(The holder from SEGS is known for being sturdy and challenging to open. Note the additional commentary on the label of this Jefferson nickel.)

PCI, ICG, and SEGS would attempt to mount a challenge to the market dominance of PCGS, NGC, and ANACS. While ICG would gain some marketplace traction in the late 1990s and early 2000s, its acceptance would not be strong and eventually would fade following multiple sales of the company. When PCI switched from its photo-based holders to the rebranded Hallmark holders, its use by collectors and dealers would soften significantly. Numerous sales of the company and a reputation for liberal grading would not help the company maintain a significant share of the third-party grading market. SEGS would maintain its collector focus for certifying coins, but remains with a minor presence amongst the grading companies.

The start of the new millennium was the end of a fertile time for new third-party grading companies. This change, however, corresponded with a new kind of holders whose presence would dominate online auctions; the self-slabbers.

## **Upcoming Collector Opportunities**

**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

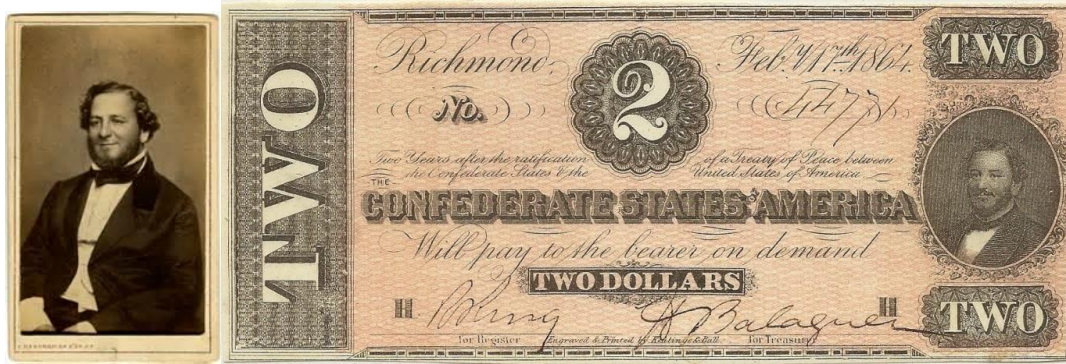
**American Numismatic Association's National Money Show** – March 8 – 10 . . . Irving Convention Center – 500 Las Colinas Blvd W., Irving, Texas

**Texarkana Coin Show** – March 30 – 31 . . . Texarkana Convention Center – 4610 Cowhorn Creek Dr., Texarkana, Texas

## Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, August 8, 2017. 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"



(Right: Civil War era photo of Confederate Cabinet member Judah Benjamin  
Left: Image of common Confederate Two Dollar Bill featuring engraving of Benjamin)

Your editor enjoys the experiences that come from being impulsive and more than a little bit flexible. I have never been one who has the gift of any sort of a continuing narrative so when I sit to write I am often inspired by something which has just passed through my mind, or motivated by an image which I have recently seen, or an experience encountered not long before.

With all that in mind I come to this visit to my "coin cabinet." The source of motivation goes back just a couple of days, at the point of this writing, when I was wandering the floor at the Shreveport Coin Club's annual show over in the Bossier City Civic Center. It was there, on a prominent table, I noted a series of Confederate bonds which were nicely laid out, structured and uniform. As luck would have it the bond right on the top, in the line of sight at the right, featured the image of one of the more interesting members of the Confederate cabinet, a true Southern gentleman by the name of Judah Benjamin.

In our time, when political correctness does its best to do some Confederate shaming, we are wont to forget that the people who were in place during those days were in their own rite patriotic. Their hearts and minds were focused upon the call of their home region and state. So when the State of Louisiana made the decision to wander from the fold of the United States and link itself with the states surrounding to form the Confederate States of America, Judah Benjamin naturally made the choice to follow.

For those who are not familiar with Benjamin you may be interested to know a bit about him. In many ways he was an "international man." He was born in the Dutch (now American) Virgin Islands, spent time in North and South Carolina, attended Yale University entering at the tender age of 14, there upon leaving or being expelled from Yale, (nobody knows for sure which,) he settled, at the age of 16, on his own in New Orleans. He was from 1861 to 1865 a cabinet member of the Confederacy, then moved to England, and finally into Paris, where he is buried.

In a studied work concerning the history of the Jewish community in New Orleans, contemporary author and historian Rabbi Bernard Korn wrote of Benjamin that he "arrived in New Orleans in 1828 with no visible assets other than the wit, charm, and omnivorous mind and boundless energy with which he would find his place in the sun." (*The Early Jews of New Orleans*, Brandeis University Press, 1969) Rabbi Korn was well aware of Benjamin's place of note in the community in the years preceding the Civil War. Benjamin was involved first in the politics and structure of his

adopted hometown of New Orleans, following he served in both houses of Louisiana state government, moving on to the United States Senate as a representation of Louisiana in 1851. All of this while practicing law, a skill he perfected and taught himself. Rumor has it that one of the first cases he won was staged at the U. S. Supreme Court.

As for the Confederate years he held three positions of leadership, one following immediately after the other, with the longest running being the third. He began as States Attorney General, then moving into the role of Secretary of War, finishing his run in a three year relationship as Secretary of State. At the conclusion of Confederate life he escaped the capital city of Richmond with Jefferson Davis. Davis and several others, including Texans Francis Lubbock and John H. Reagan, headed south toward Florida where they were ultimately captured and for a short time, imprisoned. Judah Benjamin made the decision instead to travel toward England, his parent's ancestral home. Upon safely arriving across the pond he established himself as a successful barrister practicing law in English courts for the last two decades of his life.

Now . . . back to talking numismatics . . . Judah Benjamin's image does grace a series of Confederate bonds. He is also the mainstay on every two dollar bill printed by the Confederacy, those issued from 1862 until the end of the war in 1865. And his smiling face is central to one of the more famous and accessible "error" notes of the Confederacy. You will observe that your editor shared that ole' Judah Benjamin's image was present on every Confederate issued two dollar bill from 1862 to 1865. Yet when the researcher or collector looks into the matter he or she will find listing for a two dollar Confederate note carrying an 1861 date. Truth is, there was no such note authorized, and no two dollar bill printed or distributed in 1861. So how come such a note can be found?

Well . . . the answer is simple . . . in creating the plates to be used in printing the 1862 two dollar bill, someone involved in the process, inadvertently placed the date of September 2, 1861 on a plate or plates instead of the correct date of June 2, 1862, thus creating an interesting piece of Confederate fiscal history. Your editor is fortunate enough to have a couple of these, both purchased in years past from well-known Tyler pioneer coin dealer and friend Bill Corbin.

According to Pierre Fricke, author of the significant book *Collecting Confederate Paper Money* (Smythe, 2005), it is estimated that 36,000 notes carrying the 1861 date were printed compared to the 1862 date on nearly 1,700,000 notes. Pierre also estimates that there are between 200 and 500 of the 1861 "erroneously dated" pieces which have survived. Collectors discern today that these are scarce enough to be interesting but at the same time to be a relatively affordable rarity when compared to Confederate notes which survive in quantity of a handful or less.

Immediately following is an example of the "erroneously dated" 1861 Confederate two dollar bill. Insight into such a rarity might give y'all something to look for in stacks of old Confederate "shin plaster." (You'll note on the picture below that the "1861" date is just to the right of the word "Richmond.")

