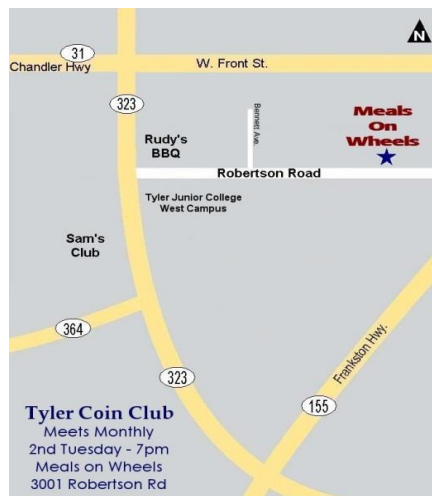


YOUR TWO CENTS JULY / AUGUST, 2016



(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. 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 9, 2016.



A Few Words From the Editor

For a couple of reasons your editor made the decision to choose images of a few of his “Peace Dollars” as the items at the beginning and ending of this newsletter. The completion of a set of dollars, which is found as a more extensive presentation at the end of *Your Two Cents Worth*, is the secondary reason. The two Peace Dollar coins represented at the top of this page, one from 1921 and the other from 1935, share the beginning and official ending of the series, with the 1964 design aside. My purpose, at least for the two above, is simple: we live in times which are increasingly more challenging. It is necessary for us to be in sincere prayer for our community and beyond, in specific with prayers for peace. As you all know the “Peace Dollar” came to be as a sign of thanksgiving for the ending of the “war to end all wars,” World War I. Sadly that was not the case. Anthony de Francisci’s design presents an art deco image of the Goddess of Liberty on the obverse. The specific theme of peace appears twice on the reverse; once in relief just below the eagle, and also through the use of an “olive branch” in the eagle’s talon. When looking at the dollar the theme of “peace” is to me a strong reminder of how important peace is.

Sowle Food

Words of Greeting and Encouragement from the President



As we begin the second half of our year 2016, I'm excited about where the club is and where it is going. We still maintain good attendance, we've recently had four new members come our way, and we've had our largest yielding show yet. God is good!!

The second half of this year is going to be just as exciting. For example; at our August meeting Allen will be presenting a program on currency, and then at our September meeting, Lane will provide another numismatic educational presentation.

October and November will be our annual Angel Tree auctions, and then we'll close out 2016 with our club's family Christmas/Dinner Meeting.

An FYI for your consideration: Here is an excerpt from an article posted on the www.monex.com web site that I think you will find exciting for our hobby:

"The extraordinarily bullish fundamentals of the Silver Market suggest, at current prices, that investing in silver could offer investors one of the single best long-term investments today. It is no secret that both gold and silver are recognized as a store of value. What is not so well known is that while gold has demonstrated a solid trend of price appreciation since 2001, more than quintupling in price, the price of silver has in the past outperformed that of gold."

"In fact, between January 2, 2009 and December 31, 2012, the price of gold increased over 90%, while the price of silver increased over 160%. In addition, there is a compelling argument for silver investing because the economic and monetary fundamentals in place today are even more bullish than the conditions of the 1970s when the silver price exceeded \$50 per ounce. Yet today's market prices, at well below the \$50 level, are a mere fraction of levels projected by silver industry experts for the future."

That's it for this 'portion' of "Sowle Food." Until next time, remember: "Anyone who said money didn't matter had never had to count the coins that fell between the cushions of the couch." Author: ---Nora Roberts

God bless!!

Dwight

Minutes of the Meeting of the Tyler Coin Club, July 12, 2016

Respectfully Submitted by Dwight S.,
in behalf of 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: 5 **Total: 38**

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Ray B.
- Please keep Wayne, the Krueger, Laster and Lawrence families in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of July.
- Members were reminded to pick up their new Tyler Coin Club wooden nickel.
- Dwight reminded members to check out the newly redesigned club website;
<http://tylercoinclub.org>
- Club officers are still in discussion of adding a 2nd Vice President.
- Meals on Wheels (MOW) donations for July - \$63.
- Next meeting is August 9th.

Coin Show Update (Barry)

- Barry gave a wrap-up report on the Tyler Coin Show held on June 10th & 11th. The club made \$1,800.

Club Auction (Tom)

- 29 auction items sold - \$609
- Club Donation items sold - \$9.00

Door prize winners

- Sherry, Randy V., Tommy and Davis

Refreshments

- Howard

NUMISMATIC EDUCATION

A Visit with Doctor Coyne

Questions for Dr. Coyne:

- 1) What U.S. silver coins issued for circulation have a plain edge (not lettered, reeded, or inscribed)?
- 2) Among the circulation-issue Jefferson Nickels (1938-2014), which year had the lowest mintage?
- 3) When did the British Shilling pass into history and cease to be an everyday coin in the United Kingdom?
- 4) What is the Series Date on the last Gold Certificate issued by the U.S?

- 5) In the world of Third Party Graded coins (slabs), what is a “rattler”?
- 6) What pre-U.S. coin has lead in the composition?
- 7) Is this piece a U.S. coin?



Dr. Coyne Responds

- 1) Circulation issue U.S. silver coins with plain edge include: Gobrecht Dollars of 1836, Three Cent “Trimes” of 1851-1872, Twenty Cent pieces of 1875-1876, Jefferson War Nickels of 1942-1945.
- 2) The Jefferson nickel with the lowest annual mintage is the 1950. Philadelphia reports about 10 million, and the more famous Denver issue has 2.6 million. There is a story that at one time Mr. A. J. Matula of Houston controlled over 25% of this small mintage. Market prices on 1950-D peaked in 1964 and only recently have equaled this long-ago high.
- 3) After being a popular silver coin since the time of Elizabeth I, the shilling (one twentieth of a pound) passed into history as the United Kingdom converted to a decimal system in 1971. After WWII, shillings were cupronickel.
- 4) Gold Certificates were “called in” by F.D. Roosevelt in 1934, with the then-current Series being 1928. Secretary of Treasury William Woodin signed the order recalling Gold Certificates on December 28, 1933, just three days before he vacated office. The last released certificates carried the 1928 date. There was a 1928a series in the works but these notes were never released and subsequently destroyed. A 1934 series which was made up of higher denomination bills met the same fate. The famous \$100,000 bills of the Gold Series, a sheet of which make the display circuit, were designed for interbank purposes and saw little use.
- 5) Third Party Grading firms began putting coins in plastic “slabs” in 1986. Collectors have characterized the various generations of new-design slabs with colorful names including “Rattler” for the earliest PCGS slabs. Those holders were thinner and a bit smaller than today’s high-tech slabs. The coins within them were not held very tightly, and would rattle if the holder was shaken. Later came the “doily”, the OGH, the gray gasket, and now the new thicker PCGS slab. Meanwhile NGC issued the “fatty”, the “soap bar”, the famous black slab, and now the prongs.

- 6) The pre-federal coins most likely to contain lead are the ones known in “pewter” composition. This would include Continental Dollars of 1776. Most “pewter” coins seen today are replicas actually made from a lead-free alloy employing antimony instead of lead in the mix.



- 7) The illustrated piece is not a U.S. commemorative coin. It is a privately issued commemorative medal from 1933, issued in connection with the Chicago World's Fair by Colorado, and seeking to support silver use. The mining scene is similar to that of another silver booster issue, the Leshner Referendum Dollars of 1901. This piece was struck only in silver versions. It is collectible as “So Called Dollar” HK-870. Most pieces show prominent die polish lines near the date.

Grading for the Rest of Us offered by Lane B. **A Brief History of Coin Grading, Part One**



Coin grading has evolved greatly over the years since people first started accumulating coins in a systematic fashion – what we now call coin collecting. A coin’s grade often determines much of its value and desirability. The higher the grade, the more interest a particular coin may garner. Just compare an 1881-S Morgan dollar in MS-66 to one in MS-68. Both are attractive coins not commonly encountered, but the MS-68 will draw far greater praise from collectors. While the general public may see both of our imaginary Morgan dollars as “mint” or “perfect,” as sophisticated collectors, we recognize that the minor scrape or two separating our two coins is the difference between a coin worth hundreds and one worth thousands of dollars. How did we end up here?

Through about the middle of the 19th century, many “fine gentlemen” collected curiosities, such as fossils and minerals and often an old coin or two was included in his cabinet. Around that time, systematic collecting and cataloging of United States coins began to emerge as a serious hobby for a few devoted people.

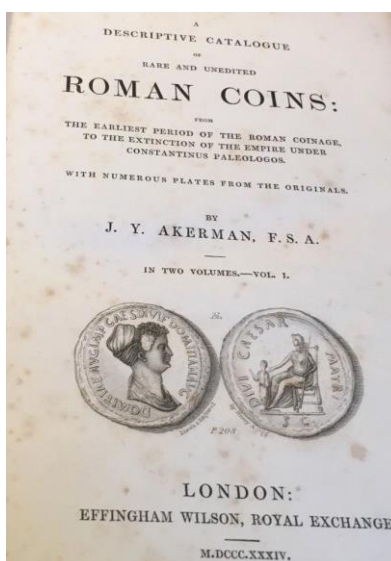
Grading emerged as a shorthand communication between buyers and sellers. Both parties needed to describe a coin in sufficient detail so that it could be “seen” without being viewed. This common language to depict a coin’s state of preservation quickly became a valuable tool for coin trading. Importantly, it helped establish a difference in value based on the coin’s appearance relative to a newly struck example.

Today we use high-resolution images to augment a coin’s grade. However, when coin collecting started in America the images were drawings and it wasn’t until decades later that photography become somewhat common for imaging coins. As an aside, what was common amongst collectors was to share pressings. A collector would place a coin between two thin layers of foil and place the coin in a hand press (similar to what would be used to emboss a seal on a sheet of paper) and squeeze. The resulting pressing would capture many of the fine details of the host coin.

Regardless if the visual representation of the coin is a 4800 dpi high-resolution image or a line drawing, the picture conveys a great deal of information about the coin’s state of preservation. It’s when images are not available or less convenient that using a short descriptor becomes of great use.

When Americans began seriously collecting coins, they followed many of the European grading conventions. Collectors from across the Atlantic Ocean used a few qualitative terms to grade coins. Commonly used grades were *Poor*, *Good*, *Fine*, and *Uncirculated*. Soon, individual collectors would craft their own grading guidelines and terms to describe coins. Confusion was the norm.

The mail quickly became a great avenue to purchase new additions for a collector’s cabinet. Whether a fixed price list or public auction, the challenge became understanding the many different terms used by auction houses to describe coins. It was common for coins to be described as “a tad circulated” or “good for piece” or using other similarly vague terms. Sight unseen purchases were risky as collectors had to quickly learn how individual dealers graded their coins. What the newly developing hobby needed was a clear, consistent, and widely accepted method for grading coins. Sadly, it would be decades before such a system would become popular.



(It wasn’t until the middle years of the Nineteenth Century, according to Lane B., that “fine gentlemen” began assembling “curiosities” including adding coins to their curiosity “cabinets.” Early publications, such as the book above, dating from 1834, relied upon sketches in order to share details of coins for the curious and the collector.)

Upcoming Collector Opportunities

Cowtown Coin Show – August 26 – 28 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas

Texas Coin Show – September 30 – October 2 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas

Fort Worth Coin Club, Inc., Coin Show – November 4 – 6 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas

Texas Coin Show – November 18 – 20 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas

Houston Money Show – December 1 – 3 . . . George R. Brown Convention Center, Hall E – 1101 Avenida de Las Americas

Cowtown Christmas Coin Show – December 16 – 18 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas (Also February 3 – 5)

Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, August 9, 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.

A Visit to Your Editor's "Coin Cabinet"



Your editor is pleased to say that I finally reached a goal which was begun several decades before the time of my birth. From 1908 to 1960 my grandfather worked for the Southern Pacific Railroad. He started his carrier at fifteen years of age as an "office boy" and completed the task in 1960 having served several decades as an auditor and then later as the chief auditor for passenger accounts in the South Central Region. His professional life encompassed the strongest days of railroad travel through the time airplanes and automobiles were placing travel by train in the category of historic relic.

Back in the 1920's, 1930's, 1940's and even into the very early 1950's my grandfather would head to the Commerce Bank in downtown Houston and deposit his pay check. He would also bring home a couple of real silver, silver dollars. Many of these he kept for the rest of his life.

Being the numismatist in the family at the time of his passing, at age 102 in 1995, I, through his will, became the recipient of these dollar coins. They are still sitting in a safe deposit box and

I'm sure will be there for quite a while, at least until my children have to decide what to do with them following my passing.

In the lot there were only a handful of dollars which at the time were worth more than silver value. The best of the lot was an 1893 CC dollar in fine condition. He also had a good 1893 O and a few other CC dollars in the good to very fine range.

I have wandered a bit – back to where I began . . . to accomplishing the before mentioned “goal.” My grandfather had acquired the coin stock book pictured above. I am not sure but I am thinking this is attributed to and sold by Wayte Ramond, one the premier dealers of the middle of the last century. At this moment the book holds twenty three of the twenty four date / mint mark Peace Dollars all of which were inserted by my grandfather's hands. Casual observation grading puts none of these twenty three at more than an honest very fine with most grading lower. I am confident my grandfather picked these up for face value at the local bank.

Well . . . after owning these for over twenty years myself and realizing that the small collection developed over a period of decades, I am proud to say that at last the holes in the little book will all be filled and the set complete. I finally acquired a 1928 Philadelphia Mint Peace Dollar which is a proper fit for and consistent with the other twenty three coins. It was an interesting thing to me that lower grade Peace Dollars are not to be found at shows and most available are slabbed. I would have preferred one for a buck from the bank but sadly I'm a half a century or more too late.

So . . . to my grandfather . . . we did it!! Then again without a slab can I know for sure if this is indeed an original 1928 Peace Dollar from the Philadelphia Mint? This may be a question for Dr. Coyne!?!



(The coin above represents the completion of a Peace Dollar set the origin of which is probably twenty or more years prior to your editor's birth. My grandfather started filling a Peace Dollar folder by receiving dollar coins from the bank when he deposited his monthly pay checks from Southern Pacific Railroad where he was employed from 1908 to 1960. For at least the twenty plus years I have owned this book it has needed a 1928 Philadelphia Dollar coin. I began the search at a time in history when as uncirculated 1928 Philadelphia Peace Dollars could be found for less than one hundred dollars. At that time your editor had a house full of children and one hundred dollars wasn't easy to come by. Those were the days, huh?)