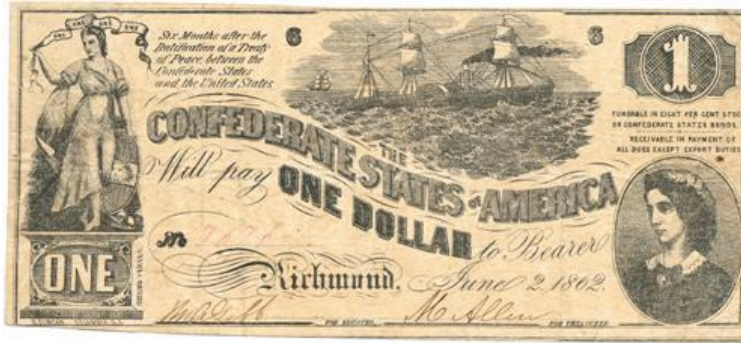


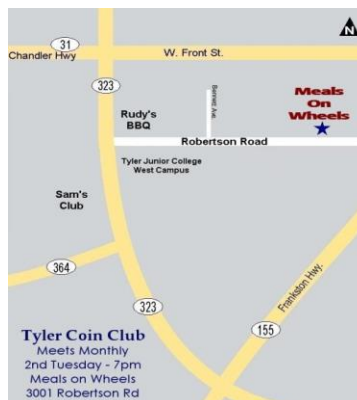
# YOUR TWO CENTS AUGUST / SEPTEMBER, 2016

## NEWSLETTER OF THE TYLER, TEXAS COIN CLUB



### **(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, September 13, 2016.



### **A Few Words From the Editor**

Friends . . . As you all may already know the Tyler Coin Club has been honored by the American Numismatic Association. Your editor received an email from the ANA a few weeks ago informing us that *Your Two Cents Worth* is officially noted as the second place local club publication in the ANA's annual newsletter challenge. Along with this the Texas Numismatic Association's *TNA News* won first place in the category of regional newsletters and magazines. In both cases the awards speak well of the numismatic community in our great state. Even though I do not know the specifics of what the "award" will look like it is a joy to bring it home to Tyler for an official presentation at a club meeting in the near future.

Your editor thanks all of you for your support and participation. *Your Two Cents Worth* wouldn't be what it is without the wonderful material which comes from so many in our club. I am grateful for the folks I hear from each issue: Dwight, Carl, Lane, and Dr. Coyne, aka John Barber, of Houston. Y'all are great!! Also thanks to all of you who have added your thoughts, submitted articles, entered memories for "Getting to Know You," and have in other ways have given life to our publication. I'd be remiss if I didn't say that there is always room for more. So please consider sharing your thoughts. Write an article or editorial. God Bless!!

**Sowle Food**  
**Words of Greeting and Encouragement from the President**



Excitement was in the air as we left our August club meeting. As a group we discussed and approved the idea of adding a second vice president to our current administration. Then we nominated four very well qualified men to serve in this position: Bruce Bennett, Lane Bruner, David Holcomb, and Richard Laster. Here are the duties of our two Vice Presidents:

- **1<sup>st</sup> Vice President** – Shall perform the duties of the President in the President’s absence and assist the President and 2<sup>nd</sup> Vice President in supervising club activities and/or club events
- **2<sup>nd</sup> Vice President** – Shall coordinate club meeting programs, i.e. speaker, prayer leader, and refreshments, and shall assist the President and 1<sup>st</sup> Vice President in supervising club activities and/or club events

Our September meeting will find us electing our new 1<sup>st</sup> Vice President by written ballot which will be an historical first for the club. I’m praying we have a record turn-out for this historical election.

At the August meeting we also discussed and approved amending our club’s Constitution and Bylaws in order to include this new club officer position. This, too, is history for the TCC!

Speaking of making history, you may recall that in 2012 our Newsletter, *Your Two Cents Worth*, under the editorship of Richard L., made club history by being awarded 1<sup>st</sup> Place in the Texas Numismatic Association newsletter competition. Well, we made history again. We entered our award winning newsletter in the American Numismatic Association’s regional newsletter competition and it was awarded – **DRUM ROLL, PLEASE – 2<sup>nd</sup> place!!!!**

And to top off our August meeting we accepted the membership of Michael T. of Vallejo, CA. This is what Michael had to say in part in his letter to us: “... I am equally most willing to provide, via email or conventional mail, an opening prayer / inspirational, if so asked. This is a most sincere and caring gesture [I hear about your club meetings], and the one which motivated me to apply and to join your fine ‘Lone Star State’ club. It is something that I often do at our local coin club special meetings and anniversaries.” Welcome, Michael!

It’s great to be a Tyler Coin Club member!!!!

That’s it for this “portion” of “Sowle Food.” Until next time, remember: “If you wish to get rich, save what you get. A fool can earn money; but it takes a wise man to save and dispose of it to his own advantage.” - - - Brigham Young

God bless,  
Dwight

# **Minutes of the Meeting of the Tyler Coin Club, August 9, 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: 34 New Members: 1 Guests: 0 **Total: 35**

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

- The club was lead in prayer by Richard L.
- Please keep Tom and family as well as the Smith family in your thoughts and prayers.
- Introduction / recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in the month of August.
- Members were reminded to pick up their new Tyler Coin Club wooden nickel.
- Sue Corbin donated 9 boxes of numismatic items belonging to her late husband, Bill Corbin. Bill opened the first coin shop in Tyler, Texas in 1961. The donated items include numismatic reference materials, supplies, and a large collection of *the Numismatist* magazines.
- The *Vanishing Texana Museum* in Jacksonville, Texas will hold a *Coins of the Ancient World* exhibit every Saturday in October. Members interested in participating or attending should contact Dwight.
- Club officers met in July and approved a resolution to create an additional vice president position pending member ratification. Dwight reviewed the proposed responsibilities of the 1<sup>st</sup> and 2<sup>nd</sup> vice president positions with club members. Howard W., the current vice president, would assume the duties of the 2<sup>nd</sup> vice president position upon member approval of the new position and voting outcome for the position of 1<sup>st</sup> vice president.
  - Club member Bruce made a motion to create an additional vice president position with Tracey seconding the motion. All members were in favor.
  - The floor was opened for nominations for the 1<sup>st</sup> vice president. Nominations included Bruce B., David H., Lane B., and Richard L. After additional discussion, Joe H. made a motion to close the nomination process with second by John H. All members were in favor. Voting by secret ballot will occur at the September meeting along with approval of amended By-Laws reflecting the additional vice president position.
- Meals on Wheels (MOW) donations for August - \$40.
- Next meeting is September 13<sup>th</sup>.

## **Educational Presentation (Allen B.)**

- Member Allen B., gave an outstanding presentation detailing the history of the United States two dollar bill. Highlights included the large size \$2 "Hamilton" note of 1862, 1869 "Rainbow" note, 1896 "Educational" note, Two Dollar National Currency note known as the "Lazy Deuce," and the 1918 "Battleship" note. Allen also covered small size notes such as highlighting differences in the "Legal Tender" 1928B and 1928C series. The presentation was rounded out with information on star notes, error notes, and serial number collectibles. Allen admits the two dollar series is one of his favorites.

## **Club Auction (Dwight standing in for Tom)**

- 27 auction items sold – \$936.50

## **Door prize winners (Howard)**

- Ed, Horst, Joe, and Ray

## Refreshments

- Ed and Kay



(TCC's August educational event featured a program offered by Allen B. on the history of United States two dollar bills. Allen is shown above offering information and sharing a power point of photos to illustrate the details.

Thanks for a quality presentation, Allen!!)

## **Somewhere Over the Rainbow: A Revisit to Oz TCC Style** **September Club Program: "Gold, Silver, and the Wizard" offered by Lane B.**

Hello fellow Tyler Coin Club members . . .

For September's meeting, I have the privilege of presenting a somewhat unusual, and hopefully fun, topic. The title of my presentation will be, "Gold, Silver, and the Wizard" and is about how the book, "The Wonderful Wizard of Oz" is an allegory of the late 19<sup>th</sup> Century economic and political landscape.

That sounds way more impressive than it really is! The presentation review that "wonderful" story so familiar to us in a context that is new and with a numismatic connection revealed at the end.

Before the September 13<sup>th</sup> meeting, you may wish to read Frank Baum's book, "The Wizard of Oz" or watch the classic 1939 movie as these will help the presentation make a little more sense. The book is short and the movie is fun to watch. Now, you have to admit, as far as homework goes from a college professor, that's not too bad!

Seriously, if you do not have the time to read the book or watch the move, there is no need to worry as you won't be left behind.

See you at our next meeting . . . Lane

## **Numismatic Education**

A Visit with Dr. Coyne

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

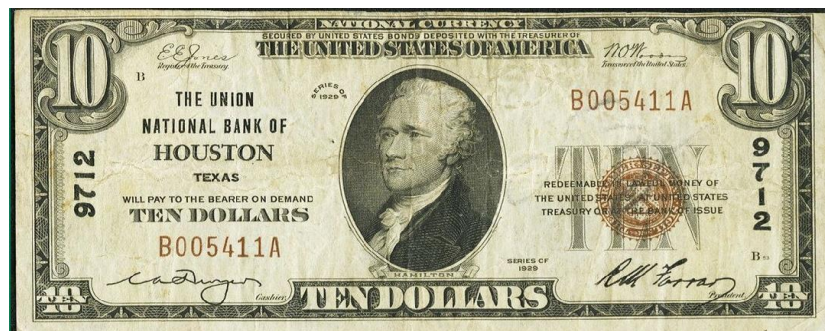
- 1) What U.S. copper coins issued for circulation have a lettered edge?
- 2) What does the Newman Numismatic Portal (NNP) do?
- 3) When did the British Sovereign (as a denomination of a coin) become important?
- 4) What is the Series Date on the small size brown seal National Currency notes issued in the name of local banks issued by the U.S?
- 5) Did the early Third Party Grader American Numismatic Association Certification Service ever issue plastic slabs?

- 6) What U.S. coins have manganese in the composition?
- 7) Is this piece a U.S. coin?



### Dr. Coyne Responds

- 1) The U.S. coins of 100% copper with lettered edges are the cents and half cents of 1793-94 and some 1795's. The Native American (2009 and later) and Presidential Dollars of 2007 and later are mostly copper (77%) and have the date, mintmark, and E PLURIBUS UNUM incused on the edge. The motto IN GOD WE TRUST was moved to the obverse on the Presidential Dollars starting in 2009.
- 2) The Newman Numismatic Portal seeks to digitize and make available on the web a wide variety of numismatic reference works, periodicals, dealer house organs, and eventually auction catalogs of all ages. Some 370,000 pages are already available, and the search functions are operational. They are adding about 40,000 pages per month. This promises to be a great research tool! See NewmanPortal.org.
- 3) The earliest British Sovereigns (20 shillings, or one pound) were issued during the reign of Henry VII (1489) and at the time were the largest English gold coins. But the more important era of the sovereign as a coin began in 1817 with George III's recoinage using the greatly enhanced productive capacity of the then - new Tower Hill Mint (replacing the centuries-old antiquated Royal Mint facility within the Tower of London). Sovereign coins remained commercially important until WWI (1918). The denomination has lately been resurrected for offering to collectors.
- 4) The small size brown seal National Currency issues of \$5, \$10, \$20, \$50, and \$100 denomination bear the Series Date of 1929. Today, they are a popular collectible, especially with "home town" collectors who may attempt to gather all the issues of the banks in their home town or state. Very occasionally, one of these can be found in circulation.



(Well "loved" fourth and final series National Bank Note, type I. Notice the "Series Date" of 1929 just to the right near the bottom of Alexander Hamilton's portrait.)

5.) Third Party Grading firms began putting coins in plastic “slabs” in 1986. But it was in the 1970s when the American Numismatic Association was issuing photo-authentication opinions. ANACS was later sold to Amos Press and still later to other companies. Today, ANACS uses plastic slabs.



6.) U.S. coins that have the metal manganese in the composition include the War Nickels of 1942-1945 and the “small golden dollars” of the Sacagawea, Native American, and Presidential series of 2007 and later. None of these coins is pure manganese. The “nickels” are 9% manganese (no nickel), and the dollars are 7% manganese (in the outer layers).

7.) The illustrated piece is a U.S. commemorative coin. It is the “Old Mint” dollar of 2006, honoring the San Francisco Mint which opened in 1870 and still stands (unused) near Market and Third Streets. The timing chosen for its issue fits with the hundredth anniversary of the San Francisco earthquake of 1906, from which the mint played an important role in the town’s recovery.

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



As coin collecting in America became more popular in the 19<sup>th</sup> century, collectors became more sophisticated about wanting coins of the highest quality. The difficulty many collectors and dealers had was accurately describing a coin’s state of preservation so that a fair value could be determined. This challenge led to much confusion and disappointment as collectors and dealers had to learn each other’s’ unique language of grading. A change was needed.

In 1892, Joseph Hooper published the first call for unified standards across United States Coins. Published in the February issue of *The Numismatist*, Mr. Hooper outlined proof and mint state coins and also included descriptions of grades from *extremely fine* down to *very poor*. Interestingly, commentary was added to a few of the grades. A coin graded *fine* was not recommended unless it

was a rarity and coins graded *good* were misleading as the coins were “disappointing.” These editorial comments mostly ring true today. Unless coins are a great rarity, higher grade examples should be sought. And the irony of coins graded *good*, is that the details remaining aren’t all that “good.”

In 1904 an article appeared in the New York Times, titled; *What Gives Old Coins Value*. The article brought to the general public’s eye the importance of how condition influences value. It was well understood that rarity affects the value of coins, but the idea of condition having a significant influence was still in its infancy.

At the American Numismatic Association’s 1907 convention in Columbus Howland Wood proposed a set of grading standards to be adopted by the Association. He proposed grades of *uncirculated*, *very fine*, *fine*, *very good*, *good*, *fair*, and *poor*. Like many important decisions that can influence the future of our hobby, it was sent to committee. It wasn’t until three years later that an official mention of the proposal was published in the rare and interesting 1910 *American Numismatic Association Year Book*.

Regardless, the movement to standardize grading was not stopped. In 1927 at the Hartford convention, Resolution Number 5 was proposed to create a standardized approach to grading United States coins. The resolution was tabled. The following year at the Rochester Convention, Resolution Number 11 was proposed to establish a committee and recommend action. And in the words of Yogi Berra, it was “déjà vu all over again.”

The greatest challenge to moving the resolutions forward was that member dealers, and collectors allowed into the discussion, could not agree on language. Terms were confusing, descriptions were misused and thus no standardization would occur. The real challenge, I suspect, is that most of those involved with the grading standardization movement wanted *their* terms and definitions to be used and any compromise may adversely affect *their* customer base or collecting approach. As a consequence, no progress was made.

In 1937, Alfred Reschke proposed the first numerical system. He described a percentile rating scale where *uncirculated* coins were given a percent score of 96 - 100 and *poor* coins were given a score of 66 - 70. Although still relatively qualitative in his approach, it was the first inkling of the use of numbers to grade coins.

Eight years later, Leonard Olson published the first coin-specific grading standards in *The Numismatist*. His collecting interest was Standing Liberty quarters and he outlined his standards for coins grading *fair* to *uncirculated*. He emphasized the need for a recognized set of “rules” to establish a coin’s grade. He warned collectors that dealers will use their own “rules” for grading coins and dealers will disagree with collectors and amongst themselves on the condition of a given coin.

The following year, Otto Oddehon wrote a commentary on concerns regarding grade inflation. He noted that written descriptions are variable and constantly changing. He noted that coins that used to be graded *fine*, are now graded *very fine*. Importantly, he brought forth the idea that what the hobby needed was a series of actual coins, in various grades, archived at a central authority. Oddehon’s was an amazingly progressive idea that would not be realized until four decades had passed.

Little did the collecting community know that a system was being developed that would be the foundation of coin grading through the next millennium. The system would not come from the American Numismatic Association or from the most prominent dealers of the day. This new system would emerge from a specialist collector focusing on the coin series that was a catalyst for American collectors in the prior century.

## Upcoming Collector Opportunities

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

**Ancient Coin Exhibit** – Every Saturday in October . . . Vanishing Texana Museum – 302 S. Bolton, Jacksonville, Texas (Opening with lecture – Saturday, October 8 at 2:00 p.m.)

**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)

**Hot Springs Coin Show** – January 15 – 17 . . . Hot Springs Convention Center – 134 Convention Blvd., Hot Springs, Arkansas

## Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, September 13, 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"



(Official City of Houston "mayoral portrait" of the city's 33<sup>rd</sup> mayor, Thomas William House, who served one term in that office beginning in 1862)

Anyone who has ventured into Texas' Nineteenth Century history, especially details related to Houston and Galveston, have come across the name of T.W. House. Thomas William House, for whom a business firm of substance in early Texas was named, began his life in 1814 in England. His first experience in the United States was in 1835 when he arrived in New York City. Owing to his skill as a baker / chef House was given the privilege of service as such at one of the larger and more fashionable hotels in New Orleans, the St. Charles. Shortly thereafter the lure and excitement of the neighboring new Republic of Texas drew his curiosity. House relocated to Houston in 1838 and opened one of the city's first bakeries.

To make a relatively long story as short as possible; for a nearly half a century, following House's move to Texas, he employed his natural drive, talent, creativity, and inclination to build the largest grocery and dry goods wholesale business in Texas. By the era of the American Civil War his company, *T. W. House Commissary and Wholesale Grocery*, was a major player in the state. During that time House was proud to announce that "there wasn't a church anywhere in Texas" which didn't have a barrel of his nails in their building's construction.

House was instrumental in moving the Gulf of Mexico and Houston closer together when he was chief financier and partner in the *Houston and Galveston Navigation Company*. His interest in the cotton market, willingness to loan operational funds to the cotton industry, and his lucrative



cotton plantation at Arcola in Brazoria County, aided in financing the Confederacy during the Civil War.

By the time of his death in 1880, to mention only a few accomplishments, he had served one term as mayor of Houston, was a cotton factor for the Confederacy, invested strongly in Houston industry, utility and transportation services, was one of the first to manufacture ice cream in Texas, and founded a major private bank in Houston which lasted until the challenges of the “Great Panic of 1907.”

When his estate was figured, post mortem, House’s net worth was found to be just over a half million dollars, making him the third richest person in Texas at the time. His will specified that his business ventures continue, which they did, under the care of several of his sons. It is interesting to note that his most famous child, out of nine, was Col. Edward House who became a key confidant and advisor to President Woodrow Wilson and a major player in the development of the post - World War I League of Nations.

Your editor’s interest in T.W. House and Company comes from a variety of items from the family archive including a few cancelled checks from the “T. W. House, Banking House,” an old bank book and register from the same, a letterhead with bank details, and most importantly the scarce commemorative medal pictured below dating from 1888, created to acknowledge the semi-centennial of the T.W. House business ventures.



(In the photo above is a medal, from your editor’s family archive, honoring the 1888 semi-centennial of the “Firm of T. W. House.” Thomas William House was an early Texas baker, business professional, investor, cotton factor and planter, banker, patriot, visionary, and one term may of Houston. During his lifetime the “House Firm” was the largest wholesale mercantile in Texas.)