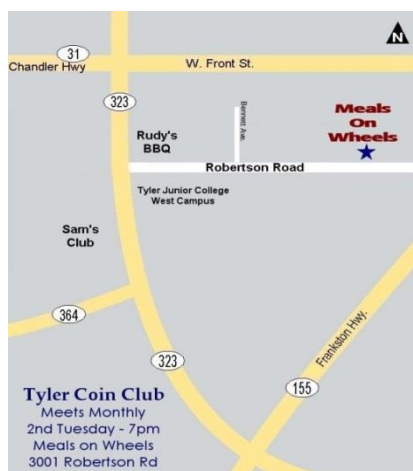


## YOUR TWO CENTS WORTH FOR SEPTEMBER / OCTOBER 2017



**(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, October 10, 2017.



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

Friends . . . as we move forward into the official fall season of 2017, your editor stands amazed at how change works so well in our world. The seasons build upon each other. When given a fair hearing, philosophies and practices of living complement one another, even as the moments fly by. In all of life it is our human nature to be reflective. We assess, with joy, the positives which have been, yet we recognize that change is part of who we are. The best that one “generation” can give to another “generation” is the vision of goodness and dedication to making the present a place of happiness, success, growth, and encouragement for the future.

I share these thoughts because we are certainly in a place of change. After nine wonderful years it is time for us to take a next step, albeit with reluctance, because “change” here means passing the gavel of leadership from our friend Dwight, who has led us forward these last few years, to an equally capable president Lane; the right person, at the right time, in the right place. I trust that you join me in saying thanks to Dwight for a job well done and at the same time to greet Lane with enthusiastic commitment, and with our willingness to follow where he leads. We can look back at nearly a decade of success with the assurance that greater things are to come.

Your editor ends with gratitude to both Dwight and Lane. It's been great, Dwight. Thank you, Lane, for taking on the privilege and responsibility of leadership. Even in change, it is a wonderful time to be part of the Tyler Coin Club.



## **NUMISMATIC NOTES**

Thoughts from Our President  
Lane B.

A wonderful thanks goes to Dwight S. for the amazing nine years he led the Tyler Coin Club as President. With the strong support of the Club's active and creative members, he has more than doubled membership, established marvelous traditions at club meetings, and spearheaded the infusion of educational programming for the benefit of our members. Dwight remains an inspiration and I am sure we can look forward to many more years of his calming presence and sage advice. Like many fellow Club members, I count myself lucky to call Dwight my friend.

It is my sincere honor to serve the Tyler Coin Club as its next President. I am blessed for being invited to join the Club a couple of years ago and second Tuesday of the month has never been the same! Attending the monthly Club meeting is a splendid departure from anything that may trouble you. From the friendly and knowledgeable fellowship to the engaging educational programs, the evening goes by rather quickly. Add the auction to the festivities and it's difficult to think of a better way to spend an evening.

This is *your* coin club. Please don't be shy in sharing your ideas of how we can make our Tyler Coin Club stronger and how we can better our numismatic community. As many of you know, I am a lifetime academic, so education is near to my heart. I look forward to advancing our educational opportunities for our members, including creating an avenue for members to venture out to Colorado Springs and experience the wonder that is the American Numismatic Association's Summer Seminar. Thank you for this opportunity to serve you.

### **“Retirement” Reception Pictures . . . Dwight Sowle and . . .**



## **TCC member of the month: Tommy Lawrence**



### **Personal History:**

- A native Texan, born in East Texas (at least 4<sup>th</sup> generation)
- Served in the United States Navy from 1957 to 1960
- Married for 53 years before my wife passed away 3 years ago
- 2 daughters
- 2 grandchildren
- 3 great-grandchildren

### **Collecting History:**

- First coin given to me at 5 months of age – an 1853 Half Dime
- Began in 1955 with Mercury Dimes and Walking Liberty Half Dollars

### **Favorites**

- Bust Halves
- Morgan Dollars
- Seated Liberty Halves
- Proof coins

## **Minutes of the Meeting of the Tyler Coin Club** **For September 12, 2017**

**Respectfully Submitted by: Carl S., Tyler Coin Club Secretary**

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

**Attendance:** Members: 30   New Members: 0   Guests: 6   **Total: 36**

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

- The club was lead in prayer by John D.
- Please keep Charles, Milee, and survivors of the recent hurricanes in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in the month of September.
- Richard presented Dwight with a Certificate of Appreciation from the American Numismatic Association for his 9 years of service as President of the Tyler Coin Club. (see picture on second page)
- Allen gave a brief summary of his recent trip to the ANA World's Fair of Money in Denver, CO. He also brought show flyers for the ANA National Money Show scheduled March 8 – 10, 2018 in Irving, TX.
- Members enjoyed cookie cake, punch, and delightful treats in celebration of Dwight's service to the club.

- Meals on Wheels (MOW) donations for September - \$30.
- Next meeting is Tuesday, October 10<sup>th</sup>.

### **Club Auction (Dwight subbing for Tom)**

- 25 auction items sold - \$1,375.00

### **Door prize winners**

- Bruce, Don, Dudley, Kenny, and Sherry

### **Refreshments**

- A big Thank You to David and Sherry, Howard, and Richard for the wonderful refreshments provided for the “retirement” reception for President Dwight S.



(President Dwight and club officers – where he led – they followed!! Thanks Dwight for nine great years)

## **NUMISMATIC EDUCATION**

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

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

- 1) Do I need a binocular microscope?
- 2) When has manganese been used in a coinage alloy in the U.S.?
- 3) Does an eagle ever appear on a U.S. dime?
- 4) What U.S. commemorative type has the lowest mintage?
- 5) How many coins are needed for a type set of Franklin Half Dollars?
- 6) Does the U.S. Mint do any strip rolling or planchet cutting now?
- 7) Is the numismatic collectible featured at the top of the next page a U.S. coin?  
(Pay attention to the sword.)



### **Dr. Coyne Responds**

1) A binocular microscope enables the viewer to use both eyes at the same time. The image seems three-dimensional. Most such ‘scopes also have an adjustment for magnification level. Some have built-in ring lighting. In general, they are better than any loupe. Too bad they are not very portable. Their use is more important to “variety and error” collecting, where tiny details tell the story of the numismatic item than in “mainstream” date and mintmark collecting. A used Bausch & Lomb model would be a good investment and yield years of pleasure.

2) The metal manganese was first used as a part of U.S. coinage for the war nickels of 1942-45 (at 9% of the whole coin). It was next used in the Sacagawea Dollar (“golden dollars”) of 2000 to 2017. There it makes up 7% of the alloy. The same composition has been extended to the Native American and Presidential Dollar series.



3) The original Mint Act of 1792 provided that an eagle would appear on the quarter, half, and dollar coins, but made no such specification for copper coins, half dimes, or dimes. Among these, we find eagles on 1856 – 1858 cents and on the half disme of 1792. Though not required by the Mint Act, an eagle does appear on the early half dimes and dimes of 1796 to 1837.

4) According to figures in the Red Book, the lowest net mintage belongs to the round version of the 1915 Pan Pacific \$50 piece, at 483 pieces. Among silver commemoratives, it is the 1928 Hawaii half dollar, with a mintage of just 10,000 pieces.

5) For regular production coins of dime through dollar, the mint buys large coils of explosion-bonded strip and punches blanks, upsets and anneals the blanks, and strikes the coins.

For cents and nickels, the mint buys ready-to strike planchets from private-company suppliers. There is no active metal melting, ingot casting, or ingot rolling at Philadelphia or any of the branch mints. Such activities would no longer be environmentally acceptable in the downtown or urban areas where the mints are located.

6) Just one coin is needed for a type set of Franklin Half Dollars. These were coined for circulation from 1948 through 1963. They all have the same design, composition, and edge treatment.

7) The illustrated piece is not a U.S. coin. It is a Peace Dollar-sized fantasy pattern showing what Daniel Carr (of the Moonlight Mint) thinks the original proposal for the Peace Dollar would look like in coin form. He produced dies from DeFrancisci drawings showing a broken sword under the eagle, meant to signify the end of war. But criticism of the original design, saying a broken sword would signify defeat, led to Mint Engraver Morgan's reworking the design to what we see on the regular issue dollars of 1921-1935. Daniel Carr produced these by over striking genuine 1922 and 1923 Peace Dollars.

## **Grading for the Rest of Us offered by Lane B. Part 11**

### **Send In the Clones**



In the early 1980s personal computers were making their way into homes and businesses across the country. The leading computing platform was developed by IBM. In order for companies to enter into this growing market, a number of innovative minds developed computers that mimicked the function of the IBM machines. These computers, known as “clones,” soon dominated the marketplace as they offered virtually the same computing experience at a modest fraction of the cost.

In the early 2000s, a similar philosophy seemed to be pervasive in numismatics. Entrepreneurial individuals saw the growing reliance on third-party grading services for certifying less-expensive coins and the greater ease of selling coins that have been slabbed (i.e., encapsulated). The challenge to starting a grading company had always been twofold. First, a company needs skilled graders. However, since grading is just an opinion, and all collectors have an opinion, that challenge was relatively easy to overcome. Second, acquiring the equipment necessary to create the encapsulation shells and the sonic sealer used to weld the shell halves together. This was a bit more difficult to overcome due to the large start-up costs of the equipment.

Around the same time, companies like Amos Media Co., began to offer shells to the public as a way for collectors to encapsulate their own coins. Other companies were also providing similar products and soon collectors had a choice of slabs that they could use for their own coins. And those who wanted to start their own commercial grading company had the same options. So began the emergence of numerous “first-party grading companies,” commonly referred to as “self-slabbers.”



Just above the reader will see three example of shells offered directly to collectors to protect and label their coins. Coins encapsulated in these shells (and others) would soon appear on Internet auction sites as products of “new” grading companies. Note the Coin World logo on the shell encapsulating the Franklin half dollar.

The influx of these “first-party grading companies” is reminiscent of a movement in the mid-1980s with established numismatic and precious metals investment companies. As the decade progressed, a number of companies offered graded coins directly to investors. While many of these companies were grading and encapsulating their own coins, the target market was investors and not the general collecting population. These companies were not accepting coins from collectors to authenticate and grade and thus did not really function as a third-party grading company. By the mid to late 1980s, the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation of America (NGC) were established, but investors were still purchasing coins from companies that encapsulated their own inventory.



Here is an example of an authenticated and graded coin offered to clients of Manfra, Tordella & Brookes, Inc. through the MTB Banking Corporation. The inserts are known to come in white and blue.



A-Mark Precious Metals, Inc. was another company known to encapsulate authenticated and graded coins from their inventory. The above example is a Double Eagle placed in a cardboard holder and then sealed in plastic. These holders are rarely seen on the bourse floor, but when they are, the holders usually contain a gold coin or silver dollar.

Many more companies offered coins to investors using a similar approach. However, as coins from PCGS and NGC became more popular, the private offering of in-house encapsulated coins became less attractive to investors. By the early to mid-1990s, numismatic investment companies all but eliminated their in-house encapsulating of their inventory. Investors and collectors became more sophisticated and recognized the value of purchasing coin from legitimate third-party grading companies.

Today, take a quick browse through online auction venues, such as eBay, and you will be flooded with coins from all sorts of “grading companies” whose names may be unfamiliar to you. With the commercial availability of shells to store and label coins, the unsuspecting buyer may naively purchase an improperly graded coin from a “self-slabber” and be disappointed upon delivery. It would even be worse if the buyer did not recognize the error until it is time to reap the reward of their investment. The era of “self-slabbers” is upon us and it’s in the best interest of collectors and investors to learn the fundamentals of grading and the marketplace. In that way, the “slabbed” MS-68 1881-S Morgan dollar being offered for only \$200 (worth about \$5,000) won’t turn out to be a polished circulated example barely worth \$20.

## **Upcoming Collector Opportunities**

**Cowtown Coin Show** – October 20 – 21 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas (Also December 8 – 9, January 26 – 27, April 6 – 7, June 29 – 30)

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

**Texas Coin Show** – November 17 – 19 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, 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, October 10, 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

In order to prepare for our grand relocation next summer your editor has been digging through the mass of boxes which have accrued over the last several decades. It has been an interesting process which has resulted in a few perplexing moments when something I do not recall owning comes to light. Also in the process I have taken time to learn a bit. One such moment of education came after encountering a small nineteenth century perfume box which belonged to my great-great aunt Lucy who lived most of her life in New Orleans.

I say "most of her life," because I have been able to discern from family documents, a few really old photographs, and a couple of etchings, that ole' Lucy attended women's finishing school in Paris. This further affirmed by the perfume box and its single item content.

My speculation is that she, or someone of her acquaintance, was present in Paris at the time of the *Exposition Universelle* (aka The Paris World's Fair) in 1878. It was then when an entrepreneur and promoter by the name of Henry Giffard came to town with an amazingly large hot air balloon. Attached to the balloon was a basket sizeable enough to safely hold up to fifty passengers. I am thinking that for a few centimes, or perhaps a franc or so, one would be able to climb aboard for a spectacular view of the city from above. Must have been breath taking.

The family souvenir of the event, now in my custody, denotes the scene and documents, in relief form, the adventure. As best as my wife's French can interpret, the wording on the reverse attests to the fact that the holder of this souvenir from Paris in 1878 braved the challenges and embraced the view. Loosely into English the testimony is "I ascended in the tethered large steam vapor balloon." The experience must have been, for the time, nearly out of this world. Well, at least off of this world.

