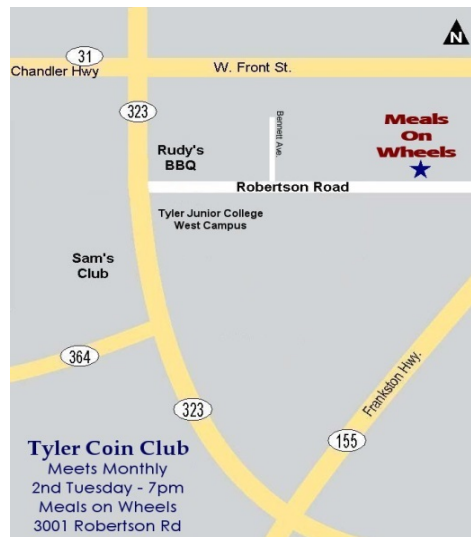


YOUR TWO CENTS WORTH FOR SEPTEMBER, 2015



(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, October 13, 2015.



A Few Words from the Editor

Well it is October and before we all know it the temperature will begin to fall and darkness will be coming upon us earlier in the day than is perhaps practical for those who have to drive home from work or school. It is also the month which historically gives us collectors an amazing opportunity yet one which might be greeted at first with hesitation. It is time for Halloween and nothing says "Halloween" to a young kid more than a numismatic gift! Right? Well maybe not. What your editor is suggesting here is something I've done through the years. Give the recipient of the Halloween surprise a double treat. For sure pass along a piece of candy and at the same time prepare a card with a coin or two in place. I generally use world coins but have at time suggested a compare / contrast between the two, now three, traditional reverses of the Lincoln Cent. If it is geographically appropriate the reader may choose to include a word about the club along with an invitation. Interestingly through the years I have had a few who have sought me out for more information. One of my neighbor kids is today quite a budding collector. His first encounter with world coins was the little card I prepared that year telling the numismatic story. Guess what I am getting at is to encourage all of us to be creative as we share our hobby.



Sowle Food: Words of Greeting and Celebration from our President

Another summer has come and gone, and I pray you are settling in for another fall and making ready for another winter. The Tyler Coin Club has once again had a great year, one that we can definitely be proud of. It truly is a wonderful hobby and well deserving of the phrase “The King of Hobbies!” God is good!

Our September meeting found us enjoying another OUTSTANDING presentation by member Lane on the subject of “Buy the slab, Not the Coin.” It was very educational, and I heard many of you say it was something we hadn’t been totally aware of in this hobby, but we are now. I will certainly take a second look when I see a slab again. Thank you Lane!

Speaking of Lane, on October 24th, from 10:00am – 3:00pm, on the campus of the University of Texas at Tyler, he will bring us another club workshop. His topic this time will be, “How to Detect Problem Coins.” The cost remains at \$20.00 which includes lunch.

It’s also time again for us to prepare for our contribution to the Christmas Angel Tree for children. This year we are going to do things a little different. Our October AND November meetings will have us donating items to the auction with the sale of these items going to this worth-while program. Also different this year is we are going to open the auction for things you would like to sell for yourselves. Be looking in your collection for not only something you want to auction for yourself, but also something to auction with the selling price going toward the Christmas Angle Tree. The club contributed over \$1,100 last year and helped six children. How about we set a goal for \$1,500 or more this year and help even more children? I know we can do it; you’ve never backed down from our donation pleas thus far. To God be the glory!

That’s it for this ‘portion’ of “Sowle Food.” Until next time, remember: *“Making money is a hobby that will complement any other hobbies you have, beautifully.”*---Scott Alexander

God bless!! . . . Dwight

Minutes of the Meeting of the Tyler Coin Club September 8, 2015

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

Attendance: Members: 33 New Members: 0 Guests: 4 Total: **37**

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Mark F.
- Please keep families/friends of Olen, and Hal in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of September.

- On behalf of club members, Dwight presented an error coin to Barry for his hard work and dedication as bourse chairman of the Tyler Coin Club Coin Shows.
- A workshop, *How to Detect Problem Coins*, has been scheduled for Saturday, October 24, 2015. Cost is \$20 for TCC members. The workshop will be led by Lane B.
- Election of 2016 club officers – nominations for club officer positions of president, vice president, secretary, and treasurer are to be made at the November 2015 meeting. Voting for officer positions will occur at the December 2015 club meeting.
- Meals on Wheels (MOW) donations for August \$35.
- Next meeting is October 13th.

Salvation Army Angel Tree

- For the 4th consecutive year, David and Sherry will lead the Salvation Army Angel Tree efforts on behalf of the club. Funding is provided by members donating auction items and/or making cash donations. This year, instead of conducting one auction exclusive to Angel Tree, members are encouraged to bring their donated items plus their regular items to both the October and November auctions. Angel Tree is the largest fundraising event for the club each year. Dwight challenged club members to raise \$1,500 this year outshining last year's donations of \$1,200.

Presentation (Lane B.)

- Member, Lane B., delivered a unique presentation titled *Buy the Slab, Not the Coin*. As one might expect, this goes against the typical advice of buy the coin, not the slab. However, Lane revealed there is a specialty area of collecting interest for coin holders (slabs) produced during the formative years of the third-party grading industry. Rapid changes in the industry led not only to many short-run versions of holders by today's top three grading companies, but also to many short-lived companies. Some slabs are very rare and sell for multiple times the value of the encased coin. This was indeed, a most fascinating presentation.

Club Auction (Tom)

- 15 auction items sold - \$286.00
- Includes 2 donated items - \$18.00

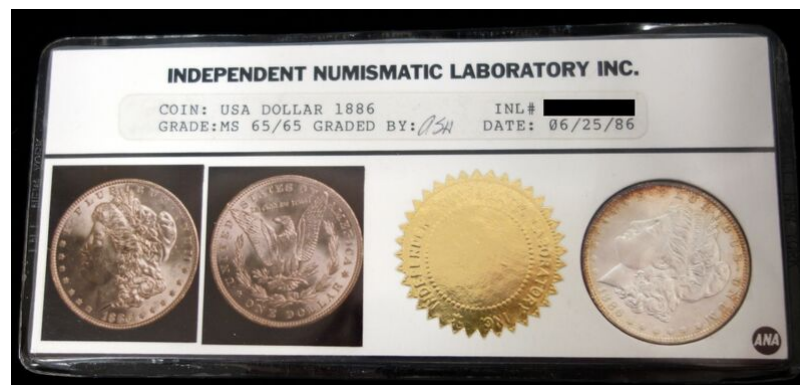
Door prize winners

- Bert, Ernest, James, Mike, Paul, Royce

Refreshments

- Dudley

Minutes respectfully submitted by Carl S., Club Secretary



(Lane's presentation on slabs included examples from the earliest examples including a variety which are now sought after by collectors. There are a number of individuals who choose to "buy the slab and not the coin." Above is an example from Lane's collection.)

Grading for the Rest of Us offered by Lane B.

A Closer Look



The three characteristics that account for the value of a coin are rarity, demand, and condition. Of these three, condition is the one attribute that collectors can evaluate based on the coin without having to rely on supplemental market reports, research findings, or pricing data. A particular challenge for evaluating a coin's condition, however, can be our inability to carefully examine the coin's surface that so greatly affects its value. For that closer look, collectors often seek the aid of a magnifier.

Just like coins, magnifiers come in a range of quality, style, and price. And, just like coins, you usually get what you pay for when buying a magnifier. However, there does come a point when the amount you pay for a magnifier no longer is proportional to how "good" it is for you.

The best magnifier depends on your intended use. For grading coins, the best magnifier is no magnifier. Really!! Few professional graders use magnification to grade coins *unless* something on the coin sparks their interest, such as a surface inconsistency. However, most collectors prefer to use a magnifier to assist their view of the coin. This is particularly important for those of us with more seasoned eyes. Which brings us to the obvious question: "Which magnifier is best for me?"

The best magnifier is one that is the most comfortable for you to use. It really is that simple. There is no need to spend over \$100 for a super-duper magnifier, unless that is the best magnifier to meet your needs. Also, there is no reason to use a poor quality magnifier when good quality magnifiers are available at a reasonable price.

The primary characteristic that collectors use to select a magnifier is its power. Unlike with trucks and computers, more power isn't necessarily a good thing. For grading coins, magnification between 5x and 7x is best. This means that the details of the coin appear 5 or 7 times as large, respectively. It is quite common, however, to find coin collectors using magnifiers of 10x or even higher.

Above 10x the benefit of magnification starts to become a liability. Higher magnification allows collectors to view the coin in greater detail. However, this greater detail also means that small marks on the coin's surface can become large craters and cause one to become less enchanted with the coin. In other words, magnification can be too much of a good thing. Enough magnification and the surface of a gem uncirculated coin can look like the surface of an alien planet.

In addition to power, an important characteristic of an excellent magnifier is the quality of the lens material. This is a primary driver for the cost of a magnifier. Generally speaking, plastic lenses are of lesser quality and are usually found in economical magnifiers. There are some magnifiers with plastic lenses that work quite well and are high quality, such as those from Eschenbach. Those magnifiers, however, are not bargain-priced like other plastic lens magnifiers.

Glass lenses are found in both high quality and inexpensive magnifiers. The number of glass elements in the lens and how the lens is constructed determines the quality of the image. The key to choosing a glass lens is to look for one where the image is not distorted near the edge of the visual field. Such lenses are known as aplanatic. One of the most commonly seen magnifiers with an aplanatic lens is a Hastings triplet loupe, sold by Bausch and Lomb. The secret to determining if you are using an aplanatic lens is to look at a coin. If the image in the center of the lens is sharp and the edge is distorted or fuzzy, then you do not have an aplanatic lens. If the edge is also sharp, then you are using an aplanatic lens.

You get what you pay for is as true with magnifiers as it is with coins. A good quality magnifier will go a long way to increase your enjoyment of our favorite hobby. Shop around and look for a high quality magnifier that works for you and is within your budget.



(On the left is a 7x Hastings triplet loupe from Bausch and Lomb.
Other magnification powers include 10x, 14x and 20x.
On the right is a pocket magnifier from Bausch and Lomb that uses a 5x plastic lens.)

NUMISMATIC EDUCATION

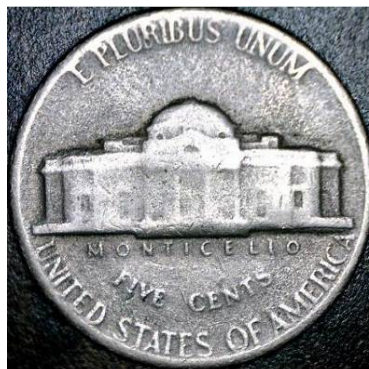
Questions for Dr. Coyne

- 1) Are Jefferson Nickels commonly counterfeited?
- 2) Did the U.S. Mint ever make any platinum coins?
- 3) In the error coin world, what is “Blakesley Effect”?
- 4) What is a “Lowball Registry Set”?
- 5) What is the first U.S. silver coin?
- 6) What is a “milk spot” on a silver coin?
- 7) Is the piece on the top of the next page a U.S. commemorative coin?



Dr. Coyne Responds

1) The best known Jefferson Nickel counterfeits include the 1944 (no P) pieces made by Francis LeRoy Henning of New Jersey about 1950 as circulating counterfeits. Apparently many thousands were made, and the pieces have even taken on collector value today.



2) The U.S. Mint made a few platinum Capped Bust Half Dollars in 1814, but they were strictly patterns. None was minted for circulation. At the time, platinum/gold market prices were much different than today, but platinum was deemed not suitable for circulating coinage as its appearance is too much like silver. In our own time, the mint has made bullion investment coins from platinum, and there is the sole issue in 2000 of a \$10 Library of Congress bimetallic coin with a gold outer ring and a platinum center.

3) Blakesley Effect refers to the evidence on a struck coin that the planchet was incomplete (clipped planchet). It describes inefficient metal flow, opposite the missing portion of the planchet. The effect will best be seen 180 degrees around the rim from the clip area. If the rim there has details lacking and the rim appears flat or incomplete, then it is more than likely that you have a genuine clipped planchet error. The name comes from the first author to describe this phenomenon.



(Your editor thanks Dr. Coyne for a new insight. I own the piece above and noted the obvious chip or clip located between 5:00 and 6:00 o'clock on this 1944 Mercury or Winged Liberty Dime but I hadn't given thought to the minor disturbance at 11:00 o'clock until I read about the Blakesley Effect. Just goes to show that there is always something new to encounter.)

4) A "Lowball Registry Set" is a set of related coins composed of the dates/mints as dictated by PCGS or NGC to fit their prescribed definition of the set, for example, Mercury Dimes or CC Morgan Dollars. The strange objective is to have the lowest graded examples of each coin. They can be in slabbed grades Poor-01 and up, but realistically to rank, the coins will have be Good-04 and less, except for the most modern issues. The collector acquires coins which fit his registry set and lists their certification numbers and optional photos on the PCGS or NGC website, and the Third Party Grader's computer "ranks" the listed sets according to grade and completion percentage. The whole idea seems to Dr. Coyne as contrived to enhance the cash flow of the grading services.

5) The earliest U.S. silver coin seems to hinge on the definition of "U.S." While John Hull's Massachusetts silver pieces were undoubtedly the first struck in lands which would become the U.S., our country did not exist until much later. While good documentation is lacking, it would seem that the 1776 Continental Dollars (authorized by the Continental Congress) might be it. Surely the 1792 Half Dismes (though not struck in the first Philadelphia mint) would qualify. If we insist on product from the actual mint, the 1794 silver dollars would be the one. Some other 1794-dated coins were actually struck in 1795.

6) A "Milk Spot", most commonly found on Peace Dollars and on American Silver Eagles, is a grade-limiting white stain on the surfaces in the form of round or nearly round nontransparent dots. The name comes from what dried cow's milk would be imagined to look like. The actual cause is now thought to be inadequate rinsing in the planchet preparation step. Milk spotting can be on fresh, as-issued coins, or it can emerge later, even after a coin is in a plastic enclosure. Such spotted coins are discounted in the market.

7) The illustrated piece is not a U.S. commemorative coin. It is Daniel Carr's latest commemorative medal from the Moonlight Mint (aka Clark, Gruber, & Co). The obverse is an original design depicting a Rocky Mountain sheep, while the reverse incorporates the features of the official Colorado State Quarter, including a scene from within Rocky Mountain National Park. The medals come in copper, brass, and .999 silver.

Upcoming Collector Opportunities

Collin County Coin Show – October 10 . . . Quality Inn – 1300 North Central Expressway, McKinney, Texas

Red River Coin Club Show – October 24 . . . Lamar Avenue Church of God – 3535 Lamar Ave., Paris, Texas (Highway 82 and Loop 286)

Fort Worth Coin Club Show – November 6 – 8 . . . Forest Hill Convention Center – 6901 Wichita St., Forest Hill, Texas (Fort Worth area)

Texas Coin Show – November 20 – 22 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas

59th Annual Houston Money Show – December 3 – 5 . . . George R. Brown Convention Center – 1001 Avenida de Las Americas, Houston, Texas (Sponsored by the Greater Houston Coin Club)

Cowtown Christmas Coin Show – December 11 - 13 . . . Forest Hill Convention Center – 6901 Wichita St., Forest Hill, Texas

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

National Money Show – March 3 – 5 . . . Dallas Convention Center – 150 South Griffin St., Dallas, Texas (Sponsored by the American Numismatic Association)

Our Next Time Together

The Tyler Coin Club will meet again on Tuesday, October 13, 2015. 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"



A couple of times in previous *Your Two Cents Worth* editions your editor has offered images of medals from "Inter State Drill" competitions which were all the rage back in 1880's. The two items pictured in previous newsletters (see below) came from military style challenge events in Galveston and Houston. (See YTCW August 2012, May 2015) As the reader may

remember these military structured events drew as many teams as could be found from all over the country. These drills offered young men a chance to show off their skills. Monetary prizes were one of several incentives to participation.

The item pictured above, in its original size, is another example. It is a large, heavy, bronze medal created for the “Inter State Drill” which took place in Austin in 1888. By design the competition happened parallel to a major Texas celebration, the dedication of the brand new state capital building, the very same structure which still dominates the Austin skyline now one hundred and twenty seven years later. The “face” of the medal, located on the left above, shares the image of an important Texan; Lawrence Sullivan Ross. In preparing for this publication I took a few moments to glean what I could about L. S. or “Sul” or “Sully” Ross. Here in brief is what I learned about Ross’ life:

- Ross was raised in the Republic of Texas
- His family built the first home in what is now Waco
- Sul was an Indian fighter
- He was an early Texas Ranger
- Held a seat briefly in the Texas Legislature
- Was one of the youngest Brigadier Generals in the Civil War (Confederate)
- In the years immediately after the war he found joy in being a gentleman farmer / rancher
- Served two terms as the nineteenth governor of Texas – was the one who dedicated the “new” capitol building in Austin in 1888
- Ended his carrier as President of Texas Agricultural and Military College (Now recognized as Texas A&M University) During his time as president he literally “saved” the school from financial destruction.
- His funeral in 1898 marked the first time Aggie “Silver Taps” was used to honor one of their own
- Sul Ross University out in the West Texas community of Alpine is named in his honor



(Lawrence Sullivan Ross as young Confederate officer – left
Ross as President of Texas Agricultural and Mechanical College – right)

Lawrence Sullivan Ross accomplished much for Texas during his nearly sixty years of life. He died suddenly in early January, 1898. His final resting place is at Oakwood Cemetery in his home community of Waco.

The photo at the beginning of this article shares the medal from the 1888 Inter State Drill competition held in Austin. As the reader can see, the medal is designed in part to honor Governor Ross owing to the fact that here is an image of the then governor in profile. It also is a commemorative piece marking the dedication of the new state capital.

**Inter State Drill Medals Shared in Previous Issues of
Your Two Cents Worth**



(Commemorative Medal from the 1886 Inter State Drill Competition held in Galveston. Also served as a point of remembrance for Major General John B. Magruder who figured largely in the defense of Galveston during the Civil War. Magruder found the area favorable and following the war settled in the Houston / Galveston area. He is buried in Galveston.)



(Medal commemorating the Inter State Drill Competition held in Houston in 1884. The winner by a huge margin was the "Houston Light Guard," which was also the host brigade.)

(*Your Two Cents Worth* is the newsletter of the Tyler, Texas Coin Club. Any communication regarding the newsletter should be addressed to the editor at: pastorlaster@etex.net)