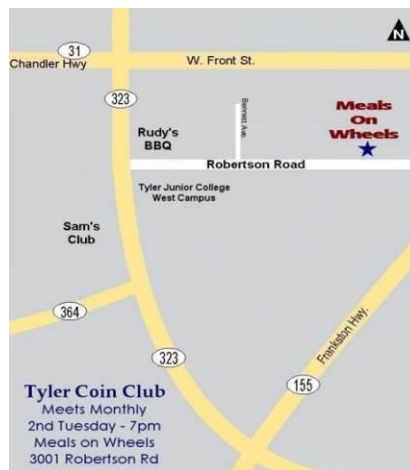


YOUR TWO CENTS WORTH FOR OCTOBER/ NOVEMBER 2017



(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, November 14, 2017.



Tyler Coin Club's Orderly Transfer of Power



(Tyler Coin Club's orderly exchange of the gauntlet of power)

Left: President Emeritus Dwight "swearing" in President Lane on the holiest book of numismatics: a copy of the Red Book

Center: President Lane presenting a plaque of thanks to outgoing President Dwight

Right: With great power comes great responsibility – and a few boxes of stuff)



NUMISMATIC NOTES

Thoughts from Our President Lane B.

The US Mint is tempting us again with a new offering. This time struck in a novel metal; palladium. The new \$25 coin is part of the American Eagle series of bullion coins. Starting in 1986, the American Eagle bullion coins have been a tremendous success. The American Silver Eagles and Gold Eagles have become a world standard in bullion coins. The American Platinum Eagles have also been successful, but have not risen to the same level of popularity as their silver and gold sisters. This less remarkable success is likely the result of platinum not being as popular as an investment metal.

The new palladium coin from the US Mint is interesting. It not only represents another offering from our government, which may or may not be a welcome addition to our collecting budget, but places before collectors a new precious metal in coin form. For decades palladium has served as platinum's awkward cousin at the bullion party, but perhaps now palladium will mature into a full investment metal partner along with silver, gold and platinum.

The coin is beautiful. The obverse is another rendition of Winged Liberty. Although not my preference for the design of a new bullion coin, the classic "Mercury dime" design is beloved by collectors. The new reverse design is simply marvelous. It's bold and distinctly American. So when you are out at your local coin shop or browsing through the bourse at your favorite show, keep your eyes open for this new bullion coin. While not cheap, the coin is worth its weight in palladium.



Sowle Food: Words of Greeting from our President Emeritus



It was January 20, 1961. Eight inches of snow fell that morning. Our country was about to witness the inauguration of its 35th president, John Fitzgerald Kennedy. In his inaugural speech Kennedy mentioned "...the torch has been passed..." noting the significant difference between the administrations of Kennedy and Eisenhower.

The subject of Olympic torch passing is compared to duties being passed. This is fitting because the Olympic torch passing and duties being passed share these characteristics: the torch being passed is a passing of responsibility and the duties being passed comes with a responsibility. Kennedy's thought on the passing of the torch basically is a complement directed toward the audience as he suggested that they have the same responsibilities as our nation's forefathers.

In no way am I comparing our new club president and myself to these two great leaders of our country, but what Kennedy said as he took "the torch" from Eisenhower also has meaning to the Tyler Coin Club. Kennedy was 43, Lane is 54. In our ten years together – nine as your President – we've seen our club (IN GOD WE TRUST) grow from twelve members to over 120. Most of the club is now made up of the generation that has come up behind me. Lane will now take "the torch" with its responsibilities and its duties. There is no doubt in my mind that he will take this club to the next level – a level you will continue to be proud of.

When I became a member of the Tyler Coin Club in February, 2008, I immediately fell in love with its members. Before that first meeting was over, I signed up. I had already met Tommy B. He was the one who invited me to that meeting. The first person to shake my hand was Olan B. (gone from us now), second was Barry C. (with a Mickey Mouse watch just like mine), and third was Carl S.(soft spoken, easy going, perfect for his role as club Secretary). These men along with the others that soon followed (men, women, and youth) became my very dear and special friends.

It is my prayer that you will continue to give God the glory for your successes and enjoyment of numismatics, always remembering our country's motto: "In God We Trust!"

"Peace and justice are two sides of the same coin."--- Dwight D. Eisenhower

"Let the word go forward from this time and place, to friend and foe alike, that the torch has been passed to a new generation of Americans..." ---John F. Kennedy, Inaugural Speech

"And so, my fellow club members: ask not what your club can do for you, but ask what you can do for your club."---Dwight C. Sowle (embellished from John F. Kennedy)

This is the final "serving" of Sowle Food.

God bless! . . . Dwight

TCC Member of the Month: Larry Vann



Personal History

- From Brazoria County Texas
- Now residing in SW Arkansas
- Married 38 years, 2 kids, 3 grandkids (another in the oven)
- Retired from the Dow Chemical Company in 2009
- Own a small, but beautiful, home place in Arkansas hills
- Time spent on church, farm, and family

Collecting History

- Got interested in coin collecting at 10 years of age when I found a Red Book

- Collected off and on until late 1980s when I thought it was getting too expensive and kids came along
- Rediscovered collecting again after retirement during 2010 "Prepper" craze

Favorites

- I enjoy collecting all coins – U.S. and foreign
- My main focus has been on 20th century type due to affordability and familiarity with family and friends
- Coins seem more affordable today than they appeared to be in the 1990s

Un-favorites or Peeves

- I like high end circulated coins and believe the taboo on circulated coins which have been altered by cleaning/toning is over blown. If attractive (not harshly treated), they are on my want list. It is a peeve that works to my advantage sometimes.

Minutes of the Meeting of the Tyler Coin Club for October 10, 2017

Respectfully Submitted by: Carl S., TCC Secretary

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

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

Discussion of Agenda Items (Dwight)

- The club was lead in prayer by Richard G.
- Please keep Tommy, John, Sandra, and their families in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of October.
- Dwight announced that Barry is stepping down as Bourse Chairman (effective immediately) and as Club Treasurer in January 2018. Thank you Barry for 9 years of incredible service to the club!
- Lane Brunner was inaugurated as President of the Tyler Coin Club.
 - Dwight swore Lane in as President using the Red Book no less.
 - Lane expressed his thanks and gratitude to club members for the opportunity.
- Lane presented Dwight with a crystal plaque inscribed:
 - “With Our Deepest Appreciation, We Hereby Honor Dwight Sowle, In Recognition For Your Passion, Unconditional Commitment And Enduring Dedicated Service As President Of The Tyler Coin Club.”
- Meals on Wheels (MOW) donations for October - \$44.
- Next meeting is November 14th.

Club Auction (Tom)

- 21 auction items sold - \$537.25

Door prize winners

- Horst, John, Kay, Larry, and Martin

Refreshments

- A big Thank You to Dudley & Larry for providing refreshments!

NUMISMATIC EDUCATION

A Visit with Doctor Coyne

Questions for Dr. Coyne:

1. Do I need an accurate scale?
2. When did Canada use steel in its circulating coins?
3. Does a beaver ever appear on a U.S. coin?
4. What U.S. commemorative coin was produced for the longest period?
5. When did fully dated hubs begin to be used on U.S. coins?
6. When did the United Kingdom remove silver from her coins?
7. Is this piece a U.S. coin?



Dr. Coyne Responds:

1. A collector's toolkit should absolutely include a digital scale for accurately measuring the weight of coins. Models are available that advertise 0.1 gram sensitivity, but these, though under \$20 in the market, are barely adequate for the task. A better choice is the 0.01 gram model (sometimes rounded off to nearest .05 gm for display). These are a useful tool for detecting counterfeits. With additional apparatus, a 0.01 scale can be used to do adequate specific gravity determinations.
2. Canada first used steel in its "Victory Reverse" five cent coins of 1944-45. It was a way to save nickel and copper for the war effort. In 2000, Canada became a world leader in large-volume production of multi-ply plated steel five cent coins. One cent coins followed in 2002. Today, Canada's coins use steel as the main constituent of dimes, quarters, and half dollars.
3. A badger (not a beaver) is the main device on the Wisconsin commemorative half dollar of 1936. A good depiction of a beaver at work is the main device on the Albany (New York) commemorative half dollar of 1836. There is also an obscure privately issued gold coin for Oregon Territory in 1849 which features the animal. Dr. Coyne is unsure if there are any beavers on state quarters.
4. The classic commemorative with the longest issue period is the Oregon Trail design of Laura Gardin Fraser and James Earle Fraser, made sporadically in up to three U.S. mints from 1926-1939. Total mintage of this attractive type was around 180,000.



5. The production innovation of master dies for the year containing all design elements began with the Indian Cent of 1909. For decades before that, the whole obverse had been hubbed with the exception of the date. The date was then added to each working die, generally using a four-digit logotype. This means that since 1909, the date position is exactly the same on all issues for a given year. Mint marks, if any, continued to be punched into each working die until the 1990's, accounting for many positional variations and double punching, etc.
6. The UK found it necessary to reduce the silver in its circulating coins from the traditional standard of .925 fine (sterling) to .500 in 1920 as the impact of WWI hit her treasury. This affected all denominations from 3d through the 5s crown. Similarly, following WWII, the silver was further reduced to zero (copper nickel as substitute) in 1947. Since then, only coins made for collectors and for the Maundy ceremony have had silver in the alloy.
7. The illustrated piece is not a U.S. coin. It is 25 cent coin struck for Hawaii in 1883 before the islands became a U.S. protectorate. Dies for the series of ten, twenty five, fifty and dollar coins were prepared by Charles Barber at Philadelphia, but the coins were struck at the San Francisco mint without mintmark. They are on 90% silver planchets corresponding in weight and size to their U.S. counterparts. The quarter is the most available of the denominations today in top conditions. After 1898, most of the issue was gathered up and melted and the islands began using regular U.S. coins.



Grading for the Rest of Us offered by Lane B. Part 12 **Grading the Graders**



Grading has been a challenge for coin collectors and dealers from the earliest days of numismatics. Initially, the challenge was using the same terminology to describe a coin's grade. Later the difficulty became establishing a set of standard grading principles and guidelines. The advent of the Sheldon 70 point system in the late 1940s ushered in what could be considered a modern scale for grading coins, from the barely recognizable grade of '1' to the perfect '70.'

Even with a quantified scale to assist the use of adjectives to grade coins, not all collectors and dealers uniformly agree on a coin's grade. After all, grading is an opinion and not a statement of fact. With education and training, grading skills improve and the value of that opinion becomes greater and greater.

The 1970s saw the emergence of companies offering grading opinions for coins submitted to them by collectors, dealers, and investors. By the mid-1980s, these third-party grading companies became the more common with just a few rising to the top to lead the hobby by the end of the millennium.

Third-party grading companies offer opinions from professionals who are dedicated to authenticating and grading coins. Despite the accuracy and precision of these opinions, there are always coins that seem to be nicer than others assigned the same grade. The rare coin market adjusts for these levels of coins within a grade by adjusting pricing. For example, an average coin graded *fine* may sell for \$15, but a "really nice" example of the same coin with date and mintmark still graded *fine* may sell for \$20.

To address a perceived variance in professionally graded coins, another business model evolved. Sometimes referred to as *fourth-party grading*, these companies will verify the grades on certified coins from the major third-party grading companies. The intent is to provide collectors and dealers an opinion about the grading opinion on the label on the coin holder. In other words, these forth-party grading companies will grade the grade on the coin's holder.

The first forth-party grading company to offer opinions on graded coins was the Certified Acceptance Company, or CAC. Coins graded by the Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation of America (NGC) can be sent to the professional numismatists at CAC and the grade will be verified. If the coin meets the strict grading standards used by CAC, the coin will receive a green sticker. If the coin exceeds the grading standards, then a gold sticker is placed on the coin's holder. Coins that do not meet the grading standards are returned without a sticker.

A green sticker from CAC placed on the label of a PCGS or NGC coin indicates that the coin meets the strict grading standards of CAC. These coins generally represent the "upper end" of coins in their assigned grade.



At first glance, sending a coin to a company to verify the coin's grade may not make much sense. After all, a respected professional grading company already determined the coin's grade and encapsulated the coin. However, not all coins given the same grade are equal. The role of the fourth-party grading services is to *verify* the graded coin. To some, this additional step provides a sense of confirmation and reinforces the coin they own is properly graded.

Third-party grading is entrenched in our hobby. So many coins are certified by professional grading companies that if a coin with a reasonably high value is not certified, it may give collectors and dealers pause. It may not be long before the same can be said about fourth-party grading companies.

Will the future hold a place for a *fifth-party grading* company that verifies the verified grade of the grading company? The possibilities are endless ... and dizzying!

Upcoming Collector Opportunities

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

Cowtown Christmas Coin Show – December 8 – 9 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, 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

Cowtown Coin Show – January 26 – 27 . . . Forest Hill Civic and Convention Center – 6910 Wichita St., Forest Hill, Texas (Also April 6 -7, June 29 – 30)

Texas Coin Show – February 2 – 4 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also April 20 – 22, July 20 – 22, September 28 – 30, November 16 – 18, December 14 – 16)

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, November 14, 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 **Solving a Not So "Ancient" Mystery**



Well, o.k., the mystery itself is not ancient by the standards of history, but only from my own person experience. The wonderment began back just over twenty years ago when, as a United Methodist pastor, preacher, whatever you want to call "what" I am, I found myself relocating from the small community of Anahuac in Chambers County, to the City of Houston, anything but a small community, in the second largest population based county in the United States, Harris County.

During this move, which happened in the early summer of 1996, I did what must be done. We packed memories and boxes, rented a U-Haul type of truck, reoriented the kids from a school of only a few hundred students to a location with thousands, and emotionally prepared ourselves for the "start over in another place" which is part of the life of most every pastor / preacher.

Looking back in the Anahuac days I, your editor, considered myself to be a numismatist. Even though some of the specifics I find of interest today were not yet part of my portfolio, I had assembled a few pieces of this and that. Somewhere during the years while pastoring on the beautiful Gulf Coast, I had acquired a small bag of Byzantine coins which I used for teaching

times at church, especially during children sermon and Bible teaching. The reason that these were so workable was because many of the coins from that era, around 1,000 A.D., came from the fact that they were Christ – centric. As you can see from the picture above, on the obverse there is an image of Christ, and on the reverse there is a cross along with Christian language of affirmation.

Now the mystery . . . When I was cleaning out the desk in my Anahuac office back in '96 I distinctly remember putting the little baggie of Byzantine minor coins into a box. From that point, until just a few days ago, your editor had no idea what happened to the bag. I figured perhaps I had missed the mark and left the coins in Anahuac. Since that time we have packed and unpacked two other times.

Then, just the other day, your editor opened a box, and there they were; fifteen Byzantine coins in various conditions, from not even good, to the one pictured at the top of this article, in very good condition, at best. I can't say this is a "miracle" but I can affirm a point of amazement. Whatever the case, these coins will appear this coming Sunday somewhere during the worship time here in Gilmer, or at the evening Bible Study, or both.

On the scale of mysteries, this isn't much. Yet for me, it is one of those long lasting wonderments which, for a long time, was not satisfied. Now I will move on to my misplaced Gobrecht Dollars. (Just kidding!!)