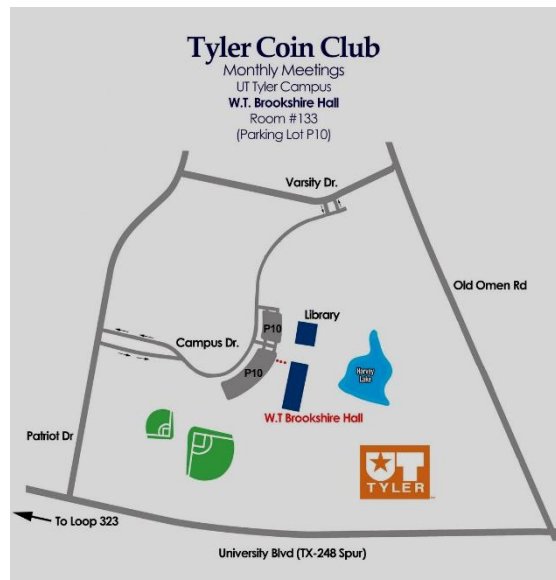


## YOUR TWO CENTS WORTH FOR SEPTEMBER/OCTOBER, 2018



### **(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. Please consider yourself welcome. Meetings include great fellowship, numismatic education, a brief business session, and a spirited numismatic auction. The TCC meets on the campus of the University of Texas Tyler in room 133 of the W. T. Brookshire Building. Enter the campus via the identified “west entrance” off University Boulevard turn toward campus onto Patriot Dr. Enter campus and proceed on Campus Dr. to Parking Lot P10. (See map below) The W. T. Brookshire Building is in full view from the parking lot just to the right of the library.



### **A FEW WORDS FROM THE EDITOR**

When it comes time to put this newsletter together your editor focuses, as is his tradition, in trying to locate something to surround the club logo, at the top of the presentation, which is seasonally appropriate. I try, for example, to locate a coin, token or medal suitable for the occasion. But this time my search was not successful, and I could not itemize anything in my numismatic holding which says, “Happy Thanksgiving.” So, instead, I am using this space to share the specifics in word: It is my prayer that the Thanksgiving experience is a time of blessing for you and your

family. With that said I did locate something for the season; a nice old silver coin from “Turkey.” Close enough to a Thanksgiving tradition I suppose. See y’all on Tuesday, November 13.



## **NUMISMATIC NOTES** **Thoughts from Our President Lane B.**

Growing up, November was a fun month. The weather was getting cooler and near the end of the month, we got **two** extra days of vacation from school to celebrate Thanksgiving. And after that dessert-filled holiday, all the advertising for Christmas began. Thoughts then turned to all the new toys that would soon populate the stores and countless hours browsing toy catalog after toy catalog.

My, how things have changed! A mid-October trip to a ‘big-box’ retailer unveiled rows and rows of Christmas decorations, Christmas candy, Christmas cards, and ... wait for it ... Christmas toys! We now start thinking about the Christmas holiday season before we have even celebrated Halloween! Yes, how things have changed.

The acceleration at the end of the year is even reaching into our numismatic hobby. It seemed we used to have to wait until mid-December or even January to purchase coins bearing the new date. But a recent online browsing (the modern version of the toy catalog of my youth) saw offerings of US Mint products from 2019. Of course, these were all ‘pre-order’ opportunities, but somehow it just seemed a bit odd.

So, regardless if you start your Christmas shopping now or wait until the holidays are upon us, I hope you find those marvelous numismatic treasures that brighten your gift-giving and put a smile on the face of your favorite collector.

## **MINUTES OF THE OCTOBER 8, 2018 MEETING** **OF THE TYLER, TEXAS COIN CLUB** **Respectfully Submitted by: Carl S., TCC Secretary**

Meeting called to order by TCC President Lane B. with pledge to the flag

Attendance: Members: 37   Guests: 3   New Members: 0   Total: 37

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

- The club was lead in prayer by Tommy L.
- Please keep Tom, Larry, Kern, 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.
- David gave an update on preparations for the 2019 coin show (June 21-22, 2019).
- Christmas celebration will be held on Tuesday, December 11<sup>th</sup>. Fresh will cater the event at our regular club meeting location. The cost is \$13.60 per person.
- The 2019 club officer nominations were opened. Elections are scheduled for the December 11<sup>th</sup> meeting.

- Lane encouraged additional member participation with educational presentations and coin clinics (aka show & tell) at monthly meetings.
- Next meeting is November 13<sup>th</sup> at W.T. Brookshire Hall (room #133) on the UT Tyler campus.

### **Angel Tree Auction**

- The Angel Tree Auction will be held at the November meeting. This will be the 7<sup>th</sup> year David and Sherry have organized the Salvation Army Angel Tree efforts on behalf of the club. Last year over \$1,800 was raised. Please join the effort by bringing numismatic items to be donated and auctioned. Members may also bring regular auction items.

### **Presentations**

- Ed gave a very informative presentation on the Old San Francisco Mint including the role of both the Mint and Post Office after the great earthquake of 1906.
- Lane showed a short video he found on GSA silver dollars.

### **Club Auction (Richard G.)**

- 32 auction items sold - \$2,318.00

### **Door prize winners**

- Randy, Sherry, TJ, Todd, and Tommy

### **Refreshments**

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

## **GRADING FOR THE REST OF US** **WHEN DOES 70 = 100?** **Offered by Lane B.**

For at least a decade there have been discussions about changing the current grading scale so that it is 'easier' or 'makes more sense' than the current grading scale. In the past few months the discussion has been renewed again, this time with a proponent whose name is well respected in the numismatic world; Ron Guth. But first, a little background on the current grading scale.

The current grading scale is built upon a system developed by Dr. William Sheldon in the late 1940s based on the pricing of 1794 Large cents. Sheldon observed that auction and retail pricing of 1794 cents followed a certain pattern that seemed to correlate well to the grade of the coin. Coins in 'Good' condition sold for about \$4 each, coins in 'Fine' condition were about \$12 each, and coins in 'Perfect' condition sold for \$70 each. This led to the scale below we all are familiar with today:

<b>Description</b>	<b>Sheldon Number</b>
<b>Basal (Poor)</b>	<b>1</b>
<b>Good</b>	<b>4</b>
<b>Very Good</b>	<b>8</b>
<b>Fine</b>	<b>12</b>
<b>Very Fine</b>	<b>20</b>
<b>Extremely Fine</b>	<b>40</b>
<b>About Uncirculated</b>	<b>50</b>
<b>Uncirculated</b>	<b>60</b>
<b>Perfect</b>	<b>70</b>

This scale, and all its intermediate grades, has served the hobby reasonably well over the years, despite the disconnect between the 'Sheldon Number' and the price of the coin. Then again, the number and the price of the coin were never really in sync other than for Dr. Sheldon's initial study of 1794 Large cent values.

And that correlation no longer held shortly after he published the grading scale at the end of the 1940s. Today, the numbers bear no quantitative meaning with respect to a coin's grade or value and are just an archaic artifact of mid 20<sup>th</sup> century grading.

Recently, third party grading companies have augmented the current grading scale through the use of 'plus' grades for many coins that grade EF and higher. These 'plus' coins are those that are 'better' than a typical coin at a given grade, but not quite as nice as a coin that is one grade level higher. For example, a gem Morgan dollar may grade MS-65 and another coin that is really nice may grade MS-64. Sometimes a coin that grades MS-64 is really, really, nice and just about as nice as an MS-65, but not quite. That coin may be a candidate for a grade of MS-64+.

The Professional Coin Grading Service (PCGS) and the Numismatic Guaranty Corporation (NGC) use 'plus' grades for coins that are high end examples of the coins that grade EF-40 through MS-68, excluding MS-60 and MS-61. The coins that earn the 'plus' designation exhibit exceptional eye appeal for the grade and generally constitute the top 30% of coins in the grade. As such, the use of 'plusses' adds a lot of new grades; 12 to be exact.

Over the years, many numismatists have lamented the illogical nature of numerical grading and have proposed systems to modernize how we all grade coins on a quantifiable scale. The addition of 'plus' grades has refueled the discussion and sparked a desire to create a simplified grading scale. The most common of these approaches is to use a system based on 100, where 1 is the lowest possible grade and 100 represents a perfect coin. This system would not be unique to grading in the United States as several European and Asian grading companies already use a base-100 grading scale.

If starting from scratch, then a new grading system based on 100 seems fairly straight-forward. We are already used to decimal systems (base 10) so multiples of that base almost seem intuitive (even though we never embraced the metric system). The real challenge comes when converting currently graded coins to a new grading system, including the grading fees to reholder all those coins. Thus, the real challenge of a new grading scale emerges. Namely, what to do with the currently graded coins.

One solution to that dilemma was suggested by that numismatist mentioned above; Ron Guth. He proposes a 100-point coin grading scale that includes a conversion for currently graded coins ([www.expertnumismatics.com](http://www.expertnumismatics.com)). A conversion chart comparing the current grading to the Sheldon scale and the 100-point scale equivalents is below.

<b>QUALITATIVE GRADE SCALE</b>	<b>CURRENT GRADING EQUIVALENT</b>	<b>SHELDON SCALE EQUIVALENT</b>	<b>100 POINT SCALE EQUIVALENT</b>
<b>Poor</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Fair</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>About Good</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Good</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b>Good</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Very Good</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Very Good</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>Fine</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Fine</b>	<b>15</b>	<b>15</b>	<b>15</b>
<b>Very Fine</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>Very Fine</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>Very Fine</b>	<b>30</b>	<b>30</b>	<b>30</b>
<b>Very Fine</b>	<b>35</b>	<b>35</b>	<b>35</b>
<b>Extremely Fine</b>	<b>40</b>	<b>40</b>	<b>40</b>
<b>Extremely Fine</b>	<b>45</b>	<b>45</b>	<b>45</b>
<b>Extremely Fine</b>	<b>45+</b>	<b>-</b>	<b>-</b>
<b>About Uncirculated</b>	<b>50</b>	<b>50</b>	<b>50</b>
<b>Extremely Fine</b>	<b>50+</b>	<b>-</b>	<b>-</b>
<b>About Uncirculated</b>	<b>53</b>	<b>53</b>	<b>53</b>
<b>About Uncirculated</b>	<b>53+</b>	<b>-</b>	<b>-</b>

About Uncirculated	55	55	55
About Uncirculated	55+	-	-
About Uncirculated	58	58	58
About Uncirculated	58+	-	-
Mint State/Proof	60	60	80
Mint State/Proof	-	-	81
Mint State/Proof	61	61	82
Mint State/Proof	-	-	83
Mint State/Proof	62	62	84
Mint State/Proof	62+	-	85
Mint State/Proof	63	63	86
Mint State/Proof	63+	-	87
Mint State/Proof	64	64	88
Mint State/Proof	64+	-	89
Mint State/Proof	65	65	90
Mint State/Proof	65+	-	91
Mint State/Proof	66	66	92
Mint State/Proof	66+	-	93
Mint State/Proof	67	67	94
Mint State/Proof	67+	-	95
Mint State/Proof	68	68	96
Mint State/Proof	68+	-	97
Mint State/Proof	69	69	98
Mint State/Proof	-	-	99
Mint State/Proof	70	70	100
<u>Total Grades</u>	42	24	40

All three scales are identical through EF-40. The current grading scale then begins to add ‘plus’ grades to nearly all of the remaining grades which are not part of the classic Sheldon scale. The newly proposed 100-point scale jumps from AU-58 to MS/PR-80 and then in increments of 1 point for each MS/PR grade increase.

The conversion is fairly easy and uncomplicated which begs the question as to whether or not it’s even necessary. Other than giving each of the modern MS/PR grades a single number rather than a number with or with a ‘plus,’ the 100-point scale doesn’t really change anything. It doesn’t address inconsistent grading or create a *standard* for grading. It just changes the numbers. It’s sort of the numismatic equivalent of using Celsius rather than Fahrenheit for temperatures.

Whether or not your coin is MS-65 or MS-90, it’s still a nice coin. And no matter if its 39°C or 102°F, it’s still hot outside.

## NUMISMATIC EDUCATION

### A Visit with Dr. Coyne

#### Questions for Dr. Coyne:

- 1.) When has the U.S. Mint used a “P” mint mark on its products?
- 2.) Does the U.S. Mint use a reducing pantograph (lathe) in making dies?
- 3.) Where are the coins of the United Kingdom struck?
- 4.) What is the earliest circulating U.S. coin (U.S. Mint product) to not show a person (either real or allegorical)?
- 5.) Is CAC a Third Party Grading firm?

- 6.) Which denomination(s) of U.S. coins are still being struck in the same size and composition as they were 100 years ago?
- 7.) Is this piece a U.S. coin?



**Dr. Coyne Responds:**

- 1.) When the U.S. Mint began production in 1793 in Philadelphia there was no need for any mintmark to identify the coins' origin. Even after the branch mints began production in 1838 there was no need to mark the coins of the "mother mint" as long as each branch mint coin bore a mark for the city of its origin. It was not until 1942 when the Jefferson nickels made from a new composition needed identification that the "P" was first used to distinguish them from the copper/nickel ones. After WWII, the "P" again went into hiding. It can be found on modern commemoratives since 1983. There are a few bullion coin issues, including the burnished strikes of the 5 ounce America the Beautiful silver coins. Starting in 1979 the "P" was used on the dollar, and on all other circulating denominations (except the cent) thereafter. The 2017 cent is the only year in its 200+ year history in which it carried the "P".
- 2.) For over 100 years, but ending in the 1990s, the U.S. Mint relied on a reducing pantograph machine to make master dies from the large-size Galvano created by the coin's artist. Since that time, computer technology and "3D" sculpting programs has replaced the pantograph and large-size Galvanos are no longer made. This technological infusion has streamlined coinage production and called for a new skill set among mint engravers.
- 3.) The coins of the U.K (England, Scotland, Wales, and Northern Ireland) are now made at a modern facility outside Cardiff, Wales at the village of Llantrisant. It has only been recently that there were any visitor reception facilities there. Until 2015, there was a modest visitor showroom in which recent proof sets and other collector coins were on offer. In 2018, however, they offer nice tours to visitors. Meanwhile, the Mint (from 1810) on Tower Hill near the Thames River still stands but is no longer used for production. The 1000-year home of the Royal Mint within the Tower of London now has a nice museum but no current production.





4.) The U.S. Mint Act of 1792 called for use of a “device emblematic of liberty”, and for over a century that generally meant a rendition of Miss Liberty on the gold and silver coins. Minor coins could use a shield or an eagle. The first circulating U.S. coin without an image of a person would be the Three Cent Silver piece of 1851, featuring a large star on the obverse. That coin would be joined by the Two Cent Piece, the Flying Eagle Cent, and the Shield Nickel during its time of issue.

5.) The Certified Acceptance Corporation examines coins already graded by PCGS and NGC and issues its “green bean” sticker of approval for specimens meeting its standards of “solid for the grade”. CAC does not do primary grading. If they don't agree that it is solid for the grade, they return it to the submitter without a sticker and they keep the fee. Some say that coins in the market with the sticker bring higher prices than those without. Dr. Coyne would say it is realistic and appropriate to pay extra for a nicer coin, but ONLY if you can see the difference yourself. Perhaps the CAC sticker provides some assurance for less experienced buyers in the market, BUT there are plenty of above-average coins still trading in the market without the CAC sticker.

6.) The only U.S. coin new being issued with the same size and composition as 100 years ago is the 5 cent nickel. The size, weight, and composition of the 75% copper/ 25% nickel coin is unchanged from the time of introduction of the Shield Nickel in 1866 (except for a temporary substitution of a 35% silver composition during WWII in 1942

7.) The illustrated piece is sort of a U.S. coin. It is part of the circulating issues struck from 1920 to 1945 by the branch mint at Manilla, Philippines for use in that U.S. protectorate. The Philippines became an independent country in 1945. Note the “M” mintmark to the left of the date. These were not legal tender and did not circulate in North America.

## **UPCOMING COLLECTOR OPPORTUNITIES**

**Mid Cities Stamp Club Expo** – November 9 – 10 ... Grapevine Convention Center, 1209 Main St. Grapevine, Texas

**Paris Coin Club Show** – November 10 . . . Lamar Avenue Church of Christ – 3535 Lamar Avenue, Paris, Texas

**Texas Coin Show** – November 16 – 18 ... Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also December 14 – 16)

**Cowtown Coin Show** – December 7 – 8 ... White Settlement Event Center – 8905 Clifford St., White Settlement, Texas (Also January 25 – 26, March 29 – 30, May 10 – 11, September 7 – 8, October 25 – 26, December 6 – 7) (Dang!!)

**Tri – Lakes Coin Show** – January 11 – 13 ... Hot Springs Convention Center – 134 Convention Blvd. Hot Springs, Arkansas

**Greater Houston Coin Club's Money Show** – January 19 – 20 . . . Lone Star Event Center – 9055 Airport Road, Conroe, Texas (North of Houston)

**Texas Numismatic Association's Convention and Show** – May 31, June 1 – 2 . . . Arlington Convention Center, Arlington, Texas

## **OUR NEXT TIME TOGETHER**

The Tyler Coin Club will meet again on Tuesday, November 13, 2018. Our meetings officially begin at 7:00, however the doors are open by 6:30 for those who choose to come early for a time to visit and smile. See you then. Check out basic information on the first page for a map to the meeting location on the University of Texas at Tyler campus.

## A VISIT TO YOUR EDITOR'S "COIN CABINET"

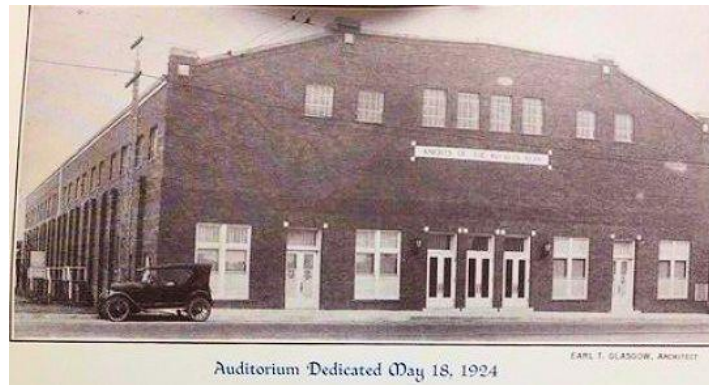
### An Unexpected Find

Friends . . . as we collectors are aware, you never know what will show up in an unexpected place. I know many-a-numismatist who can brag of some scarce item which was misattributed or not noted to be a variety oddity. More common in conversations I have here and there is the one who can share a story about an unusual "find" from a box of lower priced material which some might even have considered numismatic junk. I suppose such a discovery can be called a "blind squirrel finding an acorn" sort of event.

Well your editor has one such to share today. Even though I am not sure of the value of the piece acquired, if there is any at all, I can attest to the fact that it is a significant relic from the history of my neighbor community of Fort Worth. The medal, which is displayed at the end of this article, came into my possession a few months ago and then continued to sit unexplored in the little bag of coins I brought home from an antique business I visited in Houston. For your information I did some digging and found the same item, a medal, listed in a book on an unusual subject by a fellow named *Birdsell*. His designation details my find as "KK 230" with a notation of "very rare," but with no value assigned. The book mentioned above is *KKK Tokens and Medals*.

The origin of the medal now in place in my collector cabinet goes back sixty or so years prior to the time of its issue. It was in 1865, immediately following the American Civil War, that the Knights of the Ku Klux Klan organized in Fort Worth. During their early years in operation the Klan seemed, when their public face was considered, to be a decent organization as they contributed to the community in a variety of ways. Unfortunately, their second, less obvious, face is what we have come to know: a collection of individuals whose work was shrouded in mystery, a crowd of misguided folk who placed terror into the hearts of many who did not fit their expectation of a white America.

The KKK in Fort Worth grew rapidly during the first quarter of the twentieth century. By 1924 their older assembly building had become too small even though it would hold 4,000 in its auditorium. Discussion concerning the future resulted in the construction of a new, larger, facility located on North Main St. This structure was dedicated in May of 1924 with a grand processional, and an extended service of dedication. This structure was short lived.



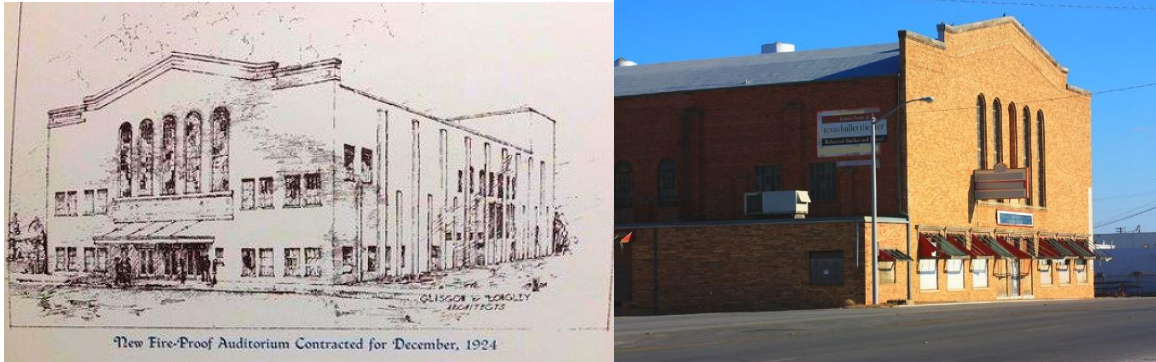
(Brochure photo of the facility constructed by the Ku Klux Klan in 1924.)

As you have probably figured the presence, strength, and operation of the KKK wasn't greeted with happiness by everybody in community. This fact was evident when, on November 6, 1924, the new hall burned nearly to the ground. Even though police were called in, and "secret detectives" from the KKK spent quality time among the remains, there was no arrest made nor cause determined.

My *Birdsell* KK 230 medal came about as a tool of remembrance and perhaps as a way to raise funds for yet another new building. The reborn KKK Hall, a result of the late 1924 fire, was



dedicated on June 5, 1925 and still stands today as a remnant of its former self. In 1931 the KKK sold the facility to the Leonard family (department store) and it was used for storage. Just a few years later, in 1946, the structure became the property of the Ellis Pecan Company. The Ellis pecan business remained in the old KKK structure until the late 1970's. Even though my official documentation ends at that point, your editor did find a later tenant; the "Botanical Research Institute." Today the location is a deserted shell, locked, with broken windows. The address for those who are curious is 1012 North Main St., in Fort Worth, Texas.



(Left: Period drawing of the design for the "fire proof" KKK auditorium. This one built following the destruction of their building constructed and destroyed in a few short months of 1924.  
Right: The completed, now long deserted, building as it stands over ninety years later.)



(Medal listed as *Birdsell KK 230* remembering the building which burned [bombed?] on November 6, 1924.)

So, here is your editor's claim to a find. Once again, I have limited idea of value, if any, but do think it of interest from the perspective of history. It is sad that there were those of the period who chose the way of the secrecy of the white robe. Let's remember the events of the past and, as the old saying goes, to do so in order that "we do not repeat that which has been."