

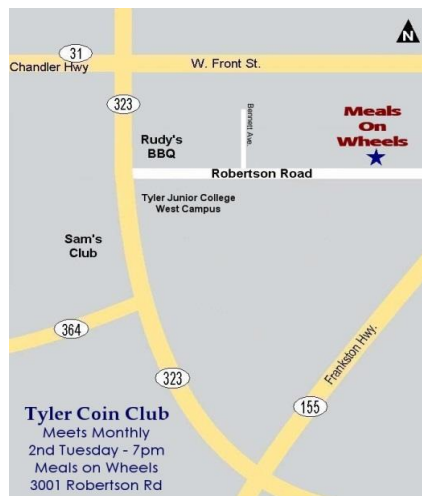
# YOUR TWO CENTS OCTOBER / NOVEMBER, 2016

## NEWSLETTER OF THE TYLER 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, November 8, 2016.



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

Friends, your editor thanks you sincerely for your patience and attention, and giving me the privilege of sharing some "vacation photos" from my visit to Bolivia, in general, and to the City of Potosi, in specific. I was honored by the responses I received. I made the choice, in regard to that presentation, to reproduce above an image of an Eight Soles from the Potosi mint.

Through the years your editor has attended quite a few coin club meetings, at a number of clubs, in a variety of communities. I enjoy the club culture and the opportunity to acquire friends through contact in the numismatic world. I also appreciate the diversity of our hobby and how varied collector interest and expertise can be. That is why I believe in club educational opportunities, especially the programs that are now such a great part of our time together. See you November 8.

## Sowle Food

### Words of Greeting and Encouragement from the President



Last year you may remember club member Lane B. brought us a very interesting educational program entitled “Buy the Slab; Not the Coin.” There was talk among us all how fascinating this bit of education concerning slabs was. Hardly anyone, from the seasoned collector to the novice collector, had ever heard of many of these rare slabs. One member who had been collecting for over 30 years said he knows he had once such slab mentioned, and that he “sold the coin; not the slab.”

In the October, 2016 issue of “The Numismatist” there is an article on page 28 entitled “Moving Pictures: Mad for Slabs” by Kevin Lipton. It reads, “Rare Coins and the Professional Coin Grading Service (PCGS) have partnered to introduce a coin holder that, when tilted, features a three-dimensional, moving image on the label. ActionVu™ utilizes a unique technology that differs from a hologram. The bright, colorful labels are designed using actual video footage that is digitally transferred to a special lenticular lens material. The labels have patriotic themes, including a waving American flag, a bald eagle turning his head, and fireworks exploding behind the Statue of Liberty.”

“PCGS will track the population of certified coins encapsulated with ActionVu labels through its online census report. The exclusive program will be offered only in limited quantities to select dealers. The first coin to be paired with an ActionVu label is the 2015-W Silver American Eagle in Proof-70 DCAM (Deep Cameo) slabbed with either the flag or the eagle.”

So get out there and search! I will be. And remember, “BUY THE SLAB; NOT THE COIN.”

That’s it for this ‘portion’ of “Sowle Food.” Until next time, remember: “*Don't cry because it's over, smile because it happened.*” --- Dr. Seuss

God bless!!”

Dwight

# **Minutes of the Meeting of the Tyler Coin Club, October 11, 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: 30 New Members: 1 Guests: 0 **Total: 31**

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

- The club was lead in prayer by Bruce B.
- Please keep the families of Mark & Verlon, Tom, Aleasha, and Ray in your thoughts and prayers.
- Introduction/recognition of guests, visitors, and new members.
- Recognition of members with birthdays and anniversaries in month of October.
- Members were reminded to pick up their new Tyler Coin Club wooden nickel.
- The Vanishing Texana Museum in Jacksonville, Texas will host a *Coins of the Ancient World* exhibit every Saturday in October. Members interested in participating or attending should contact Dwight.
- Update to club Constitution and By-Laws – An additional clarification to the duties of the 2<sup>nd</sup> vice president position were proposed in September. A motion to accept the changes was made by Ed and seconded by Allen. All members present were in favor.
- Aleasha presented the club with meal options for the Christmas dinner meeting. Club members voted and selected Sweet Sue's to cater the annual event.
- For those not at the September meeting, Dwight introduced Richard as the 1<sup>st</sup> Vice President.
- Dwight is working to inventory the 9 donated boxes of numismatic items belonging to the late Bill Corbin. A few reference books were displayed for members to view. In 1961, Bill opened the first coin shop in Tyler.
- Nomination for 2017 club officers will be open during the November meeting. Election of officers will occur at the December meeting.
- Meals on Wheels (MOW) donations for August - \$31.
- Next meeting is November 8<sup>th</sup>.
- Reminder – all items in the November auction will benefit the Salvation Army Angel Tree.

## **Presentation – The National Mint of Bolivia: A Visit to Potosi (Richard L.)**

- Richard presented a historical account of the Spanish mint in Potosi, Bolivia starting with the discovery of silver by a llama herder to the first mint in 1572 producing hammered coins to the second mint in 1770 producing Spanish milled coins by screw press to the introduction of steam presses in 1896 which were used until the last coins were minted in 1953. Richard visited the Potosi mints during a mission trip which added great insight and a unique perspective to his presentation. During his visit, Richard opted to not enter the silver mines of Cerro Rico and thus did not leave a gift for El Diablo Tio.

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

- 35 auction items sold - \$1,076.00

## **Door prize winners**

- Ed, Lane, Paul, Sandra, Tracy

## **Refreshments**

- Larry V.

# Numismatic Education

## A Visit with Dr. Coyne

### Questions for Dr. Coyne

- 1) What U.S. half dollars before 1968 have the mint mark on the obverse?
- 2) What is the relationship of the American Numismatic Association and the American Numismatic Society?
- 3) When were the last U.S. Twenty Cent Pieces struck?
- 4) Are green seal United States Federal Reserve Notes printed with “coin turn” or “medal turn”?
- 5) What does an “Eagle Eye” sticker mean on a Third Party Slab?
- 6) What is a matte proof Buffalo Nickel?
- 7) Is this piece a U.S. coin?



### Dr. Coyne Responds

1.) The only U.S. half dollars before 1968 to have obverse mintmarks are the 1916 D and S Walking Liberty coins and the 1838 and 1839 New Orleans coins. In 1968, the obverse of the Kennedy Half became the regular home of the mintmark, and remains so today. The 1838-O half is a landmark rarity with about 20 specimens known (perhaps half of which were actually made in Philadelphia before dies were shipped to the then-new mint in New Orleans). The 1839-O is the only readily available piece of this design. In 1840, with the coming of the Seated Liberty design, the mintmark is on the reverse under the eagle's tail. All the 1916-D and S coins have the obverse placement, but part way through the 1917 production, the location was changed to the reverse, near the rim at 8 o'clock, and remained there until the end of the Walking Liberty series of 1947.



(Image on the left: Walking Liberty Half Dollar with mint mark on obverse. All 1916 WL Half Dollars and some 1917 WL half dollars carried the mint mark on the obverse.

Image on the right: 1839 New Orleans Bust Half Dollar. Note the “O” mint mark just above the date. Only the 1838 and 1839 Bust Half Dollars carried the mintmark on the obverse)

2.) The sometimes-stormy relationship between the nation’s two largest collector organizations reflects the focus of their missions. The ANS, born in New York City in the 1850’s, has always had an emphasis on ancient coins and European issues and “classical” learning (despite its name!), and has only in this century had much focus on United States issues. The ANS does have a remarkable library and numismatic collection. The American Numismatic Association is the larger organization, focused mainly on United States numismatics, and with nationwide membership. Its headquarters in Colorado Springs has a fine lending library and excellent museum open to the public.

3.) The final Twenty Cent pieces were struck in 1878 as proofs meant for collectors. It was only in 1875 and 1876 that the coins were made for circulation. The short series, featuring a seated liberty design, was made in Philadelphia 1875-1878, Carson City in 1875 and 1876, and in its largest issue at San Francisco in 1875.



4.) The face of current Federal Reserve notes is printed with the orientation in “medal turn” if coin terminology is applied. That is, you turn the note over right to left like pages in a book to see the back right-side up. All U.S. issues since 1862 are intended to be printed this way.

5.) Mr. Rick Snow, perhaps the nation’s leading dealer in Flying Eagle and Indian Cents, operates a service which (for a fee) examines coins in PCGS or NGC slabs and certifies them by applying an “Eagle Eye” sticker to the ones deemed “solid for the grade”.

6.) After making excellent quality traditional proof coins with mirror fields for collectors during the late 19th century, the U.S. Mint switched to a “sandblast surface” or non-reflective surface for gold denominations in 1908 and Lincoln Cents in 1909. The Buffalo Nickels of 1913 through 1916 (or 1917 if Walter Breen is to be believed) are also matte proofs. These coins show superb design details and high, square edges and are easily distinguished from ordinary circulation strikes. Proof coinage was largely suspended after 1917. When the mint resumed

issuing proof coins for collectors in 1936, the brilliant finish with mirror fields was again the norm.

7.) The illustrated piece is not a U.S. coin. It is an example of the short series of Clark Gruber gold coins privately produced in Denver from local Colorado gold in 1860 and 1861. These coins are of gold weight equal to the Federal issues, but of lighter color due to the inclusion of silver in the alloy. The CG mint was purchased by the U.S. in 1862, but used only as an assay office for the next 40 years. The present Denver Mint opened in 1906, and is today the largest mint in the world, measured by productive capacity.

## **How Should We Proceed (to purposefully enjoy our hobby)?** **Guest Commentary Offered By Club Member Larry V.**

Like you, I enjoy coins. I think I enjoy them as time travel pieces. I specialize in twentieth century coins because my knowledge of family history only goes back about that far. Through coins, I can picture my dad buying .22 shells when he was a young boy, my grandpa transacting business as a young mechanic, my great grandfather selling farm produce at his community train station.

My dad's dad was trained as an automobile and motorcycle mechanic before he went to war in WW I. He had his own shop after the war and married my grandmother in 1921. They lost everything when the bank he had his money in failed. He sharecropped for a few years and then moved to Arkansas with the family in 1933.

My dad was a changed person after the war (he fought in the Pacific in WW II), but he had stories of how things were when he was young. I bought the old house he grew up in, the one his dad built after moving to Arkansas - along with the ground he planted. I have some of my dad's and my grandpa's old tools.

My mom's side of the family is another set of stories, but the point is that I have coins that were minted when each person was born, married, during the time they were young and dreamers, older and raising families, old and dying. I see these people, my people, actively engaged in life when I hold those coins they used when they were here and involved.

The question for me now becomes: How do I pass to someone else, the travels I make in time, when I look at and hold those coins? Some people use photos. I have those. Others might collect old plates or glassware. I break things all too often, and they're hard to pass on to others. Well - I think you and I just need to help others collect coins and then pass on how to study them and enjoy them. We can relate how they relate historical places, people, technology, art, understanding metals, and investment.

How should we proceed?

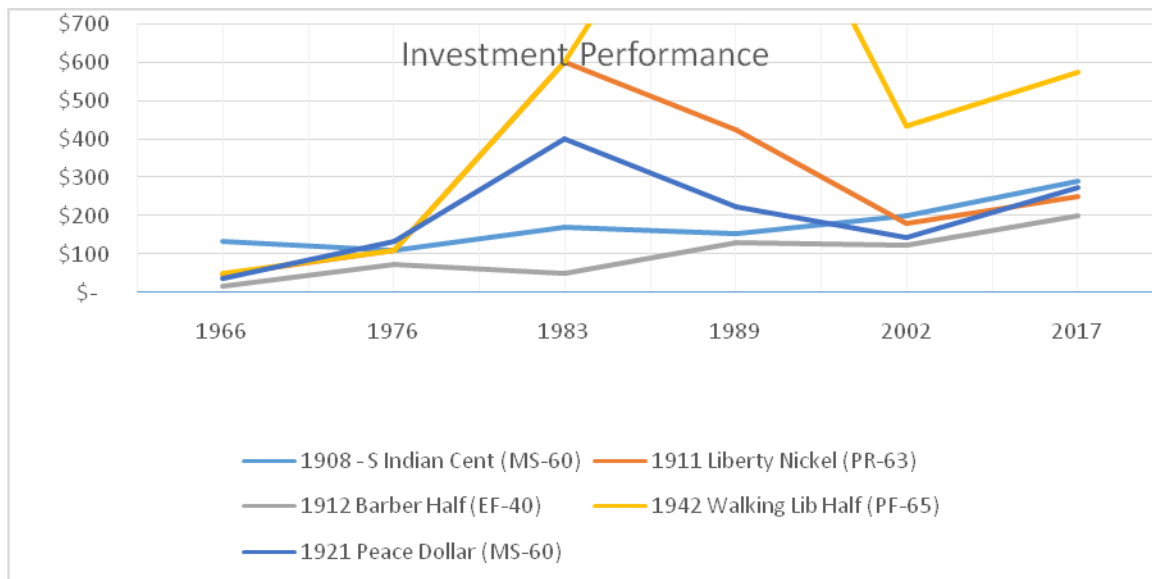
I bought a book recently called Coins and Collectors (Golden Anniversary Edition) by Q. David Bowers. In one section he provided some letters people wrote about the hobby about a hundred years ago. One in particular I liked was by a Theodore J. Venn, back in February 1920. The name attracted me first. While I don't have any Teddy's in the family, I do have a lot of Joe's, and the last name is close to mine (Vann). Anyway he says; "few numismatists are made between the ages of 25 and 50. Consequently, our main efforts must be directed toward the younger generation and those who have passed the meridian. The intervening years appear to be

a period of hibernation so far as creating enthusiasm in numismatics is concerned. There are exceptions, of course, but these merely prove the rule.”

You, like me, have probably had your active and inactive periods in the hobby of coin collecting – *LIFE* gets in the way. But Theodore is right that we need to interest young people – by whatever aspect appeals to them best – and then be prepared to re-engage them as they grow older (until they’re as old as we are). This means we need to be knowledgeable about the hobby ourselves. We must know more than just what piqued our interest alone. The benefit to us in doing so is that we get others to involve themselves in our activity. They then consider coins interesting, fun, valuable, and can carry on conversations about same. *Voila* – we create others to share our passion with.

Let’s find out what this Coins for A’s program is that Richard is involved in. Can we do anything to help? Let’s make coins available to others. Pass them to our children, grandchildren and/or to a friend’s younger kin. Put them for sale at *realistic prices* in flea market booths. Bring friends and acquaintances to coin shows and club meetings. Put some buffalo nickels and other such coins in circulation in our community. Attend our club meetings and participate in the activities.

We can also throw at people the “smart money crowd argument” - namely that a numismatic hobby can be justified as a good investment. The hobby has seen some ups and downs over the years and we know why, if reminded. I made up the graph below from my collection of Red Book and a list of coins I found interesting for one reason or another.



Remember when we used to grade coins as Uncirculated, Choice Uncirculated, and Gem Uncirculated – and how we kind of did the same thing for the other grades as well (Very Fine ++, etc.). Well, the big jump in coin prices you see on the chart is about the time when certified third party grading came about. It provided a boost in confidence that coins were actually true as described (removed many grading shenanigans) and so the market was opened to more people via mail order, internet (the what?), etc. The later drop in the market is the fall off of the hype marketing groups had infused into the hobby during this time. Note the general rise in prices along with the variability in the market. This looks like opportunities. Now we know this does not account for all the mistakes and emotional choices we make while educating ourselves – but this is where we can enjoy some of that socializing pleasure by mentoring others. It helps them. It gives us a sense of worth (if they listen).

We can do it. We can be generous with our time, our collections, and maybe even some of our money. We can have fun promoting our hobby by attending club meetings, shows, talking to others. Have you ever considered giving a talk at a school? Practice a presentation on the club, edit it accordingly, and then maybe volunteer to make the presentation to others. Based on my local research, I'm planning to try and start a coin club in my local community. When will your collection be sold? Promoting your hobby is bound to promote the market for your collection whether it is sold by you or your heirs. Good luck to us!

### **Upcoming Collector Opportunities**

**Fort Worth Coin Club, Inc., Coin Show** – November 4 – 6 . . . Forest Hill Civic Convention Center – 6901 Wichita St., Forest Hill, Texas

**Texas Coin Show** – November 18 – 20 . . . Grapevine Convention Center – 1209 S. Main, Grapevine, Texas (Also January 13 – 15, March 17 – 19, April 21 – 23, July 7 – 9, September 22 – 24, November 17 – 19)

**Houston Money Show** – December 1 – 3 . . . George R. Brown Convention Center, Hall E – 1101 Avenida de Las Americas

**Cowtown Coin Show** – December 16 – 18 . . . Forest Hill Civic and Convention Center – 6901 Wichita St., Forest Hill, Texas (Also February 3 – 5, May 19 – 21, August 4 - 5)

**Hot Springs Coin Show** – January 14 – 15 . . . Hot Springs Convention Center – 134 Convention Blvd., Hot Springs, Arkansas

**Texas Numismatic Association Annual Coin Show** – June 2 – 4 . . . Arlington Convention Center – 1500 Convention Center Dr., Arlington, Texas

### **Our Next Time Together**

The Tyler Coin Club will meet again on Tuesday, November 8, 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 evening of the meeting to enjoy a dinner together at Rudy's BBQ.

### **A Visit to Your Editor's "Coin Cabinet"**



I offer this brief historical side note with a nod to John Barber who in a presentation on United States "Five Cent Pieces" raised the question which your editor is addressing.

Pictured just above are the images of two United States stamps from your editor's "stamp drawer." These date from the years of the American Civil War and were regulars on mail sent and received. They also are familiar to numismatists owing to the fact that they figured largely on the first series of "Fractional Currency" in use starting in 1862.

Now, as the reader knows, Fractional Currency was a knee jerk response to the lack of "small change" in the American marketplace. All metal was needed to fight the war effort, including the bronze, copper, etc. found in the coins in the pocket. This resulted in a real challenge which needed to be resolved as quickly as possible.

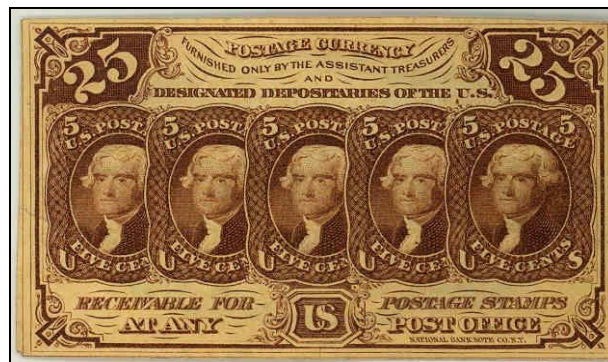
A variety of plans were devised in order to alleviate the shortage. One of the more popular ones was the use of "postage stamps" in commerce. Unfortunately stamps proved to be



inadequate. In short order they would disintegrate, stick together, and in other ways become useless pieces of frayed paper.

I spoke a few moments ago about the “knee jerk” response. So great and urgent, the need seemed to be that action was immediately and the United States Congress, without really thinking things through, grabbed at the opportunity to pass a bill in order to allow stamps to be officially sanctioned in use as change. We call this today “legal tender” status.

Just as the bill was heading to the U. S. President’s desk there was already evidence that the measure would be a failure, but that didn’t stop the bureaucrats. Those in control decided to go on with the intent of the law but perhaps not exactly the letter of the law. The first presentation of what we know as “Fractional Currency” happened in 1862 but wasn’t called “Fractional Currency.” Today, as then, it is / was known as “Postage Currency” with the reason being obvious in the note just below, the picture of United States stamps, devised to stay true to the law concerning the use of stamps. Here is an original 1862 issued piece of Postage Currency in the denomination of Twenty Five Cents. In book collectors terminology this is a “first edition, second printing.”



Actually the one “Postal Currency” twenty five cent note pictured above is not from the earliest printing of the 1862 series. In order to maintain the honest look of “stamps,” and thus to once again give a nod to the law, the first release included not only the images of the stamps, but also were perforated like stamps.

Soon Congress made adjustments to a good idea under the circumstances and “Fractional Currency” became a reality taking the place of the original “Postage Currency.” The subsequent four series of Fractionals bore no resemblance to stamps.

This just another interesting page out of our American history.

FYI: Postal Currency exists in denominations of five, ten, twenty five, and fifty cent notes. Those with perforated edges carry a premium over those without.

