

Manhattan Coin Club Minutes

July 14, 2015

President Doyle called the meeting to order. We had one new guest who applied for membership, Max N. who is a K-State Student.

Treasurer Dave told the club of the passing of a member, Bob Rogers. A small memorial donation was made in the name of the club to the Manhattan Catholic Schools.

Various coin auctions were brought up with special attention to the upcoming Wichita Stamp Club - Coin and Stamp Show, Aug 15th - Aug 16th, 2015, Wichita, KS and the Johnson County Numismatic Society Coin, Stamp & Card show, Oct 10th - Oct 11th, 2015, Lenexa, KS.

Chris received a large round of applause for his election as the Governor of the KNA. A well deserved honor.

There was a discussion on the Kansas Numismatic Association "Numismatic Education for Kansans by Kansans" held in Manhattan with six members attending. The consensus was that it was worthwhile however it is believed the KNA will not be holding any additional meetings like this for the foreseeable future.

The 2016 Deluxe Edition of the Red Book billed as the "biggest, most useful Red Book ever," arrived and Guy will get that ready for the club's library. The book will be available for checkout at Pop's Coins and Collectables.

Ray asked a question regarding what margin dealers look at in buying coins at an auction. Members made various comments contributed and different dealers use different margins to purchase based up their need and experience. 60% of expected retail sale seemed to be the general figure used. All agreed that learning the basics about coin grading is essential to success. You don't have to be an expert, but distinguishing the difference between a Good coin and another coin of the same type in Very Good, for example, is bedrock knowledge in this hobby. You should know what coins are selling for. Obviously, if you're contemplating making a coin purchase, you should have an idea what its current value is on today's market.

Chris had the program and discussed cherrypicking. If you look hard enough, you can find several definitions of the term "cherrypick." One, for example, states that to cherrypick is to selectively choose from what is available. This is often used in connection with the legal profession, where it refers to the tendency to choose the evidence that best supports your position. In coins, the term is generally taken to mean searching for unattributed and scarce die varieties in a dealer's stock. When found, these unrecognized gems could often be purchased for a fraction of their true value.

Another form of cherrypicking in numismatics involves purchasing undergraded coins, that is, cherrypicking coins by grade rather than by die variety. Of course, overgrading is more likely to be the case than undergrading, although the incidence of overgrading has undoubtedly decreased with the advent of the certification/grading services. Still, it's a fact that some people are more conservative graders than others, and this is the key to cherrypicking by grade. If you can find dealers who are more conservative in their grading practices than is the case with the grading services and major

grading guides, then you may be able to pick up some coins that are seriously undergraded and thus underpriced.

The “secret” to doing this is not much of a secret, and it will not be something that you can accomplish overnight. One part of the secret is to learn to grade for yourself.



In other words, if you depend on the grading services to tell you the grade of a coin, then you'll have difficulty cherrypicking by grade. You must be confident in your own ability to accurately determine a coin's grade (and value) in order to play this cherrypicking game.

The first step in learning to grade is to acquire and read everything you can find on coin grading, particularly on the coin series that you would like to cherrypick. Good overall grading guides are a must, but beyond these you will also need guides to specific coin series.

Chris said you should have a 6x loop. If you can't see errors with that the coin is probably not worthwhile. He also recommended the book, "Cherrypickers' Guide to Rare Die Varieties of United States Coins".

Courtesy While Cherrypicking the Junk Boxes

This would seem obvious - you sit down and start sorting through the coins. But there are some considerations that the wise and courteous cherrypicker takes note of.

Consider your surroundings - Are you at a coin show, taking up 50% of the dealer's table space while you pick through \$2 coins? Maybe you can move off to the side, or not occupy his only chair (at least when someone else steps up.)

Is the pick box, or your pile of picks, blocking his high-priced trays? - Be aware of someone behind or next to you trying to look at the \$1,000 coins below the glass, and be quick to make way for a moment!

Does the dealer appreciate your presence? - Some dealers are happy to have someone sitting at their table, industriously searching through his stock (even the cheap stock) since it makes his table look popular and busy. But other dealers would consider you a nuisance, deterring potential customers. Be aware of how your dealer feels, and simply ask if you're not sure! He's unlikely to run you off, but you'll gain some perspective from his reply, and he'll gain some respect for you because you were courteous enough to ask.

Some additional tips:

Always bring your own magnifier rather than hogging the dealer's!

Don't Bogart the light source. If someone comes to look at the \$1,000 Morgans, don't wait for the dealer to ask for the use of his own lamp. Offer it!

Don't be a cheapskate. Always try to spend at least \$20 or more any time you tie up a spot at a dealer's table for an hour or more. Find something you like if the pick bin doesn't meet the minimum purchase.

For more examples of errors check out <http://www.coinnews.net/tools/error-coin-price-guide-with-mint-error-photo-descriptions/>.

Ray won the door prize...again.

With no further business the meeting was adjourned.