

Manhattan Coin Club Minutes

October 13, 2015

President Doyle called the meeting to order at the American Legion.

Two new members attended, Caleb and Scottie; both welcomed as new collectors.

No Treasures report.

There was a discussion of auctions that took place last week and in both cases people were buying and the prices were low for buyers. Silver eagles were going for \$15 -16 on average and \$16.50 for '01s, '02s, 'and '04s. They normally sell for an average of \$20.

Elections were held with all officers retaining their posts; Doyle – President, Allan – 1st VP, Dave – Treasurer, Chuck – Secretary, Guy - Librarian.

Discussion Item for next meeting will be 3¢ pieces.

President Doyle talked about the idea of promoting another club in Junction City and Ft. Riley. No motions were made.

Guy brought in the Club's deluxe edition of the Red Book for check out.



Tom gave an informative program on “Grading Morgan Dollars — Grade vs. Value”.

One coin may make the grade but be worth less than another coin that makes the same technical grade. This is especially true in lower grades. Examples: Learning to grade circulated coins have been made easier because of publications such as the ANA grading guide.

Uncirculated coins are evaluated by the amount of contact that is on the coin. This cannot be wear. They are also evaluated by

the amount of luster. Higher grade Morgan dollars have an incredible amount of luster. The highest grades still take my breath away. Because of price consideration many people today also include a coins strike in the evaluation. At one time grade and strike were separated when evaluating dollars.

Learning to grade silver dollars takes a long time. The more contact you have with silver dollars the more proficient you will become at grading them. Look at as many as you can. Before you start spending a lot of money on dollars by a few reference sources and find a coin dealer who knows his or her stuff.

A mint state coin can't have any wear. (Some coins are allowed 'stack' wear, but not silver dollars.) The following grades are all examined using a SX glass:

A Mint State 60 silver dollar is an ugly coin, with numerous bags marks or a dipped out surface.

Mint State 63s are much more pleasing to look at. They have bag marks but those on the face are very light. Marks in the field can be larger but there can't be too many.

Mint State 64 coins have very few marks. Does it look like a 65 without the aid of magnification? Then it might be a 64.

Mint State 65 coins have a real wow factor and there are no moderate or heavy marks. A few light marks are allowed.

Mint State 67 coins have very slight marks on the devices. No obvious marks are in the field. This coin will have incredible 'pop'. Do not hand it to me because you will not get it back.

Mint State 68 and 69 dollars do exist but they are rare. A mint state 69 coin has no marks that can be seen with the unaided eye.

Changing grading standards. As the price of coins goes up grading standards usually become more stringent. The reverse is also true.

From my experience [PCGS](#) is the most consistent grading service although they can really blow it sometimes. [ANACS](#) has become very consistent. [NGC](#) tends to be a bit more relaxed with their grading, especially if the coin has color.

Tom talked about CAC ([Certified Acceptance Corporation](#)) and how it adds value to a coin.

The talk was appreciated and following was the silent auction and the award of a door prize. Sam won the door prize.