

Manhattan Coin Club Minutes

March 14, 2018

A good attendance as President Randy called the meeting to order.

The club welcomed Nick's grandparents who were visiting and got him into coin collecting and Steve, a reporter from the Junction City Daily Union, was also present. Steve had interviewed Matt and Doyle and we can look forward to an article promoting us.

Old Business

Randy reviewed the minutes from February. Randy will assist Nick in assembling a display for National Coin Week. Others interested are welcomed to participate and assist in this. Mark nominated Chuck as the club's entry into the Kansas Numismatic Association drawing to attend the ANA Summer Seminar in Colorado Springs in July. Motion passed.

New Business

Treasurer Dave reported a club balance of \$2,618.53.

Chris brought up the House of Delegates Taxation Committee bill 2421 (HB2421). The legislation would exempt gold and silver bullion, along with other precious metals and some coins, from state sales and compensating use tax. He encouraged members to contact their State legislators and support this bill. You can find your representative here: <http://www.knea.org/home/312.htm>.

Doyle reviewed upcoming auctions. You may find a listing of auctions at: <https://kansasauctions.net/calendar/>.

Randy reviewed the National Money Show he was able to attend in Irving, Texas. Needless to say, he was impressed by the coins he was able to see. He was able to meet many of the ANA officers. Randy's only purchase with all of the items on display was a 1951 proof Franklin.



Matt discussed what has been done so far to prepare for the upcoming club coin show. He has put in a lot of work. The show has been advertised both in print publications and on-line. The cost of advertising has been \$190.74. Matt also said the Randy had made a great suggestion that he followed up on to contact the

various coin magazines for free copies. He was rewarded for that effort including a show kit from the ANA along with sample magazines for distribution. Matt passed around the sign up for staffing the front desk to answer question and sell raffle tickets. Lunch was discussed for the vendors and arrangements will be made through Subway.

Matt also passed around a final draft of a survey that will be used to determine what changes may be needed to meet the needs of vendors.

Program

Matt gave a program on “**Breaking Habits for Seasoned Pros**”.

Preparing for the Show

- **Bring cash with you** – many dealers don't take credit cards, especially for bullion coins
- **Organize your reference material and notes ahead of time** – make a list of the coins you are seeking, and be sure you keep your notes and price lists organized so you can find them quickly so as not to waste time at a dealer's table flipping through pages to find something
- **Make a list of dealers and their table numbers that you want to visit** – if dealer lists are available ahead of time, map out the dealers who might have the specific material you're looking for



Arriving at a Dealer's Table

- **Don't step between or behind a dealer's table** – this area is for the dealer and their helpers only and is off limits to non-badge holders
- **Don't interrupt a dealer** – if a dealer is already involved with another customer, either wait or come back later
- **Don't block another customer's access to a dealer's table** – be courteous so that other customers may also peruse the dealer's coins
- **Don't spread your notes, reference books, or briefcase on a dealer's case** – it may block other potential buyers' view of the dealer's coins
- **Don't place your belongings in a separate chair** – it prevents another potential customer from being able to sit and peruse coins
- **Keep track of young children** – don't let young children climb on the chairs, cases, and table, and keep them from touching and handling items on display
- **Let the dealer know what your interests are** – unless you're just browsing, tell the dealer specifically what you are looking for and even your budget guidelines
- **Don't ask to see the coins currently being shown to another customer** – wait until the customer is completely finished looking at and discussing that coin before you make inquiries
- **Don't place food or beverages on top of the dealer's case** – put them on your lap or on the floor

Viewing a Dealer's Coins

- **Keep the coins separate from your reference material and bags** – books and papers have been known to be good places to slip a coin or two and many dealers have lost coins this way, so try to bring the minimum amount of paper onto the table
- **Only ask to see a coin if you're seriously interested in purchasing it** – don't ask to see a coin just to compare it to one you already have or just purchased
- **Don't monopolize dealer "junk boxes"** – keep your time sifting through dealer's junk boxes limited to around 15 minutes so as to let others have a chance to go through them
- **Don't reach into a dealer's case** – unless the dealer specifically tells you it's ok, do not reach for a coin in a dealer's case, let the dealer retrieve it for you
- **Handle coins properly** – hold all coins, even slabs, by the edges
- **Don't take photographs of a dealer's coins unless you get permission** – for security purposes, some dealers may be opposed to having their coins photographed and some coin shows ban photography altogether
- **Keep any coins a dealer hands you on top of the case** – don't put them on your lap or down below eye level, and don't step away from a dealer's table with unpaid for coins even for a moment
- **When you hand a coin back, make sure the dealer knows you have given it back** – don't just leave it on top of the case and walk away
- **Put a coin back exactly where you got it** – when flipping through boxes or bins, be sure to replace it in the proper box or tray if you don't end up buying it
- **Don't criticize a coin if you don't like** – just hand it back and say thank you
- **Be cognizant of taking up too much of a dealer's time asking questions** – many dealers will take the time to answer questions and offer advice, but don't be burdensome - keep in mind they are there to sell coins so don't sit in front of their cases asking a lot of questions when the dealer has other customers waiting
- **Make sure you haven't left behind any coins you brought with you** – when you leave a table, double-check your pockets, bags, and papers to make sure you have all that you brought with you, including your loupe and especially any coins

Negotiating

- **Don't choose the highest quality coins in a dealer's case and then expect to pay a wholesale price** – dealers usually have to pay strong prices to acquire quality pieces, so don't insult them by choosing their best coins and wanting to buy them at wholesale or Grey Sheet prices
- **Have realistic expectations** – do your homework because if you have unrealistic expectations, it can lead to insulting offers and bad feelings all the way around
- **Don't try to negotiate when the price is fair** – ask the dealer for the price, and if you think it is fair, then pay it, don't keep trying to negotiate; besides, if an offer is made and a counteroffer received, the original offer is no longer valid and the dealer doesn't legally have to honor the original offer, so you may lose the deal altogether
- **Don't try to haggle if you cherry pick a coin** – many dealers don't mind if you happen to "cherry" pick a coin from them (meaning, you find a rare date or variety that was unmarked), but as mentioned above, don't try and negotiate if you happen on a good buy.

Jess won the door prize of a small, silver skull. Following the silent auction with no further business the meeting adjourned.

The Manhattan Coin Club's
24th Annual

Coin Club Show

Public Welcome!!!
FREE ADMISSION

Sunday, March 18, 2018
10 a.m. – 4 p.m.

Four Points by Sheraton
Ft. Riley Blvd.
Manhattan, KS

BUY
SELL
TRADE
CLUB RAFFLE

For Dealer Tables or other information contact:

Matt Olson at
matthew.jon.olson@gmail.com

NO CHILDREN UNDER 12 ADMITTED WITHOUT ADULT