

Matthew's cousin, Rob, was introduced as a visitor. He collects Indian cents and belt buckles with coins in them.

Randy reported on the display at Millennium National Bank. The display was well received and all of the flyers were taken. A JCPD officer held the door as Doyle took the display out and commented that it was "real well done."

Dave reports a balance of \$2,509.28.

Dave passed along news of Thom King who broke his leg a couple of weeks ago. He jumped out of his pickup like normal when it happened. Doctor said that the injury is typical of someone in their 50s or 60s who still think they are in their 20s. A card will be at Pop's Collectibles should anyone want to sign it.

Randy asked again about ideas about promoting the club. Doyle talked about his efforts when dealing at shows to get some people in and was surprised someone wasn't at the meeting that he recently talked to. Matthew raised the idea again of doing a second show, but was not well received. Matthew and Doyle talked about the rumor of an Abilene show starting up this fall. No specific information on that, yet.

Randy talked a moment about some observations he has made about the bid board. People are paying for items early, not allowing for other people to counterbid for items. This makes the seller lose out and Randy will stop it if he sees it.

Dave provided an update on where we are with the sales tax exemption for coins. To summarize, the talk has moved from one committee and into another committee and potentially only on bullion. Please contact (call!) your representatives to let them know that the Kansas economy is being hurt by this. The full article follows:

Push For Exemption From Sales Tax on Coins & Bullion

Last year we started an effort to get a bill passed in Topeka regarding the exemption of sales tax on precious metals and numismatic coins.

The KNA, Kansas Numismatic Association, hired the lobbyist firm of Gaches, Braden & Associates. Travis Lowe and Scott Heidner (785-234-7905) have been working to help expedite the process. Kathy McFadden from the Industry Council for Tangible Assets, (ICTA), has flown in multiple times to testify in front of the House and Senate on our behalf. Our bill started in January 2018 at the House Tax Committee as HB2421. We later introduced a sister bill through the Senate as SB437. We have had six different people speak and many more submit written testimonials. Senate Chairwoman Caryn Tyson and Majority Leader Jim Denning are both backing our effort. The Senate voted 38-2 in favor. The reworked bill is HB2492 and will now go to conference committee where it will be sorted out with other tax issues. This should be worked on in late April in the veto session. Those representatives favoring Dr. Eplee, Hawkins, Rafie, Wagle, Holland, Peterson. Those in House showing opposition Representative Sawyer and Francisco.

There may be last minute discussion about adding a 5-year sunset or not including numismatic coins in exemption. We are hopeful that neither of these get added. If you can reach out to your district representatives in support of this bill without excluding rare coins - your voice may help get it through in its final stages. Kansas is completely surrounded by tax exempted states and it would be nice to level the playing field. We will keep you all informed as it progresses. <http://www.kslegislature.org/li/>

I personally want to thank Robin Tummons for taking a leadership role in this effort. It is time-consuming and costly to undertake this effort, and if this law passes, you'll have Robin to thank for it.

Randy asked for volunteers for programs in the coming months. June is the Picnic at Long's Park (17th and Yuma) at 6pm. July will be Chuck. Alan will do something on getting coins certified in August. Steve Carr has volunteered to do a program and we are tentatively putting him on the calendar for September pending a check to be sure it works with his schedule. Jess will do a program on elephants for October. Matthew will talk about online resources for November.

The mystery grader program followed with a number of fraudulent coins being in the mix. What follows was taken from Heritage Auctions Coin Grading Tutorial (<https://coins.ha.com/tutorial/coin-grading.s>):

Coin grading is done both by adjectives and on a 1-70 numeric scale, and standards are developed enough that most collectors will be able to agree on how a coin should look given how the coin's grade is described.

Coin grades are as follows:

- **Poor (PO-1):** Barely recognizable. Large parts of the design will be completely flat. The date may be barely visible or completely missing. Also known as **Basal State**.

- **Fair (FR-2):** Rims worn well into the design. There should be outlines of some of the images visible on both sides of the coin, but the lettering may be completely gone. Enough of the date should be visible to identify the coin.
- **About Good (AG-3):** Most of the design of the coin will be outlined, but the rims will generally have worn far enough into the design to obliterate parts of the lettering or stars. Sometimes referred to as **Almost Good**.
- **Good (G-4, 6):** The general design of the coin will be outlined, but there will be very little detail and some parts may be very weak. For the most part, the rim will be intact, but it may wear down to the tops of the letters or stars in some cases. Non-collectors will often refer to their coins as being in "Good" condition; a coin grading Good is actually a very worn coin.
- **Very Good (VG-8, 10):** The coin will have medium to heavy wear, but some details will still be visible. As a rule of thumb, for seated coins, Barber coins, Liberty Nickels, and Indian Head Cents, three or more letters of LIBERTY will be visible.
- **Fine (F-12, 15):** The coin will have medium wear, with quite a few details visible and some high spots obviously worn away. As a rule of thumb, for seated coins, Barber coins, Liberty Nickels, and Indian Head Cents, all seven letters of LIBERTY will be visible, although some may be very weak.
- **Very Fine (VF-20, 25, 30, 35):** The coin will have medium to light wear overall, and all general details will be visible. As a rule of thumb, for seated coins, Barber coins, Liberty Nickels, and Indian Head Cents, all seven letters of LIBERTY will be visible and strong.
- **Extremely Fine (XF-40, 45):** The coin has light wear over the high points only. There may be some traces of mint luster. Also commonly abbreviated as **EF**.
- **About Uncirculated (AU-50, 53, 55, 58):** The coin has wear ranging from extremely light to only a trace of friction on the highest points, along with medium to nearly full luster. AU-58 coins have so little wear that they are often mistaken for Uncirculated coins, hence the nickname "Slider", and in some cases are more attractive than low-end uncirculated coins. It has been said that an AU-58 coin is an MS-63 coin with a trace of wear. AU is sometimes referred to as **Almost Uncirculated**.

The above grades refer to circulated coins only, and are meant as general guides only. Standards can vary from type to type and sometimes even from date to date depending on factors such as design and striking standards. For instance, there is much more tolerance of missing parts of the date on Buffalo Nickels and pre-1925 Standing Liberty Quarters than on most other coins because the date is one of the high points of these two designs. By definition, all circulated coins will have at least a trace of wear; as a result, no circulated coin may grade higher than AU-58.

Coins with no wear at all are alternately referred to as **Uncirculated (Unc.)**, **Brilliant Uncirculated (BU)**, and **Mint State (MS)**. When a numerical grade is assigned to an uncirculated coin, it goes along with the abbreviation MS, such as **MS-60**.

It is important to note that Uncirculated and similar terms refer only to the fact that the coin has no wear. The presence or absence of bagmarks, toning (discoloration), or a strong strike does not affect a coin's Uncirculated status, although such things can affect the numerical grade of the coin.

- **Uncirculated (MS-60, 61, 62):** An uncirculated coin with noticeable deficiencies, generally either an overabundance of bagmarks, a poor strike, or poor luster. Although most price guides will give a price for coins in MS-60 condition, in many cases this is a very unusual grade, with typical uncirculated pieces often grading somewhere in the MS-62 to MS-64 range depending on the series.

- **Select Uncirculated (MS-63):** An uncirculated coin with fewer deficiencies than coins in lower uncirculated grades. In general, this will be an uncirculated coin with relatively ordinary eye appeal. Select Uncirculated is sometimes used to refer to a coin grading MS-62.
- **Choice Uncirculated (MS-64):** An uncirculated coin with moderate distracting marks or deficiencies. These coins generally have average to above average eye appeal. Choice Uncirculated is sometimes used to refer to a coin grading MS-63.
- **Gem Uncirculated (MS-65, 66):** An uncirculated coin with only minor distracting marks or imperfections. At this point, mint luster is expected to be full, although toning is quite acceptable.
- **Superb Gem Uncirculated (MS-67, 68, 69):** An uncirculated coin with only the slightest distracting marks or imperfections. Toning is still quite acceptable and in these grades will usually be pleasing. Many circulating coins even of relatively recent dates are quite rare in such lofty grades, although modern bullion coins and commemoratives are often found in grades as high as MS-69.
- **Perfect Uncirculated (MS-70):** An utterly flawless coin.

For a wealth of information about grading uncirculated coins, please see our sister website at www.coingrading.com.

Proof is not a grade. The term refers to a method of manufacture rather than the condition of the coin. Proof coins are graded exactly as other coins of the series, yet always receive the abbreviation **PR** (sometimes **PF**). If a proof coin has wear, then it is called an **Impaired Proof**, and will receive the grade appropriate to the amount of wear it has. It is quite possible for a coin to be graded **PR-12**, for example.

The above grades are independent of the age of the coin, and when a novice says that a coin "is in good condition for its age," it almost invariably means that the coin is well worn.

Grades do not take into account problems with the coin such as cleaning, corrosion, damage, and the like. However, ANACS has made a market niche for itself by grading and encapsulating coins with problems, noting both the level of wear and the problems of the coin, and assigning a **Net Grade** which takes both into account while attempting to find the grade that best fits their opinion of what the coin would sell for in the open market.

Nick won an ANA Medal as the adult door prize. Brandon won a 2019 Red Book as the youth prize.

The bid board finished out the meeting.

Don't forget the picnic next month! Bring something to share.