

# Manhattan Coin Club Minutes

May 14, 2019

President Randy L. called the meeting to order. The membership welcomed a new member, Tom W. Tom collects Victorian coins, large cents, pence, farthings, and more. Ray K. was back and both of them were warmly greeted. Ray was missed. We also had two young members attending, Sarah and Brandon. There was a good attendance for this meeting.



## **Old Business**

President Randy L. reviewed the past minutes. He also said that the 1<sup>st</sup> National Bank in Junction City was very appreciative and supportive of the display he and Doyle had in place for three weeks.

## **Treasurer Report**

Dave S. reported a club balance of \$2,933.21 after bills were paid.

## **Auctions**

Doyle R. informed the club of some up-coming auctions. but there was a special auction in Lawson, MO with many lots and on-line pictures. There was a discussion about how fast coin auctions go and it appears that a general rule is 100 lots per hour though it will vary. Some auctioneers break for lunch and some are fed while auctioning! You may find a listing of other auctions at: <https://kansasauctions.net/calendar/>.

## **New Business**

1. Matt O. reported that he has updated the flyers for next year's show and will start publicize it on line shortly.
2. KS HB209, providing for a sales tax exemption for sales of currency, certain coins and bullion, has been passed out of the House Committee who recommended that the bill be passed by Committee on Taxation. Members were encouraged to contact their State representatives encouraging their positive vote.
3. Both Randy and Matt reported for the first time ever, the United States Mint at West Point is striking circulating quarters that carry a "W" mint mark. They should begin to appear in circulation within four to six weeks, according to U.S. Mint officials. These quarters cannot be purchased directly from the U.S. Mint like other numismatic products. Instead, collectors will need to search for them in change.

"We want to encourage Americans to consider coin collecting by making the W mint mark quarters only available in general circulation," said United States Mint Director David Ryder.

Traditionally, circulating coins are made at the Denver and Philadelphia Mints. The pair of facilities strikes them for shipment to Federal Reserve branches where they are distributed to local banks and other financial institutions. The first batch of West Point Mint quarters were mixed in with Denver- and Philadelphia-struck quarters and shipped April 1.

"The announcement of the W mint mark quarters coincides with the 227th anniversary of the United States Mint on April 2 and kicks off a program designed to spark a renewed interest in coin collecting," the Mint explained. "The release also ties in with the American Numismatic Association's National Coin Week (April 21-27) and parallels a separate initiative that organizers have dubbed 'the Great American Coin Hunt'."

In the Great American Coin Hunt, hundreds of coin dealers around the nation will be placing old coins into circulation. Equally divided across the five 2019 quarter designs, there will be a combined ten million "W" mint mark quarters made for circulation. They will be issued as part of the U.S. Mint's America the Beautiful Quarters® Program which celebrates national parks and other national sites in each state, D.C., and U.S. territory.

This year's quarters honor Lowell National Historic Park in Massachusetts (released Feb. 4), American Memorial Park in Northern Marianas Islands (released April 1), War in the Pacific National Historic Park in Guam (release on June 3), San Antonio Mission National Historical Park in Texas (release on Aug. 26), and the Frank Church River of No Return Wilderness in Idaho (release on Nov. 4).

The West Point Mint did produce quarters for circulation from 1977 to 1979. Those, however, do not have mint marks, making them indistinguishable from the ones made in Philadelphia.

In 2018, the U.S. Mint produced over 13.1 billion coins for circulation. More than 1.85 billion of them were quarters with mintages that ranged from 289.6 million to 439.8 million across the five designs. The U.S. Mint is on track to make about the same number of quarters in 2019.

This year, the West Point Mint is also striking three premium Lincoln cents as companion or bonus coins for numismatic sets.

**President Randy announced the next meeting will be our annual picnic at [Long's Park](#), in Manhattan. (Click on Long's Park to see a map.) Members should bring a dish to share. The club will provide chicken, tea, water, and tableware, cups, and plates.**

## **Program**

The program was "Mystery Grader" with 23 coins being graded by individual members.



Following the grading door prizes were announced with Brandon winning a Los Angeles Olympic commemorative coin and John P. won a silver eagle round.

Volunteers were needed for future programs. Randy will do September which is elections. In July John P. will do Polish and Euro coins, Tom K. will do a program on coin grading.

Following the conclusion of the silent auction the meeting was adjourned.

## **Grade Your Collectible Coins in 3 Easy Steps**

The primary purpose of grading a coin is to determine what the coin's market value is based on how well the coin was originally struck, how well the coin metal itself has been preserved, and how much wear and damage the coin has suffered since it was minted. For most practical purposes, especially for beginners, we're going to be concerned with how to tell how much wear the coin has had, and where it fits on the 70-point scale.

## **The 70-Point Coin Grading Scale**

When coins are graded, they are assigned a numeric value on the Sheldon Scale. The Sheldon Scale ranges from a grade of Poor (P-1) to Perfect Mint State (MS-70.) Grades are usually assigned at key points on this scale, with the most commonly used points being:

- (P-1) Poor - Barely identifiable; must have date and mint mark, otherwise pretty thrashed.
- (FR-2) Fair - Worn almost smooth but lacking the damage Poor coins have.

- (G-4) Good - Heavily worn such that inscriptions merge into the rims in places; details are mostly gone.
- (VG-8) Very Good - Very worn, but all major design elements are clear, if faint. Little if any central detail.
- (F-12) Fine - Very worn, but wear is even and overall design elements stand out boldly. Almost fully-separated rims.
- (VF-20) Very Fine - Moderately worn, with some finer details remaining. All letters of LIBERTY, (if present,) should be readable. Full, clean rims.
- (EF-40) Extremely Fine - Lightly worn; all devices are clear, major devices bold.
- (AU-50) About Uncirculated - Slight traces of wear on high points; may have contact marks and little eye appeal.
- (AU-58) Very Choice About Uncirculated - Slightest hints of wear marks, no major contact marks, almost full luster, and positive eye appeal.
- (MS-60) Mint State Basal - Strictly uncirculated but that's all; ugly coin with no luster, obvious contact marks, etc.
- (MS-63) Mint State Acceptable - Uncirculated, but with contact marks and nicks, slightly impaired luster, overall basically appealing appearance. Strike is average to weak.
- (MS-65) Mint State Choice - Uncirculated with strong luster, very few contact marks, excellent eye appeal. Strike is above average.
- (MS-68) Mint State Premium Quality - Uncirculated with perfect luster, no visible contact marks to the naked eye, exceptional eye appeal. Strike is sharp and attractive.
- (MS-69) Mint State All-But-Perfect - Uncirculated with perfect luster, sharp, attractive strike, and very exceptional eye appeal. A perfect coin except for microscopic flaws (under 8x magnification) in planchet, strike, or contact marks.
- (MS-70) Mint State Perfect - The perfect coin. There are no microscopic flaws visible to 8x, the strike is sharp, perfectly-centered, and on a flawless planchet. Bright, full, original luster and outstanding eye appeal.

### **The Three Coin-Grading Buckets**

The most misunderstood aspect of coin grading, from the newcomer perspective, is how the grading scale works. Think of it as having three "buckets".

The first bucket is for circulated coins, the second bucket is for About Uncirculated (AU) coins and the third bucket is for Uncirculated (Mint State, or MS) coins. The MS scale (from MS-60 to MS-70) isn't really just a continuation of the previous scale of AU coins. It is a completely separate mini-scale of 11 grades that begins with the "basal state" MS-60 Uncirculated coin. This is an ugly, bag-marked, no-luster dog but it is Uncirculated! By comparison, the AU-58 coin beneath it has attractive eye appeal and nearly full luster. The reason a coin that grades 58 looks much nicer than a coin that grades 60 is because they are really in separate "buckets" of the grading scale.

Likewise, the AU portion of the scale starts at 50 and runs through 59. The AU-50 coin might never have actually circulated in commerce, but because it has scuff marks, has been through several coin-counting machines, and has been handled a small amount, it is no longer in Mint State.

So, we put it in the AU bucket and give it the bottom grade of AU-50 if it's ugly, and AU-58 if it's not. This is oversimplifying a little, but it demystifies why the grading scale seems to go from "appealing coins" to "ugly coins" and then back to "appealing".

## **How to Grade Circulated Coins**

The third bucket is the range of circulated grades, from P-1 to EF-49 (although EF-45 is the highest circulated grade you'll probably see actually being used.) Most beginners looking for grading help have circulated coins, and fortunately circulated coins are the easiest for the novice to grade. It helps to have a Mint State specimen of the coin type under consideration to make comparisons to, but this isn't a requirement.

### **Step 1**

First of all, you'll need to have an excellent light source, such as a 100-watt bulb in a lamp close to where you are sitting. Secondly, you'll need a decent magnifier, preferably something that magnifies about 5 to 8 times (expressed as 5x to 8x). Anything stronger than 8x isn't usually used in coin grading, and anything lower than 5x is too weak to see important details and small damage marks.

### **Step 2**

Determine which "bucket" your coin fits into. Is it absolutely Uncirculated (Mint State)? Does it have only the slightest hints of wear on the high points (About Uncirculated)? Or does it fall in the most common bucket, the Circulated bucket?

### **Step 3**

Compare your coin to the scale shown above to determine where it fits on the scale. Keep in mind that the numbers are not proportional; in other words, the amount of detail loss between EF-40 and EF-20 is not the same as that which is lost between MS-60 and EF-40 (remember, they're in different buckets.) In fact, the coin that grades EF-40 has lost only about 5% to 10% of its detail, but the coin that grades F-20 has lost about 60%. Use the written descriptions to place your coin as best you can. If you want more precise grading, I recommend "The Official ANA Grading Standards" book, which breaks the grades out for every major U.S. coin type, along with photos to help you determine the correct grade.