

Manhattan Coin Club Minutes

Establish April 13th, 1940

January 10, 2023

The Manhattan Coin Club met October 11, 2022 at the American Legion, Manhattan, KS. The meeting was called to order at 7:30 PM by President Randy. Melissa M. took the minutes. There was one visitor as Dale brought his better half Arlene.

Old Business:

1. President Randy reviewed the minutes of the previous meeting and a review of the past year. This month was the start of the club raffle of silver and the items purchased from a dealer in the club with rotating dealers. We will try this for 3-months. There will be a requirement of \$75 for the club to purchase items for the raffle.
2. There were 9 lots this time. The club voted to have 5 raffle winners next month.
3. The Celebration of Life service for Guy Coffee was sadly not well attended. The date it was held and the storm had a major impact on attendance. Club member Chuck T. did attend.



Treasurer Report:

There was no Treasurer J's report but Justin H. reported a club balance of \$2,994.00 last month.

Auctions:

Elliot gave a report on up-coming auctions. Notable auctions:

Online Auction of Gold Coins, Gold 20 Swiss Francs, Gold Double Eagles, Silver Coins, Morgan Silver Dollars, Peace Silver Dollars, and Silver Bullion. <https://www.auctionzip.com/Listings/3765197.html>.

The Abilene Gun Show will be held on Feb 4th-5th, 2023 in Abilene, KS. This Abilene gun show is held at Abilene Fairgrounds. <https://gunshowtrader.com/gun-shows/abilene-gun-show/>.

The Cessna Coin and Stamp Show will be held February 14 - 15, at the Cessna Activity Center, 2744 George Washington Blvd., Wichita, Kansas 67210

The auctions he reviewed are all on-line and more information on auctions may be found at:

<https://kansasauctions.net>.

Coin Show Update:

Matt O. as well as Chuck T. did not attend the meeting in order to witness a wonderful basketball game.

New Business:

1. The U.S. Mint has started tours again. The Mint offers free in-person tours of the Philadelphia and Denver facilities, which cover the present state of coin manufacturing and the history of the Mint. Visitors learn about the craftsmanship required at all



stages of the minting process, from the original designs and sculptures to the actual striking of the coins. There is a 3-month waiting list at this time.

2. The CAC Grading Company, "It is very likely stickering will continue into the year 2033, but we do expect to eventually phase out the stickering service. Ultimately, collector members will determine the longevity of this service." <https://www.caccoin.com/forums/discussion/517/cac-grading-company-transition-announcement-faq>
3. Alan announced that young collectors may purchase the Red Book for \$7 through Whiman Publishing. (I could not find any information on this.) <https://whitman.com>.
- 4.

January – Mystery Grader. * Get your coins you would like grade to Dave (Pops) or Allan T. ASAP.

February – Owen on the Manhattan Coin Club History

March – Matt on the Coin Show

April – Burt on 'When your coin collection outlives you'.

May – Phil on Washington quarters.

Coin Show Update

Matt has sent out flyers to dealers and there are already 4 dealers signed up. If you have an ANA membership please contact A copies of the flyers are attached to these minutes. Matt to provide him with your membership number, Matthew Olson, matthew.jon.olson@gmail.com.

Door Prizes:

Randy won the door prize and JT the youth prize. Raffle winners were Arlene, Randy, Doyle, and Burt. Owen will have next months program covering the club's history.

With no further business the meeting concluded following the close of the bid board.

Program:

Allan Terry had this month's the program; Mystery Grader. Great job Allan!

COIN GRADING AND HOW IT HAS CHANGED

Owners of valuable property, including collectibles, often strive to obtain the best examples they can find, for the best price they can negotiate. Prior to the 1950's, few Americans collected coins as a hobby or investment. Few coins were saved from normal circulation. Consequently, those coins having the least amount of wear or damage are also the most desirable and most valuable.

The popularity of numismatics increased dramatically after 1950, when average Americans found they had more time and money than ever before. Coin dealers and collectors needed a standardized method to describe and differentiate individual coins according to their state of preservation. Initially, most coins were described as either "circulated" or "uncirculated," with small differences in pricing.

Several adjectives gradually emerged to better describe collectible coins, with an informal consensus that coins having the least amount of wear would fetch the highest prices. Those terms most often included: Poor, Fair, Good, Fine, Very Fine, Uncirculated, and Proof. However, a coin that one dealer or collector may describe as "Good" or "Fine" will be labeled differently by others. Words alone have always been inadequate to accurately describe individual coins.

As coin prices increased and they more accurately matched coin rarity, demand for grading standards grew. Important events in the history of coin grading follow:

1892 - February "The Numismatist" contains "Grading Coins" article 1949 - William Sheldon released numeric grading scale

1958 - Brown & Dunn publish "Guide to the Grading of United States

Coins" with drawings for About Good through About Uncirculated 1962 - Red Book adds brief grading descriptions to match listed prices 1970 - "Photograde" published, actual photos matching listed grades

1972 - ANA Certification Service (ANACS) begins operations

1977 - "Official ANA Grading Standards of United States Coins," First Ed. 1986 - Professional Coin Grading Service (PCGS) formed, using "slabs" 1987 - Numismatic Guaranty Corporation of America

(NGC) created 1990 - ANA sells ANACS to private corporation

2007 - CAC launched, green "CAC stickers" to identify coins already slabbed that are "solid for their grade"

Factors to consider when grading your coins include:

- Not all coins within any given grade have equal value {CAC}.
- Grading is both an art and a science. AI grading was tried but it failed.
- Proper lighting is essential to accurate grading {avoid fluorescent}.
- Hold coins by their edges over soft surface, gloves recommended.
- Mag. 3X to 7X required, with 10X for proof or high grade uncirculated.
- Significant "problems" should be noted on labels/holders.
- Even "slabbed" coins may be improperly graded or mislabeled.

Grading standards have changed over decades. Examples include:

- Many coins graded MS-65 during 1980's will grade MS-63 today.
- Buffalo Nickels graded AG-3 pre-2000 will now grade G-4.
- Buffalo Nickels needed full horn for VF; today partial horn is O.K.
- There are more "official" grades now than in the past {11 MS grades}
- Once common "split grades" {F-12/VG-10) are seldom seen today.
- Some dealers price coins by grade but won't label them with grades.

Poorly struck coins are sometimes graded by just their obverses. When such coins wear, they may transition from Uncirculated to VF or lower grades. Any remaining mint luster may help identify these coins.

AG-03	1 point
G-4 to G-6 range	3 points
VG-8 to VG 10	range 3 points
F-12 to F15	range 3 points
VF-20 to VF-35	range 15 points
XF-40 to XF-45	range 5 points
AU-50 to AU-58	range 8 points