

SVCC Meeting Minutes of March 22, 2023

Meeting was called to order at 7:03 PM

Gold: \$1,975.35

Silver: \$ 23.04

Club Officers in attendance:

President – Bruce Williams

Vice President – Troy Dinin

Treasurer – Marlain Minardi

Corresponding Secretary, Mike Grieneisen

Recording Secretary, Patrick Carpenter

Assistant Treasurer – Nick Shel

Guests: Four guests attended: Rich Christensen, Carol Trulove, Andrew Donovan, Nathalie Knights. Andrew said that he enjoys collecting commemorative half dollars.

Attendance - 48 members and four guests. This was our best attended club meeting since we restarted our in-person meetings in early 2022 after the shut-down for COVID. It was announced that Kevin Carlson was recovering from an auto accident and was recuperating. A 'get well' card for Kevin was circulated.

New Member – No new members joined the club at this meeting.

Past Meeting Minutes: Minutes of our last regular club meeting on March 8, 2023, were provided to club members by email several days before the meeting. The reading of the minutes of our last meeting were waived and the minutes were approved without revision.

Future Coin Show:

On April 28, 29 &30 – Friday, Saturday & Sunday – at the Four Points by Sheraton Hotel, 4900 Duckhorn Drive, Sacramento, a wonderful coin show will be presented by Sacramento Valley Coin Club.

Great Coin Giveaway – About fifty books of tickets have been sold for the big prize drawing that will happen at the conclusion of the coin show. Our club's minimum goal is 80 books sold, so we are over half way to that goal.

Progress on Dealers' Participation – Bob Shanks announced the good news that only two single tables remain to be used by coin dealers for our upcoming coin show. This is better dealer participation that our club has had in the past with a month yet to go until the show.

Sign-up sheets to work volunteer shifts at the coin show, and to participate in the coin show exhibits, were distributed. All volunteers and exhibitors will receive very nice "thank you" gifts from the club. We now have a full slate of folks to do exhibits for the show. The volunteer slots are well along to being filled – out of 32 total volunteer shifts there are only two shifts left to fill.

ANA's Trivia Contest – A contest with 15 questions has been offered to coin clubs to vie for nice prizes for their clubs. Bruce asked for volunteers and Chris H, Mary Anne M., Mike G., and Pat C. will take a crack at the challenge.

Educational Presentation – Bob Shanks –

Third Party Coin Grading – What is It? Why do It? and Today's Choices

Bob gave us a bit of background on his history of coin collecting. Starting at age 8 with Lincoln cents and moving on to Buffalo nickels, which were still were in circulation back then. Bob then

sporadically participated in coin collecting for a few decades. In 1999, Bob attended an ANA convention in Sacramento and that re-sparked his interest in the hobby and he soon thereafter joined SVCC and hasn't stopped since.

Third Party Coin Grading started in 1962 with the Institute of Numismatic Authenticators. They would certify if a coin was genuine, but since there was no real connection between the actual coin and the certificate issued stating that it was genuine, problems immediately arose when people mismatched the documents and the coins. In 1972 this got a bit better when ANA started ANACS which included a photo of the coin on the certificate of authenticity. But still, questions remained as to the connection between the coins and the certificates. In 1977 ANACS published a document with standards for coin grading and soon thereafter there was interest in have the third-party companies not only certify if a coin was genuine, but what grade that coin exhibited. ANACS began grading coins in 1979.

In 1984 Accugrade, now out of business, was the first to “slab” coins. This created a nearly perfect link between the coin and the determination of authenticity and the grade of the coin. Other companies soon followed also “slabbing”, or encapsulating, the coin with an attached indication that the coin is genuine and the judged grade of the coin. PCGS began operations in 1986, NGC in 1987 and ICG in 1998.

Many other third-party coin grading businesses have come and gone over the years – by one count it's 37 such businesses.

Why get coins graded?

- To authenticate the coin
 - To identify varieties, errors, and various other attributes
 - To protect the coin in a holder
 - To establish the coin's grade (within a narrow range due to the inherent challenges in judgement)
- Because there is a cost of \$50 to \$80 to have a coin graded, it is used mostly for clearly valuable coins. Bob suggested that a coin should have a likely value of at least \$150 to \$200 for one to consider getting it professionally graded and slabbed.

Why should a buyer consider purchasing coins that have been graded?

- To prevent getting a coin with a “problem” – such as having been cleaned or otherwise altered
- It is easier to sell in the future as the grade of the coin is clearly established.

Which grading service to use?

The four current companies that Bob believes are judged to be reputable within the numismatic community are PCGS, NGC, ANACS and ICG. PCGS and NGC have the best reputation among the four. Reasons to use one over the other include: whether one has to become a member to use the service, the time it takes to get a coin back, and the cost for the service. For some series of coins one firm is the clear leader over the others.

There is also a company that will judge a previously graded and slabbed coin – that is CAC. They apply their green stickers to coin slabs when they judge that the coin is a better than average specimen for the grade that the coin bears on its slab. They apply a gold sticker on a coin slab when they determine that the coin's quality is such that, in their opinion, the coin should be graded higher than the indicated grade. In watching the prices paid for coins at auction, having a CAC sticker does make a considerable difference – up to about 20% - as to what buyers will pay for a coin. CAC has

announced that they soon will expand their business to start grading and slabbing coins, in addition to their “sticker” business. Just when that will occur is not clear.

Coin grading is objective – it is an educated opinion that may change over time. Folks have been known to “crack out” coins from their slabs and resubmit them hoping for a higher grade. This sometimes works, sometimes doesn’t.

Stories abound as to various members’ experiences with grading their coins.

Break – Started at 8:12 p.m. and ended at 8:27 pm

Auction – Started at 8:29 p.m. with John Degen as auctioneer. There were five lots donated to the club and we were able to get through 57 lots of coins that members wanted to have auctioned off. There were 22 lots that were not able to be auctioned due to time constraints.

Water Duty – Patrick Carpenter volunteered to bring home the water cooler and return with it at our next club meeting, for which he received 10 raffle tickets.

Grand Prize – 1/10th ounce gold bullion from the US Mint, American Eagle \$5 coin, was won by Dennis Solheim.

Next Meeting – As we were running a bit late, the club president opted not to speak about our next meeting. The meeting concluded immediately after the raffle grand prize was awarded.

Respectfully submitted, March 25, 2023
Patrick Carpenter, Recording Secretary SVCC