
NORTHSIDE COIN CLUB



COIN CHATTER

P.O. Box 1837 Broomfield, CO 80038-1837

May 2012

Upcoming Meeting Announcement

The monthly Northside Coin Club meeting will be held on Thursday May 3rd, 2012 at 7 PM (doors open at 6:30) at the Cimarron Village Community Building in Broomfield, see our web site www.northsidecoinclub.org for directions.

Other Announcements

RAFFLE PRIZE – This month's Raffle Prize will be a 1953 Franklin Half dollar, graded and slabbed by PCGS as MS64. NSCC would like to thank Michael of True North Coins & Bullion of Colorado Springs for his generosity in helping us obtain this month's Raffle prize.

PROGRAM – The program this month will be “The Smithsonian’s Coins (Abridged)” highlighting coins that are contained in the coin collection at the Smithsonian Museum in Washington DC, and presented by our own Stuart R.

COIN of the MONTH – Canadian Coin. (Note that this doesn't have to be a high grade coin, just a nice, no problems, coin that you, as a collector, would like to have).

[The “Coin of the Month” works as follows. Bring one coin, of the type described as the featured coin of the month, preferably in a 2x2 or flip. If you bring a coin, you will get a ticket in the drawing and your coin goes into the pot. We then draw one ticket and the winner gets the entire pot of coins that were featured.

FUN FACTS TRIVIA TOPIC – Jefferson Nickel. We didn't get to this last month so we will try again with the same topic this month.

This is a new event that the Board wants to try. Just come up with one or more facts about the selected topic and bring them with you to the meeting. At some point during the meeting we will share our facts with the rest of the club members and hopefully we will learn something we didn't know about the topic. Try to come up with a fact or piece of trivia about the topic that you don't think anyone else will have.

SHOW and TELL – Bring some interesting item from your collection that you would like to show the members and give a quick (1 minute) talk on.

SNACKS – No one has volunteered to bring snacks in May.

If you would like to bring snacks, just sign up on the attendance sheet for the month you would like to bring them.

No one has signed up yet to bring snacks for the June 2012 meeting, or any other future meetings.

YOUTH MEMBERS DOOR PRIZE – The Board has decided that if we get 3 or more youth members in attendance at a meeting, that there will be a separate Door Prize drawing for them.

The NSCC would like to thank member Ron Z. for his generous donation of prizes to be used for the Youth Member Door Prizes.

UPCOMING PROGRAMS – Possible programs include the Denver Mint, and metal detecting.

Minutes, Notes, and Happening of last months' meeting

Last month's meeting was held on April 5th. We had 24 members.

President Dave F. called the meeting to order at 7:06.

Dave asked if any guests were present. There were none this month.

Dave reminded the club members that he had old copies of various coin magazines and papers to borrow.

Dave then reviewed some news stories that he thought might be of interest. A follow up to last months' story of person who stole about one million dollars' worth of coins from the ANA collection had pleaded guilty. The coins have now been recovered.

Dave announced that he had the new 2013 Red Books for sale at \$10 each for club members.

Dave reviewed the previous months' coin shows. He indicated that the Cheyenne show was extremely slow.

He indicated that he had not attended the Front Range show in Longmont and neither had any club members.

Dave quickly reviewed the upcoming coin shows in the area.

Dave reviewed the Door Prizes, Raffle, and Coin of the Month for this meeting.

Dave Wi., filled in for the absent Steve L., in announcing that the new New Mexico Park Quarter and the Arthur Presidential dollars would be available next week.

A motion was made and seconded to approve the minutes that were in the Newsletter. A motion was made and seconded to approve the Treasurers report. We currently have \$2,783.93 in the club account. (Remember that any adult member may see the complete Treasurer's report by simply requesting to view it at the meeting.)

Dave announced that he had paid the \$10 fee to the State of Colorado to maintain our nonprofit status and be registered as a club.

Dave also announced that he had paid the clubs' annual membership fee to the ANA to be an ANA recognized club. The fee is \$75, but we can get a \$5 discount for each ANA member we have in the club. If you join the ANA please give the Secretary your ANA number so we can get a larger deduction next year.

Old Business

The NSCC Wooden Nickels are now available. It was determined by the Board that each renewing member will receive one free Nickel for renewing their membership. Additional nickels may be purchased for 50 cents each, up to a limit of 10 per day.

Dave F. indicated that he would like to try and get some club members to help man the Coin Clubs Table at the ANA Convention, May 10th thru 12th. Dave had volunteer sign-up sheets available.

Dave indicated that the trip to Dan Carr's Moonlight mint might now be during May. Members could then arrange their own car pools or transportation up to Loveland.

New Business

None

Last Months' Show and Tell Recap

Due to time constraints, no Show and Tell was done.

Prize Winners

Coin of the Month: Kennedy Half dollar, pot of 5 coins was won by Dick C.

Door Prizes: A Photograde book was won by Don F, a roll of Lincoln Cents was won by Gary B., and a second roll of Lincoln Cents was won by Dave Wi.

Raffle Prize: 1950 Washington Quarter, graded and slabbed by PCGS as MS65 and noted as from the Omaha Bank Hoard was won by Dave We.

Youth Door Prize: A 2005 Sacagawea Proof dollar was won by Katri N.

Program

Last months' program was on grading with your Secretary and President passing on some of the knowledge gained through taking the many grading classes during Summer Seminar and, in the case of the President, his work as a coin dealer.

When grading obviously circulated coins many of the commercially available grading guides are a good choice to help you learn the differences between grades. Books such as the ANA Grading guide, "Making the Grade" by the publishers of Coin World, or "Grading Coins by Photographs" by Q. David Bowers are good examples to use.

When grading Uncirculated coins things get a little more difficult. The things to consider when grading Mint State coins are Luster, or that Cartwheel effect you get under a good light source, Marks, Strike, and over all Eye Appeal. One of my grading instructors said the 3 most important things to remember when grading Mint State coins are Luster, Luster, and Luster! It can't be overstated that Luster is the biggest thing to consider. The next hardest thing to learn is how Marks affect grade. It is not just the number, or lack thereof that is important, but many times it is how big the marks are and where they are located on the surface of the coin. A big mark hidden in the hair of a Morgan dollar is not going to hurt the grade as much as that same mark on her cheek. One of the best ways to learn how to grade is to look at as many coins as you can that are slabbed, but try to cover up the grade so you can't see it, then grade the coin, then compare your grade to the grade on the slab. When you start getting 80% right and the ones you miss is by only one grade, you are probably getting to be a pretty good grader.

Requests

If you have pictures of coins that you would like to see in the Coin Chatter under the Coin Picture of the Month, please email them to your Secretary. I would prefer jpeg files that are 40k or less in size with a white background.

If you would like to write an article on a coin subject that interests you, and you think other members would be interested in that subject also, send it to your Secretary and it can be published in the Coin Chatter.

The NSCC needs programs. If you have a program idea or know of someone who can do a program at an upcoming NSCC meeting, contact the NSCC President or Secretary.

President president@northsidecoinclub.org

Secretary secretary@northsidecoinclub.org

UP COMING COIN SHOWS

MAY 4TH - 6TH

DENVER COIN EXPO
NATIONAL WESTERN COMPLEX
EXPO HALL
I-70 & BRIGHTON BLVD. EXIT
DENVER, CO
10AM TO 6PM FRIDAY & SATURDAY
10AM TO 3PM SUNDAY
CONTACT: JERRY MORGAN (719) 275-0585
WWW.DENVERCOINEXPOSHOWS.COM

MAY 10TH - 12TH

ANA NATIONAL MONEY SHOW
COLORADO CONVENTION CENTER
700 14TH STREET
DENVER, CO
MAY 10TH AND 11TH 10AM TO 5:30PM
MAY 12TH 10AM TO 4PM
FREE ADMISSION FOR ANA MEMBERS AND CHILDREN UNDER 12
NON-MEMBER ADMISSION \$6 PER DAY
FOR MORE INFORMATION CONTACT: (719) 482-9849
OR GO TO WWW.NATIONALMONEYSHOW.COM

OFFICERS & DIRECTORS FOR 2012

PRESIDENT

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DAVE WE.

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DAVE WI.

* INDICATES THAT THIS PERSONS' TERM EXPIRES AT THE
END OF 2012

Coin Picture of the Month



1914-D Lincoln Cent - NGC AU55

Secretary's Editorial Page

(Views here are mine and may not reflect the views of the NSCC or its other officers)

Last month I discussed the new Slabbing game in town of SOGS (Second Opinion Grading Services). But wondered why the top dog in this arena, CAC, only slabbed PCGS and NGC coins and not the second tier slabbers like ANACS.

First an interesting bit of history. John Albanese was one of the people involved in the founding of PCGS back in 1985. Then in 1987 he went out by himself and started NGC one year after PCGS had begun operations. Mark Salzberg joined NGC and in 1988 became a partner with John. John sold his share in NGC to Mark in 1998. In 2007 John formed CAC. This connection John has with these two slabbing companies could be one of the reasons why CAC will only sticker their holders.

CAC's business model seems to be that they will sticker coins that are solid or at the high end for the grade that is indicated on the slab. They then make a market by buying and selling these stickered coins through a trading network. (It should be noted here that Rick Snow does the same thing with his Photo Sealed Flying Eagle and Indian Head Cents. He will buy back any Photo Sealed coin at a minimum of 75% of his selling price sheet for FE & IH cents, sight unseen) They also seem to focus on coins that sell for \$500 and up. I have also heard, but cannot verify it through CAC's own website, that CAC does not charge for coins that do not get stickered. If this is true then I can see where CAC would not want slabs that are not of a high value, as they would not want be marketing these types of coins. ANACS is perceived to have a larger market share of the lower valued coins in their slabs and very few higher value coins. Also if CAC accepted ANACS coins, it might be overwhelmed by the volumes of slabs that they would receive with a large percentage of these coins being of lower value.

ANACS, through some of their pricing specials, have allowed many coins to be slabbed at \$10 per coin. This tends to bring in lower valued coins for slabbing. PCGS and NGC on the other hand charge considerably more to get coins slabbed. So a collector who has a nice, higher value, coin could get it slabbed by ANACS for less than it would cost for say PCGS to slab it. However, when he tries to sell it, he may get reluctance on the part of a buyer to pay a fair price because it is not in the "preferred" slab and they are worried that it might not get the same grade from the "preferred slabber". This means the seller has to try to cross the coin to the "preferred slab", which now costs more money, or just take less for the coin. If he decides to cross the coin, and it makes the grade, great, he can now get the money originally wanted, and he also now has the ability to get it stickered, which could bring even more money. With this scenario playing out, many coin owners just bypass ANACS and go to the "preferred slabbers" with their higher value coins.

This sets up a Catch 22 for ANACS. They don't get very many high end, high value coins in their slabs, and it seems that if they do, the coin is then crossed to one of the "preferred slabbers", and until they obtain a larger market share of the high end, high value coins in their slabs, CAC is not interested in stickering ANACS slabs. It should also be noted that it is not CAC's responsibility or goal to help ANACS get nicer coins in their slabs or gain a higher market share of high value coins, that job is left to ANACS to figure out.

As a collector, I would like to see a company like ANACS, viewed by the collector community as more on par with PCGS and NGC. I feel more options for collectors on which reputable slabbing companies they can choose, makes the whole slabbing game more honest and fair, and I feel that ANACS is one of those reputable slabbing companies. ANACS has a tough road ahead of them, but I hope they keep on battling.

If you would like to submit an article for the newsletter or an editorial to be used in the “Secretary's Editorial Page”, just email it to me at secretary@northsidecoinclub.org .