



The NOR'WESTER

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PNNA is a non-profit corporation registered in the State of Oregon.

http://www.money.org/club_pnna_index.html

Joe Boling, Secretary
P.O. Box 4718
Federal Way, WA 98063
Phone 253-839-5199
Fax 253-839-5185
e-mail joeboling@aol.com
PNNA dues are:
Individual — \$10.00/year
Individual Life — \$200.00
Family/Club — \$15.00/year

First Quarter

2000

January-February-March

President's Message

by Tom Sheehan

In 1849 a book titled *Extraordinary Popular Delusions and the Madness of Crowds* appeared. One of the topics covered was the great tulip bulb mania of the 1600's in Holland. It seems that everyone collected tulip bulbs and in due course great sums of money were paid. People were paying several times their monthly incomes in order to purchase tulip bulbs. Eventually it became evident that there was no real value in collecting tulip bulbs.

All this comes to mind when I see what is going on around us today. The stock market as measured by the S&P 500 is selling at the highest price that I can remember. Shares of stock are exploding in price for no other reason than the fact that there are people bidding up the prices. When a company takes its stock public the firms that underwrite the deals are supposed to know the market and bring it out at a price that is fair to both the company and the investor. This is not happening. On a personal note, several months ago a collector friend of mine and I were talking and he told me that his company was going to be selling stock. He seemed to think that it might be a good investment.

I followed the company and told my broker that I would like to buy a few shares. For several weeks prior to the sale the expected price was published to be in the \$14.00-\$16.00 range. When it was finally priced the underwriters priced it at \$48.00!! One would think that the demand was strong and the company would be maximizing its proceeds on the sale. Wrong! The public ran the price up to \$280 on the first day.

Now you are probably wondering what all this had to do with numismatics. Well I see the same thing happening in the collector area. Huge gains in the stock market are allowing people to bid up the prices of rare coins beyond reason. About eighteen months ago there was a coin I wanted very much to add to my collection. I

placed my bid with the auction house and bid 30% more than the estimate. I was not even the covering bidder since it sold for 50% more than my bid, twice the estimate!

Earlier this month the same coin came up again for auction. The previous owner had died. This time I asked a dealer to represent me at the auction. This time I was certain to buy the coin since I set my limit at 180% of the estimate. This time the estimate was just 20% under the price it sold for eighteen months ago which would be reasonable. It sold for almost 3 times the estimate. And again I was not even the covering bid. I was left in the dust.

I know that in time this one coin I need will come up at a reasonable price. Right now I think the stock market is inflated and high end coins may also be inflated. When the market either comes down or stops going up the coin market will get back to a reasonable level. I have always been willing to shift my numismatic interests around and will continue to do so. I don't have to bid on English gold coins right now — I can wait until the prices come down.

Don't get caught up in the mania. Keep your senses and enjoy our hobby for what it is, an educational diversion. It is not an investment like stocks or real estate.

PNNA Officers (Term ending April 2000)

President Tom Sheehan

1st Vice-Pres. Bill McKivior

2nd Vice-Pres. Larry Gaye

Secy./Treas. Joseph E. Boling

Past President J. Eric Holcomb

Directors Richard Billings, Del Cushing, Marge Farnam, Robert Hall, Paul Longcrier, Scott Loos, Alex Panchecho, Larry Rowe, Robert Steinegger, and Bruce Wonder.

Dealer-Director Bruce Wonder

2000 DUES ARE DUE

PNNA dues are assessed annually in January. Please send your dues to the secretary, Joe Boling, using the envelope enclosed. Individual dues, if post-marked by December 31, are \$5; family groups and clubs are \$7.50. EFFECTIVE 1 JANUARY 2000 all dues will double, to \$10 for individuals, \$15 for families and clubs, \$200 for individual life membership (there is no club or family life membership category). If you believe you are already paid for 2000, check the mailing label on this issue of *The Nor'wester*. Members not paid by convention time will not receive *The Nor'wester* after that date.

Call for Nominations *by Larry Rowe*

Once again members of the PNNA have the opportunity to nominate someone to serve our organization for the coming two years. Your President, Tom Sheehan, has appointed me to serve as Election Committee Chairman again this election, and I am requesting members to submit names for nomination. The by-laws allow any member in good standing to nominate any other member in good standing to run for office. Nominees will be sent a consent form to confirm their willingness to serve in the office in which they may be elected. Nominations will be accepted for President, Vice President, Secretary/Treasurer and 10 members of the Board of Directors. Carefully consider your choices and mail your nominations by Saturday, February 12th, 2000, to:

Larry Rowe
P.O. Box 61621
Vancouver, WA 98666
Phone 360-573-9827
e-mail medalman@paclink.com

Bob Everett Memorial Award

By Joe Boling

It's time for the committee to select a recipient for the Bob Everett award, to be announced (and hopefully presented, if the awardee is present) at the 2000 convention. The recipient need not be a PNNA member; s/he need only be someone who has promoted numismatics in the Pacific Northwest during 1999. Please send your nominations (name and achievements that merit receipt of this award) to one of the committee members: Tom Sheehan, Joe Boling, Bill McKivor, or Ken Hill.

Exhibits at the 2000 PNNA Convention

by Larry Rowe and Joe Boling

The holidays are over, and the next big social event coming up is the annual PNNA convention, again in Portland on Easter weekend. There is still time for all of you exhibitors to start thinking about building your exhibits. Exhibits must be in place by 12:00 noon on Saturday 22 April to be eligible for awards, which will be announced at 4:00 PM. We would prefer to have your exhibits in place on Friday, so that visitors to the convention can view and learn from them.

Use the form enclosed to apply for exhibit space and exhibit cases (send to Larry Rowe at the address listed under "Call for Nominations"). Applications will be accepted anytime up until placement deadline, however if you want to use PNNA cases, you should send an application to Larry Rowe by 14 April so that those cases can be available.

The complete exhibit application is four pages long, just like ANA's. Pages 2-4 are only needed if you intend to have someone else place or remove your exhibit or if you are a multiple winner of first place awards at previous PNNA conventions. If you think you need the last three pages (not included here to save postage), ask for a complete copy of the rules from the secretary at the address in the letterhead. There are several references to specific parts of the rules in the PNNA application; if you have a copy of the ANA rules, you can determine what those references are without having the PNNA rules in hand.

Plan on entering — it is a fun and learning experience. Remember that the PNNA best of show winner receives \$200 in assistance to take the winning exhibit to the ANA anniversary convention in Philadelphia.

Any club that wants a program on exhibit-building should contact the PNNA secretary at the address/phone in the letterhead.

Address Change

PNNA president Tom Sheehan has new addresses for both his e-mail and his "snail mail." The new addresses are:

Tom Sheehan
P. O. Box 1477,
Edmonds WA 98020-1477
twsheeh@attglobal.net

IN MEMORIAM

- Irene M. Alexander, HLM 11, passed away on 24 June 1999.
- John "Pat" Young, HLM 024, passed away 3 October 1999.
- Juanita McKeown, HLM015, passed away 28 Nov 99. No flowers; "take your mother to dinner."
- George West, former PNNA member #400, passed away in early December.

Remembrances *By Marge Farnam*

Let the good times roll — and that they did, many years ago. I have a lot of good memories of the members that recently passed away.

Irene Alexander — a real stalwart in the early days of PNNA. She served as president, secretary, board member and all around worker. She was several times general chairman of the annual convention in Spokane. She was an avid exhibitor and so loved her porcelain medals. She was a judge at the ANA and also the PNNA. She and her husband Bob were very proud of their various varieties of iris that they grew. She recently celebrated her 85th birthday. In her later years, had a terrible time getting around, but still loved to attend the conventions.

Pat Young — he was a profound exhibitor and would spend many nights before the shows, until wee hours of morning putting his displays together. He put in a lot of time making awards for various shows, be it Boeing, University or the PNNA. He was exhibit chairman for many shows, and also an officer in many clubs. He went through many health problems that really slowed him down quite a bit. Our thoughts are with his wife Helen and his family.

Juanita McKeown — itty-bitty Juanita and I went to many ANA and PNNA conventions and although she was thirty years older than me, that never slowed her down. She was a member of Bellingham, Fraser Valley, Vancouver BC, ANA, PNNA, and I've probably forgotten others. All three were past officers and life members of PNNA. Our heartfelt sympathy goes out to all their relatives and friends. Juanita was 93.

Thanks for Your Help at the Fair

The PNNA table at the Puyallup Fair last summer was again popular and fun. Thank you to all who assisted by providing exhibits, helping to install/remove exhibits, and by working at the table.

The Silver Dollar's Comeback of 1921

by Thomas LaMarre

After an absence of nearly 20 years, the Susan B. Anthony mini-dollar has returned to production. Returning, that is, until the new Sacagawea dollar arrives next year.

The coin, once criticized as "Jimmy Carter's quarter" isn't the first dollar to make a comeback. Back in 1905 the Mint's silver dollar presses were silent for the first time in decades, and it seemed likely they would remain that way for good. The reason? Few dollars circulated except in the West. And the Treasury's dollar storage vaults were already packed to the breaking point.

Then along came Senator Key Pittman of Nevada. Under the terms of the Pittman Act of 1918, hundreds of millions of stored silver dollars were melted, making way for the production of new dollar coins beginning in 1921.

Unfortunately, workers had destroyed the dies that were used to make the coins, because no one thought they'd ever be needed again. So the Mint's engravers had to make new dies, copying the Liberty Head and eagle designs of the "old" silver dollars. Collectors noticed the new coins looked "flatter" than the old ones, and there were minor differences in the details on both sides. But no one seemed to mind.

The Philadelphia Mint was first to strike the revived silver dollars, more than 50,000 in February of 1921. In San Francisco, production started a few months later but the biggest celebration occurred at the Denver Mint, which hadn't even existed in the "glory days" of the silver dollar. Because the 1921-dated coins were the first silver dollars of any kind from the Denver Mint, Superintendent Thomas Annear had the first 100 coins hand-numbered and engraved with his name. Today they're worth a small fortune.

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Next PNNA Board Meeting

The next meeting of the PNNA board will be at the Boeing Employees' Coin Club show, Saturday 15 January 2000, at closing time (probably about 6:00 PM) in the main gymnasium at the Kent Commons.

PNNA Speakers List

(Speakers will travel up to 50 miles unless otherwise indicated.)

- Joe Boling — Japanese numismatics; Seattle national banknotes; Exhibiting and judging.
- Larry Gaye — Byzantine coins; Coins of the Bible.
- Eric Holcomb — Apollo mission space medals; George Washington material; numismatic parody of the World Trade Organization meeting in Seattle (script available for coin club use).
- Paul Longcrier — U.S. 20th Century coinage; Early British milled Queen Anne coins; Colonial numismatics.
- Alex Pancheco — Tokens, Medals, World's Fair exonomia; Russian and Siberian copper coinage; U.S. Barber Coins. *(30 miles)*
- Tom Sheehan (206-546-5599) — Panic scrip of 1907; Numismatic Literature; Numismatic collecting in general and the ANA.
- Bruce Wonder — World Coins, 1500-1918; World Tokens and Medals; Numismatic Reference Books.

The above listed people can be contacted directly or through the PNNA Secretary. Some speakers are also willing to talk to non-numismatic groups, e.g., senior citizens, fraternal clubs, and school groups.

Numismatic WTO Parody

Eric Holcomb has written a numismatically-oriented parody of the World Trade Organization meeting in Seattle, in which cracked coin slabs replace broken glass, and the "World Grading Organization" replaces the WTO. The parody requires about 10 to 15 minutes (and eight actors) to perform, and is available for royalty-free non-commercial use by coin clubs. Call Eric at 253-850-2996, or send e-mail to EHolc48@aol.com after January 1 to obtain a copy of the script.

Deadline for submission of material for 2nd Quarter 2000 Nor'wester: March 15, 2000. Call Eric Holcomb at 253-850-2996, or e-mail to Eric at EHolc48@aol.com

Advertising rates are \$7.50 (1/8-page), \$10.00 (1/6-page), \$15.00 (1/4-page), \$25.00 (1/2-page), and \$45.00 (full page). Send ad copy to Eric Holcomb, and payment to the PNNA secretary/treasurer.

Achievement Award Nominations Due

ANA Executive Director Edward C. Rochette invites you to join the ANA in recognizing the contributions made by your fellow numismatists. Nominations for awards ranging from Outstanding Young Numismatist to the coveted Farran Zerbe Memorial Award are due by January 15, 2000. Nominations must be in writing and must include background information of the nominee. Contact Eric Holcomb at 253-850-2996 the week of January 2 to receive an official nomination form.

Selected Numismatic Sites on the Web

ANA — <http://www.money.org>

Coin Link — <http://www.coinlink.com>

Coin Universe — <http://www.coin-universe.com>

Coin World — <http://www.coinworld.com>

eBay — <http://www.ebay.com> (auctions)

Krause — <http://www.krause.com> and
<http://www.collectit.net> (auctions, etc.)

PNNA — http://www.money.org/club_pnna_index.html

U.S. Mint — <http://www.usmint.gov>

PNNA member sites:

Steve Estes — <http://www.SteveEstes.com>

Rick Snow — <http://www.indiancent.com>

Others? — Please let us know!

State Quarters for the Year 2000

The Massachusetts, Maryland, South Carolina, New Hampshire, and Virginia quarters are scheduled for release in the year 2000. See the U.S. Mint's web site for the designs and other information.

Classified

Tom Sheehan will pay cash for numismatic libraries. He is also interested in buying old numismatic literature as well as medals of a commemorative or historic nature. Tom is also interested in taking those old auction catalogues off of your hands. Bring them to a PNNA meeting, or call Tom at (425) 672-1334 for an appointment. (e-mail twsheeh@attglobal.net)

phone 719/632-2646

American Numismatic Association News

www.money.org

"DISCOVER AMERICA!" CELEBRATION PLANNED FOR NATIONAL COIN WEEK 2000 —

Discovering America through the nation's coins is the central theme for the 77th observance of the ANA's National Coin Week, April 16-22, 2000. "The continuation of the commemorative quarter program by the United States Mint and the new Sacagawea dollar coin offer golden opportunities to discover America's tales behind the coins," says ANA Education Director Gail Baker. "National Coin Week presents a special time to introduce numismatics to the public, showing everyone how they can hold history in their hands."

In the second year of its 50 State Quarters Program, the Mint will issue 25-cent pieces with reverse designs commemorating five states. The 10-year program will recognize each of the 50 states with a special design on the reverse of the quarter. The Mint estimates that by the end of this year, 160 million Americans will be actively collecting the state quarters from pocket change.

Also debuting in early 2000 and expected to stimulate collector interest is the gold-colored dollar featuring Sacagawea, the Native American who helped the Lewis and Clark Expedition in 1803.

"This year's National Coin Week theme again demonstrates how the study of coins can help unlock an understanding of history, sociology, art, archaeology, political science, economics, language, and so much more," Baker says. "The fun of collecting can begin with the change in your pocket."

Among the activities collectors can do during National Coin Week are: Set up an exhibit of United States quarter dollar or dollar coins, old and new in a library, bank or school. Present a talk on the legends and lore behind each state's quarter design. Work with local banks to encourage the distribution of the state commemorative quarters, dollar coins and unusual coins to bank customers.

ANA SUMMER SEMINAR 2000 WILL BE TWO, ONE-WEEK SESSIONS — The ANA annual Summer Seminar has become so popular that two, one-week sessions are planned for 2000 (July 1-7 and 8-14). "What started 32 years ago as the brainchild of Ed Rochette has grown in popularity so much that for the past two years we have had to limit the number of students attending the seminar to 300," ANA Education Director Gail Baker says. "To accommodate the growing number of students who want to attend and the ever-increasing number of classes we offer at Seminar, we have expanded the one week program to two."

Each session of the Summer Seminar will offer 23 classes (46 total), covering every topic from ancient coins to the use of computers for numismatists. Twenty-one new

classes will be offered, and five classes are geared to non-numismatists. "Seminar students can attend one class from either session, or stay both weeks and select one class per session," Baker says. Between the sessions, the ANA has planned several activities, including:

- The second annual "Double Eagle 'No Pro' Golf Tournament" on Friday, July 7 — a fund-raiser for ANA educational projects.
- A scenic overnight trip (July 7-8) to America's newest National Park — Black Canyon of the Gunnison — that offers spectacular natural beauty.
- An overnight trip (July 7-8) to historic Taos, New Mexico, where Native American, European and cowboy influences provide an enchanting atmosphere.

The overnight trips are \$50 per person for Seminar students attending both weeks or \$195 for those staying only one week. The ANA also will offer optional numismatic field trips to Denver and the United States Mint on July 7 and 14. The cost of tuition, meals and dormitory accommodations remains a bargain: \$479 for double accommodations, or \$579 for single (half-day classes are slightly less). Off-campus hotel packages also are available at reduced, group rates. Contact the ANA Education Department for a brochure with complete details. Classes fill quickly, so don't be disappointed. Reserve your choice now!

DISCOUNT MOVING RATES OFFERED TO ANA MEMBERS —

The ANA is now offering its members dramatic savings on moving costs. "We recognize that most collectors are stationary individuals, but those who need or want to relocate can take advantage of a 56-percent reduction in domestic tariff rates," says Executive Director Edward C. Rochette. "The discount is available from Arrow Moving & Storage, the firm we use to ship material to and from our conventions. We trust its expertise and dependability."

Arrow Moving & Storage, an agent of Mayflower Transit, Inc., will provide the discount on all household goods transported within the United States (except Alaska and Hawaii), waiving increases that normally occur during the peak moving season of May through September.

Michelle Squibb of Arrow Moving & Storage says, "We also will provide discounts on shipping cars and businesses, as well as international transfers. We will provide the best deals possible with the best people — people who pack and move full time."

For more details on this new ANA-member discount, contact Arrow Moving & Storage, 2885 Janitell Road, Colorado Springs, CO 80906; telephone 800/593-MOVE (6683); fax 719/527-4822.

COIN SHOW and EVENT CALENDAR

To list a show contact Del Cushing; P.O. Box 88984, Seattle, WA 98138-2984; Phone 206-244-1596. Highlighted shows and events are PNNA or ANA sponsored or co-sponsored.

2000

JAN 8-9 GREATER TACOMA COIN SHOW, LaQuinta Inn, Portland Ave. & I-5, Tacoma, Wa

JAN 15-16, BOEING EMPLOYEES' COIN & SPORTS CARD SHOW, Kent Commons, 525 4th Ave No., Kent Wa.

JAN 22 KIRKLAND/EASTSIDE COIN SHOW, Kirkland Best Western, 12223 NE 116th, Kirkland, Wa.

JAN 29 OLYMPIA COIN CLUB SHOW, VFW Hall, 2902½ Martin Way, Olympia, Wa.

FEB 5 KENT VALLEY COIN SHOW, Kent Commons, 525 4th Ave. No., Kent, Wa.

FEB 6 NORTHWEST TOKEN & MEDAL SOCIETY, King Oscar Motel, 8820 So. Hosmer, Tacoma, Wa.

FEB 13 FENWICK STAMP & COIN SHOW, Eagles #1, Corson & Michigan, Seattle, Wa.

FEB 19 ISSAQUAH/EASTSIDE COIN SHOW, Holiday Inn, 1801 12th Ave NW, Issaquah, Wa.

MAR 3-5 ANA National Money Show, Ft. Lauderdale, Florida.

MAR 10-12 CALGARY NUMISMATIC SOCIETY 50th ANNIVERSARY & COIN SHOW, Coast Plaza Hotel, Calgary, Alberta

MAR 11-12 TACOMA-LAKEWOOD COIN CLUB SHOW, LaQuinta Inn, Portland Ave. & I-5, Tacoma, Wa.

MAR 18 KIRKLAND/EASTSIDE COIN SHOW, Kirkland Best Western, 12223 NE 116th, Kirkland, Wa.

MAR 25-26 (?) MID-VALLEY COIN CLUB SHOW, United Workers Hall, 610 13th Street S.E., Albany, Ore.

MAR 26 BELLEVUE COIN & COLLECTIBLES SPRING SHOW, Bellevue Inn, 11211 Main St., Bellevue, Wa.

APR 8 KENT VALLEY COIN SHOW, Kent Commons, 525 4th Ave No., Kent, Wa.

APR 9 FENWICK STAMP & COIN SHOW, Eagles #1, Corson & Michigan, Seattle, Wa.

APR 16-22 ANA National Coin Week

APR 21-22 PNNA CONVENTION, DoubleTree Inn, Lloyd Center, Portland, Ore. PNNA board and general membership meetings on Saturday.

MAY 6 KENT VALLEY COIN SHOW, Kent Commons, 525 4th Ave No., Kent, Wa.

MAY 6-7 SPRINGFIELD COIN CLUB SHOW, Masonic Lodge, 2777 Centennial Blvd. Eugene, Ore.

MAY 7 NORTHWEST TOKENS & MEDAL SOCIETY, King Oscar Motel, 8820 So. Hosmer, Tacoma, Wa.

MAY 13 ISSAQUAH/EASTSIDE COIN SHOW, Holiday Inn, 1801 12th Ave NW, Issaquah, Wa.

MAY 27-28 GREATER TACOMA COIN SHOW, LaQuinta Inn, Portland Ave. & I-5, Tacoma, Wa.

JUNE 10 KIRKLAND/EASTSIDE COIN SHOW, Kirkland Best Western, 12223 NE 116th, Kirkland, Wa.

JUNE 11 FENWICK STAMP & COIN SHOW, Eagles #1, Corson & Michigan, Seattle, Wa.

JULY 9 BELLEVUE COIN & COLLECTIBLES SUMMER SHOW, Bellevue Inn, 11211 Main St., Bellevue, Wa.

JULY 15-16 NORTH WEST TOKEN & MEDAL SOCIETY'S ANNUAL CONVENTION, Marshall Recreation Center, Vancouver, Wa.

JULY 22 OLYMPIA/SOUTH SOUND COIN SHOW, VFW Hall, 2902½ Martin Way, Olympia, Wa.

AUGUST 5-7 PHILADELPHIA "PRE" SHOW 2000, Fort Washington, Pennsylvania.

AUGUST 9-13 ANA World's Fair of Money®, Philadelphia, Pennsylvania.

AUGUST 26-27 WASHINGTON STATE 21ST ANNUAL COIN SHOW, LaQuinta Inn, Portland Ave. & I-5, Tacoma, Wa.

SEPT 8-24 PUYALLUP FAIR

SEPT 9 KENT VALLEY COIN SHOW, Kent Commons, 525 4th Ave No., Kent, Wa.

SEPT 17 NORTHWEST TOKENS & MEDAL SOCIETY, King Oscar Motel, 8820 So. Hosmer, Tacoma, Wa.

SEPT 24 BELLEVUE COIN & COLLECTIBLES FALL SHOW, Bellevue Inn, 11211 Main St., Bellevue, Wa.