



# The NOR'WESTER

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

<http://www.pnna.org>

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First Quarter

2023

January-February-March

## President's Message

by PNNA President Ed Fischer



**Winter of the Pacific Northwest** — I heard at the recently concluded **Salem Numismatic Society coin & stamp show** that concern was had by those traveling great distances to attend. One dealer had 18 inches of snow to overcome to get to Salem. He was smart enough to travel one day earlier. Others dealt with frosty roadways Saturday morning. Sunday morning it started to snow and put quite a stir in the conversations. It stopped soon and we carried on with a great show. In the back of their minds, dealers started to pack up early to avoid the road hazards of Sunday evening. Overall, the show was well attended, and dealers seemed to be happy. Such is the drama of winter coin shows in the Pacific Northwest.

**The local Portland and Wilsonville shows have great numbers of collectors attending.** The new Portland location worked out spectacularly, with people two deep at some dealers. The Portland (Willamette) club put on a great show and as a person on the collector side of the table, I saw no glitches to take away from the experience. Keep up the good work.

**Call to business.** The Board would like to discuss the many awards and rewards that PNNA has to offer. First, we do have Summer Seminar scholarships ready to be given out. Also, we are really trying to recognize those who have impacted numismatics. Know someone who has gone the extra mile—send me a note. It could be a volunteer, a person who has put on educational seminars at a club, or someone behind the scenes organizing club or show business. I NEED YOUR HELP!

**Our next Board meeting is at the Boeing Employees' Coin Club show, Jan. 21-22, in Kent, Wash.** The evening of the 21<sup>st</sup>, right after the show closes, we will have our quarterly PNNA board meeting. This is a great opportunity for local numismatists to air their concerns and suggestions. We don't know unless people talk to the Board about improving the hobby. Always looking for fresh insight.

**On a personal note, I in recent years have been collecting 8 Reales of the 1<sup>st</sup> through 2<sup>nd</sup> Republic.** I'm putting together a Mint and Assayer combination collection. I was really intrigued with the history of all the regions of Mexico and their mints. Some very interesting regional dynamics and international influence. Dies were often produced in Mexico City with their thumb of approval to mint in the various silver regions.

What I have found is that over the last two years there has been a **huge uptick in demand** for these pieces and the prices have accelerated too. This makes it more difficult to obtain the 1,100 or so PCGS examples for the Registry Set. The top collector is "only" at about 350 specimens. I just love the "Cap and Rays" design!

**Onward I go and we will meet on the floor during our exploring.** May your discoveries be many!

## I LIKE IKE by James Bard

**Perusing the World Wide Web** — a good way to spend a rainy cold evening in the PNW — I searched "what's hot and what's not in coin collecting." Up comes "What's Hot & What's Not in the Coin & Bullion Industry" on the Atlanta Gold & Coin Buyers webpage ([www.atlantagoldcoin.com](http://www.atlantagoldcoin.com)). They suggest that demand for Eisenhower silver dollars has been weak, both uncirculated versions in blue envelopes ("Blue Ike's") and proof examples in brown boxes ("Brown Ike's").

**General Dwight Eisenhower**, leader of American forces that liberated Europe in World War II and later our 34th President (1953-1961), was a worthy subject of our coinage. It is not uncommon to find proof Ike's to be hazy or spotted — making them less desirable. They are also 40% silver — lower purity than modern silver bullion coins. However, proof Ike's produced in 1973 and 1974 are demanding a bit of a premium. High end third party graded examples are in fairly high demand and selling at strong premiums.

**As silver may be finally catching a bid**, after being in the proverbial dog house for a long time, the 40% silver Eisenhower Dollars are worth a second look. Long a favorite raffle prize at local coin clubs, Ike dollars make wonderful gifts and a relatively inexpensive way to introduce people to the joys of coin collecting.

## Washington State (Puyallup) Fair

by Richard Schulz



The Washington State Fair in Puyallup ran from Sept. 2-25, 2022. PNNA activities at the Fair took place in the Hobby Hall again. See the PNNA website Fair page at <https://www.pnna.org/wp/events/fair/> for details, and get ready for next fall!

If you have questions or wish to volunteer in 2023, please contact Hobby Hall coordinator Rick Schulz via email at [richardf53@yahoo.com](mailto:richardf53@yahoo.com), or by telephone at 253-535-0690.

## PNNA Spring Convention

The 72nd annual PNNA Convention and Coin Show will be held at the Tukwila Community Center, Tukwila, Wash., April 14-16, 2023. We expect that collector exhibits and numismatic theater programs will return, along with the usual bourse and other activities. The next edition of *The Nor'wester* will be a 24-page full-color spring convention special edition. Also see <https://www.pnna.org/wp/events/spring/>.

## PNNA 2023 Annual Awards

by Danny Bisgaard

The PNNA awards committee, chaired by Danny Bisgaard, selects the recipients of the various PNNA annual awards, and they will be announced at the spring convention in Tukwila.

Please nominate someone for the Bob Everett Memorial Award or the Nina Nystrom Memorial "Goodwill Ambassador" Award. These were not awarded last year.

Literary awards will be given for best club newsletter and best article in *The Nor'wester*. Eligible articles are automatically entered, but you must submit a sample of three of your club newsletters, published in 2022, to Danny for consideration.

PNNA President Ed Fischer will select the recipient(s) of the Presidential Award, but you can suggest someone.

For information about how to apply for the 2023 adult and YN scholarships to ANA Summer Seminar, see the website and the included application form.

More information about the various PNNA awards can be found on the PNNA website at:

<https://www.pnna.org/wp/awards/>

## IMPORTANT!

### Change in *The Nor'wester* Editions

Effective 3rd Quarter 2022, there are only two main editions of *The Nor'wester* each year, for the spring convention and the fall coin show. The other two editions are short letters like this edition.

This change allows the two main editions to have more pages, more articles and stories, more photos, and additional dealer ads if requested. There are plenty of full-color copies printed for distribution at shows, clubs and other events such as the Fair.

**PLEASE DON'T WAIT!** Submit your content now for this spring. All content including ads **MUST** be received by the end of February.

Send content or inquiries to [Eric@Holcomb.com](mailto:Eric@Holcomb.com).

Assistance is available for editing and photography if needed. Please use commercially available photos only if you have permission. In the case of Heritage Auctions (<https://www.ha.com/>), we can use images with the proper credit. Some Wikipedia text and images can also be used with credit, as can U.S. Mint images.

## PNNA Officers / Directors 2022-2024

See the PNNA website at:

<https://www.pnna.org/wp/info/pnna-governance/board/>.

The current Board was installed at the 2022 spring convention in Tukwila.

For meeting minutes, including the annual general membership meeting, see:

<https://www.pnna.org/wp/info/pnna-governance/minutes/>.

Minutes from each year are consolidated into a single convenient PDF file.

## PNNA Collector Exhibits

by Eric Holcomb

There were a few exhibits at the 2022 fall show, and we'd like a better turnout for the spring 2023 show. For updates, including how to apply, see:

<https://www.pnna.org/wp/exhibits/>.

New ANA judging criteria are in effect which place a new emphasis on educational and inspirational value, and reduce the points for rarity, so you don't need unique or nearly unique items.

## What is a Numismatist?

by Kevin Charboneau

Show of hands. **How many of you collect coins? How many of you consider yourself a numismatist?** It is not that big of a controversy. Nothing like Mayonnaise or Miracle Whip, or is it? Merriam-Webster says “The **study** or collection of coins, tokens and paper money and sometimes related objects.” Cambridge Dictionary says “Someone who studies or collects coins, paper money or medals.” My guess is that a lot of you reading this collect coins, paper money, tokens, medals or other related objects. My experience is that not many of us consider ourselves to be numismatists. I have also learned to become somewhat skeptical of someone who calls themselves a numismatist. For the remainder of this writing, I will use the word “coin” to include the many aspects of what is being collected and studied.

### Do you really want to be a numismatist?

**What does it mean to “study?”** You could become a coin grader, which requires some study. But what about the history of money? What about the manufacturing of money? A quick google search for “Numismatic College Degree” points to the ANA’s School of Numismatics Diploma Program. The thought of “study” has different meanings to different people. What makes someone an authority on any subject? There is no set standards to define a numismatist. There is no test. There is no real certification for a numismatist. Simply appreciating the beauty of a coin might not be enough. There is science about the coin. What are the specifications of the item? Weight, composition, dimensions or method of it’s creation? Ancients were hammer struck. Coins made today are the product of industrial mass manufacturing processes. There is information about the object that might not be considered science. Who designed the image used on the coin? What social and political environments impacted the design and the date that design was first introduced?

**If you have a big jar that you throw your loose change into, are you collecting coins?** We all know someone that just pulls any wheat penny they find out of circulation and puts it in a box somewhere. Are they collectors? Are they numismatists? There must be a small element of passion to the concept of collecting. Collecting has some specificity; some drive to it. There should be a purpose to your collecting other than just getting your hands on everything you find. When you collect, it is the thrill of the hunt in assembling the

collection. You can hunt at local coin shops or internet online auction sites. Establish the rules of what you will pay for an item and stick to it. You need to know how to determine the quality of what you are hunting. There are third party grading services that can eliminate the question of grade. You need to know what you are talking about if you are going to question the grade or value of something you are hunting. You go to shows. There are small local shows, regional and national shows. You talk to dealers; at shows and at shops. You seek information by attending local coin club meetings and comparing notes with others. Some show their collections at club meetings or coin show display competitions. It is not uncommon for you to lose interest in your collection when you have finished it. The thrill of the hunt is gone. You can sell the collection and use that money to continue hunting.

**On my business card, under my name, I have the word “Numismatist.”** No one gave me permission to do that. I have no diploma or certificate that says I am a “numismatist.” I put it there because I want to share what I know with others. I admit that I do not know it all, but as a numismatist, I know where and how to do the research to get the answers to questions I cannot answer on the spot. To me, a numismatist is someone who is working to learn about coins. They read as much as they can and are willing to share with others by answering questions and giving talks at coin clubs. I hope to be that person who others come to for information.

**I subscribe to three different periodicals about coins.** I read about 60% of the articles. I have attended courses taught by the ANA, on coin grading, counterfeit detection and a course on detecting alterations. I collect proof sets. I collect Kennedy and Franklin Half Dollars. I collect all the modern (golden) dollar coins too. Like almost all of us, I started with Lincoln Cents. I have various “collections” of Lincoln Cents, but that is not my exact focus right now.

Any one of us can sit down to a piano and plunk away at the keys; that does not make us a pianist. **You cannot just declare yourself a numismatist.** You have to back up the claim with something. This has not answered the question, “Are you a Numismatist?” I think you are closer to being a numismatist than you give yourself credit for.

**Happy Hunting!**

## What is in a Grade?

by Kevin Charboneau

**We all want value in whatever we purchase.** We need information to make quality informed decisions. When it comes to coins and other numismatic material, a part of that information is grade. Since the beginning of time, there has been constant disagreement on the grade or quality of any object. A lot of it has to do with which side of the dealer's table you are standing. Dealers have an incentive to grade high and buyers have an incentive to try to argue for a lower grade. The advent of the third-party grading services (TPGS) has only made a dent in that argument. The bigger question is how important the grade is to the transaction.

I recently encountered a dealer that was displaying three coins, graded by ANACS, that were graded Poor 1. He was asking \$125 for each of them. As far as I know, he is still asking that much for them. So, the question is, why would such a poor grade be worth that much? **The value of anything is driven by supply and demand.** There are people who collect the worst example of a coin that they can find, and it appears that they are willing to pay for them. But the same is true in the other direction. Is it worth a 30% increase in price for a coin at MS 69 vs. MS 70? To some it is and to others, it is not. My advice to collectors regardless of your experience in the hobby, is to understand why you want the coin. I have a complete set of the 40 Presidential Dollars, all in NGC holders, all at PF 69 Ultra Cameo. (There were no proofs made of the George H.W. Bush dollar.) Why do I brag about having this set? I like presidential history. I have the coins because I like them and I am not willing to pay the premium for them to be Proof 70. I see no need for the better grade. When you look at the coins, you cannot tell the difference between 69 and 70. I will keep them for the rest of my life and my heirs will have to figure out what to do with them. This was a project for me. I am very happy with these coins and I take them out now and again just to look at them. I hope to exhibit them at a future PNNA show.

But what about the circulated grades? Is there a difference between the Extra Fine 40 and the Mint State coins? I have seen some really ugly Mint State 62 coins and some very pretty Extra Fine coins. **Again, it gets back to why are you interested in the coin?** If you are looking at an investment, the grade and the holder do make a difference because you intend to sell it at some

point. We have the ability to buy coins almost sight unseen. You can see pictures on the auction sites, but you can't give it a real good look like you can at a shop or show. I rarely buy coins from auction sites that are not in TPGS holders. There is no argument about grade when I buy them and there will be no argument about grade when I try to sell them. **The more rarity that is involved with the coin, the more the grade impacts investment value.** But it is human nature to want to get a good deal, so my inventory does take into account what I paid for a coin and its value. I do not think that I have any coins that I consider to be purely for the investment value. I do take a few of my duplicates and try to sell them at shows.

**I have also made a coin purchase, on impulse, because I found the item to be "interesting."** This is often the worst way to choose to make the transaction. It is almost totally emotional. When you buy a coin because of emotion, you often make bad decisions. You will still like the coin because you find it attractive. Emotion will win out over the investment value. I collect Franklin Halves. I like the way the coin looks. At a recent show, I saw a 1951-S/S Franklin Half in a holder graded at MS 65. It is S/S! That was fantastic. I jumped on it and paid for it. The dealer was not at his table and the person who was covering for him was not totally positive that the number on the sticker was the price or just an inventory number. I was sure to tell him that I would be on the floor for the remainder of the day if there was a problem. Clearly, I thought I made a great purchase. I was so excited by this find. Mint errors always bring a premium over the value of the coin. I got home and started doing the research. I paid twice the value that was being asked on Ebay for the same coin. We are all walking around with computers in our pockets. I should have done just five minutes of research while I was standing there drooling over this coin.

**When you want to buy a coin, you have to ask yourself why are you interested in the coin?** Is it an investment? Do your research and make sure you are going to get a return on that investment. Do you just like the way it looks? Try to hold your emotions in check and take just a minute to do a little research. You may still buy the coin, but at least you are making an informed decision. Is this piece part of a bigger project? Carry a list of what you are looking for and stick to your guns. **We all collect for different reasons.** We all want to make good decisions and the research needed to do that is right at hand.



# Pacific Northwest Numismatic Association Scholarship Program for ANA Summer Seminar 2023 Adult/YN Scholarship Application

The PNNA is offering two full one-session scholarships, for an Adult and a YN (Young Numismatist) collector, to attend the 2023 ANA Summer Seminar, held on the campus of The Colorado College in beautiful Colorado Springs, Col. Session I dates are Saturday, June 17, to Thursday, June 22; session II, Saturday, June 24 to Thursday, June 29, 2023. Summer Seminar is an opportunity for numismatic scholarship and camaraderie offering students a wide and varied selection of week-long courses suited for anyone from the curious beginner to the most advanced numismatist. YNs, ages 13 to 17, stay in a Colorado College dormitory with a group of experienced chaperons and mentors. Along with attending classes, YNs participate in a variety of special activities and events. *The PNNA may consider awarding the YN scholarship to a young collector in the 18-22 age range, as of the first day of the seminar, if there are no qualified younger applicants. Otherwise all applicants age 18 and older will be considered for the adult scholarship.*

Each scholarship includes tuition for the class of your choice, a double-occupancy dorm room and the on-campus meal plan. The PNNA also provides an additional \$250 of travel expense reimbursement for the YN scholarship recipient.

The winners will be Adult and YN collectors who are PNNA members, complete this application and are selected by the awards committee. *If you are not a current member of the PNNA – please submit \$10.00 dues with the application (\$5.00 YN dues). Please add \$5.00 to each dues classification if you want the PNNA's quarterly newsletter (The Nor'wester) mailed.* Deadline for receipt of applications will be February 28, 2023. Please submit completed applications to: PNNA Scholarship Program – Danny Bisgaard c/o S.N.S., PO Box 2051, Salem, OR 97308. Summer Seminar class listings are available by contacting ANA or visit <https://www.money.org/summer-seminar>. Questions can be directed to Danny Bisgaard, 503-588-8162 or [sdbisgaard@gmail.com](mailto:sdbisgaard@gmail.com).

Name \_\_\_\_\_

PNNA Member # \_\_\_\_\_ Birth Date \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Email \_\_\_\_\_

Attach a separate sheet (for items 1 to 4) answering the following:

1. List the names of any numismatic groups to which you belong.
2. List any numismatic activities that you have participated in. Examples: numismatic exhibits, coin club talks/presentations, club officer or board positions, etc.
3. Write a paragraph about your numismatic collecting interests and how you got started in the hobby.
4. Tell why you wish to attend the Summer Seminar.
5. List your course preferences for Summer Seminar, including session number: (check ANA website for catalog)

1<sup>st</sup> choice: \_\_\_\_\_

2<sup>nd</sup> choice: \_\_\_\_\_

3<sup>rd</sup> choice: \_\_\_\_\_

*A course catalog and class listings are available on the ANA website. Please contact Danny Bisgaard or the ANA for any questions.*

Please note that popular courses tend to fill up quickly – however, every effort will be made to fulfill your 1<sup>st</sup> choice.

Applicant's Signature: \_\_\_\_\_

Parent's Signature (if YN applicant under age 18): \_\_\_\_\_

Date: \_\_\_\_\_

**Receipt Deadline: February 28, 2023**

Mail applications to: PNNA Scholarship Program, Danny Bisgaard c/o S.N.S., PO Box 2051, Salem, OR 97308.  
(Or you may email Danny a scan of your signed application.)

OPEN TO PUBLIC — FREE ADMISSION — FREE PARKING

## COIN and CURRENCY SHOW

**JANUARY 21-22, 2023**

**Saturday 10 AM - 5 PM, Sunday 10 AM - 4 PM**

### KENT COMMONS

525 4th Avenue North  
Kent, WA

**Early Bird Admission at 9:00 AM, Saturday - \$60**

### Sponsored by the Boeing Employees' Coin Club

[www.seattlebecc.org](http://www.seattlebecc.org)

For additional information:

**Tony Kalt 253-951-6761 or e-mail [info@seattlebecc.org](mailto:info@seattlebecc.org)**



2023 Club Medal & Wooden Nickel

- 70+ coin/currency dealers (buy, sell, trade, appraisals)
- Coin & paper money displays\*
- FREE hourly prize drawings
- FREE souvenir wooden nickels
- FREE overflow parking in the Regional Justice Ctr. garage

**\*For more information on entering a display, contact  
Tony Kalt, 253-951-6761 or David Buehler, 206-353-5612.**

*Note: Coin Club medals are offered by private sale to Boeing employees, retirees, and other eligible personnel. 2023 Medals not available from the club at the show except for pick-ups of previous orders. Wooden nickels commemorating the show and the 2023 medals will be available upon entry.*

*The PNNA will have a board meeting at this show at the close of business on Saturday, January 21.*