

Pacific Northwest Numismatic Association

The Nor'wester



4th Quarter 2025 • Oct - Nov - Dec



Celebrating PNNA's 85th Anniversary

Coins available for purchase
at fall coin show.



See 'Error Coin Education'
article by Greg Bennick on pp. 8-11.



See back cover ad
for ANACS special offer.

PNNA 20th Annual Fall Coin Show - October 3-5, 2025
Tukwila Community Center - Tukwila, Washington



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*Deadline for submission of material for 1st Quarter
 2026 Nor'wester: December 15, 2025.*

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Email inquiries to info@pnna.org.

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When you finish this magazine,
 please recycle it or share it with
 another collector!

Welcome to Tukwila

by General Chairman Kevin Charboneau

Welcome to the Pacific Northwest Numismatic Association 20th Annual Fall Coin Show!

This year's public show hours are:

Fri.	October 3	noon until 7:00 p.m.
Sat.	October 4	10:00 a.m. until 6:00 p.m.
Sun.	October 5	10:00 a.m. until 4:00 p.m.

Show address: Tukwila Community Center, 12424 42nd Ave. So., Tukwila, WA.

The PNNA Annual Fall Coin Show is almost upon us. We will be setting up at the Tukwila Community Center. The floor is sold out. We are going to have our full contingent of dealers from all across the nation. You know that you can find anything you are looking for. I have been looking at ancients and I was surprised by the selection.

These are exciting times. The shows in the area that I have attended have been very successful, based on the comments of the vendors. The electricity on the bourse floors is exciting. I hope we have that kind of excitement in October.

We will be sponsoring the Scouting America Merit Badge clinic again and all scouts, in uniform, and their parents will have free access to the bourse floor. There will likely be competitive exhibits. You can come and go as you please.

The Saturday and Sunday treasure hunt is happening for the youth. Get your trivia question sheet at the registration area. Lots of coins for everyone and a great adventure searching for the answers to the numismatic-related questions. (The treasure hunt may end by about 1 p.m. or 2 p.m. at the latest on Sunday—please register early!)

If you would like to volunteer to help at the front desk, or have questions or would like more information, please email kcharboneau58@comcast.net. It has been announced that I need help with the chairperson functions. I have not heard from anyone as of yet. I will not be physically available at the show for about half of the show. Let me know if you can help out. You just need to be the person who is available to help with all the little things that come

up during the show. I have all the prep done. I look forward to seeing you there!

Up-to-date information will also be posted on the PNNA website fall event page at <https://www.pnna.org/wp/events/fall/>.

Additional Show Information

- Thanks to the South Hill Coin Club of Puyallup, Wash., host club for this PNNA convention.
- Parking is free, and admission to the bourse is only \$5.00 per day, \$10.00 for all three days. Children 12 and under are free. "Early Bird" admission (9:00 a.m. Fri/Sat/Sun) is \$50.00.
- The ANACS grading service (www.anacs.com) will have a bourse table at the show to accept submissions, but will not have a grader present. They also have a special deal on certain submissions — see the ad on the back cover.
- We plan to have exhibits again this fall — see the website at <https://www.pnna.org/wp/exhibits/>.
- There will be a numismatic theater at the fall show, as well as some educational and club items available. Check the website for updates.
- The YN (youth/family) program and treasure hunt will be conducted by Walt Ostromecki and Tony Kalt. The program is hosted by the PNNA and by participating local coin clubs.
- There will a scouting program at the fall show, as noted by Kevin. For information, contact James Reinders by email, coins2025@collect3.com.
- There will be souvenir elongated coins, and you can make your own with the PNNA's "penny press."
- You can purchase PNNA 85th anniversary medals (or "coins") for \$10 each.
- On Saturday, there will be a PNNA board meeting at about 6:15 p.m., after the bourse closes.

*Say hello to Kevin
when you see him
at the show!*



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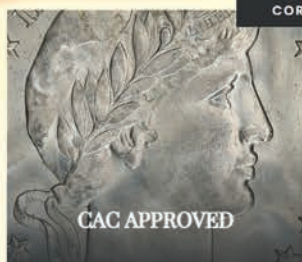
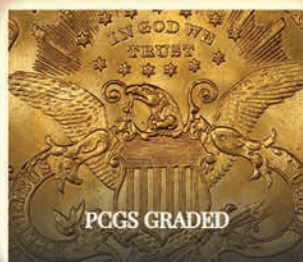
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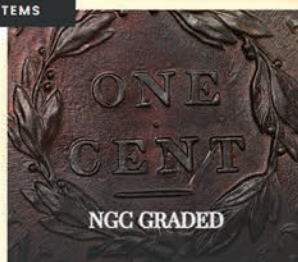




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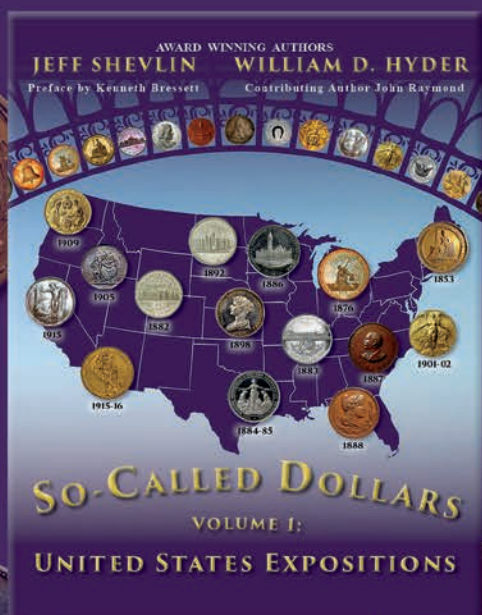


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PNNA President's Message

by PNNA President Rick Schulz



I want to welcome everyone to the 20th Annual PNNA Fall Coin Show, which runs October 3-5, 2025. This show is one of the largest in the Pacific Northwest, drawing about 85 dealers from across the country and the Northwest.

For those PNNA members who received this *Nor'wester* prior to the show, I look forward to seeing you there, and when you come, bring along someone new to the hobby. A PNNA show is a wonderful place for new, or 'maybe,' collectors to view the breadth of numismatics. Non-collecting friends and relatives will find something that draws them in and it won't take much perusing of dealer tables before you know what interests your guests.

So many of us started collecting by pushing pennies into blue folders. Nothing exotic, but definitely affordable. This seems to be the entry door for most young collectors. An older relative drops a coffee can of pennies and a Whitman folder or two on the dining room table and tells their young prospective collector to "go for it." Not every kid is receptive to this approach. I tried this with my 11-year-old grandson, and I think all the pennies I gave him ended up at the 7-11! I feel that the best way to get young people interested in collecting is to lay out what is available and let the new collectors decide what interests them.

This is where the PNNA show comes into play. By following a prospective collector, newly exposed to what the hobby has to offer, it doesn't take long to see what attracts their attention. Then is the time for you to encourage and nurture that interest into a new collector. This is true no matter the age of the budding collector. When I took

my grandson to his first show, he zeroed right in on Chinese Pandas. After that it was zodiac coins. It was his choice.

The Fall Coin Show has more to offer new collectors than all the cool stuff to peruse (and talk Grandpa into buying). On Saturday and Sunday there is a treasure hunt just for kids, and if your budding collector is a Scout, we offer a Scouting America coin collecting merit badge workshop on Saturday where Scouts can satisfy requirements for their badge. For more information about our workshops go to "Scouting" on the pnna.org YNs drop down menu.

Hopefully, there will be room for exhibits put together by collectors to showcase their passion. The PNNA's penny press will be there to crank out elongated coins designed especially for this show for kids of all ages. And lastly, there will be a free drawing for young collectors 17-years-old and younger for numismatic prizes.

Editor's note: The PNNA 85th Anniversary "coins" shown on the cover of this edition will be available to purchase for \$10 at the show.

We are also planning to have Numismatic Theater programs again this show. As I write this, some presentations are still pending, but one presentation we will have for sure is a seminar on what to do with an inherited coin collection. This is in response to the most often asked questions we hear at this and other PNNA events.

So, as you can see, PNNA coin shows have a lot to offer seasoned collectors, new collectors and 'maybe' collectors and folks of all ages.

Have a great time at the show and, if you happen to see me, please say hi, I'd love to meet you. And, as always, happy collecting

There will also be a PNNA board meeting at the fall coin show on Saturday, October 4, at about 6:15 p.m., after the bourse closes.

Error Coin Education – Some Uncommon and Rare Types to Explore

by Greg Bennick

Hello everybody! I'm excited to take a moment and talk to you about some major error coins. My name is Greg Bennick and I am from Seattle. I am on the board of CONECA (the Combined Organization of Numismatic Error Collectors of America) and TAMS (the Token and Medal Society).

CONECA is a mint error and variety collecting club. You can find more about us at conecaonline.org. The Token and Medal Society, explores, as you can imagine, tokens and medals! I bring these two up because I'll be speaking at the Tukwila PNNA coin show on Saturday, Oct. 4, at 11 a.m., about major error coins, and I'd love to see you there. I'll be speaking to the Seattle Coin Club on Thursday, Nov. 13, about counterstamped coins, so you can come and find out more about major error coins and U.S. merchant counter stamps at each of those events. Email me at minterrors@gmail.com for more information anytime.

For today, let's talk about some error types that you either would usually not see—because they're particularly rare—or that you might see, but not on the series that I'll be describing. I love talking about and sharing error coins and how they were made, because the more we learn about the minting process, the more we know about the coins that are in our collections, in our pockets, and also about what we're seeing when we come upon something unusual at a coin show. Education helps us to make more informed buying decisions.

CORNER CLIP

So, let's dive in! The first coin I'd like to show is the newest addition to my personal collection. It's a corner clip on a 1966 Washington quarter. Corner clips are extremely rare. They occur during a very unusual part of the minting process. Planchets are cut from a planchet strip, a strip of metal fed into a planchet cutting machine that cuts blanks out. These blanks later become planchets of course, and you can imagine the planchet strip at the end of the cutting process looking like a cookie cutter has been taken to it. It has a series of closely aligned holes (from the blanks being cut). Any leftover material is chopped into scissel and melted for reuse.

If that planchet strip doesn't advance correctly through the machine, or if a previously cut blank gets kicked back and lands upon the strip and is cut through again, but only partially, we get a clipped planchet. This is a common error type, with some more dramatic than others. But collectors usually have heard of clipped planchets.



If the planchet strip is cut out with those planchet cutters overlapping the end of the strip or over a ragged end of the strip, you get a straight side—either a straight clip or a ragged clipped planchet—where the blank that results will have one straight “clipped” side rather than perfectly round, as would be the case if it had been cut out perfectly by the planchet cutters.

These are the more commonly known types, but there is another type of clipped planchet which is extremely rare, and that's what we're talking about here today. It is the corner clip.

Do you remember years ago when we fed pieces of paper into a typewriter, and you had to line up the paper, make sure that it was fed correctly into the typewriter, and then feed it through a little bit more so that you could start typing? For anyone under the age of 50 amongst us, a typewriter was a machine with a keyboard like a computer, that allowed you to write letters to one another. I can cover what letters are in another article!

The point is that the planchet strip process happens in a similar way at the mint. If they tried to feed a planchet strip sheet into the planchet cutter it would be very difficult, because the planchet strip sheet—meaning the leading and trailing edges—are at 90 degree angles of solid metal. It would be hard to put that metal into the planchet cutter without it getting caught on those corners, so at 120 degree angles on either side of the planchet sheet, mint employees cut a slight angle.

Error Coin Education (continued)

This creates almost a tongue of sorts that can be fed into the planchet cutter more easily. The planchet strip is advanced much like how we used to advance a bit of paper through the typewriter roller before we started typing. Once it is through, then planchets begin to be cut from the strip. Well, if the machine is not shut off before the end of the strip is reached, and if a round planchet cutter cuts out a planchet from over the corner of one of those 120 degree angled cuts at the end of the planchet strip, you get what's called a corner clip. It's a clipped coin that is from the end of the planchet strip and made from a blank cut from one of those angled corners.

As you can imagine, they're extraordinarily rare, because in order to get through the process of the mint, they would have to not be sorted away as junk. They would have to get out. And in addition, there are few of them, because there can only be two per strip, and they have to be made in the first place because often the machinery is stopped before it gets to the end of the planchet strip. So they are extraordinarily rare, with only a handful known.



This example (close-up photo above), graded PCGS MS66, is one of the highest, if not the highest known graded example, and it is dated and positioned perfectly. It's an absolutely perfect example of the error type, and one that I was very happy to add to my collection. I've never owned a corner clip before.

DIE ADJUSTMENT STRIKES

The second coin I'd like to showcase today is a really interesting one. It's a dime with what PCGS has called a "Die Adjustment Strike." This is a clad dime and the

close-up photo on p. 10 was a bit tricky, because in order to get any design showing on the dime, I had to pick a very particular angle. There's barely any design showing. The piece essentially looks like a blank planchet but it definitely isn't. Let's take a look at what happened here.

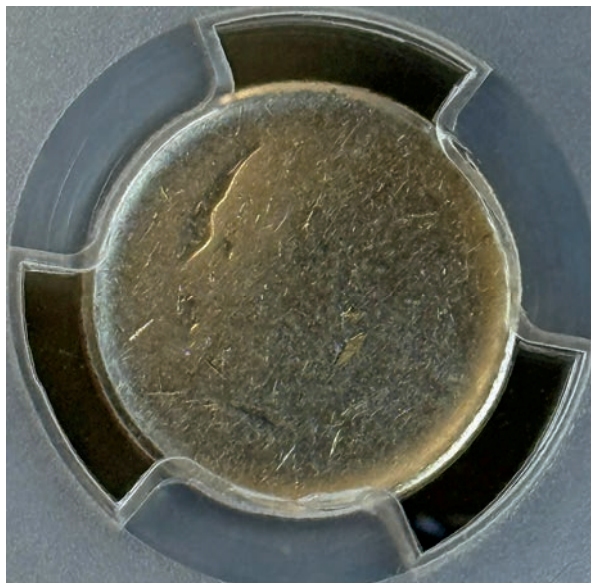


For many years people thought that die adjustment strikes were made when mint employees were adjusting the pressure of the dies before coins were officially struck to see how hard the dies would hit together in order to perfectly strike up the details on the coins. While that makes sense, the new prevailing wisdom is that at the end of the minting process, when they are shutting down the machinery, that there is a winding down process from fully strong strike to less strong strike to even less strong, to ultimately no strike at all.

In the process of winding down, weaker and weaker coins are struck. Usually these are removed from the minting process and melted, but the prevailing idea—as yet to be confirmed to me but it really is an excellent theory—is that these are weak strikes caused by the mint equipment shutting down. I like this theory better than the original as it makes sense that this could happen more often (and we do see more die adjustment strikes than we would if they were caused only once in a press run during the set-up of the mint machinery). While not common, they are not exceedingly rare, which makes me think this newer theory has merit.

Error Coin Education (continued)

All of that said, there is a vast array of things that can contribute to weakly struck coins, and it is difficult to determine what the actual cause might be. The error hobby has done its best to theorize about error types but we would benefit greatly from seeing processes in action, to get concrete knowledge of what might be happening.



Grading services these days often say “weak strike” for coins like this, but I bought this one because it says “Die Adjustment Strike” on the holder. I like that term better regardless of that new theory! I like the idea of mint employees manually adjusting the strike to make sure that the strike is appropriate for the denomination that the dies are striking. But regardless of the way the coin is struck, it creates a very interesting phenomenon when you have a very weak design, but a clear “something” there on a coin which otherwise isn’t struck up at all in terms of its details.

STRUCK THROUGHS

The third coin we’re going to look at goes back to the quarter series, and it’s an interesting coin because of the error type, the example of the error type, and finally its paper holder. So, let’s start with the error type first. It’s called a “struck through.”

Struck throughs are very common error types. Lots of things can be struck between the die and a planchet which results in an obscuring of the design. The object could be dirt, or grease, or even a strand of hair. It could also be a piece of metal. In this case, a piece of metal was between the die and this 1965 quarter’s obverse, so that when the coin was struck, whatever that object was, found itself impressed into the obverse of the coin. Note

that the reverse is perfectly normal. That is a key diagnostic here. Because no, you couldn’t just hammer something into one side because the corresponding side would show evidence through damage from that blow.



In the case of this coin, the struck through object has since been lost to history, but someone back in the day put this in a holder to identify this struck through type. This particularly interesting and different item was one they wanted to save for their collection.

Now how do we know that this was put in a holder back in the day? You’ll note that the holder says 25 cent “FREAK” in capital letters. The term “freak” is one that was used in the 1960’s and into the early 1970’s to describe error coins. The hobby was in its infancy at the time, and people didn’t quite know what to call error coins. There wasn’t a standardization for the terminology. So, at the time, a “freak” was a catch-all term to describe error coins. This coin has likely been in this holder for almost sixty years.

Error Coin Education (continued)

I bought it at the Oklahoma City World's Fair of Money®. At first, I didn't even notice the significance of the holder, and I actually went to take it out of the holder, then realized, "My goodness, this is in a holder that has been containing this coin for 60 years!" So, I've decided to keep it in the holder permanently. It's a really great example of a struck through error, and it has a lot of visual eye appeal. I absolutely love when error coins have a lot of visual eye appeal to go along with them. It makes them more valuable literally and figuratively.

OFF METAL

The last error type I want to showcase is an "off metal." This happens in a really interesting way. The particular example we're looking at below is a 1942-S war nickel struck on a silver dime planchet. When planchets were struck back then, they were toted around the mint in big bins, and these giant bins have a lip at the bottom where sometimes planchets can get stuck. Imagine for a moment a bin full of dime planchets that is then dumped into the press to strike dimes. Well, if a dime planchet gets stuck in the lip at the bottom of the bin, and that empty—or seemingly empty—bin is then filled, say, with nickel blanks, those nickel planchets when dumped into the nickel press might dislodge the dime that was stuck

in the lip at the bottom of that bin. This would result in that dime being struck by nickel dies. And that's exactly what happened here.

This is a PCGS graded AU58 example of a 1942-S war nickel struck on a silver dime planchet. Off metal errors are scarce. You see them certainly from time to time, for some dates in some series more often than others, such as 1979 and 1980 nickels on cent planchets. But a war nickel struck on a dime planchet is much harder to come by. And this is a really fun example and a tough example of an interesting error type.

QUESTIONS?

As always, if you have questions for me about these coins or any other error coins, I'm always happy to answer them. You can email me at minterrors@gmail.com and I'd be happy to get back to you anytime. For more information about error coins, or to join the biggest error and variety club in the country, please go to conecaonline.org and find out more about the community waiting to greet you and invite you into a new world of collecting!

I look forward to hearing from you, and thanks for reading about these particularly interesting examples of error coins.



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Highlights from The COL Steven Ellsworth Collection of U.S. Large Cents, Part II 1793-1796



1793 S-1 Chain AMERI. Cent
XF40 PCGS
Ex: Frankenfield-Boka



1793 S-5 Wreath Cent
MS62 Brown PCGS
The Sheldon Plate Coin



1793 S-12 Liberty Cap Cent
VF35 PCGS
Third Finest Known



1794 S-32 Head of '94 Cent
MS64+ Brown PCGS
Ex: Husak-Gerrie-Bland



1794 S-37 Head of '94 Cent
XF45 PCGS
Borckardt Discovery Specimen



1794 S-38 Head of '94 Cent
MS63 Brown PCGS
The Finest Known



1794 S-64 Missing Fraction Bar Cent
MS60 Brown NGC
Ex: Garrett Collection Coin



1795 S-79 Reeded Edge Cent
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MS64 Brown PCGS
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AU53 NGC



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1805 Half Eagle
BD-5, Wide Date
MS62 NGC



1810 Half Eagle
BD-3, Large Date, Small 5
VF25 PCGS
Ex: Pogue



1812 Half Eagle
BD-2
MS65 PCGS. CAC



1828/7 Half Eagle
BD-2
MS63 NGC
Unique



1828 Half Eagle
BD-3
MS61 PCGS
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PNNA Spring Convention Report

Thanks to the host South Hill Coin Club and to Ray Fiorini for supplying some of the photos.

The **74th Annual PNNA Convention and Spring Coin Show** was held April 11-13, 2025, in Tukwila, Washington, and was a big success! With convention chairman **Kevin Charboneau** once again coordinating the show with lots of help from the PNNA and local clubs, it's likely that the three-day public attendance reached 1,000 or more, and that many dealers with tables at the show had excellent business, in the middle of a strong bullion and collector market.



Visitors were greeted at the **registration table** and at the **ANA table**. In the registration photo below, **Ben Sanders**, our cashier, is standing next to the cash box, with **Kevin Charboneau** next to the raffle ticket drum.



Visitors also had the opportunity to participate in **youth and family activities**, and to make souvenir **elongated cents** with the "penny press!" **Adam Blasquez** is on the penny press with **Jacob Hyland** seated.



Longtime PNNA dealer and show promoter **Bob Kinsedahl** (below) was one of several people to receive a PNNA presidential award from **Rick Schulz**.



Two of the awards given at the Saturday evening general membership meeting were the **Literary Award for Best Club Newsletter** to the **Olympia Coin Club** (accepted by Kevin Charboneau) and the **Nina Nystrom Memorial Goodwill Ambassador Award**, to **Ray Fiorini**. (See the Awards webpage for more awards.)

See the **blog post** at <https://www.pnna.org/wp/2025/04/2025-pnna-convention-report/> for more photos and links.

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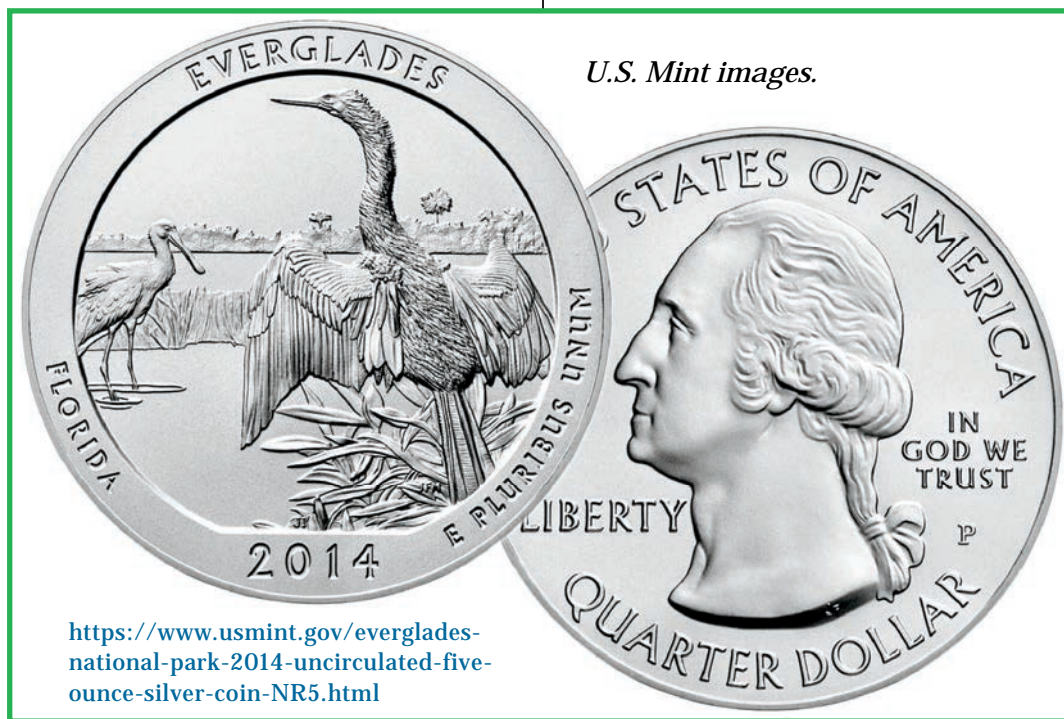
Bigger than Big – Silver Bullion Coins Greater Than One-Ounce

by Mark Benvenuto

Both the United States Mint and the Royal Canadian Mint have been active players in the world markets when it comes to producing gold and silver bullion coins for collecting and investing. Indeed, each of them have expanded into bullion coins of other precious metals, as well as the established two. But much of their production is for one-ounce coins and smaller. In the past few years however, both have also opted to mint some very large bullion coins. It might be fun to consider how big a collection of big coins we could assemble. Let's see what sort of possibilities there are for what we can call large silver bullion.

tories. It was this second program which saw the unveiling and release of 5-ounce silver quarters. Basically, these big guys have the same design elements on their reverses that the regular, circulating issues do. It's just that with 5-ounces of silver in them, each is now worth a rock-bottom minimum of \$175, assuming silver sells for \$35 per ounce on the world markets. As we might expect, the real prices will be somewhat higher.

While a person can obviously collect less than an entire set of 5-ounce silver quarters, maybe just opting for those with designs we like, it's always intriguing to add it all up, as it were. What we mean is that 56 issues, each at 5 ounces, totals up



The U.S. 5-ounce quarters

It was back in 1999 that the United States Mint got underway in producing the state quarter reverses, a program that went until 2009. The America the Beautiful Quarters® Program then pounded out 56 designs from 2010-2021, honoring some famous feature of each state, and of the District of Columbia as well as the five U.S. terri-

to 280 ounces, or 8.709 kilograms (if you'd like that in pounds, it is 19.204 lb). That's not impossible to lift, but it will give us a bit of a workout whenever we choose to take the entire collection out to look at.

Since we mentioned that the program ran until 2021, it is perhaps obvious that any of us wishing to start a collection today will have to do so on

Bigger than Big – Silver Bullion Coins Greater Than One-Ounce

the secondary market. That's actually a plus, since the one complaint from collectors back when these were being sold straight from the Mint was that several of them decreased in value a few months after direct Mint sales. Since the program ended several years ago now, we might be able to acquire some or all of what we want at relatively good prices.



Imaged by Heritage Auctions, HA.com

The Canadian 1-kilo silver pieces

While 5-ounce silver pieces may sound impressive, the Royal Canadian Mint has gone far bigger than that, and has produced several 1-kilogram silver coins. Interestingly, while the RCM folks have done so almost every year for over a decade, the pattern appears to the untrained eye as being either no pattern at all, or several patterns overlapped. Here are a few of the many 1-kilo silver coins that have come out since 2009.

The first of these big guys came out in 2007, had a face value of \$250 and honored the 2010 Vancouver Olympic Games. It is a beautiful piece, but the

cost of a kilo of silver is not exactly pocket change, and it tends to cost significantly more than the cost of just the precious metal. Still, this early piece of huge silver is still available for the dedicated collector.

Curiously, while that 2007 1-kilo piece is definitely an early entry into coins of this size, the first horse out of the gate in this race appears to be a 1-kilo piece issued in 2023 by the tiny island nation of Malta. If you have never seen one for sale, you are not alone ... only 100 were minted.



Imaged by Heritage Auctions, HA.com

The RCM wasn't done with the Olympic Games, or with huge silver, by the time those Winter Games rolled around in 2010. There were a couple of further \$250 face value 1-kilogram silver pieces issued for them (including the 2009 coin pictured here, imaged by Heritage Auctions). Once again, they are available today, although their mintages were not particularly high, either.

Another theme that appears on the Canadian 1-kilo coins, as enough years passed, is that of the

Bigger than Big – Silver Bullion Coins Greater Than One-Ounce

Maple Leaf. Yes, yes, the RCM has been pounding out a lot of maple leaves over the years, but the 1-kilo version seems to be a platform where a great deal of artistry and technique can bloom. In 2011 there was a 1-kilo “Maple Leaf Forever” released. But much more recently, in 2023 and in 2024, there have been some truly amazing versions of the leaf produced. The multi-faceted Maple Leaf, issued in 2023, is a real eye-catcher. And while the pulsating Maple Leaf of 2024 is also impressive, the super-incuse Maple Leaf of the same year may take the cake as the most innovative of designs. Again though, if there is a fly in the ointment concerning these big pieces, it is that there are not too many of them ever minted.



Imaged by Heritage Auctions, HA.com

Photos: Canada 2015 1 Kilo Maple Leaf Forever with Hologram NGC PF68 Ultra Cameo (imaged by Heritage Auctions). Sold for \$1,200 in 2024.

In jumping from the Olympic Games 1-kilo pieces to the Maple Leaf theme, we have gotten away from a chronological tracking of all those big guns which the RCM has minted. Rather than run down each and every one, we will make the case that the 2012 Lunar Year of the Dragon, and the 2023 Raven Brings the Light – with its gold highlights – are two of the most artistic in this group.



Imaged by Heritage Auctions, HA.com

Both are impressive examples of what Mint engravers can do. And it may very well be worth the time to chase one or both of them down. Yet again, the prices are not trivial, but what an addition or additions to a collection!

That is a lot of 1-kilo coins; and as we noted, we didn't even mention all of them. Whoever is employed at the RCM to move these, whether in house, or in packaging them for shipping, is probably in good enough shape that they could enter some sort of weight lifting contest as a spare time hobby. This is definitely a lot of silver.

Overall

Pictured as a whole, there are quite a few big silver possibilities to sate our collecting appetites, and even more that we might be able to find on the secondary market, either at shows or online. But the U.S. 5-ounce quarters, and the Canadian 1-kilo silver pieces, can become a passion, and definitely develop into an amazing collection.

Many thanks to Mark for continuing to write interesting articles for various numismatic publications including *The Nor'wester*. Also see his second article in this issue on pp. 22-23.

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Please see the PNNA website for more information about these awards.

Bob Everett Memorial Award — <https://www.pnna.org/wp/awards/everett-award/>

Literary Awards (Club Newsletters/Articles) — <https://www.pnna.org/wp/awards/literary-awards/>

National Coin Week Awards for Clubs — <https://www.pnna.org/wp/awards/ncw-award-for-clubs/>

Nina Nystrom Numismatic Ambassador Award — <https://www.pnna.org/wp/awards/nystrom-award/>

Presidential Award — <https://www.pnna.org/wp/awards/presidential-award/>

Scholarship Awards — <https://www.pnna.org/wp/awards/scholarship-awards/>

The winner of the PNNA's annual Bob Everett Memorial Award, made for integrity and demonstrated commitment to numismatics in the Pacific Northwest, is usually announced at the spring convention, along with most other PNNA annual awards. This year there were both Everett and Nystrom awards again. Please consider nominating someone for 2025.

PNNA Calendar

Just visit [pnna.org](https://www.pnna.org) and click on the "Calendar" link under "Events," or pick up a free paper copy at the show!

*Not online? —
Write to the address listed on page 2 of this magazine.*

PNNA Convention Collector Exhibits

by Eric Holcomb, PNNA Chief Judge

We plan to have exhibits again this fall and next spring — see the website at <https://www.pnna.org/wp/exhibits/> for complete collector exhibit information, application form, rules and judging criteria, and past winners with exhibit photos.

PNNA Board Meeting Minutes

Minutes from past PNNA board meetings, including at the annual convention in April, are available at <https://www.pnna.org/wp/info/pnna-governance/minutes/>

ANA Summer Seminar (completed)

See <https://www.money.org/summer-seminar>.

Dates: June 15-18 and June 22-25, 2025.

Location: Colorado Springs, Colorado.

Summer Seminar is a once-a-year opportunity for numismatic scholarship and camaraderie that offers students a varied selection of courses designed for discovery or continued study. For many students, Summer Seminar is a life-changing event; it has catapulted the careers of many of the nation's most respected collectors, authors and dealers.

Get full information including the course catalog online to see what Summer Seminar can do for you. Consider applying for a PNNA Summer Seminar scholarship in 2026.

PNNA & WCC Fall Shows

Webpage:

<https://www.pnna.org/wp/events/fall/>

The PNNA and the Willamette Coin Club will host separate fall coin shows again this year: Oct. 3-5 in Tukwila, Wash. (PNNA) and Nov. 15-16 in Portland, Ore. (WCC).

See p. 3 for the fall PNNA show welcome message.

The fall shows have many popular features — an outstanding bourse of local, regional, and national dealers, a numismatic theater, a YN program and collector exhibits.

ANA National Coin Week

Webpage: <https://www.money.org/numismatic-events/national-coin-week>.

Information about the 2026 National Coin Week, the 103rd annual, will be announced this fall.

Comparing Some Proof Nickels, Just What Are We Paying For?

by Mark Benvenuto

There is no doubt about it, just about every collector enjoys getting his or her hands on proof versions of any coin series they are collecting. They are the best that a particular type of coin can possibly be. They can have tremendous eye appeal. They are usually made in smaller numbers than normal – sometimes much, much smaller numbers. And yet, there are at times incredibly small differences in these high end pieces, which can make us wonder just what we are getting for our money. Let's compare two nickel designs simply to see what we mean.

First, the Jefferson nickels

Our current five-cent pieces have a rather impressive, long history to them. The artistry is that of Mr. Felix Schlag; and the original design came out way back in 1938. There have been some big changes over time, the most obvious being the four novel designs in 2004, celebrating the Westward Journey of Lewis and Clark that President Jefferson authorized. But one aspect of the original design which aficionados of the series are quite aware of is what are called “full steps” proofs.

For those of us who simply use and spend Jefferson nickels without much thought, the steps of Monticello on the reverse are positioned across from the high point of Mr. Jefferson's hair on the obverse. This means that very often the steps are not struck up fully, and fully delineated. Because of this, full step specimens, sometimes listed as ‘FS’ in price lists, tend to cost more, since they are supposed to be the best of the best.

In the last few decades, the number of proofs pounded out each year are high enough that FS Jefferson nickels have become almost common. Certainly, their costs have come down enough that most of us can afford one or more. Still, there is usually some increase in price when compared to what we might call normal proofs, and any collector would be wise to use a magnifying loupe, and to purchase pieces certified by a reliable third-party grading service when buying any of them. This is especially true for those dated in the 1950's. Yes, these are undoubtedly the best strike that Jefferson nickels can possibly have. But that doesn't mean we need to spend a hefty pile of our own nickels to purchase one.

Below: Scarce 1971 “No S” proof nickel, PCGS PR68CAM, with full steps (FS). Photo credit: PCGS.

Second, the Liberty Head nickels

Much farther back in history we have the second of the nickel five-cent piece designs, the Liberty Head series. This image is the artwork of Mr. Charles Barber, and retains a certain notoriety because of the starting and ending years of these series. The year 1883 starts us off, with a coin that never stated “CENTS” on it, and so was gold-plated at times. These are still referred to as racketeer nickels, and people still do pay for them – although they do not generally command a large premium (since they can be gold plated today with no problem). The series ends with one of the super-star rarities of United States coinage, the 1913 Liberty Head nickel, of which only five are known to exist. After the circumstances of their production became known, many collectors have claimed these were produced illegally. That being said,



Comparing Some Proof Nickels, Just What Are We Paying For?

the Secret Service has shown no interest in claiming and recalling any of them.

Something that a significant number of us overlook is that there were proof Liberty Head nickels produced for every year of the design, barring only that just-mentioned 1913. The numbers are always tiny compared to what we see today. The 1883 version with the word "Cents" is the most common – if we can use that word – at 6,783 proofs made. The least common is the 1907 with only 1,475 to its tally. Price guides today tend to give values for all of these proofs in grades from PF-63 to PF-65 or even PF-66.

Here is where the fun starts, as someone wise once said. For the PF-63 versions, from high to low, each date tends to ring in at a few hundred dollars. For those of us who keep to an unwritten rule about spending for our collections, and perhaps cap ours at \$50 per coin, something like \$300 – \$350 is going to seem outrageous. But when there are only 6,783 of a specific coin, and that's the price tag, this qualifies as an out and out bargain.

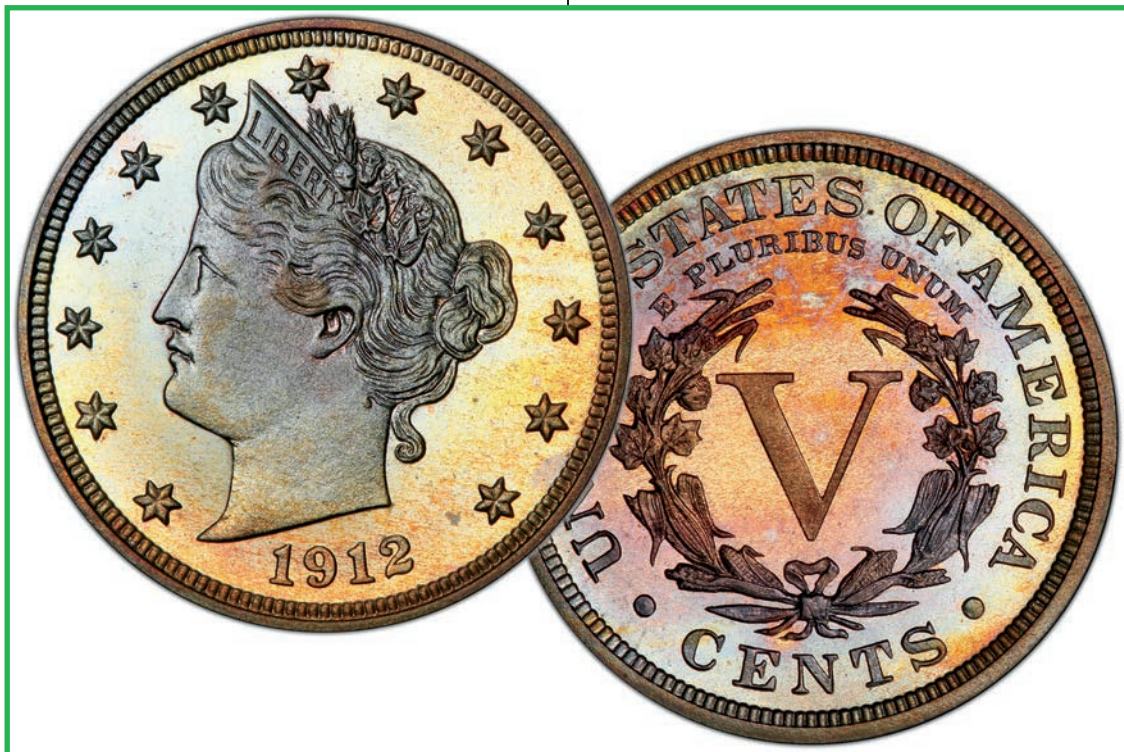
If we do the same type of comparison at a grade like PF-66, we find that the Liberty Head nickels jump up about 300% from the PF-63 when it comes to costs. None appears to cost \$1K, but some get close. Now we have to wonder about just what we are getting when it

comes to the difference between PF-63 and PF-66. After all, it's not as if the lower grade is some kind of ugly duckling of a coin. And if we are painfully honest with ourselves, determining the difference between the two grades may prove to be something we cannot pull off with just our own eyes, at least not repeatedly. We'll need to purchase coins that have been slabbed – certified by one of the big, third-party services.

Below: 1912 proof Liberty Head nickel, PCGS PR67+ CAM with CAC sticker. TrueView images provided by Collectors Universe (via Heritage Auctions, HA.com).

So, what do we pay?

The differences in full step versus less-than-full step Jefferson nickels, or PF-63 versus PF-66 Liberty Head nickels, can be brushed off as "microscope collecting" by people who aren't interested in this level of detail. We'll admit the differences are fine, subtle ones. But for the collectors who want the absolute best, such differences are not trivial. For those who are interested, the common question is: what are we willing to pay? When it comes to the Jefferson nickels, their large proof mintages tend to translate to affordable prices. When it comes to the best of the Liberty nickels, there will always be significantly higher costs involved. But whatever we opt for, we've seen that there are some truly beautiful five-cent pieces to be had.



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