

Pacific Coast Numismatic Society
April 25, 2012

Board Meeting:

President Stephen Huston called the meeting to order at 7:00 pm.

Board members present included: Stephen Huston, Dan Hipple, Herb Miles, Ed Treuting, and Bill Hyder. Other members present included Rick Webster, Lew Robinson, David Somers, and Ken Takahashi.

The treasurer's report showed \$80 in dues. \$20 from a new member, \$30 in raffles funds, and \$.99 interest received since the 3/28/12 meeting. Expenses approved and paid included \$336.80 leaving a balance of \$13,621.98 on April 25, 2012. The board approved expenditures of \$52.10 to Herb Miles including \$35 for raffle prizes and \$17.10 for a papers contest mailing.

The treasurer presented a budget for 2012 estimating \$1600 in expenses (\$940 rent, \$225 for bulletin and other mailings, \$140 P.O. Box rental, \$295 for raffle prizes) and \$1,200 in income (\$785 dues, \$415 raffle). The board approved the budget.

Membership report: As of 4/25/12, we had 44 members including: 37 active, 2 distinguished, 3 fellows, 2 family, and one honorary. Dues have not been received from 8 of the active members. They will be dropped from the roll after the May mailing. We received one application for membership at the meeting. Assuming no changes in May, that will bring our total membership to 37.

Dan Hipple provided an update on the paper call. The papers will be due by April 30, 2012 with awards presented at the June banquet. Two papers have been received.

Dan Hipple reported back on his offer to house the PCNS archives and asked that the move be made in July.

The board approved the \$45 price for the June banquet.

President Huston adjourned the meeting at 7:25pm.

General Meeting:

Stephen Huston called the meeting to order at 7:35 pm.

Members present included: Stephen Huston, Dan Hipple, Bill Hyder, Ken Takahashi, Mark William Clark, Federico Castillo, Lew Robinson, David Somers, Ed Treuting,

Rick Webster, Scott Annechino, and Herb Miles. Guests included: Glen Risdon who applied for membership at the meeting.

Stephen Huston presented a talk: **The Authoritative Guide to All Numismatic Price Guides for All Numismatic Items.** Huston began with the proposition that all price guides are accurate and all misrepresent the marketplace. How can this be? Looking first at value, he discussed factors such as historical significance, rarity (relative to the size of the potential market), condition, desirability, and hype. Price, on the other hand, is something different from value. Price is the intersection between what a buyer is willing to pay and a seller is willing to accept. Price guides are one method to arbitrate the differences between buyers and sellers. Authors of price guides, however, may have other reasons for creating and selecting their prices. Their proper use requires those who rely on them to be aware of the rationale and methods used to create the prices.

Other sources provide checks on price guides, but each has its own strengths and weaknesses. Dealer price lists are a good clue to the current market, but one needs to know if the items actually sell at the published price or for much less. Some dealers may be satisfied with selling 20 to 30 percent of the list and therefore set their prices high. Others may want to see 70 or 80 percent of their list sell and set their prices lower than the other dealer. Auctions are another good source, but one needs to know whether items actually sell at the realized prices or are bought back by the consigner to protect the “reserve” set for individual pieces. Numismatic studies of rarity is another useful tool, albeit not directly producing an estimated price.

In the end, the collector must evaluate price guides to properly use them. They will accurately represent the purpose the author had in mind when creating the guide. They will also misrepresent the marketplace because author’s purpose will likely not coincide with a pure “market.”

Member exhibits:

Scott Annechino exhibited a 1965 Democratic Republic of the Congo gold proof set with the addition of a Type 2 100 Francs (his cataloging discovery) and a rare silver 100 francs from the same year.

Ed Treuting shared two lighthouse tokens that he acquired from fellow members at the meeting.

Glen Risdon shared a 1970 ANA convention auction catalog and a 1924 Guide to an Exhibit of Historical Medals in the British Museum. Both items were acquired on the last day, dollar table at the San Francisco Library annual book sale.

David Somers brought a signed dollar gaming token from Laughlin, signed by a Laughlin, a set of \$2 star notes all bearing the same serial number from each of the

Federal Reserve banks, and a clipped quarter struck on an end piece of a planchet strip.

Dan Hipple exhibited examples of Russian wire money, 1904 St. Louis Exposition entry medals, an Eifel Tower ascension medal, and a German baptism medal.

Herb Miles shared a chop marked U.S. Trade Dollar and a chop marked 8 reales.

Bill Hyder exhibited an 1883 silver medal from the Knights Templar Triennial Conclave held in San Francisco and a gold-filled badge from the conclave its original box of issue from D.W. Laird jewelers in San Francisco.

Raffle:

David Somers won the first two quarters from the States of the Union Postal Commemorative Society and a 1915 PPIE booklet.

Glen Risdon won the 2000 P&D golden dollars first day of issue from the Postal Commemorative Society.

Ed Treuting won a gold-plated US Capitol commemorative half dollar with 5 commemorative stamps from the Postal Commemorative Society and a Princess Diana 5 Pound coin from the Postal Commemorative Society.

Lew Robinson won Princess Diana 5 Pound memorial coin from the Postal Commemorative society and a 2000 P&D first day of issue set from the Postal Commemorative Society.

President Huston adjourned the meeting at 9:30.