

**Minutes now available online.**

PCNS monthly meeting minutes are now posted on the Society's web site at [www.pcns.org](http://www.pcns.org). Also, summaries of past and current PPIE auctions are available.

**Results from the 3<sup>rd</sup> PPIE Auction**

The winning bid is in bold font.

Lot #	Description	Live bid	ebay reserve	ebay bid
21	PC Carnation	<b>\$2</b>	\$5	\$0
22	PC Broderick	\$2	\$5	<b>\$8.83</b>
23	PC LA Soap	<b>\$2</b>	\$5	\$0.00
24	PC Redwood	<b>\$2</b>	\$5	\$0
25	PC Argentine	<b>\$4</b>	\$5	\$0
26	PC Lion	\$4	\$8	<b>\$8</b>
27	PC Beyond	\$2	\$5	<b>\$5</b>
28	PC Dreams	\$2	\$5	<b>\$5</b>
29	Uncle Sam Tray	\$20	\$24.99	<b>\$61.88</b>
30	White jewel	\$276	\$305	<b>\$431</b>

**Dues**

2001 membership dues are now past due. If you have not paid yet, please remit \$10.00, payable to the PCNS, to the address shown on the front cover of this Bulletin. Please note that additional family members may join the Society at the discount rate of \$5.00 .



1019th meeting of the  
**Pacific Coast Numismatic Society**

**8:00PM Wednesday, February 28, 2001**

Knights of Columbus Hall, 2800 Taraval St. at 38<sup>th</sup> Ave. San Francisco

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**“The Invisible Empire”**  
**Herb Miles**

**Pacific Coast Numismatic Society**  
**Box 194271 San Francisco, CA 94119-4271**  
**[www.pcns.org](http://www.pcns.org)**

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**Bulletin Editor: Michael Wehner**

Please join us this month to hear *Herb Miles* speak about the "The Invisible Empire". Herb will feature some of the items from his advanced collection of Ku Klux Klan tokens and artifacts. This disturbing element of American society will certainly be an interesting and thought-provoking topic. Members are especially encouraged to bring related items from their collections for exhibit.

### **1018<sup>th</sup> meeting- January 2001**

*Steve Huston* "The Crime of Coin Collecting, or How Coin Collecting is Contrary to Gresham's Law". Reviewed by *Herb Miles*, Secretary, PCNS.

Gresham's law states that bad money drives out good money and Steve illustrated this fact historically by noting the scarcity of Nero's early good silver coinage and the abundance of his later bad debased silver coinage. Nero withdrew his early coinage to be recoinced into pieces with less silver in order to finance wars and other whims. As he withdrew the good silver for recoincing, it disappeared immediately from the marketplace as individuals spent the debased coinage and tried saving or hoarding as many of the good coins as they could. Upon a second recoincing, the debased silver coinage was replaced by bronze pieces with only a silver wash. The debased silver coinage then began to disappear in favor of the silver wash coins. Steve noted that what appears in the coin collecting marketplace now are plentiful examples of the later pieces, but mostly in poor condition since they circulated freely and for long periods of time (the "bad" money). However, if a collector wishes to acquire one of the earlier pieces, the good silver pieces are very scarce and costly while the debased silver pieces are scarce but more plentiful than the full silver pieces.

Steve noted two more extreme examples of how good money drives out the bad. In the 16<sup>th</sup> century the Duke of Florence issued good quality coinage of excellent fineness.

Immediately, this coinage began to disappear from Florence replaced by lower quality pieces until the Duke made it illegal to possess any coinage except Florentine. Then all money disappeared, and transactions had to be conducted by letters of credit until the Duke finally debased the coinage to match the coins of other issuing authorities and the Florentine economy returned to normal.

Lastly, the United States issued very high fineness silver and gold coins in its early days. This resulted in the coins being exported overseas to be melted for a profit since the coins contained more than face value in metal. Thus these coins from the early US are usually scarce and costly when you find them.

Of course, coin collectors want those old coins (good money) and are willing to pay for them with our current debased (bad) money. Now, I ask you, is that a crime?!

### **Exhibits**

A particularly enjoyable part of each monthly meeting is the exhibition by PCNS members of special items from their personal collections. The Bulletin editor is encouraging exhibitors to write a paragraph or two describing what is noteworthy or appealing about the item. This month we received a single contribution from *Phil Nordin*:

Philippine Money of World War: The Good, the Bad, and the Ugly *Sarah & Phil Nordin*

"Good" money circulated in the Philippine Islands after the Spanish- American War. Under Spanish control, a wide assortment of coins circulated more-or-less at par with each other, though the value of each coin obviously depended on its silver content, size and fineness. American administrators, led by Charles A. Conant, recommended a standard coinage system tied to the American dollar. Conant's recommendations resulted in the Coinage Act for the Philippines, passed by Congress in 1903. Coins and currency of the U.S. administration and those of the Philippine Commonwealth

circulated freely in the country prior to World War 11.

"Bad" money chased good money from circulation when the Japanese invaded the Philippines and proclaimed the island nation to be part of the Co-Prosperity Sphere. Japanese Invasion Money was denominated in pesos and centavos and was intended for use throughout the country. Filipinos had no trust in the new money and referred to it as "Mickey Mouse" currency. Meanwhile, money from the American period was hoarded.

Guerilla notes were a wartime response to the need for currency and a statement of resistance against the Japanese currency. This was certainly "ugly" money, as most of it was produced under hasty circumstances, with improvised materials and under conditions that can best be described as heroic. Logically, such issues should not have represented a viable economic factor, given that they were produced in an occupied country under the very noses of the enemy forces. But in reality, there were thousands of provincial and municipal issues, each of which contributed to undermining the ability of the Imperial Japanese Army to rule the islands. A large percentage of guerilla notes were redeemed by the American and Philippine governments, beginning in 1949.

### **Exhibits** (summaries by Herb Miles)

*Gordon Donnell* brought items acquired at the San Jose Coin Show, the entrance tokens in two metals, some Cal-Neva casino drink tokens, Two 1876 Philadelphia Centennial medals, an encased cent tie tack, a Bay Bridge commemorative half dollar, and a Liberty Numismatic Society "I Never Win" certificate.

*Cal Rogers* brought a commemorative from Bermuda picturing a Sikorsky 42 airplane, which was the first airplane built for transoceanic flight.

*Mark Wm. Clark* exhibited a Straits Settlements 1884/3 overdate cent which is unlisted in the Krause catalog.

*Jack Free* brought an Earl Parker 1941 buying price list. Earl was a member of PCNS and noted his membership on this list.

*Herb Miles* exhibited a note from "Callendar's Minstrel Troupe".

*Michael Wehner* brought a large bronze medal from the "Islam Temple" in San Francisco, featuring a version of California's Great Seal. Michael stated this group was a part of the Shriners and began in 1872 in New York. They adopted many rituals including the wearing of Fezes, grand titles for the members, crescents and swords for symbols. They also fund Children's Hospitals across the country as a worthy charity to donate their time, efforts, and monies.

*Ron Johnson* brought a colorized "Onepapa" silver note and his latest acquisition from the BEP, a low serial number note from the new series of \$5.00 bills along with a crisp version of the prior \$5.00 note.

*Ken Takahashi* brought his acquisition from San Jose, an 1858 Flying Eagle cent, and also brought a German East Africa cast 15 rupees, a counterfeit Russian 3 ruble, and a Manchukuo one ounce counterfeit piece.

*Ed Fulwider* spoke about his impromptu volunteer docent activity at the Ship of Gold exhibit at the California Historical Society and brought his 3 medal set from the 108<sup>th</sup> CSNA convention. The medal set portrays the Educational notes and Ed was quite pleased at the beauty of the pieces.

*Elliot Wehner* brought some of his latest acquisitions, a 1962 PCGS encapsulated Franklin half dollar, a 1964 Proof set, and a 1924 Peace dollar which had been a family heirloom for many years.

*Steve Huston* exhibited 6 coins which proved the truth of his Gresham's Law talk, a 1756 Pillar 2 reales, an 1876 Seated Liberty Quarter, an 1858 Seated Liberty Half dollar, an 1831 Bust dime, an 1889 Seated Liberty dime, and a 1921 Morgan Silver dollar.

### **Raffle**

Four prizes were won as follows:

1. A Pewter PPIE Diamond Jubilee Medal celebrating the Palace of Fine Arts to *Jack Free*.
2. Russell Rulau's first edition of "Latin American Tokens" to *Gordon Donnell*. (Who never wins. Except at PCNS, of course...)
3. A cancelled \$5.00 San Francisco Clearinghouse note from 1907 to *Elliot Wehner*.
4. A Chinese New Year money bag (donated by Phil and Sarah) to *Ed Fulwider*

The following is a press release dated January 3, 2001 from the ANA regarding the tragic death of PCNS member, *Helen Carmody-Lebo*:

"Helen Carmody-Lebo, immediate past vice president of the American Numismatic Association (ANA), died in an apartment fire today in Huntington Beach, California. Her husband, Jerry Lebo, was at their other home in Indiana at the time of the fire. Arrangements for a memorial service are pending.

"The numismatic hobby and the ANA lost a great friend today," says ANA President H. Robert Campbell. "To know anything about this hobby and its spirit is to know Helen and what she did for us all. On behalf of the 30,000 members of the ANA, I express our deepest condolences to Jerry, Helen's mother and her brother. She was a loyal friend to everyone and will be remembered always."

Carmody-Lebo, 62, was first elected to the ANA Board of Governors in 1993 and served three terms before being elected

vice president in 1999. Last August, Carmody-Lebo stepped down from the Board, citing health reasons. According to friends, her health was improving and she was beginning to resume some of her activities.

Joining the ANA in 1983, Carmody-Lebo was Life Member 3170. Her formal introduction to numismatics was through her first husband, Don Carmody, an active and gregarious coin dealer. He died on October 2, 1994. She was a founding member of Women in Numismatics and the Society of U.S. Commemorative Coins; she served the latter as president and editor of its award-winning journal, *The Commemorative Trail*.

Carmody-Lebo was involved in many facets of the hobby, holding membership in more than 20 national, regional and California State organizations. She was a life member of the Professional Numismatists Guild, Florida United Numismatists, Central States Numismatic Society and the Society of International Numismatics.

Carmody-Lebo was the first recipient of the Association's Outstanding Regional Coordinator award for her service in that area in 1994. She received the ANA's Glenn Smedley Memorial Award in 1990 and the Association's second highest honor, the Medal of Merit, in 1991. That same year, she was named a Numismatic Ambassador by the weekly hobby publication *Numismatic News*.

She married numismatist Jerry Lebo in December 1998. In addition to her husband, Carmody-Lebo is survived by her mother, Bea Lenskey of Huntington Beach, California; and her brother, Donald Lenskey of Gladwin, Michigan."