

Pacific Coast Numismatic Society  
August 22, 2012

### Board Meeting

President Stephen Huston called the board meeting to order at 7:05 PM.

Board members present included: Herb Miles, Stephen Huston, Bill Hyder, Dan Hipple, and Michael Whalen.

Members present included: Federico Castillo, Don Kagin, and Michael Wehner.

The secretary's report was accepted with changes proposed via email.

The Treasurer's Report showed total receipts of \$105.00 and expenditures of \$628.30 between July 25 and August 22. The balance of all funds on the 22nd was \$13,362.85. The board approved new expenditures for \$50 for raffle expenses.

President Huston reported that the estimate for the smaller sized publication is \$3.75 a copy and \$4.55 if two additional sheets are added. The board approved proceeding with the smaller format.

A quote for silver medals from Medallion Art was discussed and tabled. The secretary was charged with finding a quote for silver-plating existing uniface brass medals.

There was a brief discussion about Meeting Location for the 2013 Summer month(s) due to America's Cup events. Dan indicated he would look into possible alternate sites for at least the month of actual races, and report back.

Dan will be our speaker in September and Federico agreed to speak in October.

Steve Swan applied for membership.

The meeting was adjourned at 7:30.

The General Meeting was called to order at 7:40.

Members present included: Herb Miles, Stephen Huston, Bill Hyder, Dan Hipple, Michael Whalen, Mark William Clark, Michael Wehner, Don Kagin, and Federico Castillo. Steve Swan attended as a guest.

Bill Hyder presented Michael Wehner with the Token and Medal Society Silver Literary Award for his article, "The Denman Grammar School Medals of San Francisco," that appeared in the September/October 2011 issue of the *TAMS Journal*.

Don Kagin presented his talk, Our Nation's First Circulating Currency: The Treasury Notes of the War of 1812.

The United States government was challenged in its efforts to finance American defense efforts in the War of 1812. The charter for the national bank had expired and the government was limited in its ability to levy taxes to finance the war. A government circular, dated September 21, 1812 and signed by Treasury Secretary Albert Gallatin stated, "I inclose certain forms which have been prepared in pursuance of the act 'to authorize the issuing of Treasury Notes' passed the 30<sup>th</sup> of June, 1812." In the absence of taxing authority, the government opted to issue Treasury Notes to be redeemed with interest to fund the war.

Approximately \$32 to 37 million in Treasury notes were issued and less than \$30,000 were outstanding by 1821. Since the notes could be used to pay public debts, they can be thought of as our first and most successful circulating currency. Less than 200 of all issues of the Treasury notes survive and most of those are unissued remainders instead of signed and issued notes.

Exhibits included:

Dan Hipple exhibited a 2000 Brazilian Numismatic Society Congress medal featuring coins and a Toivo Johnson St. Gaudens medal.

Whalen shared two varieties of the 1892 O Barber half dollar and a complete collection in VF and better.

Bill Hyder shared a 1764 colonial era paper loan document and 1880/90s French restrikes of a Ben Franklin medal and the John Paul Jones naval victory medal.

Mark William Clark exhibited two Chihuahua notes, one issued by Pancho Villa and one counter printed for later use. He also shared an 1823 promissary note often listed as the first Mexican bank note.

Michael Wehner shared an unlisted San Francisco BBC pool table token from the Wigwan Concert Garden and San Francisco Mechanics Institute Medals struck in gold, silver, and bronze.

Raffle Prizes:

Whalen won a 1994 one ounce silver Mexican bullion piece.

Dan Hipple won a large U.S. Mint bronze Thomas Truxtun medal and a Renaissance Pleasure Fair fob.

Federico Castillo won an "encased one dollar bill."

Whalen won a British  $\frac{1}{2}$  sovereign coin weight.

Steve Swan won a British half penny token, a silver 1795 20 grana from the Kingdom of Naples & Sicily, and an encased Wisconsin quarter.

The meeting adjourned at 9:30.