

**PCNS Board of Governors Meeting, October 30, 2019**  
**Building C, Fort Mason, San Francisco**

Present: President Dan Hipple, Vice President Jason Macario, Treasurer Stephen Huston, member Michael Wehner.

Absent: Secretary Bob Somers and Governor Ed Treuting sent their regrets.

President Hipple called the meeting to order at 7:04 pm.

1. The minutes for the September 25 meetings were approved as revised.
2. The financial report for the third quarter of 2019 was approved. Treasurer Huston advised that rent deposits for Fort Mason meeting space will be due in the coming month.
3. Michael Wehner reported that he and Federico Castillo had made no progress in discussions with the Bancroft Library regarding the PCNS collection currently stored at the Sutro Library.
4. Michael also reported that the basic contents of the Schimmel Papers Monograph had been finalized. He has been attempting to contact a publisher, with no progress to report.
5. President Hipple reminded the board that the election of governors was right around the corner (the December 18 meeting). He also reiterated that he would not serve as president in 2020. Vice President Macario agreed to serve on the nominating committee, hopefully with the assistance of Secretary Somers and Governor Treuting. Treasurer Huston advised that he would be willing to continue in his current position, and indicated that Secretary Somers was willing to continue in his. Vice President Macario was noncommittal about whether he would be willing to serve as president or would rather continue in his current position.
6. President Hipple reported that he had received a beautiful store card from Oakland Silver and Gold, created by engraver and sculptor, Heidi Wastweet ([wastweetstudio.com](http://wastweetstudio.com)). Wastweet has extensive experience creating medallion art. He suggested that she would be a great speaker, as she has given similar talks in the past.
7. Treasurer Huston announced that we'd received a notice from the California Franchise Tax Board and that he would investigate further.

The board meeting adjourned at 7:16 pm.

## **PCNS General Meeting, October 30, 2019**

### **Building C, Fort Mason, San Francisco**

Attendees: President Dan Hipple, Vice President Jason Macario, Treasurer Stephen Huston, members Michael Wehner, Jerry Schimmel, Paul Turner, Charlie Catlett, Ken Takahashi, speaker David McCarthy and guests Sunha Tallakson and Seth Chandler.

President Hipple called the meeting to order at 7:32 pm.

#### Announcements

1. Upcoming coin shows during the month of November include events in Sunnyvale, Vacaville, Las Vegas, and the San Francisco Bourse at the Holiday Inn in December
2. Financial Update
3. Seeking candidates for the Board of Governors

#### Presentation

David McCarthy gave an illuminating presentation entitled "Misplacing A National Treasure."

With very few exceptions, there were virtually no "native" struck coins in North America in the late 18<sup>th</sup> Century. Instead, coins from England, France, Spain, and Portugal served as the primary means of commerce. As a further complication, different currencies had different values in different colonies. This resulted in complicated tables of equivalents that were mostly locally derived.

Many consider the short-lived Continental Currency of 1775 and 1776 to be the first common currency across the thirteen colonies, but the extent of its function as a monetary system is unclear, and paper versions were devalued during the Revolutionary War, leaving the status quo of multiple currencies coexisting in commerce without straightforward ways to translate between them.

Enter the Founding Father least remembered but possibly most important to the survival of the fledgling nation and the foundation of the American monetary system: Robert Morris.

Morris served in the Continental Congress as a representative of Pennsylvania from 1774 through 1778. He was the brains behind financial policy that served smuggling arms and obtaining loans from overseas banks, allowing the Revolutionary War to continue. He left the Continental Congress in 1778 and became a member of the Pennsylvania Legislature. By 1780, the United States had fallen into nearly complete financial disarray, as the Congress could not force the individual states to provide funding for the war. They looked to Morris, by then turned out of the Pennsylvania Legislature, naming him Superintendent of Finance, essentially the first chief executive of the United States. Given the structure of the nation (a confederation of independent states), the position was very weak.

Morris had several ideas about how to stabilize the finances of the United States. In 1782, he proposed the establishment of a mint and a single currency, and an impost (tax) to finance the common defense of the nation. The proposed currency was novel, in that unlike money in other countries, it was a decimal system, with primary denominations worth .01, .1, 1, and 10 units. Even more revolutionary was basing the currency on the lowest common denominator of existing currencies: 1/5<sup>th</sup> of a grain of silver. For the first time, it would be much simpler to translate from one system to another.

In 1782, an actual facility was obtained in Philadelphia. By March 23, 1783, the mint was equipped to begin creating the first American coins. All that remained was the approval of the impost. Such action required that all thirteen states approve. Thus, the measure failed due to the resistance of Rhode Island. Thus, Morris' plan seemed to have fallen apart.

Soon thereafter, a French frigate arrived in the port of Philadelphia bearing Britain's proposed articles of peace; the articles that would eventually from the Treaty of Paris, formally ending the Revolutionary War and recognizing the sovereignty of the United States.

The new United States Mint produced its first coinage on April 2, 1783, for presentation to Congress. Known as the Nova Costellatio patterns, there was a copper 5 unit piece (known as a "five"), two silver 100 unit pieces (known as "bits"), one silver 500 unit piece (known as a "quint"), and one 1,000 unit piece (known as "mark"). Thomas Jefferson proposed the following names for the pieces: 1,000 units = "dollar," 100 units = "shilling," 1 unit = "pence."

The Nova Costellatio patterns were not adopted, but did form the basis for the 1792 coinage act, with the following compositions: the gold \$10 "eagle" (1,000 units), the silver \$1 "dollar" (100 units) and the copper \$0.01 "cent" (1 unit).

The Nova Constellatio coins then disappeared for a number of years. In 1845, the mark and the quint were found. In 1870, a second, different quint was discovered; numismatists labeled the new find as "Type 2." Between 1875 and 1900, three bits were found in Europe. The last piece, the 5 unit copper, did not appear until 1977.

Thus the complete set of Nova Constellatio patterns was again available, with the extra, very different "Type 2" quint.

David McCarthy conducted extensive examinations of the two quints, which had different obverses but a common reverse. Based on the die wear patterns on the reverse, David concluded that the "Type 2" quint was actually minted first, probably as early as March 23, 1783, and thus was the actual first official coin minted by the United States. The current theory, based on contemporary correspondence, is that this original quint was given to Morris' close associate Alexander Hamilton, and that it became public thanks to a Hamilton descendant.

#### Member Exhibits

- Michael: Copy of Medal Collector's Advisory with his article on the California Expo Medals, and a 1933 Norman BelGeddes masterpiece art deco medal celebrating the 25<sup>th</sup> anniversary of General Motors. He also showed a spinner from Mission Street Jeweler Jack Dougal and a silver Golden Gate Bridge/Alcatraz medallion.
- Dan: An "Old Ironsides" medal sold to him as a "coin"; an 1871 Prince Edward Island penny, a Prince Edward Island medal set, and the Oakland Silver and Gold store card.
- Paul: A fake 1898 Morgan dollar (underweight), and an unidentified Islamic coin, dated 1331 (1912 on the Gregorian calendar). Several people gave him suggestions as to a person who could help him identify it.
- Charlie: A 1541 four real piece minted in Mexico City (the first Spanish coin minted in America) and a 1616 Sommer Islands (Bermuda) sixpence (the first British coin in America).
- Stephen: A 1792 halfe disme (clearly labeled "copy"), and a "vacation coin" elongated cent from Seal Cave, Oregon.

#### Drawing

- Charlie: Four PPIE tickets and a Michigan token from the 1933 Chicago Expo
- Jason: A 1978 proof set and a Louisiana \$5 scrip
- Paul: A 1992 Portuguese medal set commemorating the 500<sup>th</sup> Anniversary of Columbus's arrival in America

The drawing raised \$40.

The meeting adjourned at 9:08 pm.

Respectfully submitted by Acting Secretary Jason Macario