

## PCNS Minutes for June 23, 2021

The board meeting for June 23, 2021, was called to order via Zoom at 7:15 PM by President Jason Macario. Remote attendance included Treasurer Stephen Huston, Secretary Charlie Catlett, Governors Paul Turner, Ed Treuting, and Bob Somers, as well as Michael Wehner, and Bill Hyder. Past president Dan Hipple sent his regrets in not being able to attend.

The minutes for the May meeting were approved.

There was no treasurer's report, as there was only \$0.08 added in interest to our savings account.

2019-2020 Papers printing layout PDF by Michael: the first draft was sent to the Board for review and comments. The upcoming 2021 papers will also be included in the printing. An introduction by Jason and a table of contents will be needed. We discussed the formatting and printing requirements to be anticipated.

Fall 2021 BBQ: we will confirm a date with Federico during the regular meeting

2021 Papers Contest Update: Judging is almost complete, with results to be available at the July meeting.

Vacancies coming in 2022: to be discussed at the regular meeting

Return to Fort Mason: November 2021. Stephen reports that they will provide Wi-Fi for a few bucks per night. We will need to work out how to run Zoom for the meetings.

Adjournment 7:30 PM

At 7:32 PM, general meeting #1262 was called to order via Zoom. In attendance along with those from the board meeting were Herb Miles, Scott Safe, Dean Neald, Don Kagin, Donald Hill, Greg Burns, Robert Jesinger, Mike McDaniel, Mark Clark, and Federico Castillo.

Our BBQ will be Saturday September 25 at 1 PM. Details to follow.

Vacancies coming in 2022: members were asked to consider volunteering for one (or more) of these positions:

- Papers Contest Coordinator
- Archives Storage and Maintenance
- Raffle Coordinator

In-person meetings are scheduled to return to Fort Mason in November. A hybrid including Zoom will hopefully be possible at that time.

Featured speaker: Don Kagin

### Storming the Capitol: The Birth of Our Nation's First Official Currency

Don began the talk with a review of events prior to the War of 1812. Continental currency first appeared in 1690, but by the time of the Revolutionary War it was completely devalued. Pre-1812 financing relied mostly on borrowing and some tariffs. Alexander Hamilton was the first Secretary of the Treasury, but the U.S. had no way of raising taxes- the excess of English taxes was part of the reason behind the Revolutionary War in the first place.

The reason for the War of 1812 was different. The English and French were at war. British ships were boarding U.S. ships at sea and forcefully conscripting sailors (15,000 of them!) into the British Navy. And British ships were blockading U.S. ports to prevent trade with the French.

In 1812 gold and silver was being hoarded. There was no central bank to help finance the country. And New England entrepreneurs weren't helpful with funding, as many relied on trade with the British.

After debate about the pros and cons of issuing Treasury Notes, it was finally agreed to do so. On June 30, 1812, the First Issue Treasury Notes were issued with \$5 million in interest-bearing \$1000 and \$100 notes. Nearly all of them were redeemed after the year, and a few examples are known today. On February 25, 1813, a Second Issue Note series (also \$5 million) was issued. None of those notes are known to exist today. And on March 4, 1814, \$25 million in Third Issue notes were made, in \$1000, \$100, and \$20 notes. Only some \$100 notes exist today. It wasn't for another 100 years before the U.S. had an Internal Revenue Service (and presumably authorized taxes).

During the War of 1812, American troops captured and burned York (modern day Toronto), the British Capitol in Canada. In retaliation, the British stormed and burned the U.S. Capitol in Washington City (now Washington DC). Three weeks later the British moved on and tried to capture Baltimore Harbor and Fort McHenry but were repelled. Francis Scott Key witnessed the battle and on the morning of victory was inspired to write what became The Star Spangled Banner. The war was essentially a draw and ended with the Treaty of Ghent. But news of that treaty took a long time to reach parts of the US. The British were defeated at the Battle of New Orleans, which took place after the war was technically over.

On December 26, 1814 (two days after the Treaty of Ghent was signed in Belgium, but probably unknown in Washington), \$10.5 million in Fourth Issue Treasury Bonds were authorized, and \$8.3 million issued to help cover prior debts. Sometime around then a man named John Epps came up with the idea of a federal circulating currency.

On February 24, 1815, \$25 million was authorized in Fifth Issue Notes. \$5 million was in \$100 notes, and \$3 million was in small notes (with no interest) of \$50, 20, 10, 5, and 3. These became the first National circulating currency. Some examples of these still exist.

The types of notes were: proof- not intended to circulate; unsigned remainders; single signed and double signed remainders; and double signed remainders that were also countersigned with a third signature, proof of circulation status.

Member Exhibits:

-Stephen showed us a British 50 pence Olympic coin, with a portrait of Queen Elizabeth II and the date 2020 on the obverse and sports symbols with the date 2020 on the reverse. The problem is there were no Olympics in 2020. So he showed us another coin with Elizabeth and the date 2021 on the obverse, with the same symbols and date 2020 still on the reverse; he also shared an image of a British 50 pound plastic fiber note featuring Alan Turing

-Charlie showed the Civil War cent he has been looking for years to get: the obverse features the flag of our union; the reverse has a spelling error- "if anyone attempts to tear it down shoot him on the spoot"

-Scott S talked about the Maryland Worlds Fair Commission medal. There were 25 made in platinum and 25,000 in bright brass. He discussed three distinct reverse dies and showed diagnostics for those

-Michael showed us a medal designed by Salvador Dali and minted at the Paris Mint; a 1984 medal produced by the British Art Medal Society featuring an interesting abstract face; and a Renaissance medal first issued in the 15<sup>th</sup> century- cast reproductions were made at least into the 20<sup>th</sup> century, and it is hard to figure them out

-Paul talked about David Parish, a financier of the war of 1812 (relatively unheard of), and about a French architect Parish brought to the US and supported (who Paul wrote a book about!)

-Dean commented on the 50 pound British note featuring Alan Turing, and how there is a museum in England with an interactive puzzle zone to see if you are a good code breaker.

The general meeting adjourned at 8:42 PM.

Respectfully submitted,  
Charlie Catlett, Secretary PCNS