

Granite Lady commemorative coin program

The commemorative coin bill for the reconstruction of the Old Mint on 5th street has passed the House of Representatives. Now the next step is be signed by two thirds of the US Senate. We encourage you and your friends to write to your senators in support of this bill, especially if you live outside of California. See www.amgrm.org for details.

PCNS officers

The following members will be nominated as the Society's officers:

President: Sarah Nordin

Vice President: Michael Wehner

Secretary: Herb Miles

Board: Mark W. Clark & Federico Castillo

There are no nominees for treasurer. Please consider volunteering for this important job.

PCNS Holiday Potluck Party!

Remember to mark on your calendar, December 28, the annual PCNS potluck. We have again invited the San Francisco Coin Club as our guests. Don't miss this always fun (and delicious) meeting!



1075th meeting of the Pacific Coast Numismatic Society

8:00PM Wednesday, November 23, 2005

**Fort Mason, Building C, Room 370
San Francisco, California**

Turkey Coins Everyone!

**Pacific Coast Numismatic Society
Box 475656 San Francisco, CA 94147-5656
Bulletin Editor: Michael Wehner**

Yes, this month's meeting is the day before Thanksgiving. As we do not have a scheduled speaker, we are starting a new Thanksgiving tradition. Bring your "Turkey" coins. This can be interpreted anyway you wish. Suggested by Phil Nordin as those coins that you thought were better, it could something else entirely. Perhaps a coin from Turkey? Or one with a turkey on it? Have some fun with this extended show and tell.

1074th Meeting: California Gold Rush "Bills of Exchange"

Michael Wehner

Michael gave a powerpoint presentation explaining the "Bills of Exchange" in use during the Gold Rush in San Francisco. As transport of gold dust itself was inherently risky, banking services would transfer funds from California to the East Coast or Europe. Much like Western Union today, a small fee was charged but the transaction was insured. As best we can tell, the system worked as follows. The sender would deposit a certain amount of money and receive two or three "bills of exchange". These separate notes would be sent to the recipient by different means. The "first" or "original" might be sent by stage, the "second" or "duplicate" might be sent by boat around the cape or through the isthmus while the "third" or "triplicate" might be retained as a receipt or sent by a different carrier. The first of these notes presented by the recipient to the designated Eastern bank would be redeemed and the other become void.

Early California banks was quite unlike banks in the Eastern US as none were granted charters to issue paper money. Hence, these early notes are one of the few paper financial collectibles from this period. Many of these banks were either corrupt or inept and sometimes both. Failures of Adams & Co. and Page, Bacon & Co. in 1855 being the prime examples. The notes themselves were lithographed and often depict interesting themes such as mining or speedy transport. Much of what we do know about these notes and early California banking in general are from the letters of William Tecumseh Sherman, who was a gold rush San Francisco banker, to his superiors in St. Louis. These letters are detailed in a book that was featured in the raffle!

New Members

Please welcome Dave Gardner of San Francisco and Michael Hollingshead of El Sobrante to the Society.

New members take note: If your name has appeared in the Bulletin as a new member since July 2005, your 2006 dues are considered paid. And better yet, if you come to a meeting in person, you will receive a copy of the 2003-2004 PCNS papers for free! A twenty dollar value. (After January 2006, while supplies last.)

October Raffle (*Elliot Wehner*, raffle coordinator)

New member Dave Gardner won a silver English medal celebrating the silver jubilee of Edward VII's coronation with Windsor castle on the reverse.

Mark Clark took home a book about Wm. T Sherman's banking days in gold rush San Francisco.

John Dale won an 1890's San Francisco Mechanics Institute check.

Papers Contest

Numismatic papers for the 2006 contest are actively solicited. The submission deadline is the April 2006 meeting so you have plenty of time to write about your collecting passions!

CSNA Symposium

We note with pleasure that the Northern California edition of the CSNA educational symposium, initiated by the Society and held for five years in San Francisco, has been successfully continued by the Vallejo Numismatic Society. Following the same format of two speakers before lunch and two speakers after lunch, the event was held at the Vallejo Maritime and Historical Museum. In attendance were PCNS members Larry and Lori Reppeteau, Mark W. Clark, Michael Wehner, Gordon Donnell and Dave Gardner. Other PCNS members involved were Michael S. Turrini as the event coordinator, Lila Anderson as current CSNA president and O.L. Wallis as one of the speakers. Wally's excellent talk about the collectibles of Admiral Dewey was well received and the best of the four (in the Bulletin editor's humble opinion).