

the recent meeting, an encased cent from Jack Free, and a Gordon Biersch Beer coaster.

*Michael Wehner* brought his latest acquisition to his 1906 San Francisco date set, an uncirculated Barber Dime, MS 63 per PCGS.

**Raffle (September 2006)** (*Elliot Wehner*, raffle chairman)

An unissued Atlas mining stock certificate went to *Gordon Donnell*

A Tax Revenue Stamp for Malt Liquor was won by *Jeremiah Kagin*

A 60% off center Lincoln Cent went to *Ed Treuting*

A Lucite paperweight containing 1969 U. S. Coins from cent to half dollar went home with *Gordon*

A Maria Theresa restrike Silver Taler also went to *Ed Treuting*

And lastly, a Canadian one dollar honoring Manitoba also went to *Ed*

**Parking update!**

Parking in the Fort Mason lot is being charged at the rate \$2/hour. However, we have learned that parking just outside the toll gate is still free until 10PM. As meetings are generally out well before 9:30, you can save some money by walking the length of the parking lot. Also, there appears to be plenty of street parking along Marina Blvd and the surrounding neighborhood. Please don't let this annoyance get in the way of attending PCNS meetings!

**Tentative 2006 future programs**

November: Turkey Coins, everyone

December: Holiday potluck party

January: Jerry Schimmel

February: How about you?

Please contact Michael Wehner if you would like to speak in 2006 or 2007 at (415) 928-4469 or [mf\\_wehner@yahoo.com](mailto:mf_wehner@yahoo.com)

**Granite Lady Commemorative Coins now available for**

**preordering!** Striking will begin in December. See [usmint.gov](http://usmint.gov) or call 1-800-USA-MINT. Note that the surcharges benefit the reconstruction of the Granite Lady and a planned museum in San Francisco.

**CSNA 7<sup>th</sup> Annual Northern California Educational Symposium**

*San Francisco Earthquake, Exonumia and Expositions*

Hosted by the Vallejo Numismatic Society at the Vallejo Naval and Historical Museum, 734 Marin (at Capital) in Vallejo, California\_Saturday October 28, 2006 10am-4pm.

- *James E. Kern* - The Shake and Quake Beyond San Francisco
- *Richard G. Kelly and Nancy V. Oliver* - Sentinel Among the Ashes: The Granite Lady and the 1906 SF Earthquake
- *Michael S. Turrini* - Let's Go to The Magic City: Golden Gate International Exposition
- *Michael F. Wehner* - A Numismatic Walking Tour Around San Francisco



## 1086<sup>th</sup> meeting of the Pacific Coast Numismatic Society

8:00PM Wednesday October 25, 2006  
Room 370, Building C, Fort Mason  
San Francisco, California

## Whodunnit? Deciphering 2500 years of countermarks

*Steve Huston*



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

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Please join us Wednesday, October 25 to hear Steve Huston explain the art of deciphering countermarks on coins.

**1085<sup>th</sup> meeting. September 27, 2006: The US National Banking System** *Elliot Wehner* (reviewed by *Herb Miles*)

Our second youngest member, *Elliot Wehner*, presented September's program on US National Bank Notes, their history, why they came about, and their eventual demise.

The US National Banking System grew out of the instability of paper money during early United States history. During the Revolutionary War, Continental Currency was mistrusted, discounted, and eventually not honored by the public. Likewise, during the early 1800s, many individuals, cities, and states issued notes, but backing in real gold or silver was sorely lacking, so the general population was hesitant to accept such bills as they might not receive full or even any value upon the note's return to its bank of origin. In addition, since so many different individuals or institutions issued notes, there were hundreds if not thousands of different designs, exacerbating the confusion.

This situation persisted until the Civil War when the lack of liquidity made the conduct of the war difficult for Abraham Lincoln and the Union. Seward and Sherman, two U.S. government officials originally from Ohio, a state with a chartered banking system that had consistently honored its paper, thought it would be a wise idea to devise a national currency to be able to sell bonds to acquire funds to conduct the war as well as stabilize the currency.

Their idea was to make a consistent, uniform currency that would be acceptable in all parts of the nation. The myriad designs and other detriments of the "broken bank note era" would be eliminated. Banks chartered by Congress could use the city or entity of origin, but the design would be uniform throughout the nation, differing only in the name of the bank inscribed on the note.

The resulting system, requiring "National" banks to buy government bonds, allowed them to issue 90% of the value of those bonds as currency. This immediate source of funds

allowed the Union to be able to fund the war effort at a level ensuring its victory.

This newly stabilized currency system permitted the industrialization of the United States. However, it lacked liquidity as the needs of private banks were often different than the national interest. By the early 20<sup>th</sup> century, the National Banking System had outlived its usefulness and was replaced by the more flexible Federal Reserve System, still in use today.

**Exhibits (September 2006).** (reported by *Herb Miles*)

*Elliot Wehner* exhibited his National Banknotes, both \$10 notes, and the literature used in crafting his Power Point presentation, Hewitt's book on National Bank Notes and Lou Van Belkum's long out of print book on the history of National Bank Notes from 1863-1935.

*Jerry Schimmel* brought for the education of new members a number of tokens made by and for PCNS members, including two made for honoring Farran Zerbe, the erstwhile founder of the Society, and several celebrating notable milestones, the 200<sup>th</sup>, 250<sup>th</sup> & 800<sup>th</sup> meeting, etc.

*Herb Miles* brought two bank passbooks, one from the Pajaro National Bank of Watsonville, California of an account from the Apple Growers Union, and the other from the Canton Bank of San Francisco, which featured several check stubs from 1918 showing rent at \$25.00 and membership dues in the Olympic Club amounting to \$25.00 also.

*Ed Treuting* brought the last Walking Liberty Half Dollar that he needs to complete his circulated collection, a 1921, so he he has a complete collection of business strike half dollars from 1892 to at least 1996.

*Rick Webster* exhibited a London Mint barbarous bronze piece, a contemporary counterfeit, but one that has the mint mark of London even though it is a contemporary fake!

*John Dale* brought a Winnipeg Medal honoring this Canadian mint,

*Gordon Donnell* brought a number of items, a truck medal from the joint Christmas dinner held each year by the Vallejo and Fairfield Coin Clubs at the Budweiser plant in Fairfield, a 50<sup>th</sup> Anniversary ANA medal honoring Benjamin Franklin because it was held in Philadelphia, a Solano Silver Round won as a membership drawing at