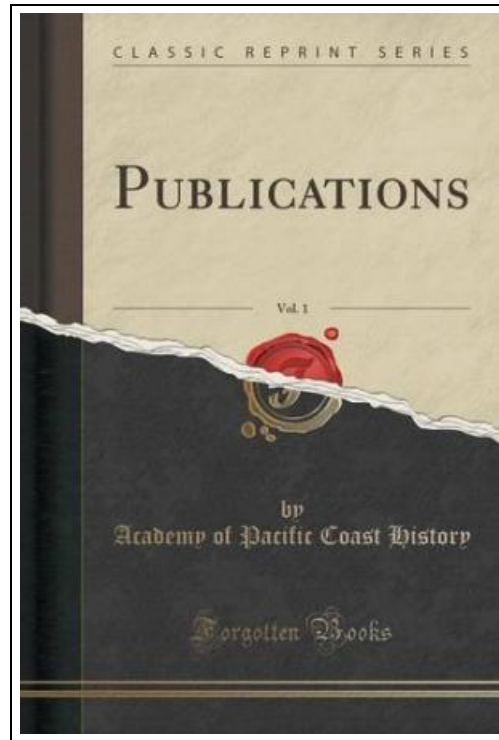


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Forgotten Books. Paperback. Condition: New. This item is printed on demand. 384 pages. Dimensions: 9.0in. x 6.0in. x 0.8in. Excerpt from Publications, Vol. 1 Note. - Through the courtesy of the San Francisco Clearing House, six complete specimen sets (cancelled) of the various forms and denominations of the Clearing House Certificates used in San Francisco during the recent financial stringency have been placed in the library of the Academy of Pacific Coast History, where they will be preserved for future reference. This memorandum is written to accompany the deposit and to provide a permanent record, for historical purposes, of the origin and use of the certificates and of the events of this interesting episode. In October, 1907, the banks in San Francisco experienced great difficulty in securing coin to supply the needs of the community for circulation. This stringency was San Francisco's participation in the general stringency felt all over the United States, and, as it had no local origin or local peculiarities, need not be reviewed in this connection. Two means of meeting this stringency and of avoiding dangerous results were applied. One was the device of legal and special holidays, declared by the Governor from day to day. The first legal holiday was October 31st, 1907, and the last was November 30th, 1907; these were declared under an old provision of the Political Code which empowers the Governor to declare any day a legal holiday. As these legal holidays interfered with certain proceedings of the courts and with business other than banking and finance, the legislature was called in special session, one of the main purposes of which was to devise a special kind of holiday which would apply only to the classes of business transactions affected by the stringency. The special holidays declared under the new statute began December...



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