

Book Reviews

Iowa Obsolete Notes and Scrip, by Dean G. Oakes. Iowa City: Privately published for and in complete cooperation with the Society of Paper Money Collectors, Inc., 1982. pp. 138. Illustrations, appendixes, imprints list, indexes of places and issuers, bibliography. \$15.00.

Although superficial lists of Iowa obsolete currency were published as magazine articles in 1924 and 1939, this lavishly illustrated book provides the first comprehensive treatment of the subject. Iowa obsolete currency is a particularly fascinating topic for it graphically portrays the determination and ingenuity of the Iowa business community in providing a circulating medium of exchange during both the anti and probanking years of the state's prenatal-bank-note era (1837-1865).

Iowa's first bank, the Miners Bank of Dubuque (1837-1849), escaped prosecution under the antibanking law in force from 1839 to 1856 because it had a federal charter granted during the Wisconsin territorial period. Surprisingly, it not only engaged the services of the most prestigious bank note firm in the nation to do its notes, but paid for the engraving of no less than sixteen different plates representing denominations between \$5 and \$100! More representative of the anti-bank period are the 1851 through 1852 notes of the Farmington Bridge Company. To avoid calling attention to their violation of state law, this firm had the local newspaper office print their notes in an unobtrusive form similar to checks of the period.

The vast majority of the notes illustrated in the book were issued during the years from 1857 to 1862 when the euphoria of legalization, plus the crying need for money following the Panic of 1857, got everyone into the act. Banks were the largest issuers, followed by merchants, railroads, towns, land companies, county officers, and stage companies.

Wisely reprinted as an appendix are two colorful 1901 *Annals of Iowa* articles on early Iowa banking by Hoyt Sherman, minutes of an 1858 State Bank of Iowa meeting, and selected correspondence between early Iowa currency collectors. The book is a must for students of banking history, currency collectors, and devotees of paper Americana. Many of the note vignettes are superbly executed and dramatic in their portrayal of early Iowa industry and agricultural pursuits.

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