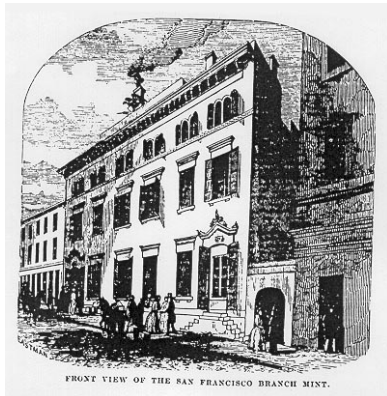


Montgomery and Kearny Streets that a three story building, sixty feet on a side, was erected using part of the existing structures. On April 15, 1854, the first San Francisco coins, twenty dollar double eagles, were struck with the “S” mintmark under superintendent L.A. Birdsall. However, shortages of the necessary parting acids resulted in frequent work stoppages and the mint was unable to meet the demand. In fact, local bankers had petitioned the firm of Kellogg and Company to strike \$20 coins in early 1854. Demand for these private pieces continued through 1855. Furthermore, inefficiencies at the branch mint allowed local private assayers to profitably manufacture gold bars well into the 1860s.

The workings of the branch mint would prove inadequate in many ways. A scandal broke the news in 1857, when Agoston Haraszthy, the chief refiner and melter was accused of embezzlement of thousands of ounces of gold when it was noted that the wastage from refining raw gold exceeded the norm. His defense called into question the efficiency of the chimneys and noted that ash from the tops of nearby buildings contained significant amounts of gold. Although probably only partly true, Haraszthy was acquitted and went on to found the California wine industry. The building was certainly overly cramped from the beginning and was replaced in 1873 by the second San Francisco Mint, the “Granite Lady” on Fifth Street between Market and Mission Streets. The original building was demolished in 1875 and replaced with a new building to house the United States Sub-treasury. This building was severely damaged in the 1906 earthquake. However, the ground floor and basement remain to this day and house the Pacific Heritage Museum and its fine Asian art collection.

Don Kagin, “Private Gold Coins and Patterns of the United States” New York: Arco, 1981

Dan Owens, “California Coiners and Assayers”, New York: Bowers and Merena, Stacks, 2000.



## 1065<sup>th</sup> meeting of the Pacific Coast Numismatic Society

8:00PM Wednesday, January 26, 2005

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

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## Post-MPC Military Currencies Elliot Wehner




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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 to hear *Elliot Wehner* discuss his research into the military currency substitutes used by US troops today in Iraq and Afghanistan.

### **1064<sup>th</sup> Meeting December 22, 2005 Annual Holiday Party**

Once again, the PCNS holiday party was a delicious success. *Herb Miles* ended his long tenure as raffle chairman with an “everybody wins” extravaganza. Even *Gordon Donnell* won something. In addition to the regular attendees, we were graced with visits from some members whom we had not seen in quite some time, including *Ed Fulwider* and *O.L. Wallis*. Thanks for coming, hope to see you again soon!

### **PCNS Board.**

The 2005 Officers of the Society are:

President: *Sarah Nordin*

Vice President: *Rick Webster*

Treasurer: *Steve Huston*

Secretary: *Herb Miles*

Governors: *Mark W. Clark, Phil Nordin, Federico Castillo*

Past-President: *Michael Wehner*

Please remember to thank these people for their generous service to the Society.

### **Monthly speakers.**

The calendar for monthly speakers is quite open. Contact Rick Webster to pick the date best for you to speak!

### **ANA Convention**

As many of you are aware by now, the American Numismatic Association moved the location of the 2005 convention from San Jose to San Francisco because of a conflict with a major downtown auto race. The new location will be Moscone West, the new facility across from the Metreon at 4<sup>th</sup> and Howard Streets. The bourse will be on the 96,000 square feet ground floor with other events throughout the upper floors. The dates remain the same, July 27-31, 2005.

The San Jose Coin Club will remain the official Host club and *Ken Barr* will remain as General Chairman. Several San Francisco-based PCNS members have offered to help with unforeseen events related to this move. We expect to ask for volunteer help from all of the North Bay coin clubs for this extraordinary numismatic event. Specific details are still pending, but contact *Michael Wehner* if you are interested.

Also, the PCNS will be named as an honorary host club. The Board recognizes what an important opportunity the ANA convention will be to promote the Society. It is anticipated that the Society will have a prominently placed table in the Club section at the convention along with appropriate recruiting materials. Another volunteer opportunity, so clear those calendars!

### **The First San Francisco Branch Mint *Michael Wehner***

The discovery of gold in the foothills of the Sierra transformed the sleepy village of San Francisco into a bustling boomtown almost overnight. In those early Gold Rush days, everything, including coinage, was in short supply. This proved to be a particular problem for merchants who were required by law to pay import duties in silver or gold coins. As early as July 1848, prominent businessmen petitioned the government for solutions. The government agreed to accept gold dust for the payment of duties at a much reduced rate as collateral for 90 days. If not redeemed by the depositor, it was sold at auction to the lucky few who could obtain actual coinage. Private transactions were often made with gold dust, a highly variable medium of commerce. The introduction of privately minted coinage in 1849 helped in this regard but would not be accepted for the payment of taxes at the Customs House. Furthermore, the credibility of the California private coinage of 1849, 1850 and 1851 was seriously questioned in 1851 by the flamboyant James King of William. Although his report proved to be inaccurate in the details, public confidence in the private issues was lost.

In December 1850, a few months after statehood, President Millard Fillmore recommended to Congress that a mint be established in California. Earlier in the year, a provision was made to establish a United States Assay Office in San Francisco. Augustus Humbert, a Swiss watchmaker from New York was appointed as assayer. He proceeded to strike large quantities of \$50, \$20 and \$10 gold pieces with his name on them. Many of these were made from the private coins that James King of William had so viciously attacked. The legislation for the construction of a United States branch mint in San Francisco was delayed for many months due to Congressional politics of various sorts. Finally, on July 3, 1852, a bill to construct a branch mint in San Francisco became law. The bid to construct the mint was acquired in 1853 by the firm of Curtis, Perry and Ward who had earlier purchased the facilities of Moffat and Co. the contractor that ran the assay office. It was on this site on Commercial Street between