

109TH CONGRESS
1ST SESSION

S. 1881

To require the Secretary of the Treasury to mint coins in commemoration of the Old Mint at San Francisco, otherwise known as the “Granite Lady”, and for other purposes.

IN THE SENATE OF THE UNITED STATES

OCTOBER 18, 2005

Mrs. FEINSTEIN (for herself, Mrs. BOXER, and Mr. ENSIGN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the Old Mint at San Francisco, otherwise known as the “Granite Lady”, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “San Francisco Old
5 Mint Commemorative Coin Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

1 (1) The Granite Lady played an important role
2 in the history of the Nation.

3 (2) The San Francisco Mint was established
4 pursuant to an Act of Congress of July 3, 1852, to
5 convert miners' gold from the California gold rush
6 into coins.

7 (3) The San Francisco Old Mint Building was
8 designed by architect A.B. Mullett, who also de-
9 signed the United States Treasury Building and the
10 Old Executive Office Building.

11 (4) The solid construction of the Granite Lady
12 enabled it to survive the 1906 San Francisco earth-
13 quake and fire, making it the only financial institu-
14 tion that was able to operate immediately after the
15 earthquake as the treasury for disaster relief funds
16 for the city of San Francisco.

17 (5) Coins struck at the San Francisco Old Mint
18 are distinguished by the "S" mint mark.

19 (6) The San Francisco Old Mint is famous for
20 having struck many rare, legendary issues, such as
21 the 1870-S \$3 coin, which is valued today at well
22 over \$1,000,000, and the 1894-S dime which is
23 comparatively rare.

1 (7) The San Francisco Old Mint Commemora-
2 tive Coin will be the first commemorative coin to
3 honor a United States mint facility.

4 **SEC. 3. COIN SPECIFICATIONS.**

5 (a) DENOMINATIONS.—Notwithstanding any other
6 provision of law, and in commemoration of the San Fran-
7 cisco Old Mint, the Secretary of the Treasury (hereafter
8 in this Act referred to as the “Secretary”) shall mint and
9 issue the following coins:

10 (1) \$5 GOLD COINS.—Not more than 100,000
11 \$5 coins, which shall—

12 (A) weigh 8.359 grams;

13 (B) have a diameter of 0.850 inches; and

14 (C) contain 90 percent gold and 10 percent
15 alloy.

16 (2) \$1 SILVER COINS.—Not more than 500,000
17 \$1 coins, which shall—

18 (A) weigh 26.73 grams;

19 (B) have a diameter of 1.500 inches; and

20 (C) contain 90 percent silver and 10 per-
21 cent copper.

22 (b) LEGAL TENDER.—The coins minted under this
23 Act shall be legal tender, as provided in section 5103 of
24 title 31, United States Code.

1 (c) NUMISMATIC ITEMS.—For purposes of sections
 2 5134 and 5136 of title 31, United States Code, all coins
 3 minted under this Act shall be considered to be numis-
 4 matic items.

5 **SEC. 4. DESIGN OF COINS.**

6 (a) DESIGN REQUIREMENTS.—

7 (1) IN GENERAL.—The design of the coins
 8 minted under this Act shall be emblematic of the
 9 San Francisco Old Mint Building, its importance to
 10 California and the history of the United States, and
 11 its role in rebuilding San Francisco after the 1906
 12 earthquake and fire.

13 (2) DESIGNATION AND INSCRIPTIONS.—On
 14 each coin minted under this Act, there shall be—

15 (A) a designation of the value of the coin;

16 (B) an inscription of the year “2006”; and

17 (C) inscriptions of the words “Liberty”,

18 “In God We Trust”, “United States of Amer-

19 ica”, and “E Pluribus Unum”.

20 (b) SELECTION.—The design for the coins minted
 21 under this Act shall be—

22 (1) selected by the Secretary, after consultation
 23 with the Commission of Fine Arts, and the Board of
 24 the San Francisco Museum and Historical Society;
 25 and

1 (2) reviewed by the Citizens Coinage Advisory
2 Committee.

3 **SEC. 5. ISSUANCE OF COINS.**

4 (a) QUALITY OF COINS.—Coins minted under this
5 Act shall be issued in uncirculated and proof qualities.

6 (b) MINT FACILITY.—The coins authorized under
7 this Act shall be struck at the San Francisco Mint, to the
8 greatest extent possible.

9 (c) PERIOD FOR ISSUANCE.—The Secretary may
10 issue coins minted under this Act only during the 1-year
11 period beginning on January 1, 2006.

12 **SEC. 6. SALE OF COINS.**

13 (a) SALE PRICE.—The coins issued under this Act
14 shall be sold by the Secretary at a price equal to the sum
15 of—

16 (1) the face value of the coins;

17 (2) the surcharge provided in section 7(a) with
18 respect to such coins; and

19 (3) the cost of designing and issuing the coins
20 (including labor, materials, dies, use of machinery,
21 overhead expenses, marketing, and shipping).

22 (b) BULK SALES.—The Secretary shall make bulk
23 sales of the coins issued under this Act at a reasonable
24 discount.

25 (c) PREPAID ORDERS.—

1 (1) IN GENERAL.—The Secretary shall accept
 2 prepaid orders for the coins minted under this Act
 3 before the issuance of such coins.

4 (2) DISCOUNT.—Sale prices with respect to pre-
 5 paid orders under paragraph (1) shall be at a rea-
 6 sonable discount.

7 **SEC. 7. SURCHARGES.**

8 (a) IN GENERAL.—All sales of coins minted under
 9 this Act shall include a surcharge as follows:

10 (1) A surcharge of \$35 per coin for the \$5 coin.

11 (2) A surcharge of \$10 per coin for the \$1 coin.

12 (b) DISTRIBUTION.—Subject to section 5134(f) of
 13 title 31, United States Code, all surcharges received by
 14 the Secretary from the sale of coins issued under this Act
 15 shall be promptly paid by the Secretary to the San Fran-
 16 cisco Museum and Historical Society for the purposes of
 17 rehabilitating the Historic Old Mint in San Francisco as
 18 a city museum and an American Coin and Gold Rush Mu-
 19 seum.

20 (c) AUDITS.—The San Francisco Museum and His-
 21 torical Society shall be subject to the audit requirements
 22 of section 5134(f)(2) of title 31, United States Code, with
 23 regard to the amounts received under subsection (b).

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