

108TH CONGRESS
1ST SESSION

S. 168

To require the Secretary of the Treasury to mint coins in commemoration
of the San Francisco Old Mint.

IN THE SENATE OF THE UNITED STATES

JANUARY 15, 2003

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

A BILL

To require the Secretary of the Treasury to mint coins
in commemoration of the San Francisco Old Mint.

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 that—

8 (1) the San Francisco Old Mint played an im-
9 portant role in the history of the Nation;

1 (2) the San Francisco Old Mint was established
2 to convert miners' gold from the California gold rush
3 into coins;

4 (3) the San Francisco Old Mint Building was
5 designed by architect A.B. Mullett, who also de-
6 signed the United States Treasury Building and the
7 Old Executive Office Building;

8 (4) the solid construction of the San Francisco
9 Old Mint Building enabled it to survive the 1906
10 San Francisco earthquake and fire, making it the
11 only financial institution that was able to operate
12 immediately after the earthquake and the treasury
13 for disaster relief funds for the city of San Fran-
14 cisco;

15 (5) coins struck at the San Francisco Old Mint
16 are distinguished by the "S" Mint Mark;

17 (6) the San Francisco Old Mint is famous for
18 many rare, legendary issues, such as the 1870-S \$3
19 coin, which is valued today at well over \$1,000,000;
20 and

21 (7) the San Francisco Old Mint Commemora-
22 tive Coin will be the first commemorative coin to
23 honor a mint.

1 **SEC. 3. COIN SPECIFICATIONS.**

2 (a) DENOMINATIONS.—In commemoration of the San
3 Francisco Old Mint, the Secretary of the Treasury (in this
4 Act referred to as the “Secretary”) shall mint and issue
5 the following coins:

6 (1) \$5 GOLD COINS.—Not more than 100,000
7 \$5 coins, each of which shall—

8 (A) weigh 8.359 grams;

9 (B) have a diameter of .850 inches; and

10 (C) contain 90 percent gold and 10 percent
11 alloy.

12 (2) \$1 SILVER COINS.—Not more than 500,000
13 \$1 coins, each of which shall—

14 (A) weigh 26.73 grams;

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

16 (C) contain 90 percent silver and 10 per-
17 cent alloy.

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

21 (c) NUMISMATIC ITEMS.—All coins minted under this
22 Act shall be considered to be numismatic items for pur-
23 poses of section 5134 of title 31, United States Code.

24 **SEC. 4. SOURCES OF BULLION.**

25 The Secretary may obtain gold and silver for minting
26 coins under this Act from any available source.

1 **SEC. 5. DESIGN OF COINS.**

2 (a) DESIGN REQUIREMENTS.—

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

9 (2) DESIGNATION AND INSCRIPTIONS.—Each
10 coin minted under this Act shall contain—

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

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

13 (C) inscriptions of the words—

14 (i) “Liberty”;

15 (ii) “In God We Trust”;

16 (iii) “United States of America”; and

17 (iv) “E Pluribus Unum”.

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

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

23 (2) reviewed by the Citizens Commemorative
24 Coin Advisory Committee; and

25 (3) reviewed by the Board of the San Francisco
26 Museum and Historical Society.

1 **SEC. 6. ISSUANCE OF COINS.**

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

4 (b) **PERIOD FOR ISSUANCE.**—The Secretary may
5 issue coins minted under this Act only during the period
6 beginning on January 1, 2006, and ending on December
7 31, 2006.

8 (c) **MINT FACILITY.**—The coins authorized under
9 this section shall be struck at the San Francisco Mint to
10 the greatest extent possible.

11 **SEC. 7. SALE OF COINS.**

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

15 (1) the face value of the coins;

16 (2) a surcharge in an amount equal to—

17 (A) \$35 per coin for the \$5 coin; and

18 (B) \$10 per coin for the \$1 coin; and

19 (3) the per capita cost of designing and issuing
20 the coins (including labor, materials, dies, use of ma-
21 chinery, overhead expenses, marketing, and ship-
22 ping).

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

26 (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. 8. DISTRIBUTION OF SURCHARGES.**

8 (a) IN GENERAL.—Subject to section 5134(f) of title
9 31, United States Code, all proceeds received by the Sec-
10 retary from any surcharge imposed on the sale of coins
11 issued under this Act shall be paid by the Secretary to
12 the San Francisco Museum and Historical Society.

13 (b) AUDITS.—As a condition of receiving payments
14 under subsection (a), the San Francisco Museum and His-
15 torical Society shall be subject to the audit requirements
16 of section 5134(f)(2) of title 31, United States Code.

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