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President Signs Into Law Feinstein-Boxer-Ensign Legislation Authorizing Commemorative Coin to Honor San Francisco Old Mint

Washington, DC – The President today signed into law legislation sponsored in the Senate by U.S. Senators Dianne Feinstein (D-Calif.), Barbara Boxer (D-Calif.), and John Ensign (R-Nev.) authorizing commemorative coins to be minted in honor of San Francisco's Old Mint.

The Old Mint was one of the City's only historic structures to survive the great 1906 earthquake and subsequent fire. The proceeds generated from the sale of these coins will be directed toward the restoration of the Old Mint's building, located in downtown San Francisco.

Companion legislation in the House of Representatives was sponsored by House Minority Leader Nancy Pelosi (D-Calif.) and Representative Michael N. Castle (R-Del.).

"The President today signed into law a bill that would authorize the minting and sale of coins in honor of San Francisco's historic Old Mint," Senator Feinstein said. **"The proceeds generated from the sale of these commemorative coins will raise much-needed funds to help restore this San Francisco landmark. This year marks the 100th anniversary of the 1906 earthquake—and these coins will serve as a fitting tribute to a structure that played such a special role in the city's recovery from that catastrophic disaster."**

Specifically, the bill will:

- Authorize the Secretary of the Treasury to mint and issue up to 100,000 Five Dollar gold coins and up to 500,000 One Dollar silver coins. The minted coins will be emblematic of the San Francisco Old Mint Building and its importance to California and the United States, as well as its role in helping to rebuild San Francisco after the 1906 earthquake and fire.
- Proceeds generated from the sale of these commemorative coins will be paid to the San Francisco Museum and Historical Society for the restoration of the Old Mint Building.

Background

Beginning its operations in 1854, the Old Mint Building was built in 1874 to take advantage of the plentiful gold and silver mined in the West during the California Gold Rush. At one point, more than half of the money minted in the United States came from the San Francisco Mint, and it once held a third of the nation's gold supply.

The Old Mint Building, located at Fifth and Mission Streets, has been standing for more than 125 years, the oldest stone building in San Francisco. The Old Mint Building survived the San Francisco earthquake and fire of 1906. The Mint was the only financial institution that remained in operation after the earthquake, and the building was used as the treasury for the city's disaster relief funds.

The San Francisco Old Mint Building minted coins until 1937 when its operations outgrew the building's capacity and were moved to a larger space elsewhere in San Francisco. Since then, the building has deteriorated. In 1994, the Bureau of the Mint closed the Old Mint because it could not afford the then-estimated \$20 million seismic retrofit to bring the building up to code. In 2003, the General Services Administration transferred ownership of the building to the City of San Francisco.

The building will be renovated and transformed into a museum of the City of San Francisco by the San Francisco Museum and Historical Society. It will also house the American Money & Gold Rush Museum under the aegis of the American Numismatic Association and related retail and restaurant spaces.