

San Francisco Mint

James Marshall discovered gold in the American River near Sutter's Mill in 1848. Despite Sutter's desire to keep the discovery secret, word leaked out that gold had been found in California. By 1849, stories of incredible overnight fortunes made headlines throughout the world. Dreams of riches stirred the imagination of the boldest adventurers. Within a few short years, 49ers caused California population to soar, bringing statehood to California, as a provision in the Compromise of 1850.

This in turn caused a severe shortage of legal tender to facilitate commerce. Transporting raw gold to mints in New Orleans or Philadelphia where it was coined, and then back again to California was both time-consuming and treacherous. A wealth of the yellow metal on hand, combined with an ever-increasing Western Frontier populace begging for circulating coinage, was more than enough incentive to authorize the creation of the San Francisco Mint.

Congress authorized construction of the San Francisco Mint which opened in April 1854. Relatively small by minting facility standards, this mint produced gold pieces totaling only a little over \$4 million face value in its first year. As a result, 1854-S Quarter Eagles and Half Eagles production was tiny, thereby creating some of the rarest and most prized coins in numismatics.

Silver was discovered in Nevada's Comstock Lode in 1859, and much of it was brought to San Francisco for coining. It was apparent the mint would no longer be able to meet the burgeoning demand being imposed upon it, so the Treasury Department purchased another site in 1869 for the purpose of constructing a much larger mint.

The cornerstone of the new mint was laid in May 1870. The granite foundation was built around a "floating" concept, a revolutionary idea

designed to save the building in the event of an earthquake. The building also included a self-contained water supply, independent of the municipal system. Criticized as too large and elaborate, the new San Francisco Mint, nicknamed the "Granite Lady", was completed and occupied in 1874. Gold coins were being produced in San Francisco in larger quantities than any of the US Mints. In addition, the San Francisco Mint struck coins for an array of Latin America and Pacific Rim countries.

The 1906 San Francisco earthquake destroyed most of the city's buildings and homes. Many structures that somehow survived the quake were consumed by the resultant fire that raged out of control for three days. Thanks to its specially designed foundation, the San



Francisco Mint building remained intact. Drawing upon the Mint's own water supply, employees were able to prevent the blaze from engulfing the building. As the smoke cleared, the Granite Lady was the only financial institution in San Francisco capable of operation. In the days following the disaster, the Mint was organized as the clearinghouse bank for San Francisco's relief and reconstruction efforts.

Once criticized for its enormity, the second San Francisco Mint was deemed to be too small and antiquated by the 1930s. In 1937, the third and present day San Francisco Mint began operations.



The San Francisco Mint closed down in 1955, as other mints were capable of meet national coinage demands. However, the coining presses were fired up again in 1965 to help alleviate a coin shortage plaguing the nation at that time. Today, the San Francisco Mint no longer strikes coins intended for general circulation. Instead, it manufactures proof coins for collectors, and is the only US Mint to offer regular proof and silver proof sets. Unfortunately, the Mint is not open to the public, as all floor space and resources are dedicated to coining activities.

The future of the second mint building, the "Granite Lady" is in doubt today. The 1989 "World Series" earthquake caused structural damage to the old Mint, thereby causing tours to cease. The Mint transferred the building to the City of San Francisco, but funding to complete renovation has fallen short.

Special Meeting Activity Calendar

- June** – Youth Night
- July** – Weenie Roast
- September** – Show and Tell Night
- November** – Veteran's night,
Officer/Director elections
- December** – Christmas party

We need volunteers to give programs in 2018. Contact Kenny Smith if you have an interest.

Upcoming Local Coin Shows

- June 29-30** – Cowtown Coin Show, White Settlement Convention Center. \$3.
- July 20-22** – Texas Coin Show, Grapevine Convention Center. \$3 or free with NETCC membership.
- August 11** – Texoma Coin Show, Hwy 75, Exit 59, Sherman. Free.

May New Members: Fil Peach.

May First Time Visitors: Fil Peach, Bob Wilson.