

108TH CONGRESS
1ST SESSION

H. R. 3204

To require the Secretary of the Treasury to mint coins in commemoration of the tercentenary of the birth of Benjamin Franklin, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 30, 2003

Mr. CASTLE (for himself and Mr. HOEFFEL) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the tercentenary of the birth of Benjamin Franklin, 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 “Benjamin Franklin
5 Commemorative Coin Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

8 (1) Benjamin Franklin made historic contribu-
9 tions to the development of our Nation in a number

1 of fields: government, business, science, communica-
2 tions, and the arts.

3 (2) Benjamin Franklin was the only Founding
4 Father to sign all of our nation's organizational doc-
5 uments.

6 (3) Benjamin Franklin spent his career as a
7 successful printer, which included printing the offi-
8 cial currency for the colonies of Pennsylvania, Dela-
9 ware, New Jersey and Maryland.

10 (4) Franklin's "Essay on Paper Currency" of
11 1741 proposed methods to fix the rate of exchange
12 between the colonies and Great Britain.

13 (5) Benjamin Franklin, during the American
14 Revolution, designed the first American coin, the
15 "Continental" penny.

16 (6) Franklin made "A Penny Saved is A Penny
17 Earned" a household phrase to describe the Amer-
18 ican virtues of hard work and economical living.

19 (7) Franklin played a major role in the design
20 of the Great Seal of the United States, which ap-
21 pears on the One Dollar Bill and other major Amer-
22 ican symbols.

23 (8) Before 1979 Benjamin Franklin was the
24 only non-president of the United States whose image
25 graced circulating coin and paper currency.

1 (9) The official United States half dollar from
2 1948–1963 showed Franklin’s portrait, as designed
3 by John Sinnock.

4 (10) Franklin’s “Way to Wealth” has come to
5 symbolize America’s commitment to free enterprise.

6 (11) The Franklin Institute Science Museum in
7 Philadelphia houses the first steam printing machine
8 for coinage, used by the United States Mint, which
9 was placed in service in 1836, the 130th anniversary
10 year of Franklin’s birth.

11 (12) In 1976, Franklin Hall in The Franklin
12 Institute Science Museum in Philadelphia was
13 named the Official National Monument to the great
14 patriot, scientist and inventor.

15 (13) The Franklin Institute and four other
16 major Franklin-related Philadelphia cultural institu-
17 tions joined hands in 2000 to organize international
18 programs to commemorate the forthcoming 300th
19 anniversary of Franklin’s birth in 2006.

20 (14) The Congress passed the Benjamin Frank-
21 lin Tercentenary Act in 2002, creating a panel of
22 distinguished Americans, with its Secretariat in
23 Philadelphia, to work with the private sector in rec-
24 ommending appropriate Tercentenary programs,

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

2 (a) DENOMINATIONS.—The Secretary of the Treas-
3 ury (hereinafter in this Act referred to as the “Secretary”)
4 shall mint and issue the following coins:

5 (1) \$1 SILVER COINS WITH YOUNGER FRANKLIN
6 IMAGE ON OBVERSE.—Not more than 250,000 \$1
7 coins bearing the designs specified in section
8 4(a)(2), each of which shall—

9 (A) weigh 26.73 grams;

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

11 (C) contain 90 percent silver and 10 per-
12 cent copper.

13 (2) \$1 SILVER COINS WITH OLDER FRANKLIN
14 IMAGE ON OBVERSE.—Not more than 250,000 \$1
15 coins bearing the designs specified in section
16 4(a)(3), each of which shall—

17 (A) weigh 26.73 grams;

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

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

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

24 (c) NUMISMATIC ITEMS.—For purposes of section
25 5136 of title 31, United States Code, all coins minted
26 under this Act shall be considered to be numismatic items.

1 (d) USE OF THE UNITED STATES MINT AT PHILA-
2 DELPHIA, PENNSYLVANIA.—It is the sense of the Con-
3 gress that the coins minted under this Act should be
4 struck at the United States Mint at Philadelphia, Pennsyl-
5 vania, to the greatest extent possible.

6 **SEC. 4. DESIGN OF COINS.**

7 (a) DESIGN REQUIREMENTS.—

8 (1) IN GENERAL.—The design of the coins
9 minted under this Act shall be emblematic of the life
10 and legacy of Benjamin Franklin.

11 (2) \$1 COINS WITH YOUNGER FRANKLIN
12 IMAGE.—

13 (A) OBVERSE.—The obverse of the coins
14 minted under section 3(a)(1) shall bear the
15 image of Benjamin Franklin as a young man.

16 (B) REVERSE.—The reverse of the coins
17 minted under section 3(a)(1) shall bear an
18 image related to Benjamin Franklin's role as a
19 patriot and a statesman.

20 (3) \$1 COINS WITH OLDER FRANKLIN IMAGE.—

21 (A) OBVERSE.—The obverse of the coins
22 minted under section 3(a)(2) shall bear the
23 image of Benjamin Franklin as an older man.

24 (B) REVERSE.—The reverse of the coins
25 minted under section 3(a)(2) shall bear an

1 image related to Benjamin Franklin’s role in
 2 developing the early coins and currency of the
 3 new country.

4 (4) DESIGNATION AND INSCRIPTIONS.—On
 5 each coin minted under this Act there shall be—

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

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

8 (C) inscriptions of the words “Liberty”,
 9 “In God We Trust”, “United States of Amer-
 10 ica”, and “E Pluribus Unum”.

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

13 (1) selected by the Secretary after consultation
 14 with the Commission of Fine Arts; and

15 (2) reviewed by the Citizens Coin Advisory
 16 Committee established under section 5135 of title
 17 31, United States Code.

18 **SEC. 5. ISSUANCE OF COINS.**

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

21 (b) COMMENCEMENT OF ISSUANCE.—The Secretary
 22 may issue coins minted under this Act beginning January
 23 1, 2006, except that the Secretary may initiate sales of
 24 such coins, without issuance, before such date.

1 (c) TERMINATION OF MINTING AUTHORITY.—No
2 coins shall be minted under this Act after December 31,
3 2006.

4 **SEC. 6. SALE OF COINS.**

5 (a) SALE PRICE.—Notwithstanding any other provi-
6 sion of law, the coins issued under this Act shall be sold
7 by the Secretary at a price equal to the face value, plus
8 the cost of designing and issuing such coins (including
9 labor, materials, dies, use of machinery, overhead ex-
10 penses, and marketing).

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

14 (c) PREPAID ORDERS AT A DISCOUNT.—

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

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

21 (d) SALES OF SINGLE COINS AND SETS OF COINS.—
22 Coins of each design specified under section 4 may be sold
23 separately or as a set containing a coin of each such de-
24 sign.

1 **SEC. 7. SURCHARGES.**

2 (a) SURCHARGE REQUIRED.—All sales shall include
3 a surcharge of \$10 per coin.

4 (b) DISTRIBUTION.—Subject to section 5134(f) of
5 title 31, United States Code, all surcharges which are re-
6 ceived by the Secretary from the sale of coins issued under
7 this Act shall be promptly paid by the Secretary to the
8 Benjamin Franklin Tercentenary Commission, to be used
9 to educate people everywhere about the important legacy
10 of Benjamin Franklin.

11 (c) AUDITS.—The Benjamin Franklin Tercentenary
12 Commission shall be subject to the audit requirements of
13 section 5134(f)(2) of title 31, United States Code.

○