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109TH CONGRESS
1ST SESSION

S. 1047

To require the Secretary of the Treasury to mint coins in commemoration of each of the Nation's past Presidents and their spouses, respectively, to improve circulation of the \$1 coin, to create a new bullion coin, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 17, 2005

Mr. SUNUNU (for himself, Mr. REID, Mrs. DOLE, Mr. HARKIN, Mr. ALEXANDER, Mr. DURBIN, Mr. LUGAR, Mr. ENSIGN, Mr. BUNNING, Mr. BAUCUS, Mr. INOUE, Mr. BINGAMAN, Mr. LIEBERMAN, Ms. CANTWELL, Ms. COLLINS, Ms. LANDRIEU, Mr. GRASSLEY, Mr. COCHRAN, Mr. STEVENS, Mr. DEMINT, Mr. CHAFEE, Mr. COBURN, Mr. DODD, Mr. MARTINEZ, Mrs. MURRAY, Mr. ISAKSON, Mr. BAYH, Mr. CARPER, Mrs. FEINSTEIN, Mr. CRAIG, Mr. CORNYN, Mrs. LINCOLN, Ms. STABENOW, Mr. LEVIN, Mr. BURNS, Mr. KOHL, Mr. LOTT, Mr. OBAMA, Mr. ROCKEFELLER, Ms. MIKULSKI, Mr. BENNETT, Mr. WARNER, Mr. KENNEDY, Mr. GREGG, Mr. FEINGOLD, Mr. MCCAIN, Mr. ALLEN, Mr. HAGEL, Mr. WYDEN, Mr. BYRD, Mr. PRYOR, Mr. BURR, Mr. CHAMBLISS, Mr. CONRAD, Mr. CORZINE, Mr. GRAHAM, Mr. SANTORUM, Ms. SNOWE, Mr. DEWINE, Mr. SMITH, Mr. LEAHY, Mr. TALENT, Mr. COLEMAN, Mr. VITTER, Mr. REED, Mr. DAYTON, Mr. BOND, Mr. NELSON of Nebraska, Mr. SALAZAR, Mr. SCHUMER, Mr. CRAPO, and Mr. BIDEN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

JULY 29, 2005

Reported by Mr. SHELBY, without amendment

A BILL

To require the Secretary of the Treasury to mint coins

in commemoration of each of the Nation’s past Presidents and their spouses, respectively, to improve circulation of the \$1 coin, to create a new bullion coin, 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 “Presidential \$1 Coin
 5 Act of 2005”.

6 **TITLE I—PRESIDENTIAL \$1**
 7 **COINS**

8 **SEC. 101. FINDINGS.**

9 Congress finds the following:

10 (1) There are sectors of the United States econ-
 11 omy, including public transportation, parking me-
 12 ters, vending machines, and low-dollar value trans-
 13 actions, in which the use of a \$1 coin is both useful
 14 and desirable for keeping costs and prices down.

15 (2) For a variety of reasons, the new \$1 coin
 16 introduced in 2000 has not been widely sought-after
 17 by the public, leading to higher costs for merchants
 18 and thus higher prices for consumers.

19 (3) The success of the 50 States Commemora-
 20 tive Coin Program (31 U.S.C. 5112(l)) for circu-
 21 lating quarter dollars shows that a design on a
 22 United States circulating coin that is regularly

1 changed in a manner similar to the systematic
2 change in designs in such Program radically in-
3 creases demand for the coin, rapidly pulling it
4 through the economy.

5 (4) The 50 States Commemorative Coin Pro-
6 gram also has been an educational tool, teaching
7 both Americans and visitors something about each
8 State for which a quarter has been issued.

9 (5) A national survey and study by the Govern-
10 ment Accountability Office has indicated that many
11 Americans who do not seek, or who reject, the new
12 \$1 coin for use in commerce would actively seek the
13 coin if an attractive, educational rotating design
14 were to be struck on the coin.

15 (6) The President is the leader of our tripartite
16 government and the President's spouse has often set
17 the social tone for the White House while spear-
18 heading and highlighting important issues for the
19 country.

20 (7) Sacagawea, as currently represented on the
21 new \$1 coin, is an important symbol of American
22 history.

23 (8) Many people cannot name all of the Presi-
24 dents, and fewer can name the spouses, nor can

1 many people accurately place each President in the
2 proper time period of American history.

3 (9) First Spouses have not generally been rec-
4 ognized on American coinage.

5 (10) In order to revitalize the design of United
6 States coinage and return circulating coinage to its
7 position as not only a necessary means of exchange
8 in commerce, but also as an object of aesthetic beau-
9 ty in its own right, it is appropriate to move many
10 of the mottos and emblems, the inscription of the
11 year, and the so-called “mint marks” that currently
12 appear on the 2 faces of each circulating coin to the
13 edge of the coin, which would allow larger and more
14 dramatic artwork on the coins reminiscent of the so-
15 called “Golden Age of Coinage” in the United
16 States, at the beginning of the Twentieth Century,
17 initiated by President Theodore Roosevelt, with the
18 assistance of noted sculptors and medallie artists
19 James Earle Fraser and Augustus Saint-Gaudens.

20 (11) Placing inscriptions on the edge of coins,
21 known as edge-incusing, is a hallmark of modern
22 coinage and is common in large-volume production
23 of coinage elsewhere in the world, such as the
24 2,700,000,000 2-Euro coins in circulation, but it has

1 not been done on a large scale in United States coin-
2 age in recent years.

3 (12) Although the Congress has authorized the
4 Secretary of the Treasury to issue gold coins with a
5 purity of 99.99 percent, the Secretary has not done
6 so.

7 (13) Bullion coins are a valuable tool for the in-
8 vestor and, in some cases, an important aspect of
9 coin collecting.

10 **SEC. 102. PRESIDENTIAL \$1 COIN PROGRAM.**

11 Section 5112 of title 31, United States Code, is
12 amended by adding at the end the following:

13 “(n) REDESIGN AND ISSUANCE OF CIRCULATING \$1
14 COINS HONORING EACH OF THE PRESIDENTS OF THE
15 UNITED STATES.—

16 “(1) REDESIGN BEGINNING IN 2007.—

17 “(A) IN GENERAL.—Notwithstanding sub-
18 section (d) and in accordance with the provi-
19 sions of this subsection, \$1 coins issued during
20 the period beginning January 1, 2007, and end-
21 ing upon the termination of the program under
22 paragraph (8), shall—

23 “(i) have designs on the obverse se-
24 lected in accordance with paragraph (2)(B)

1 which are emblematic of the Presidents of
2 the United States; and

3 “(ii) have a design on the reverse se-
4 lected in accordance with paragraph
5 (2)(A).

6 “(B) CONTINUITY PROVISION.—Notwith-
7 standing subparagraph (A), the Secretary shall
8 continue to mint and issue \$1 coins which bear
9 any design in effect before the issuance of coins
10 as required under this subsection (including the
11 so-called ‘Sacagawea-design’ \$1 coins).

12 “(2) DESIGN REQUIREMENTS.—The \$1 coins
13 issued in accordance with paragraph (1)(A) shall
14 meet the following design requirements:

15 “(A) COIN REVERSE.—The design on the
16 reverse shall bear—

17 “(i) a likeness of the Statue of Lib-
18 erty extending to the rim of the coin and
19 large enough to provide a dramatic rep-
20 resentation of Liberty while not being large
21 enough to create the impression of a ‘2-
22 headed’ coin;

23 “(ii) the inscription ‘\$1’ ; and

24 “(iii) the inscription ‘United States of
25 America’.

1 “(B) COIN OBVERSE.—The design on the
2 obverse shall contain—

3 “(i) the name and likeness of a Presi-
4 dent of the United States; and

5 “(ii) basic information about the
6 President, including—

7 “(I) the dates or years of the
8 term of office of such President; and

9 “(II) a number indicating the
10 order of the period of service in which
11 the President served.

12 “(C) EDGE-INCUSED INSCRIPTIONS.—

13 “(i) IN GENERAL.—The inscription of
14 the year of minting or issuance of the coin
15 and the inscriptions ‘E Pluribus Unum’
16 and ‘In God We Trust’ shall be edge-
17 incused into the coin.

18 “(ii) PRESERVATION OF DISTINCTIVE
19 EDGE.—The edge-incusing of the inscrip-
20 tions under clause (i) on coins issued
21 under this subsection shall be done in a
22 manner that preserves the distinctive edge
23 of the coin so that the denomination of the
24 coin is readily discernible, including by in-

1 dividuals who are blind or visually im-
2 paired.

3 “(D) INSCRIPTIONS OF ‘LIBERTY’.—Not-
4 withstanding the second sentence of subsection
5 (d)(1), because the use of a design bearing the
6 likeness of the Statue of Liberty on the reverse
7 of the coins issued under this subsection ade-
8 quately conveys the concept of Liberty, the in-
9 scription of ‘Liberty’ shall not appear on the
10 coins.

11 “(E) LIMITATION IN SERIES TO DECEASED
12 PRESIDENTS.—No coin issued under this sub-
13 section may bear the image of a living former
14 or current President, or of any deceased former
15 President during the 2-year period following the
16 date of the death of that President.

17 “(3) ISSUANCE OF COINS COMMEMORATING
18 PRESIDENTS.—

19 “(A) ORDER OF ISSUANCE.—The coins
20 issued under this subsection commemorating
21 Presidents of the United States shall be issued
22 in the order of the period of service of each
23 President, beginning with President George
24 Washington.

1 “(B) TREATMENT OF PERIOD OF SERV-
2 ICE.—

3 “(i) IN GENERAL.—Subject to clause
4 (ii), only 1 coin design shall be issued for
5 a period of service for any President, no
6 matter how many consecutive terms of of-
7 fice the President served.

8 “(ii) NONCONSECUTIVE TERMS.—If a
9 President has served during 2 or more
10 nonconsecutive periods of service, a coin
11 shall be issued under this subsection for
12 each such nonconsecutive period of service.

13 “(4) ISSUANCE OF COINS COMMEMORATING 4
14 PRESIDENTS DURING EACH YEAR OF THE PERIOD.—

15 “(A) IN GENERAL.—The designs for the
16 \$1 coins issued during each year of the period
17 referred to in paragraph (1) shall be emblem-
18 atic of 4 Presidents until each President has
19 been so honored, subject to paragraph (2)(E).

20 “(B) NUMBER OF 4 CIRCULATING COIN
21 DESIGNS IN EACH YEAR.—The Secretary shall
22 prescribe, on the basis of such factors as the
23 Secretary determines to be appropriate, the
24 number of \$1 coins that shall be issued with

1 each of the designs selected for each year of the
2 period referred to in paragraph (1).

3 “(5) LEGAL TENDER.—The coins minted under
4 this title shall be legal tender, as provided in section
5 5103.

6 “(6) TREATMENT AS NUMISMATIC ITEMS.—For
7 purposes of section 5134 and 5136, all coins minted
8 under this subsection shall be considered to be nu-
9 mismatic items.

10 “(7) ISSUANCE OF NUMISMATIC COINS.—The
11 Secretary may mint and issue such number of \$1
12 coins of each design selected under this subsection
13 in uncirculated and proof qualities as the Secretary
14 determines to be appropriate.

15 “(8) TERMINATION OF PROGRAM.—The
16 issuance of coins under this subsection shall termi-
17 nate when each President has been so honored, sub-
18 ject to paragraph (2)(E), and may not be resumed
19 except by an Act of Congress.

20 “(9) REVERSION TO PRECEDING DESIGN.—
21 Upon the termination of the issuance of coins under
22 this subsection, the design of all \$1 coins shall re-
23 vert to the so-called ‘Sacagawea-design’ \$1 coins.”.

1 **SEC. 103. FIRST SPOUSE BULLION COIN PROGRAM.**

2 Section 5112 of title 31, United States Code, as
3 amended by section 102, is amended by adding at the end
4 the following:

5 “(o) **FIRST SPOUSE BULLION COIN PROGRAM.**—

6 “(1) **IN GENERAL.**—During the same period de-
7 scribed in subsection (n), the Secretary shall issue
8 bullion coins under this subsection that are emblem-
9 atic of the spouse of each such President.

10 “(2) **SPECIFICATIONS.**—The coins issued under
11 this subsection shall—

12 “(A) have the same diameter as the \$1
13 coins described in subsection (n);

14 “(B) weigh 0.5 ounce; and

15 “(C) contain 99.99 percent pure gold.

16 “(3) **DESIGN REQUIREMENTS.**—

17 “(A) **COIN OBVERSE.**—The design on the
18 obverse of each coin issued under this sub-
19 section shall contain—

20 “(i) the name and likeness of a person
21 who was a spouse of a President during
22 the President’s period of service;

23 “(ii) an inscription of the years during
24 which such person was the spouse of a
25 President during the President’s period of
26 service; and

1 “(iii) a number indicating the order of
2 the period of service in which such Presi-
3 dent served.

4 “(B) COIN REVERSE.—The design on the
5 reverse of each coin issued under this sub-
6 section shall bear—

7 “(i) images emblematic of the life and
8 work of the First Spouse whose image is
9 borne on the obverse; and

10 “(ii) the inscription ‘United States of
11 America’.

12 “(C) DESIGNATED DENOMINATION.—Each
13 coin issued under this subsection shall bear, on
14 the reverse, an inscription of the nominal de-
15 nomination of the coin which shall be ‘\$10’.

16 “(D) DESIGN IN CASE OF NO FIRST
17 SPOUSE.—In the case of any President who
18 served without a spouse—

19 “(i) the image on the obverse of the
20 bullion coin corresponding to the \$1 coin
21 relating to such President shall be an
22 image emblematic of the concept of ‘Lib-
23 erty’—

1 “(I) as represented on a United
2 States coin issued during the period
3 of service of such President; or

4 “(II) as represented, in the case
5 of President Chester Alan Arthur, by
6 a design incorporating the name and
7 likeness of Alice Paul, a leading strat-
8 egist in the suffrage movement, who
9 was instrumental in gaining women
10 the right to vote upon the adoption of
11 the 19th amendment and thus the
12 ability to participate in the election of
13 future Presidents, and who was born
14 on January 11, 1885, during the term
15 of President Arthur; and

16 “(ii) the reverse of such bullion coin
17 shall be of a design representative of
18 themes of such President, except that in
19 the case of the bullion coin referred to in
20 clause (i)(II) the reverse of such coin shall
21 be representative of the suffrage move-
22 ment.

23 “(E) DESIGN AND COIN FOR EACH
24 SPOUSE.—A separate coin shall be designed and
25 issued under this section for each person who

1 was the spouse of a President during any por-
2 tion of a term of office of such President.

3 “(F) INSCRIPTIONS.—Each bullion coin
4 issued under this subsection shall bear the in-
5 scription of the year of minting or issuance of
6 the coin and such other inscriptions as the Sec-
7 retary may determine to be appropriate.

8 “(4) SALE OF BULLION COINS.—Each bullion
9 coin issued under this subsection shall be sold by the
10 Secretary at a price that is equal to or greater than
11 the sum of—

12 “(A) the face value of the coins; and

13 “(B) the cost of designing and issuing the
14 coins (including labor, materials, dies, use of
15 machinery, overhead expenses, marketing, and
16 shipping).

17 “(5) ISSUANCE OF COINS COMMEMORATING
18 FIRST SPOUSES.—

19 “(A) IN GENERAL.—The bullion coins
20 issued under this subsection with respect to any
21 spouse of a President shall be issued on the
22 same schedule as the \$1 coin issued under sub-
23 section (n) with respect to each such President.

1 “(B) MAXIMUM NUMBER OF BULLION
2 COINS FOR EACH DESIGN.—The Secretary
3 shall—

4 “(i) prescribe, on the basis of such
5 factors as the Secretary determines to be
6 appropriate, the maximum number of bul-
7 lion coins that shall be issued with each of
8 the designs selected under this subsection;
9 and

10 “(ii) announce, before the issuance of
11 the bullion coins of each such design, the
12 maximum number of bullion coins of that
13 design that will be issued.

14 “(C) TERMINATION OF PROGRAM.—No
15 bullion coin may be issued under this subsection
16 after the termination, in accordance with sub-
17 section (n)(8), of the \$1 coin program estab-
18 lished under subsection (n).

19 “(6) QUALITY OF COINS.—The bullion coins
20 minted under this Act shall be issued in both proof
21 and uncirculated qualities.

22 “(7) SOURCE OF GOLD BULLION.—

23 “(A) IN GENERAL.—The Secretary shall
24 acquire gold for the coins issued under this sub-
25 section by purchase of gold mined from natural

1 deposits in the United States, or in a territory
 2 or possession of the United States, within 1
 3 year after the month in which the ore from
 4 which it is derived was mined.

5 “(B) PRICE OF GOLD.—The Secretary
 6 shall pay not more than the average world price
 7 for the gold mined under subparagraph (A).

8 “(8) BRONZE MEDALS.—The Secretary may
 9 strike and sell bronze medals that bear the likeness
 10 of the bullion coins authorized under this subsection,
 11 at a price, size, and weight, and with such inscrip-
 12 tions, as the Secretary determines to be appropriate.

13 “(9) LEGAL TENDER.—The coins minted under
 14 this title shall be legal tender, as provided in section
 15 5103.

16 “(10) TREATMENT AS NUMISMATIC ITEMS.—
 17 For purposes of section 5134 and 5136, all coins
 18 minted under this subsection shall be considered to
 19 be numismatic items.”.

20 **SEC. 104. REMOVAL OF BARRIERS TO CIRCULATION.**

21 Section 5112 of title 31, United States Code, as
 22 amended by sections 102 and 103, by adding at the end
 23 the following:

24 “(p) REMOVAL OF BARRIERS TO CIRCULATION OF \$1
 25 COIN.—

1 “(1) ACCEPTANCE BY AGENCIES AND INSTRU-
2 MENTALITIES.—Beginning January 1, 2006, all
3 agencies and instrumentalities of the United States,
4 the United States Postal Service, all non-
5 appropriated fund instrumentalities established
6 under title 10, United States Code, all transpor-
7 tation and transit systems and entities that receive
8 operational subsidies or any disbursement of funds
9 from the Federal Government, such as funds from
10 the Federal Highway Trust Fund, including the
11 Mass Transit Account, and all entities that operate
12 any business, including vending machines, on any
13 premises owned by the United States or under the
14 control of any agency or instrumentality of the
15 United States, including the legislative and judicial
16 branches of the Federal Government, shall take such
17 action as may be appropriate to ensure that by the
18 end of the 1-year period beginning on such date—

19 “(A) any business operations conducted by
20 any such agency, instrumentality, system, or
21 entity that involve coins or currency will be
22 fully capable of accepting and dispensing \$1
23 coins in connection with such operations; and

24 “(B) prominently displays signs and no-
25 tices denoting such capability on the premises

1 where coins or currency are accepted or dis-
2 pensed, including on each vending machine.

3 “(2) PUBLICITY.—The Director of the United
4 States Mint, shall work closely with consumer
5 groups, media outlets, and schools to ensure an ade-
6 quate amount of news coverage, and other means of
7 increasing public awareness, of the inauguration of
8 the Presidential \$1 Coin Program established in
9 subsection (n) to ensure that consumers know of the
10 availability of the coin.

11 “(3) COORDINATION.—The Board of Governors
12 of the Federal Reserve System and the Secretary
13 shall take steps to ensure that an adequate supply
14 of \$1 coins is available for commerce and collectors
15 at such places and in such quantities as are appro-
16 priate by—

17 “(A) consulting, to accurately gauge de-
18 mand for coins and to anticipate and eliminate
19 obstacles to the easy and efficient distribution
20 and circulation of \$1 coins as well as all other
21 circulating coins, from time to time but no less
22 frequently than annually, with a coin users
23 group, which may include—

1 “(i) representatives of merchants who
2 would benefit from the increased usage of
3 \$1 coins;

4 “(ii) vending machine and other coin
5 acceptor manufacturers;

6 “(iii) vending machine owners and op-
7 erators;

8 “(iv) transit officials;

9 “(v) municipal parking officials;

10 “(vi) depository institutions;

11 “(vii) coin and currency handlers;

12 “(viii) armored-car operators;

13 “(ix) car wash operators; and

14 “(x) coin collectors and dealers;

15 “(B) submitting an annual report to the
16 Congress containing—

17 “(i) an assessment of the remaining
18 obstacles to the efficient and timely cir-
19 culation of coins, particularly \$1 coins;

20 “(ii) an assessment of the extent to
21 which the goals of subparagraph (C) are
22 being met; and

23 “(iii) such recommendations for legis-
24 lative action the Board and the Secretary
25 may determine to be appropriate;

1 “(C) consulting with industry representa-
2 tives to encourage operators of vending ma-
3 chines and other automated coin-accepting de-
4 vices in the United States to accept coins issued
5 under the Presidential \$1 Coin Program estab-
6 lished under subsection (n) and any coins bear-
7 ing any design in effect before the issuance of
8 coins required under subsection (n) (including
9 the so-called ‘Sacagawea-design’ \$1 coins), and
10 to include notices on the machines and devices
11 of such acceptability;

12 “(D) ensuring that—

13 “(i) during an introductory period, all
14 institutions that want unmixed supplies of
15 each newly-issued design of \$1 coins mint-
16 ed under subsections (n) and (o) are able
17 to obtain such unmixed supplies; and

18 “(ii) circulating coins will be available
19 for ordinary commerce in packaging of
20 sizes and types appropriate for and useful
21 to ordinary commerce, including rolled
22 coins;

23 “(E) working closely with any agency, in-
24 strumentality, system, or entity referred to in

1 paragraph (1) to facilitate compliance with the
2 requirements of such paragraph; and

3 “(F) identifying, analyzing, and over-
4 coming barriers to the robust circulation of \$1
5 coins minted under subsections (n) and (o), in-
6 cluding the use of demand prediction, improved
7 methods of distribution and circulation, and im-
8 proved public education and awareness cam-
9 paigns.

10 “(4) BULLION DEALERS.—The Director of the
11 United States Mint shall take all steps necessary to
12 ensure that a maximum number of reputable, reli-
13 able, and responsible dealers are qualified to offer
14 for sale all bullion coins struck and issued by the
15 United States Mint.

16 “(5) REVIEW OF CO-CIRCULATION.—At such
17 time as the Secretary determines to be appropriate,
18 and after consultation with the Board of Governors
19 of the Federal Reserve System, the Secretary shall
20 notify the Congress of its assessment of issues re-
21 lated to the co-circulation of any circulating \$1 coin
22 bearing any design, other than the so-called
23 ‘Sacagawea-design’ \$1 coin, in effect before the
24 issuance of coins required under subsection (n), in-
25 cluding the effect of co-circulation on the acceptance

1 and use of \$1 coins, and make recommendations to
2 the Congress for improving the circulation of \$1
3 coins.”.

4 **SEC. 105. SENSE OF THE CONGRESS.**

5 It is the sense of the Congress that—

6 (1) the enactment of this Act will serve to in-
7 crease the use of \$1 coins generally, which will in-
8 crease the circulation of the so-called “Sacagawea-
9 design” \$1 coins that have been and will continue to
10 be minted and issued;

11 (2) the continued minting and issuance of the
12 so-called “Sacagawea-design” \$1 coins will serve as
13 a lasting tribute to the role of women and Native
14 Americans in the history of the United States;

15 (3) the full circulation potential and cost-sav-
16 ings benefit projections for the \$1 coins are not like-
17 ly to be achieved unless the coins are delivered in
18 ways useful to ordinary commerce;

19 (4) the coins issued in connection with this title
20 should not be introduced with an overly expensive
21 taxpayer-funded public relations campaign;

22 (5) in order for the circulation of \$1 coins to
23 achieve maximum potential—

24 (A) the coins should be as attractive as
25 possible; and

1 (B) the Director of the United States Mint
2 should take all reasonable steps to ensure that
3 all \$1 coins minted and issued remain tarnish-
4 free for as long as possible without incurring
5 undue expense; and

6 (6) if the Secretary of the Treasury determines
7 to include on any \$1 coin minted under section 102
8 of this Act a mark denoting the United States Mint
9 facility at which the coin was struck, such mark
10 should be edge-incused.

11 **TITLE II—BUFFALO GOLD**
12 **BULLION COINS**

13 **SEC. 201. GOLD BULLION COINS.**

14 Section 5112 of title 31, United States Code, is
15 amended—

16 (1) in subsection (a), by adding at the end the
17 following:

18 “(11) A \$20 gold coin that is of an appropriate
19 size and thickness, as determined by the Secretary,
20 weighs 1 ounce, and contains 99.99 percent pure
21 gold.”; and

22 (2) by adding at the end, the following:

23 “(q) GOLD BULLION COINS.—

24 “(1) IN GENERAL.—Not later than 6 months
25 after the date of enactment of the Presidential \$1

1 Coin Act of 2005, the Secretary shall commence
2 striking and issuing for sale such number of \$20
3 gold bullion coins as the Secretary may determine to
4 be appropriate, not to exceed 500,000 in any year.

5 “(2) INITIAL DESIGN.—

6 “(A) IN GENERAL.—Except as provided
7 under subparagraph (B), the obverse and re-
8 verse of the gold bullion coins struck under this
9 subsection during the first year of issuance
10 shall bear the original designs by James Earle
11 Fraser, which appear on the 5-cent coin com-
12 monly referred to as the ‘Buffalo nickel’ or the
13 ‘1913 Type 1’.

14 “(B) VARIATIONS.—The coins referred to
15 in subparagraph (A) shall—

16 “(i) have inscriptions of the weight of
17 the coin and the nominal denomination of
18 the coin incused in that portion of the de-
19 sign on the reverse of the coin commonly
20 known as the ‘grassy mound’; and

21 “(ii) bear such other inscriptions as
22 the Secretary determines to be appropriate.

23 “(3) SUBSEQUENT DESIGNS.—After the 1-year
24 period described to in paragraph (2), the Secretary
25 may—

1 “(A) after consulting with the Commission
2 of Fine Arts, and subject to the review of the
3 Citizens Coinage Advisory Committee, change
4 the design on the obverse or reverse of gold bul-
5 lion coins struck under this subsection; and

6 “(B) change the maximum number of
7 coins issued in any year.

8 “(4) SOURCE OF GOLD BULLION.—

9 “(A) IN GENERAL.—The Secretary shall
10 acquire gold for the coins issued under this sub-
11 section by purchase of gold mined from natural
12 deposits in the United States, or in a territory
13 or possession of the United States, within 1
14 year after the month in which the ore from
15 which it is derived was mined.

16 “(B) PRICE OF GOLD.—The Secretary
17 shall pay not more than the average world price
18 for the gold mined under subparagraph (A).

19 “(5) SALE OF COINS.—Each gold bullion coin
20 issued under this subsection shall be sold for an
21 amount the Secretary determines to be appropriate,
22 but not less than the sum of—

23 “(A) the face value of the coins; and

24 “(B) the cost of designing and issuing the
25 coins, including labor, materials, dies, use of

1 machinery, overhead expenses, marketing, and
2 shipping.

3 “(6) LEGAL TENDER.—The coins minted under
4 this title shall be legal tender, as provided in section
5 5103.

6 “(7) TREATMENT AS NUMISMATIC ITEMS.—For
7 purposes of section 5134 and 5136, all coins minted
8 under this subsection shall be considered to be nu-
9 mismatic items.”.

10 **TITLE III—ABRAHAM LINCOLN**
11 **BICENTENNIAL 1-CENT COIN**
12 **REDESIGN**

13 **SEC. 301. FINDINGS.**

14 Congress finds the following:

15 (1) Abraham Lincoln, the 16th President, was
16 one of the Nation’s greatest leaders, demonstrating
17 true courage during the Civil War, one of the great-
18 est crises in the Nation’s history.

19 (2) Born of humble roots in Hardin County
20 (present-day LaRue County), Kentucky, on Feb-
21 ruary 12, 1809, Abraham Lincoln rose to the Presi-
22 dency through a combination of honesty, integrity,
23 intelligence, and commitment to the United States.

1 (3) With the belief that all men are created
2 equal, Abraham Lincoln led the effort to free all
3 slaves in the United States.

4 (4) Abraham Lincoln had a generous heart,
5 with malice toward none, and with charity for all.

6 (5) Abraham Lincoln gave the ultimate sacrifice
7 for the country he loved, dying from an assassin's
8 bullet on April 15, 1865.

9 (6) All Americans could benefit from studying
10 the life of Abraham Lincoln, for Lincoln's life is a
11 model for accomplishing the "American dream"
12 through honesty, integrity, loyalty, and a lifetime of
13 education.

14 (7) The year 2009 will be the bicentennial anni-
15 versary of the birth of Abraham Lincoln.

16 (8) Abraham Lincoln was born in Kentucky,
17 grew to adulthood in Indiana, achieved fame in Illi-
18 nois, and led the nation in Washington, D.C.

19 (9) The so-called "Lincoln cent" was introduced
20 in 1909 on the 100th anniversary of Lincoln's birth,
21 making the obverse design the most enduring on the
22 nation's coinage.

23 (10) President Theodore Roosevelt was so im-
24 pressed by the talent of Victor David Brenner that
25 the sculptor was chosen to design the likeness of

1 President Lincoln for the coin, adapting a design
2 from a plaque Brenner had prepared earlier.

3 (11) In the nearly 100 years of production of
4 the “Lincoln cent”, there have been only 2 designs
5 on the reverse: the original, featuring 2 wheat-heads
6 in memorial style enclosing mottoes, and the current
7 representation of the Lincoln Memorial in Wash-
8 ington, D.C.

9 (12) On the occasion of the bicentennial of
10 President Lincoln’s birth and the 100th anniversary
11 of the production of the Lincoln cent, it is entirely
12 fitting to issue a series of 1-cent coins with designs
13 on the reverse that are emblematic of the 4 major
14 periods of President Lincoln’s life.

15 **SEC. 302. REDESIGN OF LINCOLN CENT FOR 2009.**

16 (a) IN GENERAL.—During the year 2009, the Sec-
17 retary of the Treasury shall issue 1-cent coins in accord-
18 ance with the following design specifications:

19 (1) OBVERSE.—The obverse of the 1-cent coin
20 shall continue to bear the Victor David Brenner like-
21 ness of President Abraham Lincoln.

22 (2) REVERSE.—The reverse of the coins shall
23 bear 4 different designs each representing a dif-
24 ferent aspect of the life of Abraham Lincoln, such
25 as—

1 (A) his birth and early childhood in Ken-
2 tucky;

3 (B) his formative years in Indiana;

4 (C) his professional life in Illinois; and

5 (D) his presidency, in Washington, D.C.

6 (b) ISSUANCE OF REDESIGNED LINCOLN CENTS IN
7 2009.—

8 (1) ORDER.—The 1-cent coins to which this
9 section applies shall be issued with 1 of the 4 de-
10 signs referred to in subsection (a)(2) beginning at
11 the start of each calendar quarter of 2009.

12 (2) NUMBER.—The Secretary shall prescribe,
13 on the basis of such factors as the Secretary deter-
14 mines to be appropriate, the number of 1-cent coins
15 that shall be issued with each of the designs selected
16 for each calendar quarter of 2009.

17 (c) DESIGN SELECTION.—The designs for the coins
18 specified in this section shall be chosen by the Secretary—

19 (1) after consultation with the Abraham Lin-
20 coln Bicentennial Commission and the Commission
21 of Fine Arts; and

22 (2) after review by the Citizens Coinage Advi-
23 sory Committee.

1 **SEC. 303. REDESIGN OF REVERSE OF 1-CENT COINS AFTER**
2 **2009.**

3 The design on the reverse of the 1-cent coins issued
4 after December 31, 2009, shall bear an image emblematic
5 of President Lincoln's preservation of the United States
6 of America as a single and united country.

7 **SEC. 304. NUMISMATIC PENNIES WITH THE SAME METAL-**
8 **LIC CONTENT AS THE 1909 PENNY.**

9 The Secretary of the Treasury shall issue 1-cent coins
10 in 2009 with the exact metallic content as the 1-cent coin
11 contained in 1909 in such number as the Secretary deter-
12 mines to be appropriate for numismatic purposes

13 **SEC. 305. SENSE OF THE CONGRESS.**

14 It is the sense of the Congress that the original Victor
15 David Brenner design for the 1-cent coin was a dramatic
16 departure from previous American coinage that should be
17 reproduced, using the original form and relief of the like-
18 ness of Abraham Lincoln, on the 1-cent coins issued in
19 2009.

Calendar No. 190

109TH CONGRESS
1ST Session
S. 1047

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of each of the Nation's past Presidents and their spouses, respectively, to improve circulation of the \$1 coin, to create a new bullion coin, and for other purposes.

JULY 29, 2005

Reported without amendment