

105TH CONGRESS
1ST SESSION

H. R. 1174

To provide for the minting and circulation of \$1 coins, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 20, 1997

Mr. KOLBE (for himself, Mr. TORRES, Mr. PORTER, Mr. ROGERS, Mr. LIPINSKI, Mr. KLUG, Mr. EVANS, Mr. FRANK of Massachusetts, Mr. WYNN, Mr. LAFALCE, and Mr. METCALF) introduced the following bill; which was referred to the Committee on Banking and Financial Services

A BILL

To provide for the minting and circulation of \$1 coins, 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 “United States Efficient
5 Currency Act of 1997”.

6 **SEC. 2. FINDINGS.**

7 The Congress hereby finds the following:

8 (1) The Government’s inventory of \$1 dollar
9 coins bearing the likeness of Susan B. Anthony has
10 declined to 164,100,000 (as of February 28, 1997)

1 from 868,000,000 \$1 coins minted between 1979
2 and 1981. This inventory declined by 64,600,000
3 coins in 1996, at which rate the Government's sup-
4 ply of Susan B. Anthony dollar coins will be ex-
5 hausted before September, 1999.

6 (2) The depletion of the supply of Susan B. An-
7 thony dollar coins demonstrates the need for a dollar
8 coin, particularly with mass transit authorities,
9 vending machine companies, and similar enterprises
10 and their customers.

11 (3) Because of the similar silver color and
12 reeded edge of the Susan B. Anthony dollar coin and
13 the quarter dollar, the Susan B. Anthony dollar coin
14 is not a well designed coin.

15 (4) Under current law, the Secretary of the
16 Treasury is required to mint Susan B. Anthony dol-
17 lar coins to meet the demands of commerce. In order
18 to meet this demand without interruption, the Unit-
19 ed States Mint will be required to order equipment
20 and materials in 1998 to begin making more Susan
21 B. Anthony dollar coins in early 1999.

22 (5) To deter the counterfeiting of United States
23 currency, the Secretary of the Treasury has begun
24 a program to redesign all United States currency.
25 New design \$100 Federal reserve notes were issued

1 on March 27, 1996. New design \$50 Federal reserve
2 notes will be issued in September 1997. New design
3 \$20 Federal reserve notes will be issued in May,
4 1998. The remaining new design Federal reserve
5 notes will be issued at approximately 9-month inter-
6 vals.

7 (6) \$1 Federal reserve notes are seldom coun-
8 terfeited.

9 (7) New design \$1 Federal reserve notes will
10 cost in excess of 4 cents each to print, and will last,
11 on average, only 17 months. Newly designed \$1
12 coins will cost about 8 cents each and will last at
13 least 30 years.

14 (8) Over the next 30 years, the American tax-
15 payer will save billions of dollars in materials and
16 manufacturing costs by replacing \$1 Federal reserve
17 notes with well designed \$1 coins.

18 (9) The \$1 bill has the same purchasing power
19 as the quarter did in 1970.

20 **SEC. 3. \$1 COINS.**

21 (a) COLOR AND CONTENT.—Section 5112(b) of title
22 31, United States Code, is amended—

23 (1) in the 1st sentence, by striking “dollar,”;
24 and

1 (2) by inserting after the 4th sentence the fol-
2 lowing new sentence: “The dollar coin shall be gold-
3 en in color, have a distinctive edge, have tactile and
4 visual features that make the denomination of the
5 coin readily discernible, be minted and fabricated in
6 the United States, and have similar metallic,
7 anticounterfeiting properties as United States clad
8 coinage in circulation on the date of the enactment
9 of the United States Efficient Currency Act of
10 1997.”.

11 (b) DESIGN.—Section 5112(d)(1) of title 31, United
12 States Code, is amended by striking out the 5th and 6th
13 sentences and inserting the following new sentence: “The
14 Secretary of the Treasury shall select appropriate designs
15 for the reverse and obverse sides of the dollar coin.”.

16 (c) EFFECTIVE DATE.—

17 (1) IN GENERAL.—Before the Government’s
18 current inventory of \$1 coins bearing the likeness of
19 Susan B. Anthony is depleted, the Secretary of the
20 Treasury shall place into circulation \$1 coins au-
21 thorized under subsection (a)(1) of section 5112 of
22 title 31, United States Code, which comply with the
23 requirements of subsections (b) and (d)(1) of such
24 section 5112 (as amended by subsections (a) and (b)
25 of this section).

1 (2) NUMISMATIC SETS.—The Secretary may in-
 2 clude coins referred to in paragraph (1) in any nu-
 3 ismatic set produced by the United States Mint
 4 before the date the coins are placed in circulation.

5 (d) INCREASE CAPACITY.—The Secretary of the
 6 Treasury shall increase capacity at United States Mint fa-
 7 cilities to a level that would permit the replacement of \$1
 8 Federal reserve notes.

9 **SEC. 4. CEASING ISSUANCE OF \$1 NOTES.**

10 (a) TRANSITION PERIOD.—Federal reserve banks
 11 may continue to place into circulation \$1 Federal reserve
 12 notes until the earlier of—

13 (1) the date as of which the number of Susan
 14 B. Anthony coins in circulation and the number of
 15 coins in circulation which are minted in accordance
 16 with the amendments made by section 3 total
 17 1,000,000,000; or

18 (2) January 1, 2001.

19 (b) PROHIBITION ON ISSUANCE AFTER TRANSITION
 20 PERIOD.—After the earlier of the dates referred to in
 21 paragraphs (1) and (2) of subsection (a), a Federal re-
 22 serve bank may not order or place into circulation any \$1
 23 Federal reserve note.

24 (c) EXCEPTION.—Notwithstanding subsection (b),
 25 the Secretary of the Treasury shall produce only such Fed-

1 eral reserve notes of \$1 denomination as the Board of
2 Governors of the Federal Reserve System orders from
3 time to time to meet the needs of collectors of that de-
4 nomination. Such notes shall be issued by 1 or more Fed-
5 eral reserve banks in accordance with section 16 of the
6 Federal Reserve Act and sold by the Secretary, in whole
7 or in part, under procedures prescribed by the Secretary.

8 **SEC. 5. GENERAL WAIVER OF PROCUREMENT REGULA-**
9 **TIONS.**

10 (a) IN GENERAL.—Except as provided in subsection
11 (b), no provision of law governing procurement or public
12 contracts shall be applicable to the procurement of goods
13 and services necessary for carrying out the provisions of
14 this Act.

15 (b) EQUAL EMPLOYMENT OPPORTUNITY.—Sub-
16 section (a) shall not relieve any person entering into a con-
17 tact under the authority of this Act from complying with
18 any law relating to equal employment opportunity.

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