

105TH CONGRESS
1ST SESSION

S. 1038

To provide for the minting and circulation of one dollar coins, and for
other purposes.

IN THE SENATE OF THE UNITED STATES

JULY 21, 1997

Mr. GRAMS (for himself and Ms. MOSELEY-BRAUN) introduced the following
bill; which was read twice and referred to the Committee on Banking,
Housing, and Urban Affairs

A BILL

To provide for the minting and circulation of one dollar
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 “Efficient Currency Act
5 of 1997”.

6 **SEC. 2. ONE DOLLAR COINS.**

7 (a) COLOR AND CONTENT.—Section 5112(b) of title
8 31, United States Code, is amended—

9 (1) in the first sentence, by striking “dollar,”;
10 and

1 (2) by inserting after the fourth sentence, the
2 following: “The dollar coin shall be golden in color,
3 have a distinctive edge, have tactile and visual fea-
4 tures that make the denomination of the coin readily
5 discernible, be minted and fabricated in the United
6 States, and have similar metallic, anticounterfeiting
7 properties as United States clad coinage in circula-
8 tion on the date of enactment of the Efficient Cur-
9 rency Act of 1997.”.

10 (b) DESIGN.—Section 5112(d)(1) of title 31, United
11 States Code, is amended—

12 (1) in the third sentence, by striking “the dol-
13 lar, half dollar,” and inserting “half dollar”; and

14 (2) by striking “The eagle” and all that follows
15 through “Anthony.” and inserting the following:
16 “The Secretary of the Treasury shall select appro-
17 priate designs for the reverse and obverse sides of
18 the dollar coin.”.

19 (c) EFFECTIVE DATE.—Before the date on which the
20 Government inventory of Susan B. Anthony \$1 coins is
21 depleted, the Secretary of the Treasury shall place into
22 circulation \$1 coins authorized under section 5112(a)(1)
23 of title 31, United States Code, that comply with the re-
24 quirements of subsections (b) and (d)(1) of that section
25 5112 (as amended by this section). The Secretary may in-

1 clude such coins in any numismatic set produced by the
2 United States Mint before the date on which the coins are
3 placed in circulation.

4 (d) INCREASE CAPACITY.—The Secretary of the
5 Treasury shall increase capacity at United States Mint fa-
6 cilities to a level that would permit the replacement of \$1
7 Federal Reserve notes with \$1 coins minted in accordance
8 with section 5112 of title 31, United States Code, as
9 amended by this Act.

10 **SEC. 3. CEASING ISSUANCE OF ONE DOLLAR NOTES.**

11 (a) IN GENERAL.—Federal Reserve banks may con-
12 tinue to place into circulation \$1 Federal Reserve notes
13 in accordance with section 5115 of title 31, United States
14 Code, until Susan B. Anthony coins and coins minted in
15 accordance with this Act and the amendments made by
16 this Act total 1,000,000,000 coins in circulation, at which
17 time no Federal Reserve bank may order or place into cir-
18 culation any \$1 Federal Reserve note.

19 (b) EXCEPTION.—Notwithstanding subsection (a),
20 the Secretary of the Treasury shall produce only such
21 number of \$1 Federal Reserve notes as the Board of Gov-
22 ernors of the Federal Reserve System orders from time
23 to time to meet the needs of collectors of that denomina-
24 tion. Such notes shall be issued by 1 or more Federal Re-
25 serve banks in accordance with section 16 of the Federal

1 Reserve Act and sold by the Secretary, in whole or in part,
2 under procedures prescribed by the Secretary.

3 **SEC. 4. REGULATORY AUTHORITY.**

4 The Secretary of the Treasury shall issue appropriate
5 rules and regulations to carry out this Act and the amend-
6 ments made by this Act.

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