

108TH CONGRESS  
2D SESSION

# S. 2568

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.

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## IN THE SENATE OF THE UNITED STATES

JUNE 23 (legislative day, JUNE 22), 2004

Mr. BIDEN introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## 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       Congress finds that—

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

1 of fields, including government, business, science,  
2 communications, and the arts;

3 (2) Benjamin Franklin was the only Founding  
4 Father to sign all of our Nation's organizational  
5 documents;

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 \$1 bill, and other major American sym-  
22 bols;

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 (in this Act referred to as the “Frank-  
8           lin Institute”) is a museum with an interactive ap-  
9           proach to science and technology dedicated to the  
10          work of Benjamin Franklin;

11          (12) the Franklin Institute houses the first  
12          steam printing machine for coinage used by the  
13          United States Mint, which was placed in service in  
14          1836, the 130th anniversary year of Franklin’s  
15          birth;

16          (13) in 1976, Franklin Hall in the Franklin In-  
17          stitute was named the Official National Monument  
18          to the great patriot, scientist, and inventor;

19          (14) the Franklin Institute and 4 other major  
20          Benjamin Franklin-related Philadelphia cultural in-  
21          stitutions joined hands in 2000 to organize inter-  
22          national programs to commemorate the forthcoming  
23          300th anniversary of Franklin’s birth in 2006; and

24          (15) in 2002, Congress passed the Benjamin  
25          Franklin Tercentenary Commission Act (Public Law

1       107–202), creating a panel of distinguished Ameri-  
 2       cans to work with the private sector in recom-  
 3       mending appropriate Tercentenary programs, with  
 4       the Franklin Institute serving as its administrative  
 5       secretariat.

6   **SEC. 3. COIN SPECIFICATIONS.**

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

10           (1) \$1 SILVER COINS WITH YOUNGER FRANKLIN  
 11       IMAGE ON OBVERSE.—Not more than 250,000 \$1  
 12       coins bearing the designs specified in section  
 13       4(a)(2), each of which shall—

14                   (A) weigh 26.73 grams;

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

16                   (C) contain 90 percent silver and 10 per-  
 17       cent copper.

18           (2) \$1 SILVER COINS WITH OLDER FRANKLIN  
 19       IMAGE ON OBVERSE.—Not more than 250,000 \$1  
 20       coins bearing the designs specified in section  
 21       4(a)(3), each of which shall—

22                   (A) weigh 26.73 grams;

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

24                   (C) contain 90 percent silver and 10 per-  
 25       cent copper.

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

4 (c) NUMISMATIC ITEMS.—For purposes of section  
 5 5136 of title 31, United States Code, all coins minted  
 6 under this Act shall be considered to be numismatic items.

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

12 **SEC. 4. DESIGN OF COINS.**

13 (a) DESIGN REQUIREMENTS.—

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

17 (2) \$1 COINS WITH YOUNGER FRANKLIN  
 18 IMAGE.—

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

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

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

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

5 (B) REVERSE.—The reverse of the coins  
6 minted under section 3(a)(2) shall bear an  
7 image related to Benjamin Franklin’s role in  
8 developing the early coins and currency of the  
9 new country.

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

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

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

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

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

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

21 (2) reviewed by the Citizens Coin Advisory  
22 Committee established under section 5135 of title  
23 31, United States Code.

1 **SEC. 5. ISSUANCE OF COINS.**

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

4 (b) COMMENCEMENT OF ISSUANCE.—The Secretary  
5 may issue coins minted under this Act beginning January  
6 1, 2006, except that the Secretary may initiate sales of  
7 such coins, without issuance, before such date.

8 (c) TERMINATION OF MINTING AUTHORITY.—No  
9 coins shall be minted under this Act after December 31,  
10 2006.

11 **SEC. 6. SALE OF COINS.**

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

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

21 (c) PREPAID ORDERS AT A DISCOUNT.—

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

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

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

8       **SEC. 7. SURCHARGES.**

9       (a) SURCHARGE REQUIRED.—All sales of coins mint-  
10      ed under this Act shall include a surcharge of \$10 per  
11      coin.

12      (b) DISTRIBUTION.—Subject to section 5134(f) of  
13      title 31, United States Code, all surcharges which are re-  
14      ceived by the Secretary from the sale of coins issued under  
15      this Act shall be promptly paid by the Secretary to the  
16      Franklin Institute, for purposes of the celebration of the  
17      Benjamin Franklin Tercentenary.

18      (c) AUDITS.—The Franklin Institute shall be subject  
19      to the audit requirements of section 5134(f)(2) of title 31,  
20      United States Code, for purposes of this Act.

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