

108TH CONGRESS
2D SESSION

S. 2744

To authorize the minting and issuance of a Presidential \$1 coin series.

IN THE SENATE OF THE UNITED STATES

JULY 22, 2004

Mr. SUNUNU (for himself, Mr. REID, Mrs. DOLE, and Mr. HARKIN) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To authorize the minting and issuance of a Presidential
\$1 coin series.

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 2004”.

6 **SEC. 2. FINDINGS.**

7 Congress finds that—

8 (1) there are sectors of the United States econ-
9 omy, including public transportation, parking me-
10 ters, vending machines, and low-dollar value trans-

1 actions, in which the use of a \$1 coin is both useful
2 and desirable for keeping costs and prices down;

3 (2) for a variety of reasons, the new \$1 coin in-
4 troduced in 2000 has not been widely sought after
5 by the public, leading to higher costs for merchants
6 and higher prices for consumers;

7 (3) the success of the 50 States Commemora-
8 tive Coin Program for circulating quarter dollars
9 shows that a rotating design on a United States cir-
10 culating coin radically increases demand for the
11 coin, rapidly pulling it through the economy;

12 (4) the 50 States Commemorative Coin Pro-
13 gram also has been an educational tool, teaching
14 both Americans and visitors something about each
15 State for which a quarter has been issued;

16 (5) a national survey and study by the General
17 Accounting Office has indicated that many Ameri-
18 cans who do not seek, or who reject, the new \$1 coin
19 for use in commerce would actively seek the coin if
20 an attractive, educational rotating design were to be
21 struck on the coin;

22 (6) the President is the leader of our tripartite
23 government and the President's spouse has often set
24 the social tone for the White House while spear-

1 heading and highlighting important issues for the
2 country;

3 (7) many people cannot name all of the former
4 Presidents, and fewer can name their spouses or ac-
5 curately place each President in the proper time pe-
6 riod of American history;

7 (8) First Spouses have not generally been rec-
8 ognized on American coinage;

9 (9) Sacagawea, as currently represented on the
10 new \$1 coin, is an important symbol of American
11 history;

12 (10) in order to revitalize the design of United
13 States coinage and return circulating coinage to its
14 position as a necessary means of exchange in com-
15 merce and an object of aesthetic beauty in its own
16 right, it is appropriate to move many of the mottos
17 and emblems, the inscription of the year, and the so-
18 called “mint marks” that currently appear on the 2
19 faces of each circulating coin to the edge of the coin,
20 which would allow larger and more dramatic artwork
21 on the coins reminiscent of the so-called “Golden
22 Age of Coinage” in the United States, at the begin-
23 ning of the 20th century, initiated by President
24 Theodore Roosevelt, with the assistance of noted

1 sculptors and medallie artists James Earle Fraser
2 and Augustus St. Gaudens;

3 (11) placing inscriptions on the edge of coins,
4 known as edge-incusing, is a hallmark of modern
5 coinage and is common in large-volume production
6 of coinage elsewhere in the world, such as the
7 2,700,000,000 2-Euro coins in circulation and coins
8 of the People's Republic of China, but it has not
9 been done on a large scale in United States coinage
10 in recent years;

11 (12) bullion coins are a valuable tool for the in-
12 vestor and, in some cases, an important aspect of
13 coin collecting;

14 (13) although the Congress has authorized the
15 Secretary of the Treasury to issue gold coins with a
16 purity of 99.99 percent, the Secretary has not done
17 so; and

18 (14) by commencing the issuance of the Presi-
19 dential \$1 coins in 2006, coins issued in uncir-
20 culated or proof qualities that commemorate the
21 Presidency of Thomas Jefferson may appropriately
22 be sold in sets with the coins of similar qualities that
23 are issued in 2006 and commemorate the Lewis and
24 Clark expedition, together with \$1 coins that bear
25 the image of Sacagawea and are struck for numis-

1 matic purposes under section 5112(n)(1)(B) of title
2 31, United States Code (as amended by section 3 of
3 this Act).

4 **SEC. 3. PRESIDENTIAL \$1 COIN PROGRAM.**

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

7 “(n) DESIGN AND ISSUANCE OF CIRCULATING \$1
8 COINS HONORING THE PRESIDENTS OF THE UNITED
9 STATES.—

10 “(1) ISSUANCE BEGINNING IN 2006.—

11 “(A) IN GENERAL.—Notwithstanding sub-
12 section (d), and subject to subparagraph (B),
13 all \$1 coins issued on and after January 1,
14 2006, shall have a design on the obverse se-
15 lected in accordance with paragraph (2)(B),
16 which is emblematic of a deceased former Presi-
17 dent of the United States, and a design on the
18 reverse selected in accordance with paragraph
19 (2)(A).

20 “(B) CONTINUITY PROVISION.—Notwith-
21 standing subparagraph (A), the Secretary shall
22 continue to mint and issue \$1 coins which bear
23 any design in effect before the issuance of coins
24 as required under this subsection, including any

1 \$1 coin issued in accordance with subsection
2 (d)(1).

3 “(2) DESIGN REQUIREMENTS.—The \$1 coins
4 issued in accordance with this subsection shall meet
5 the following design requirements:

6 “(A) COIN REVERSE.—The design on the
7 reverse shall bear—

8 “(i) a likeness of the Statue of Lib-
9 erty extending to the rim of the coin and
10 large enough to provide a dramatic rep-
11 resentation of Liberty, while not being
12 large enough to create the impression of a
13 ‘2-headed’ coin;

14 “(ii) the inscription ‘\$1’; and

15 “(iii) the inscription ‘United States of
16 America’.

17 “(B) COIN OBVERSE.—The design on the
18 obverse shall contain the name and likeness of
19 a deceased former President of the United
20 States and basic information about that Presi-
21 dent, including the dates or years of the term
22 of office of such President and a number indi-
23 cating the order of the period of service of that
24 President.

1 “(C) EDGE-INCUSED INSCRIPTIONS.—The
 2 inscription of the year of minting or issuance of
 3 the coin and the inscriptions ‘E Pluribus
 4 Unum’ and ‘In God We Trust’ shall be edge-
 5 incused into the coin.

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

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

20 “(F) CONSISTENT DESIGN SPECIFICA-
 21 TIONS.—To the extent possible, and except as
 22 otherwise provided in this subsection, design
 23 specifications for coins issued under this sub-
 24 section shall be consistent with those applicable
 25 to \$1 coins issued before the date of enactment

1 of this subsection, as determined appropriate by
 2 the Secretary.

3 “(3) ISSUANCE OF COINS COMMEMORATING
 4 PRESIDENTS.—

5 “(A) ORDER OF ISSUANCE.—The coins
 6 issued under this subsection shall be issued in
 7 the order of the period of service of each de-
 8 ceased former President, beginning with Presi-
 9 dent George Washington.

10 “(B) TREATMENT OF PERIOD OF SERV-
 11 ICE.—

12 “(i) IN GENERAL.—Subject to clause
 13 (ii), only 1 coin design shall be issued for
 14 a period of service for any President, re-
 15 gardless of the number of consecutive
 16 terms of office the President served.

17 “(ii) NONCONSECUTIVE TERMS.—If a
 18 former President served during 2 or more
 19 nonconsecutive periods of service, a coin
 20 shall be issued under this subsection for
 21 each such nonconsecutive period of service.

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

24 “(A) IN GENERAL.—The designs for the
 25 \$1 coins issued in accordance with this sub-

1 section during each calendar year, beginning
 2 with 2006, shall be emblematic of 4 deceased
 3 former Presidents, issued in the order estab-
 4 lished under paragraph (3).

5 “(B) NUMBER OF EACH OF 4 CIRCULATING
 6 COIN DESIGNS IN EACH YEAR.—The Secretary
 7 shall prescribe, on the basis of such factors as
 8 the Secretary determines to be appropriate, the
 9 number of \$1 coins that shall be issued with
 10 each of the designs selected for each calendar
 11 year.

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

17 “(6) REFERENCES.—References in this section
 18 and other provisions of law to the ‘Presidential \$1
 19 Coin Program’ shall be construed to refer to this
 20 subsection.”.

21 **SEC. 4. FIRST SPOUSE COMMEMORATIVE COIN PROGRAM.**

22 Section 5112 of title 31, United States Code, as
 23 amended by this Act, is amended by adding at the end
 24 the following:

1 “(o) FIRST SPOUSE COMMEMORATIVE COIN PRO-
2 GRAM.—

3 “(1) IN GENERAL.—During the same period in
4 which the \$1 coins are issued under subsection (n),
5 the Secretary of the Treasury shall issue commemo-
6 rative coins under this subsection that are emblem-
7 atic of the spouse of each deceased former President
8 of the United States honored under subsection (n).

9 “(2) SPECIFICATIONS.—Notwithstanding sub-
10 section (a)(9), the coins issued under this subsection
11 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 the per-
21 son who was the spouse of a United States
22 President during that President’s period of
23 service as President;

24 “(ii) an inscription of the years during
25 which such person was the spouse of a

1 President during that President’s period of
 2 service as President; and

3 “(iii) the number indicating the order
 4 of the President’s period of service as
 5 President.

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

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

12 “(ii) the inscription ‘United States of
 13 America’.

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

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

21 “(i) the image on the obverse of the
 22 commemorative coin corresponding to the
 23 \$1 coin relating to such President shall be
 24 an image emblematic of the concept of
 25 ‘Liberty’—

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 former President Chester Alan Ar-
6 thur, by a design incorporating the
7 name and likeness of Alice Paul, a
8 leading strategist in the suffrage
9 movement, who was instrumental in
10 gaining women the right to vote upon
11 the adoption of the 19th Amendment
12 to the Constitution of the United
13 States, and thus participated in the
14 election of future Presidents, and who
15 was born on January 11, 1885, dur-
16 ing the term of President Arthur; and

17 “(ii) the reverse of such commemora-
18 tive coin shall be of a design representative
19 of themes of such President, except that in
20 the case of the commemorative coin re-
21 ferred to in clause (i)(II) the reverse of
22 such coin shall be representative of the suf-
23 frage movement.

24 “(E) DESIGN AND COIN FOR EACH
25 SPOUSE.—A separate coin shall be designed and

1 issued under this section for each person who
 2 was the spouse of a President during any por-
 3 tion of a term of office of such President.

4 “(F) INSCRIPTIONS.—Each commemora-
 5 tive coin issued under this subsection shall bear
 6 the inscription of the year of minting or
 7 issuance of the coin and such other inscriptions
 8 as the Secretary may determine to be appro-
 9 priate.

10 “(4) SALE OF COMMEMORATIVE COINS.—Each
 11 commemorative coin issued under this subsection
 12 shall be sold for an amount the Secretary of the
 13 Treasury determines to be appropriate that is equal
 14 to or greater than the sum of—

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

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

20 “(5) ISSUANCE OF COINS COMMEMORATING
 21 FIRST SPOUSES.—The commemorative coins issued
 22 under this subsection with respect to any spouse of
 23 a President shall be issued on the same schedule as
 24 the \$1 coin issued under subsection (n) with respect
 25 to such President.

1 “(6) QUALITY OF COINS.—The commemorative
2 coins issued under this subsection shall be issued in
3 both proof and uncirculated qualities.

4 “(7) SOURCE OF GOLD BULLION.—The Sec-
5 retary shall acquire gold for the coins issued under
6 this subsection by purchase of only newly mined gold
7 from the United States, or a territory or possession
8 of the United States. The Secretary shall pay not
9 more than the average world price for the gold.”.

10 **SEC. 5. REMOVAL OF BARRIERS TO CIRCULATION.**

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

14 “(p) REMOVAL OF BARRIERS TO CIRCULATION OF \$1
15 COIN.—

16 “(1) ACCEPTANCE BY AGENCIES AND INSTRU-
17 MENTALITIES.—Beginning January 1, 2005, all
18 agencies and instrumentalities of the United States,
19 the United States Postal Service, all non-
20 appropriated fund instrumentalities established
21 under title 10, all transportation and transit systems
22 and entities that receive operational subsidies or any
23 disbursement of funds from the Federal Govern-
24 ment, such as funds from the Federal Highway
25 Trust Fund, including the Mass Transit Account,

1 and all entities that operate any business, including
2 vending machines, on any premises owned by the
3 United States or under the control of any agency or
4 instrumentality of the United States, including the
5 legislative and judicial branches of the Federal Gov-
6 ernment, shall take such action as may be appro-
7 priate to ensure that by the end of the 1-year period
8 beginning on such date—

9 “(A) any business operations conducted by
10 any such agency, instrumentality, system, or
11 entity that involve coins or currency shall be
12 fully capable of accepting and dispensing \$1
13 coins in connection with such operations; and

14 “(B) signs and notices denoting such capa-
15 bility will be prominently displayed on the
16 premises where coins or currency are accepted
17 or dispensed, including on each vending ma-
18 chine.

19 “(2) PUBLICITY.—The Director of the United
20 States Mint, shall work closely with consumer
21 groups, media outlets, and schools to ensure an ade-
22 quate amount of news coverage, and other means of
23 increasing public awareness, to ensure that con-
24 sumers know of the availability of the coin.

1 “(3) COORDINATION.—The Board of Governors
2 of the Federal Reserve System and the Secretary of
3 the Treasury shall take steps to ensure that an ade-
4 quate supply of \$1 coins is available for commerce
5 and collectors at such places and in such quantities
6 as are appropriate, by—

7 “(A) meeting, at least monthly on a reg-
8 ular basis, with a coin users group that includes
9 representatives of merchants who would benefit
10 from the increased usage of \$1 coins, vending
11 machine and other coin acceptor manufacturers,
12 vending machine owners and operators, transit
13 officials, municipal parking officials, depository
14 institutions, coin and currency handlers, ar-
15 mored-car operators, and coin collectors and
16 dealers to accurately gauge demand for coins
17 and to anticipate and eliminate obstacles to the
18 easy and efficient distribution and circulation of
19 coins issued under the Presidential \$1 Coin
20 Program, as well as all other circulating coins;

21 “(B) submitting a semiannual report to
22 the Congress containing an assessment of the
23 remaining obstacles to the efficient and timely
24 circulation of coins, and particularly coins
25 issued under the Presidential \$1 Coin Program,

1 together with such recommendations for legisla-
2 tive action as the Board and the Secretary may
3 determine to be appropriate;

4 “(C) ensuring that as many vending ma-
5 chines and other automated coin-accepting de-
6 vices in the United States as possible accept
7 coins issued under the Presidential \$1 Coin
8 Program and carry notices of such accept-
9 ability;

10 “(D) ensuring that—

11 “(i) all institutions that want unmixed
12 supplies of each design of \$1 coins are able
13 to obtain such unmixed supplies; and

14 “(ii) circulating coins will be available
15 for ordinary commerce in packaging of
16 sizes and types appropriate for and useful
17 to ordinary commerce, including rolled
18 coins;

19 “(E) working closely with any agency, in-
20 strumentality, system, or entity referred to in
21 paragraph (1) to facilitate compliance with the
22 requirements of such paragraph; and

23 “(F) identifying, analyzing, and over-
24 coming barriers to the robust circulation of \$1
25 coins, including the use of demand prediction,

1 improved methods of distribution and circula-
 2 tion, and improved public education and aware-
 3 ness campaigns.

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

10 “(5) SEQUESTRATION.—At such time as the
 11 Board of Governors of the Federal Reserve System
 12 determines to be appropriate, after consultation with
 13 the Secretary of the Treasury and the submission of
 14 notice to Congress, the Board shall separate and se-
 15 quester, and not put back into circulation, any \$1
 16 coin that comes into the possession of the Board or
 17 any Federal reserve bank, and that does not bear—

18 “(A) a design specified under subsection
 19 (n); or

20 “(B) a design selected by the Secretary of
 21 the Treasury pursuant to subsection (d)(1) be-
 22 fore the date of enactment of this subsection.”.

23 **SEC. 6. GOLD BULLION COINS.**

24 Section 5112 of title 31, United States Code, as
 25 amended by this Act, is amended—

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

3 “(11) A twenty dollar gold coin that is an ap-
4 propriate size and thickness, as determined by the
5 Secretary, weighs 1 ounce, and contains 99.99 per-
6 cent pure gold.”; and

7 (2) by adding at the end the following:

8 “(q) GOLD BULLION COINS.—

9 “(1) IN GENERAL.—Not later than 6 months
10 after the date of enactment of this Act, the Sec-
11 retary of the Treasury shall commence striking and
12 issuing for sale such number of \$20 gold bullion
13 coins as the Secretary may determine to be appro-
14 priate, not to exceed 500,000 in any year.

15 “(2) INITIAL DESIGN.—

16 “(A) IN GENERAL.—Except as provided
17 under subparagraph (B), the obverse and re-
18 verse of the gold bullion coins struck under this
19 subsection during the first year of issuance
20 shall bear the original designs by James Earle
21 Fraser, which appear on the 5-cent coin com-
22 monly referred to as the ‘Buffalo nickel’ or the
23 ‘1913 Type 1’.

24 “(B) VARIATIONS.—The coins referred to
25 in subparagraph (A) shall—

1 “(i) have inscriptions of the weight of
 2 the coin and the nominal denomination of
 3 the coin incused in that portion of the de-
 4 sign on the reverse of the coin commonly
 5 known as the ‘grassy mound’; and

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

8 “(3) SUBSEQUENT DESIGNS.—After the 1-year
 9 period described to in paragraph (2), the Secretary
 10 may—

11 “(A) after consulting with the Commission
 12 of Fine Arts, and subject to the review of the
 13 Citizens Coinage Advisory Committee, change
 14 the design on the obverse or reverse of gold bul-
 15 lion coins struck under this subsection; and

16 “(B) change the maximum number of
 17 coins issued in any year.

18 “(4) SOURCE OF GOLD BULLION.—The Sec-
 19 retary shall obtain gold for minting coins under this
 20 subsection only by purchase of newly mined gold
 21 from the United States, or a territory or possession
 22 of the United States. The Secretary shall pay not
 23 more than the average world price for the gold.

24 “(5) SALE OF COINS.—Each gold bullion coin
 25 issued under this subsection shall be sold for an

1 amount the Secretary determines to be appropriate,
2 but not less than the sum of—

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

4 “(B) the cost of designing and issuing the
5 coins, including labor, materials, dies, use of
6 machinery, overhead expenses, marketing, and
7 shipping.”.

8 **SEC. 7. SENSE OF CONGRESS.**

9 It is the sense of Congress that—

10 (1) the American tradition of not issuing a coin
11 with the image of a living person has served the
12 country well and deserves to be continued as a gen-
13 eral practice;

14 (2) the full circulation potential and cost-sav-
15 ings benefit projections for the Presidential \$1 Coin
16 Program are not likely to be achieved unless the
17 coins are delivered in ways useful to ordinary com-
18 merce;

19 (3) the coins issued in connection with such
20 Program should not be introduced with an overly ex-
21 pensive taxpayer-funded public relations campaign;

22 (4) in order for the Presidential \$1 Coin Pro-
23 gram to achieve maximum success—

24 (A) the coin should be as attractive as pos-
25 sible; and

1 (B) the Director of the United States Mint
2 should take all reasonable steps to ensure that
3 the coins described in section 5112(n) of title
4 31, United States Code, remain tarnish-free for
5 as long as possible without incurring undue ex-
6 pense; and

7 (5) if the Secretary of the Treasury determines
8 to include on any \$1 coin minted under such Pro-
9 gram a mark denoting the United States Mint facil-
10 ity at which the coin was struck, such mark should
11 be edge-incused.

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