

111TH CONGRESS
1ST SESSION

S. 758

To authorize the production of Saint-Gaudens Double Eagle ultra-high relief bullion coins in palladium to provide affordable opportunities for investments in precious metals, and for other purposes.

IN THE SENATE OF THE UNITED STATES

APRIL 1, 2009

Mr. BAUCUS (for himself and Mr. TESTER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To authorize the production of Saint-Gaudens Double Eagle ultra-high relief bullion coins in palladium to provide affordable opportunities for investments in precious metals, 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 “Original Saint-
5 Gaudens Double Eagle Ultra-High Relief Bullion Coin Act
6 of 2009”.

1 **SEC. 2. PALLADIUM COIN.**

2 Section 5112 of title 31, United States Code, is
3 amended—

4 (1) in subsection (a), by adding at the end the
5 following new paragraph:

6 “(12) A \$20 coin that—

7 “(A) is 27 millimeters in diameter;

8 “(B) weighs 1 ounce;

9 “(C) is of an appropriate thickness, as de-
10 termined by the Secretary; and

11 “(D) bears, on the obverse and reverse, the
12 designs of the famous 27-millimeter version of
13 the 1907 Augustus Saint-Gaudens Double
14 Eagle gold piece, as described in subsection
15 (u).”; and

16 (2) by adding at the end, the following new sub-
17 section:

18 “(u) ORIGINAL SAINT-GAUDENS DOUBLE EAGLE
19 ULTRA-HIGH RELIEF NUMISMATIC COINS AND BULLION
20 INVESTMENT COINS.—

21 “(1) IN GENERAL.—Beginning in 2009, the
22 Secretary shall commence minting and issuing for
23 sale—

24 “(A) such number of \$20 bullion invest-
25 ment coins as the Secretary may determine to

1 be appropriate, that bear the design described
 2 in paragraph (2); and

3 “(B) not more than 15,000 of the numis-
 4 matic \$20 coins that bear the design and meet
 5 the requirements of paragraph (3).

6 “(2) DESIGN AND REQUIREMENTS FOR BUL-
 7 LION INVESTMENT COINS.—

8 “(A) IN GENERAL.—Except as provided
 9 under subparagraph (B), the obverse and re-
 10 verse of the coins minted and issued pursuant
 11 to paragraph (1)(A) shall bear a likeness of the
 12 original obverse and reverse designs by Augus-
 13 tus Saint-Gaudens which appear on the famous
 14 27-millimeter version of the 1907 Double Eagle
 15 ultra-high relief gold piece.

16 “(B) VARIATIONS.—The coins referred to
 17 in subparagraph (A) shall—

18 “(i) have inscriptions of the weight of
 19 the coin and the purity of the alloy in the
 20 coin raised on the edge of the coin;

21 “(ii) bear the nominal denomination
 22 of the coin;

23 “(iii) bear the date of issue of the coin
 24 on the obverse, expressed as a Roman nu-
 25 meral as in the original design; and

1 “(iv) bear such other inscriptions, in-
 2 cluding ‘In God We Trust’, as the Sec-
 3 retary determines to be appropriate and in
 4 keeping with the original design.

5 “(C) MINT FACILITY.—Any facility of the
 6 United States Mint may be used to strike coins
 7 minted pursuant to paragraph (1)(A) other
 8 than the United States mint at West Point,
 9 New York.

10 “(3) DESIGN AND REQUIREMENTS FOR ULTRA-
 11 HIGH RELIEF NUMISMATIC COINS.—

12 “(A) IN GENERAL.—Subject to subpara-
 13 graph (B), the obverse and reverse of the coins
 14 minted and issued pursuant to paragraph
 15 (1)(B) shall bear exact replicas of the original
 16 obverse and reverse designs by Augustus Saint-
 17 Gaudens which appear on the famous 27-milli-
 18 meter version of the 1907 Double Eagle ultra-
 19 high relief gold piece and the edge of the coin
 20 shall have all appropriate raised lettering in the
 21 same manner as the original coin.

22 “(B) VARIATIONS.—The coins referred to
 23 in subparagraph (A) shall—

24 “(i) bear a single finish that most
 25 closely approximate the finish of the origi-

1 nal gold 1907 ultra-high relief gold piece
2 as is practicable;

3 “(ii) bear the nominal denomination
4 of the coin;

5 “(iii) bear the date of issue of the coin
6 on the obverse, expressed as a Roman nu-
7 meral as in the original design; and

8 “(iv) bear such other inscriptions, in-
9 cluding ‘In God We Trust’, as the Sec-
10 retary determines to be appropriate and in
11 keeping with the original design.

12 “(C) MINT FACILITY.—Coins minted pur-
13 suant to paragraph (1)(B) may only be struck
14 at the United States mint at West Point, New
15 York.

16 “(D) FRACTIONAL COINS PROHIBITED.—
17 No coins issued under this subsection shall be
18 made available as so-called ‘fractional’ coins.

19 “(4) DISTRIBUTION IN SETS AND OTHER CO-
20 ORDINATION REQUIREMENTS.—If the Secretary
21 chooses, in accordance with subsection (i), to mint
22 and issue a gold bullion coin that bears the same de-
23 sign as the ultra-high relief numismatic coins de-
24 scribed in paragraph (1)(B)—

1 “(A) each palladium coin issued under
2 paragraph (1)(B) may only be issued in a set
3 containing 1 of each such coins;

4 “(B) each set of coins described in sub-
5 paragraph (A) shall be provided in a presen-
6 tation case of appropriate design;

7 “(C) the set described in subparagraph (A)
8 may only be issued and sold in 2009;

9 “(D) gold coins issued in any set described
10 in subparagraph (A) may only be struck at the
11 United States mint at West Point, New York
12 and no other gold coin issued by the Secretary
13 that bears the same design as the ultra-high re-
14 lief numismatic coins described in paragraph
15 (1)(B) may be struck at such mint at West
16 Point; and

17 “(E) no gold coin that bears the same de-
18 sign as the ultra-high relief numismatic coins
19 described in paragraph (1)(B) shall be made
20 available as so-called ‘fractional’ coins.

21 “(5) COMPOSITION.—

22 “(A) IN GENERAL.—The coins minted
23 under this subsection shall contain .995 pure
24 palladium.

25 “(B) SOURCE OF BULLION.—

1 “(i) IN GENERAL.—The Secretary
2 shall acquire bullion for the palladium
3 coins issued under this subsection by pur-
4 chase of palladium mined from natural de-
5 posits in the United States, or in a terri-
6 tory or possession of the United States,
7 within the 1-year period before the coins
8 are minted.

9 “(ii) PRICE OF BULLION.—The Sec-
10 retary shall pay not more than the average
11 world price for the palladium under sub-
12 paragraph (A).

13 “(6) SALE OF COINS.—Each coin issued under
14 this subsection shall be sold for an amount the Sec-
15 retary determines to be appropriate, but not less
16 than the sum of—

17 “(A) the nominal denomination of the coin;

18 “(B) the market value of the bullion at the
19 time of sale; and

20 “(C) the cost of designing and issuing the
21 coins, including labor, materials, dies, use of
22 machinery, overhead expenses, marketing, dis-
23 tribution, and shipping.

1 “(7) LEGAL TENDER.—The coins minted under
2 this subsection shall be legal tender, as provided in
3 section 5103.

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

8 “(9) QUALITY.—The Secretary may issue the
9 coins described in paragraph (1)(A) in both proof
10 and uncirculated versions.

11 “(10) PROTECTIVE AND ANTI-COUNTERFEITING
12 COVER.—

13 “(A) IN GENERAL.—The Secretary shall
14 give strong consideration to making the coins
15 described in this subsection available only in
16 protective covers that preserve the coins in the
17 condition in which they are issued, allow clear
18 and easy viewing of the obverse, reverse, and
19 sides of the coin and protect it from movement
20 within the holder, and also protect against
21 counterfeiting of such coins or of the container.

22 “(B) ACQUISITION.—The Secretary may
23 elect to comply with subparagraph (A) by pro-
24 ducing and assembling such protective covers

1 within the United States Mint or by contracting
2 for the installation of such covers.

3 “(11) FURTHER ANTI-COUNTERFEITING MEAS-
4 URES.—

5 “(A) REPORT REQUIRED.—In an attempt
6 to forestall the counterfeiting or marketing of
7 the coins described in this section, including
8 this subsection, and of collectible, numismatic
9 and rare coins in general, the Comptroller Gen-
10 eral shall, after consulting with the Director of
11 the United States Secret Service and the Fed-
12 eral Trade Commission, and in consultation
13 with hobbyists, numismatists, law enforcement
14 agencies, and the Citizens Coinage Advisory
15 Committee, shall submit to the Committee on
16 Financial Services of the House of Representa-
17 tives and the Committee on Banking, Housing,
18 and Urban Affairs of the Senate, before the end
19 of the 9-month period beginning on the date of
20 the enactment of the Original Saint-Gaudens
21 Double Eagle Ultra-High Relief Bullion Coin
22 Act, a report detailing the extent of counter-
23 feiting of rare, collectible or numismatic coins
24 made available for sale in the United States, re-
25 gardless of the country where the original of

1 such coin was produced or of the country in
2 which the counterfeiting takes place, or sales
3 overseas if such counterfeit coins are unauthor-
4 ized copies of coins originally produced by the
5 United States Mint.

6 “(B) CONTENTS OF REPORT.—The report
7 submitted under subparagraph (A) shall de-
8 scribe—

9 “(i) the extent of such counterfeiting
10 of coins and numismatic items;

11 “(ii) the source of such counterfeiting,
12 if known, including which countries may be
13 the origin of such counterfeits if they are
14 produced outside the United States;

15 “(iii) the distribution and marketing
16 channels for such counterfeits within and
17 without the United States;

18 “(iv) the effect of any such counter-
19 feiting on hobbyists, numismatists and on
20 the investment opportunities for bullion or
21 numismatic coins produced by the United
22 States Mint;

23 “(v) whether such counterfeiting ex-
24 tends to the counterfeiting of coin-grading
25 or protective materials in such a way that

1 might imply that the counterfeit inside had
2 been examined and authenticated by a rep-
3 utable coin-grading firm; and

4 “(vi) such recommendations for legis-
5 lative or administrative action as the
6 Comptroller General may determine to be
7 appropriate to curtail or forestall any such
8 counterfeiting.”.

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