

112TH CONGRESS
2D SESSION

H. R. 6571

To require the Secretary of the Treasury to mint coins in commemoration of the 100th anniversary of the beginning of Korean immigration into the United States.

IN THE HOUSE OF REPRESENTATIVES

OCTOBER 12, 2012

Mr. ANDREWS introduced the following bill; which was referred to the
Committee on Financial Services

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the 100th anniversary of the beginning of Korean immigration into the United States.

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 “Korean Immigration
5 Commemorative Coin Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds as follows:

1 (1) January 13, 2003, marked the 100th anni-
2 versary of the first wave of Korean immigration to
3 the United States.

4 (2) At the time of that anniversary, more than
5 100 Korean American communities throughout this
6 Nation will commemorate this important event.

7 (3) According to immigration records, in De-
8 cember 1902, 56 men, 21 women, and 25 children
9 left Korea and sailed across the Pacific Ocean
10 aboard the S.S. Gaelic, landing in Honolulu, Hawaii,
11 on January 13, 1903.

12 (4) These early Korean immigrants worked at
13 sugar cane and pineapple fields in Hawaii.

14 (5) Since that 1st voyage, approximately
15 1,000,000 Koreans have immigrated to the United
16 States.

17 (6) Korean Americans have served with distinc-
18 tion in the U.S. Armed Forces during every war and
19 conflict in which the United States is or was in-
20 volved from World War I through the war in the
21 Persian Gulf and beyond.

22 (7) Korean Americans have taken root and
23 thrived in the United States through strong family
24 ties, robust community support, and countless hours
25 of hard work.

1 (8) Korean immigrants have invigorated busi-
2 ness, church, and academic communities throughout
3 the United States and Korean Americans have also
4 established themselves as important members in the
5 medical, legal, financial, and governmental profes-
6 sions.

7 (9) The strategic partnership between the
8 United States and Korea has helped undergird peace
9 and stability in the Asian Pacific region and has
10 provided economic benefits to not only the peoples of
11 the United States and Korea, but to the entire
12 world.

13 **SEC. 3. COIN SPECIFICATIONS.**

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

17 (1) \$5 GOLD COINS.—Not more than 20,000 \$5
18 coins, which shall—

19 (A) weigh 8.359 grams;

20 (B) have diameter of 0.850 inches; and

21 (C) contain 90 percent gold and 10 percent
22 alloy.

23 (2) \$1 SILVER COINS.—Not more than 10,000
24 \$1 coins, which shall—

25 (A) weigh 26.73 grams;

1 (B) have a diameter of 1.500 inches; and
2 (C) contain 90 percent silver and 10 per-
3 cent copper.

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

7 (c) NUMISMATIC ITEMS.—For purposes of section
8 5134 of title 31, United States Code, all coins minted
9 under this Act shall be considered to be numismatic items.

10 **SEC. 4. DESIGN OF COINS.**

11 (a) DESIGN REQUIREMENTS.—

12 (1) IN GENERAL.—The design of the coins
13 minted under this Act shall be emblematic of the im-
14 migration of Koreans into the United States and the
15 significant contributions of Korean Americans to
16 this Nation.

17 (2) DESIGNATION AND INSCRIPTIONS.—On
18 each coin minted under this Act there shall be—

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

20 (B) an inscription of the year “2018”; and

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

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

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

3 (2) reviewed by the Citizens Coinage Advisory
4 Committee.

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

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

8 (b) **PERIOD OF ISSUANCE.**—The Secretary may issue
9 coins minted under this Act only during the 1-year period
10 beginning on January 1, 2018.

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

12 (a) **SALE PRICE.**—The coins issued under this Act
13 shall be sold by the Secretary at a price equal to the sum
14 of—

15 (1) the face value of the coins;

16 (2) the surcharge provided in section 7(a) with
17 respect to such coins; and

18 (3) the cost of designing and issuing the coins
19 (including labor, materials, dies, use of machinery,
20 overhead expenses, marketing, and shipping).

21 (b) **BULK SALES.**—The Secretary shall make bulk
22 sales of the coins issued under this Act at a reasonable
23 discount.

24 (c) **PREPAID ORDERS.**—

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

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

7 **SEC. 7. SURCHARGES.**

8 (a) IN GENERAL.—All sales of coins minted under
 9 this Act shall include a surcharge as follows:

10 (1) A surcharge of \$35 per coin for the \$5 coin.

11 (2) A surcharge of \$10 per coin for the \$1 coin.

12 (b) DISTRIBUTION.—Subject to section 5134(f) of
 13 title 31, United States Code, all surcharges received by
 14 the Secretary from the sale of coins issued under this Act
 15 shall be promptly paid by the Secretary to the Council on
 16 100th Year Korean Immigration Commemorative Coin
 17 Act to provide academic scholarships.

18 (c) AUDITS.—The Council on 100th Year Korean Im-
 19 migration Commemorative Coin Act shall be subject to the
 20 audit requirements of section 5134(f)(2) of title 31,
 21 United States Code, with regard to the amounts received
 22 under subsection (b).

23 (d) LIMITATION.—Notwithstanding subsection (a),
 24 no surcharge may be included with respect to the issuance
 25 under this Act of any coin during a calendar year if, as

1 of the time of such issuance, the issuance of such coin
2 would result in the number of commemorative coin pro-
3 grams issued during such year to exceed the annual com-
4 memorative coin program issuance limitation under sec-
5 tion 5112(m)(1) of title 31, United States Code. The Sec-
6 retary of the Treasury may issue guidance to carry out
7 this subsection.

8 **SEC. 8. FINANCIAL ASSURANCES.**

9 The Secretary shall take such actions as may be nec-
10 essary to ensure that—

11 (1) minting and issuing coins under this Act
12 will not result in any net cost to the United States
13 Government; and

14 (2) no funds, including applicable surcharges,
15 are disbursed to any recipient designated in section
16 7 until the total cost of designing and issuing all of
17 the coins authorized by this Act (including labor,
18 materials, dies, use of machinery, winning design
19 compensation, overhead expenses, marketing, and
20 shipping) is recovered by the United States Treas-
21 ury, consistent with sections 5112(m) and 5134(f) of
22 title 31, United States Code.

○