

113TH CONGRESS
1ST SESSION

H. R. 2535

To cause increased seigniorage for the United States Mint leading to enhanced revenue to the Treasury and increased offsets to annual budget deficits in perpetuity, to require the Secretary of the Treasury to mint and issue coins commemorating and celebrating American Liberty, “The Union”, and the American values and attributes of freedom, independence, civil governance, enlightenment, peace, strength, equality, democracy, and justice, to provide for the continued and concurrent production and distribution of existing presidentially-themed circulating and numismatic coinage designs, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JUNE 27, 2013

Mr. BARR (for himself, Mr. LOEBACK, Mr. STIVERS, Mr. MEADOWS, and Mr. YOHIO) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To cause increased seigniorage for the United States Mint leading to enhanced revenue to the Treasury and increased offsets to annual budget deficits in perpetuity, to require the Secretary of the Treasury to mint and issue coins commemorating and celebrating American Liberty, “The Union”, and the American values and attributes of freedom, independence, civil governance, enlightenment, peace, strength, equality, democracy, and justice, to provide for the continued and concurrent production and distribution of existing presidentially-themed

circulating and numismatic coinage designs, 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 “American Liberty
 5 Coinage and Deficit Reduction Act of 2013”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds as follows:

8 (1) The 50 State Quarters Program showed
 9 that a circulating commemorative coinage program
 10 that incorporates recurring design change dramati-
 11 cally increases seigniorage—the profit realized by
 12 the Mint from the amount that the face value of
 13 coins produced by the Mint exceeds the costs of pro-
 14 duction and distribution.

15 (2) Pursuant to the President’s 1967 Commis-
 16 sion on Budget Concepts, seigniorage proceeds are
 17 used to reduce the amount the government would
 18 otherwise borrow from the public to finance the
 19 budget deficit. Thus, programs that increase sei-
 20 gniorage provide a means to reduce the budget def-
 21 icit without increasing taxes or cutting spending.

22 (3) During the 10 years of the 50 State Quar-
 23 ters Program, the cumulative production of quarter
 24 dollars exceeded 34,000,000,000, representing a 136

1 percent increase in quarter dollar production as
2 compared to the cumulative 10-year period imme-
3 diately preceding the program. This enhanced pro-
4 duction level of quarter dollars resulted in increased
5 seigniorage revenues of approximately
6 \$3,000,000,000 and, therefore, an equal reduction in
7 the budget deficit.

8 (4) The Mint has estimated that 147,000,000
9 Americans became collectors of 50 State quarters,
10 demonstrating that the demand for circulating
11 coins—for purposes beyond the needs of com-
12 merce—increases significantly when frequent and
13 systematic design changes are made through a
14 multiyear commemorative design series.

15 (5) Similar to the collector interest and result-
16 ing seigniorage generated by the 50 State Quarters
17 Program, the Westward Journey Nickel Program,
18 which issued a series of 5-cent coins between 2004
19 and 2006 bearing new obverse and reverse designs
20 commemorating the 200th anniversary of the Lewis
21 and Clark Expedition and honoring President Thom-
22 as Jefferson, saw average annual nickel production
23 increase by 593,200,000 units as compared to nickel
24 production during the 2 years immediately preceding

1 the program and the 2 years immediately following
2 it.

3 (6) From the early 1790s through the early to
4 mid 20th century, allegorical depictions of “Liberty”
5 dominated the designs of circulating United States
6 coins. Coinage from this time period served as a con-
7 stant reminder to Americans and the world of a de-
8 fining and distinctive value of American life and cul-
9 ture—Liberty. These coins also provided some of the
10 most inspiring, uplifting, and beautiful coin designs
11 ever created. In numismatics, “Liberty” themed
12 coins are among the most sought after collectibles.

13 (7) Given the potential that a new series of
14 “Liberty” coins would be highly collectible, if pro-
15 duced, such a program would likely provide the
16 means through which to significantly increase sei-
17 gniorage thereby reducing budget deficits.

18 (8) A new “Liberty” themed coinage series
19 would allow the Nation to continue to honor the past
20 presidents currently depicted on United States coins
21 by providing for the continued and concurrent pro-
22 duction and distribution of such coins annually along
23 with the new “Liberty” coins.

24 (9) A new “Liberty” themed coinage series
25 would revitalize the design of United States coinage

1 and return circulating coinage to its position as not
2 only a necessary means of exchange in commerce but
3 also as an object of aesthetic beauty and symbol of
4 core American values.

5 (10) In order to increase the seigniorage pro-
6 duced by the United States Mint thereby reducing
7 deficits to be financed by the United States it is ap-
8 propriate to introduce a new series of circulating
9 commemorative “Liberty” themed coins that would
10 alternate annually between the dime and quarter
11 dollar as 1-year issues. Additionally, introduction of
12 a new “Liberty” themed half dollar produced for
13 noncirculating numismatic purposes would further
14 enhance seigniorage.

15 (11) Beginning in 2015, the Act provides for
16 the introduction of a 1-year circulating commemora-
17 tive “Liberty” themed dime that would be produced
18 and distributed concurrently with the existing dime
19 depicting the image of President Franklin D. Roo-
20 sevelt. After 2015, the image of President Roosevelt
21 would continue to be utilized on the standard issue
22 circulating dime. Subsequently, in 2016, the Act
23 provides for the introduction of a 1-year circulating
24 commemorative “Liberty” themed quarter dollar
25 that would be produced and distributed concurrently

1 with the existing quarter dollar depicting the image
2 of President George Washington. The Washington
3 design would continue to be used in future years. In
4 2017, the process would begin again with the intro-
5 duction of a new 1-year “Liberty” themed dime,
6 bearing a new “Liberty” design that would be co-
7 issued alongside the regular issue Roosevelt Dime.
8 In 2018, a new 1-year “Liberty” themed quarter
9 would be co-issued and the process would continue
10 on a perpetual basis into future years.

11 (12) Sequencing a new “Liberty” design each
12 year is an important aspect of the program designed
13 to continually renew collector interest and, therefore,
14 promote demand for the coins in a manner to maxi-
15 mize seigniorage realized by the United States Mint.

16 (13) A “Liberty” themed program would also
17 include a new “Liberty” half dollar bearing a design
18 to be utilized for a 10-year term, to be issued as an
19 ongoing annual noncirculating numismatic collector’s
20 series. The “Liberty” half dollar would be issued
21 along with the noncirculating Kennedy half dollar.
22 At the end of each 10-year term, a new “Liberty”
23 design would be implemented with designs con-
24 tinuing thereafter in a recurring 10-year cycle.

1 (14) Providing collectors with a new “Liberty”
2 half dollar series will provide an increase in the
3 Mint’s numismatic profits and bolster the objectives
4 of the program to annually reduce budget deficits.

5 (15) A series of circulating commemorative
6 “Liberty” themed coins will provide a new platform
7 for the advancement of American medallie art
8 through a medium where Americans commonly en-
9 counter public art—the Nation’s pocket change.

10 **SEC. 3. AMERICAN LIBERTY COIN PROGRAM.**

11 (a) PROGRAM CONTINGENT ON DEFICIT REDUC-
12 TION.—

13 (1) DETERMINATION.—The Secretary of the
14 Treasury shall carry out a study on the estimated
15 effect of the amendment made by subsection (b) on
16 the Federal budget deficit over the 10-year period
17 beginning on January 1, 2015.

18 (2) REPORT.—Not later than the end of the 90-
19 day period beginning on the date of the enactment
20 of this Act, the Secretary shall issue a report to the
21 Congress containing the estimate determined under
22 paragraph (1) and an explanation of how such esti-
23 mate was calculated.

24 (3) EFFECTIVE DATE.—The amendment made
25 by subsection (b) shall take effect on the earlier of—

1 (A) the date that the report is issued
2 under paragraph (2), if the Secretary deter-
3 mines in such report that the effect on the Fed-
4 eral budget deficit over the 10-year period be-
5 ginning on January 1, 2015, will lead to a re-
6 duction in the deficit over such period of
7 \$100,000,000 or more; and

8 (B) the end of the 91-day period beginning
9 on the date of the enactment of this Act, if the
10 Secretary fails to make the report under para-
11 graph (2) within the required 90-day period.

12 (b) PROGRAM.—Section 5112 of title 31, United
13 States Code, is amended by adding at the end the fol-
14 lowing:

15 “(w) ISSUANCE OF CIRCULATING DIME AND QUAR-
16 TER DOLLAR COINS AND NUMISMATIC HALF DOLLAR
17 COINS COMMEMORATING AND CELEBRATING AMERICAN
18 LIBERTY, ‘THE UNION’, AND THE AMERICAN VALUES
19 AND ATTRIBUTES OF FREEDOM, INDEPENDENCE, CIVIL
20 GOVERNANCE, ENLIGHTENMENT, PEACE, STRENGTH,
21 EQUALITY, DEMOCRACY, AND JUSTICE.—

22 “(1) DIME COINS.—

23 “(A) IN GENERAL.—The Secretary shall
24 mint and issue dime coins in calendar year
25 2015, and every second year thereafter, that—

1 “(i) have obverse designs that are em-
2 blematic and allegoric of the concept of
3 ‘American Liberty’; and

4 “(ii) have reverse designs that—

5 “(I) depict an American bald
6 eagle;

7 “(II) depict a fasces emblematic
8 of civil governance;

9 “(III) depict the torch of knowl-
10 edge;

11 “(IV) are emblematic and
12 allegoric of ‘The Union’; or

13 “(V) depict one or more of the
14 American values and attributes of
15 freedom, independence, peace,
16 strength, equality, democracy, and
17 justice.

18 “(B) QUANTITY OF ISSUANCE.—With re-
19 spect to a calendar year in which dime coins are
20 issued pursuant to subparagraph (A), the Sec-
21 retary shall ensure that, of the total number of
22 dime coins issued in such calendar year, not
23 less than 40 percent and not more than 50 per-
24 cent of such coins are made up of dime coins
25 issued pursuant to subparagraph (A).

1 “(2) QUARTER DOLLAR COINS.—

2 “(A) IN GENERAL.—The Secretary shall
3 mint and issue quarter dollar coins in calendar
4 year 2016, and every second year thereafter,
5 that—

6 “(i) have obverse designs that are em-
7 blematic and allegoric of the concept of
8 ‘American Liberty’; and

9 “(ii) have reverse designs that—

10 “(I) depict an American bald
11 eagle;

12 “(II) depict a fasces emblematic
13 of civil governance;

14 “(III) depict the torch of knowl-
15 edge;

16 “(IV) are emblematic and
17 allegoric of ‘The Union’; or

18 “(V) depict one or more of the
19 American values and attributes of
20 freedom, independence, peace,
21 strength, equality, democracy, and
22 justice.

23 “(B) QUANTITY OF ISSUANCE.—With re-
24 spect to a calendar year in which quarter dollar
25 coins are issued pursuant to subparagraph (A),

1 the Secretary shall ensure that, of the total
2 number of quarter dollar coins issued in such
3 calendar year, not less than 40 percent and not
4 more than 50 percent of such coins are made
5 up of quarter dollar coins issued pursuant to
6 subparagraph (A).

7 “(3) HALF DOLLAR COINS.—

8 “(A) IN GENERAL.—The Secretary shall
9 mint and issue half dollar coins in calendar
10 year 2015, and every year thereafter, with de-
11 signs that shall be changed every 10 years,
12 that—

13 “(i) have obverse designs that are em-
14 blematic and allegoric of the concept of
15 ‘American Liberty’; and

16 “(ii) have reverse designs that—

17 “(I) depict an American bald
18 eagle;

19 “(II) depict a fasces emblematic
20 of civil governance;

21 “(III) depict the torch of knowl-
22 edge;

23 “(IV) are emblematic and
24 allegoric of ‘The Union’; or

1 “(V) depict one or more of the
2 American values and attributes of
3 freedom, independence, peace,
4 strength, equality, democracy, and
5 justice.

6 “(B) CONSIDERATION OF LIBERTY MINI
7 DOLLAR.—The 1977 Liberty mini dollar design
8 prepared by former United States Chief Sculp-
9 tor and Engraver Frank Gasparro shall be con-
10 sidered along with other potential designs for
11 half dollar coins issued under this paragraph.

12 “(C) QUANTITY OF ISSUANCE.—With re-
13 spect to a calendar year, the Secretary shall en-
14 sure that, of the total number of half dollar
15 coins issued in such calendar year, not less than
16 40 percent and not more than 50 percent of
17 such coins are made up of half dollar coins
18 issued pursuant to subparagraph (A).

19 “(4) DESIGN REQUIREMENTS.—The coins
20 issued in accordance with paragraphs (1), (2), and
21 (3) shall meet the following design requirements:

22 “(A) COIN OBVERSE.—The design on the
23 obverse shall—

24 “(i) be chosen by the Secretary, after
25 consultation with the Commission of Fine

1 Arts and review by the Citizens Coinage
2 Advisory Committee;

3 “(ii) contain the inscriptions ‘Liberty’
4 and ‘In God We Trust’; and

5 “(iii) contain the inscription of the
6 year of minting and issuance of the coin.

7 “(B) COIN REVERSE.—The design on the
8 reverse shall—

9 “(i) be chosen by the Secretary, after
10 consultation with the Commission of Fine
11 Arts and review by the Citizens Coinage
12 Advisory Committee;

13 “(ii) contain the inscription ‘United
14 States of America’ and ‘E Pluribus
15 Unum’; and

16 “(iii) contain a designation of the
17 value of the coin.

18 “(C) SELECTION AND APPROVAL PROC-
19 ESS.—Designs for coins issued pursuant to this
20 subsection may be submitted in accordance with
21 the design selection and approval process devel-
22 oped by the Secretary in the sole discretion of
23 the Secretary.

1 “(D) PARTICIPATION.—The Secretary may
2 include participation by artists from the States
3 and engravers of the United States Mint.

4 “(5) ISSUANCE OF NUMISMATIC COINS.—The
5 Secretary may mint and issue such number of coins
6 of each design selected under this subsection in un-
7 circulated and proof qualities as the Secretary deter-
8 mines to be appropriate. To assure availability of
9 dimes and quarter dollars minted and issued under
10 this subsection in uncirculated qualities for numis-
11 matic purposes, a portion of any such coins shall be
12 offered in rolls and bags at face value plus issuance
13 costs.

14 “(6) SILVER COINS.—

15 “(A) IN GENERAL.—Notwithstanding sub-
16 section (b), the Secretary may mint and issue
17 such number of dimes, quarter dollar coins, and
18 half dollar coins of each design selected under
19 this subsection as the Secretary determines to
20 be appropriate, with a content of .999 fine sil-
21 ver.

22 “(B) SOURCES OF BULLION.—The Sec-
23 retary shall obtain silver for minting coins
24 under this paragraph from available resources,

- 1 including stockpiles established under the Stra-
- 2 tegic and Critical Materials Stock Piling Act.”.

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