

113TH CONGRESS
1ST SESSION

H. R. 2760

To require the Secretary of the Treasury to mint coins in commemoration of the centennial of the Panama-Pacific International Exposition and the Panama Canal, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 19, 2013

Ms. PELOSI (for herself, Ms. ESHOO, Mr. HUFFMAN, Ms. LEE of California, Ms. LOFGREN, Mr. GEORGE MILLER of California, Mrs. NAPOLITANO, Ms. ROYBAL-ALLARD, Ms. SPEIER, Mr. SWALWELL of California, and Mr. THOMPSON of California) 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 centennial of the Panama-Pacific International Exposition and the Panama Canal, 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 “Panama Canal and
5 Pan-Pacific Exhibition Centennial Celebration Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

1 (1) The Panama Canal, which cuts across the
2 Isthmus of Panama, was built between 1890 and
3 1914. It was the world’s greatest engineering feat of
4 its time and required a labor force of almost 40,000.

5 (2) President Theodore Roosevelt, recognizing
6 the value of a canal, led the United States in buying
7 the equipment and concession to build the canal for
8 \$40 million, and championed the effort that over-
9 came malaria and immense logistical problems. The
10 Canal opened on August 15, 1914—401 years after
11 Spanish explorer Vasco Nuñez de Balboa first
12 crossed Panama.

13 (3) Stretching 51 miles, the Panama Canal con-
14 nected the Atlantic Ocean and the Pacific Ocean,
15 saving sailors a dangerous 8,000-mile journey
16 around Cape Horn and through the Straits of Ma-
17 gellan, and cutting in half the time previously re-
18 quired to sail between the oceans.

19 (4) The 1915 Panama-Pacific International Ex-
20 position was a world’s fair held in San Francisco,
21 California. The Exposition ran from February 20
22 until December 4, 1915.

23 (5) The Exposition commemorated the comple-
24 tion of the Panama Canal and the 400th anniver-
25 sary of the discovery of the Pacific Ocean by Balboa.

1 (6) Congress authorized the United States Mint
2 to issue five different coins dated 1915 in connection
3 with the Panama-Pacific International Exposition.
4 The coins represent a high-water mark for American
5 commemorative coins. Produced at the San Fran-
6 cisco Mint, these were the first United States com-
7 memorative coins to bear the motto “In God We
8 Trust”, and included the silver Panama-Pacific half
9 dollar and four gold coins in denominations of one
10 dollar, 2½ dollars, a 50-dollar round coin, and a
11 unique 50-dollar octagonal coin.

12 (7) The octagonal \$50 gold piece was the larg-
13 est coin authorized by Congress, and the first mint-
14 ed since 1852 in a shape other than round.

15 (8) The United States should mark the centen-
16 nial of this important event in San Francisco and
17 the monumental achievement of the opening of the
18 Panama Canal.

19 (9) The proceeds from the surcharge on the
20 sale of such commemorative coins will assist in sup-
21 porting the educational programs of the San Fran-
22 cisco Museum and Historical Society.

23 **SEC. 3. COIN SPECIFICATIONS.**

24 (a) DENOMINATIONS.—The Secretary of the Treas-
25 ury (hereafter in this Act referred to as the “Secretary”)

1 shall mint and issue the following coins, notwithstanding
2 section 5112(a) of title 31, United States Code:

3 (1) \$5 OCTAGONAL GOLD COINS.—Not more
4 than 75,000 \$5 coins, which shall—

5 (A) be octagonal in shape;

6 (B) weigh 8.359 grams;

7 (C) have a distance between two opposing
8 vertices of 0.850 inches; and

9 (D) contain 90 percent gold and 10 per-
10 cent alloy.

11 (2) \$5 ROUND GOLD COINS.—Not more than
12 75,000 \$5 coins, which shall—

13 (A) be round in shape;

14 (B) weigh 8.359 grams;

15 (C) have a diameter of 0.850 inches; and

16 (D) contain 90 percent gold and 10 per-
17 cent alloy.

18 (3) TWO AND ONE-HALF DOLLAR GOLD
19 COINS.—Not more than 50,000 two and one-half
20 dollar coins, which shall—

21 (A) weigh 4.18 grams;

22 (B) have a diameter of 0.7087 inches; and

23 (C) contain 90 percent gold and 10 percent
24 copper.

1 (4) \$1 GOLD COINS.—Not more than 50,000 \$1
2 coins, which shall—

3 (A) weigh 1.67 grams;

4 (B) have a diameter of 0.5906 inches; and

5 (C) contain 90 percent gold and 10 percent
6 copper.

7 (5) HALF DOLLAR SILVER COINS.—Not more
8 than 250,000 half dollar coins, which shall—

9 (A) weigh 12.5 grams;

10 (B) have a diameter of 1.2047 inches; and

11 (C) contain .999 fine silver.

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

15 (c) NUMISMATIC ITEMS.—For purposes of section
16 5134 of title 31, United States Code, all coins minted
17 under this Act shall be considered to be numismatic items.

18 **SEC. 4. DESIGN OF COINS.**

19 (a) DESIGN REQUIREMENTS.—

20 (1) IN GENERAL.—The design of the coins
21 minted under this Act should be close likenesses of
22 the five coins issued by the San Francisco Mint at
23 the opening of the Pan-Pacific Exposition.

24 (2) SPECIFIC DESIGN REQUIREMENTS.—

1 (A) \$5 GOLD COINS.—The \$5 octagonal
2 gold coins minted under this Act and the \$5
3 round gold coins minted under this Act shall be
4 a close likeness of the octagonal Panama-Pa-
5 cific Exposition \$50 gold coin and the round
6 Panama-Pacific Exposition \$50 gold coin, re-
7 spectively. Such coins—

8 (i) shall have an obverse depicting the
9 head of the goddess Minerva, with a Corin-
10 thian-style helmet, enclosed in a ring of
11 beads;

12 (ii) with a reverse—

13 (I) depicting an owl perched on a
14 pine bough complete with four pine
15 cones and multiple sprigs of pine nee-
16 dles surrounded by the same ring of
17 beads depicted on the obverse; and

18 (II) depicting, outside this ring,
19 the inscriptions “PANAMA-PACIFIC
20 EXPOSITION” and “SAN FRAN-
21 CISCO” in a single line of text cir-
22 cling the entire rim, with the words
23 separated by dots; and

24 (iii) with respect to the octagonal
25 coin, such coin shall also have an obverse

1 and reverse that depicts, in the eight an-
2 gles of the vertices, eight stylized dolphins
3 that form an outer circle.

4 (B) TWO AND ONE-HALF DOLLAR GOLD
5 COINS.—The two and one-half dollar gold coins
6 minted under this Act shall be a close likeness
7 of the Panama-Pacific Exposition two and one-
8 half dollar gold coin, and—

9 (i) the obverse shall bear the Greek
10 goddess Columbia riding sidesaddle on the
11 back of a Greek mythological hippocampus
12 seahorse, with a caduceus in her left hand;
13 and

14 (ii) the reverse shall bear an eagle
15 perched on a plaque that is inscribed “E
16 Pluribus Unum” and “United States of
17 America”.

18 (C) \$1 GOLD COINS.—The \$1 gold coin
19 minted under this Act shall be a close likeness
20 of the Panama-Pacific Exposition \$1 gold coin,
21 and—

22 (i) the obverse shall bear the profile of
23 a man wearing a cap which is intended to
24 depict a laborer who worked on the con-
25 struction of the Panama Canal; and

1 (ii) the reverse shall bear the image of
2 two dolphins symbolizing the meeting of
3 the two oceans, with the inscriptions
4 “PANAMA PACIFIC EXPOSITION” and
5 “SAN FRANCISCO”.

6 (D) HALF DOLLAR SILVER COINS.—The
7 half dollar silver coins minted under this Act
8 shall be designed—

9 (i) to be a close likeness of the 1915
10 Panama Pacific Exposition half dollar coin;

11 (ii) with an obverse depicting Colum-
12 bia scattering flowers from a cornucopia
13 held by a small child towards a sunset on
14 the Golden Gate (prior to the construction
15 of the now famous bridge), which was de-
16 signed by the Mint’s then-Chief Engraver,
17 Charles Barber; and

18 (iii) with a reverse depicting an eagle
19 resting on the union shield with an oak
20 branch to its left, for stability and
21 strength, and an olive branch to its right,
22 for peace, credited to Barber’s assistant
23 George T. Morgan, designer of the Morgan
24 dollar.

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

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

4 (B) an inscription of the year—

5 (i) depicted in Roman numerals

6 (“MMXVII”), in the case of the \$5 and

7 half dollar coins; and

8 (ii) “2017”, in the case of the \$1

9 coins and the two and one-half dollar gold

10 coins; and

11 (C) inscriptions of the words “Liberty”,

12 “In God We Trust”, “United States of Amer-

13 ica”, and “E Pluribus Unum”.

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

16 (1) selected by the Secretary after consultation

17 with the Commission of Fine Arts; and

18 (2) reviewed by the Citizens Coinage Advisory

19 Committee.

20 **SEC. 5. CIRCULATING COIN.**

21 (a) IN GENERAL.—The Secretary may issue circu-

22 lating clad half dollar coins, as described under section

23 5112 of title 31, United States Code, in the same design

24 as described for the half dollar silver coins under section

25 4(a)(2)(D).

1 (b) LIMITATION.—If the Secretary issues such circu-
2 lating half dollar coins, the Secretary—

3 (1) may issue them in no more than 5 consecu-
4 tive calendar years, beginning in calendar year 2017;
5 and

6 (2) shall ensure that, of the total number of
7 half dollar coins issued in any such calendar year,
8 not more than half of such coins are made up of the
9 half dollar coins issued pursuant to this section.

10 **SEC. 6. ISSUANCE OF COINS.**

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

13 (b) MINT FACILITY.—Only 1 facility of the United
14 States Mint may be used to strike any particular quality
15 of the coins minted under this Act.

16 (c) PERIOD FOR ISSUANCE.—The Secretary may
17 issue coins minted under this Act, other than coins de-
18 scribed under section 5, only during the 1-year period be-
19 ginning on January 1, 2017.

20 **SEC. 7. SALE OF COINS.**

21 (a) SALE PRICE.—The coins issued under this Act,
22 other than coins described under section 5, shall be sold
23 by the Secretary at a price equal to the sum of—

24 (1) the face value of the coins;

1 (2) the surcharge provided in section 8(a) with
2 respect to such coins; and

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

6 (b) BULK SALES.—The Secretary shall make bulk
7 sales of the coins issued under this Act, other than coins
8 described under section 5, at a reasonable discount.

9 (c) PREPAID ORDERS.—

10 (1) IN GENERAL.—The Secretary shall accept
11 prepaid orders for the coins minted under this Act,
12 other than coins described under section 5, before
13 the issuance of such coins.

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

17 **SEC. 8. SURCHARGES.**

18 (a) IN GENERAL.—All sales of coins issued under this
19 Act, other than coins described under section 5, shall in-
20 clude a surcharge of—

21 (1) \$35 per coin for the \$5 coins;

22 (2) \$20 per coin for the two and one-half dollar
23 coin;

24 (3) \$15 per coin for the \$1 coin; and

25 (4) \$10 per coin for the half dollar coin.

1 (b) DISTRIBUTION.—Subject to section 5134(f)(1) of
2 title 31, United States Code, all surcharges received by
3 the Secretary from the sale of coins issued under this Act,
4 other than coins described under section 5, shall be
5 promptly paid by the Secretary to the San Francisco Mu-
6 seum and Historical Society for the design and construc-
7 tion of appropriate exhibitions in the San Francisco Mu-
8 seum and Historical Society, including the necessary
9 adaptive reuse of the Old Mint, commemorating the Pan-
10 ama-Pacific International Exposition, as well as the devel-
11 opment of appropriate exhibitions at the Palace of Fine
12 Arts on the grounds of the former Panama-Pacific Inter-
13 national Exposition.

14 (c) AUDITS.—The Comptroller General of the United
15 States shall have the right to examine such books, records,
16 documents, and other data of each of the organizations
17 referred to in subsection (b) as may be related to the ex-
18 penditures of amounts paid under such subsection.

19 (d) LIMITATION.—Notwithstanding subsection (a),
20 no surcharge may be included with respect to the issuance
21 under this Act, other than coins described under section
22 5, of any coin during a calendar year if, as of the time
23 of such issuance, the issuance of such coin would result
24 in the number of commemorative coin programs issued
25 during such year to exceed the annual 2 commemorative

1 coin program issuance limitation under section
2 5112(m)(1) of title 31, United States Code (as in effect
3 on the date of the enactment of this Act). The Secretary
4 of the Treasury may issue guidance to carry out this sub-
5 section.

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