

home State, in my home district, Indian Americans own businesses in the biggest cities to the smallest communities, the most rural parts of my State, employing thousands of my citizens, of my constituents. So, again, I think it is a wonderful success story.

I want to thank the gentleman from Virginia (Chairman TOM DAVIS) for highlighting, through this resolution, the accomplishments of the Indian American people.

But I will just remind my colleagues two things in closing: One, it is my belief that the Indian American success story is a great testimony to the strength of the American dream, that the American dream is alive and well. One of the reasons I was so passionate to become a Member of this body was to nurture that dream for our children, to make sure that all of our children continue to have the same opportunities that brought my parents and others like them here in the first place. And, secondly, to say it is not just the numbers. It is not just the IIT graduates. It is not just the high-tech startups. It is not just the educational achievement. It is also the personal stories. Stories like my dad's, and others like him, who have not only done so well but have given so their kids and others around them might have a better quality of life.

Again, I want to thank the chairman and my colleagues for sponsoring and supporting this resolution. I am very proud to not only cosponsor the resolution but to be a part of a community that is so grateful and has done so much to contribute to this country.

Mr. TOM DAVIS of Virginia. Mr. Speaker, I yield myself such time as I may consume.

I just want to thank the gentleman from Illinois on the other side of the aisle for helping us bring this bill to the floor and the gentleman from Louisiana, a Rhodes scholar and one who has brought credit to his heritage, to his State, and this body by serving here.

I urge my colleagues to support this resolution.

Mr. MENENDEZ. Mr. Speaker, I rise today in support of H. Res. 227, which would honor the contributions of Indian Americans in the field of information technology.

Like so many other groups, Indian Americans lend creativity, technical expertise, and innovation to their chosen fields. Every day, they show their dedication not only to improving the economy and competitiveness of this country, but to advancing a positive relationship between the United States and India.

This resolution presents us with an opportunity to thank those who have such an important impact on our society. Indian Americans have created thousands of jobs in the U.S. and hold senior positions at Fortune 500 companies, national labs, universities, and venture capital firms. And through their work as economists, researchers, educators, and social and political leaders, they have ensured that their extraordinary commitment will benefit not only this generation, but the next, as well.

That is why I support this resolution. The cornerstone of our society was built on the

contributions of many groups who brought intelligence and originality to their work in this country. And that is why I urge my colleagues to join me today in thanking Indian Americans by recognizing their contributions to information technology.

Mr. CROWLEY. Mr. Speaker, as the former Co-Chair of the Caucus on India and Indian Americans and the representative of one of the largest concentrations of Indian Americans in the United States, I have seen firsthand the contributions my friends from India have made.

I commend my colleague and good friend Rep. TOM DAVIS (R-VA) for introducing this legislation and talking about the contributions of Indian Americans. Representing the second highest concentration of Indian Americans in the country, I have seen for myself on 74th Street in Jackson Heights, Queens how successful and industrious Indian Americans are. That recipe for success starts with institutions like the Indian Institute of Technology, which we recognize today, and the far-reaching success of their graduates.

The Indian Institute of Technology (IIT) has had a long history of grooming fine minds that have gone on to achieve incredible success in India and around the world.

The first IIT was established in 1950 in Kharagpur and now 50 plus years later they have a total of seven institutes, with the newest one established by recognizing University of Roorkee, one of Asia's oldest engineering institutions, as IIT Roorkee. Many of the top Indians in industry have graduated from India's prestigious Indian Institute of Technology, like Vinod Khosla, founder of Sun Microsystems, to Rajat Gupta, the first non North America born head of the venerable consulting company McKinsey & Co.

I have had an opportunity to meet many graduates of IIT and all have spoken about the benefits of attending the institute.

I believe in today's current educational environment in the United States we can learn from the history of how the Indian government went about establishing this institute. After the Indians gained their independence from the British, they formed committees to explore ways of creating an educated class of people to move the country forward.

What they found was that to be competitive in the world they needed to excel in technology and engineering, which is where we in the United States find ourselves to be lacking today. We need to follow the example of our Indian friends and the example we set in the 1960's and create a national strategy to make the way we teach our children in the United States more focused on the math and sciences so we are not left behind.

Instead of fearing India as an economic competitor, we should be embracing India as an economic and political ally. The over 1 billion consumers in India and the market for U.S. goods and services in India allows for unprecedented opportunities for American companies, and job growth for Americans.

I want to thank Mr. DAVIS for introducing this resolution and urge all my colleagues to support it.

Mr. MORAN of Virginia. Mr. Speaker, I am pleased to be a co-sponsor of H. Res. 227 to honor all that Indian Americans have contributed to our country. Specifically, I would like to commend the graduates of the Indian Institutes of Technology (IIT) for their economic innovations and technological expertise.

After India gained its independence and began its new life as a democratic nation, a committee was formed to create institutes of higher education that would focus on technology to fuel the post-war industrial development of India. After looking at the committee recommendations, the first Indian Institute of Technology was created in May 1950. The campus was placed at the site of the Hijli Detention camp, which used to house young Indian freedom fighters during the independence movement.

Since that time 6 more campuses have been formed throughout India. IIT offers undergraduate and postgraduate degrees in more than 25 engineering, science, technology and management disciplines. Students are admitted after taking a national entrance exam and the student body is a diverse mixture of socio-economic backgrounds, cultures, languages, and religions.

After graduating from IIT, alumni are able to take the knowledge they gained and excel in technology and engineering sectors. Graduates are currently serving in senior positions at Citigroup and Sun Microsystems, among other established and Fortune 500 companies. They are also serving as Deans and Professors at the best universities in the United States, including Harvard, MIT and Carnegie Mellon.

The United States economy has felt the impact of IIT graduates. Over 25 percent of graduates since 1990 have been entrepreneurs and have started numerous companies that have fueled job creation in their communities. IIT alumni are also performing cutting edge research that is needed by U.S. companies, and a great number have received patents for their innovations.

The effect of Indian Institute of Technology graduates is felt here in the United States and throughout the world. It is important that all Americans recognize the great impact Indian Americans and IIT graduates have had on our society and economy. Without their knowledge, skill, and drive to achieve, our economy would not have as many technological innovations which enrich our daily lives.

Mr. TOM DAVIS of Virginia. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BOOZMAN). The question is on the motion offered by the gentleman from Virginia (Mr. TOM DAVIS) that the House suspend the rules and agree to the resolution, H. Res. 227.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

PRESIDENTIAL \$1 COIN ACT OF
2005

Mr. CASTLE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 902) to improve circulation of the \$1 coin, create a new bullion coin, and for other purposes, as amended.

The Clerk read as follows:

H.R. 902

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Presidential \$1 Coin Act of 2005”.

TITLE I—PRESIDENTIAL \$1 COINS**SEC. 101. FINDINGS.**

The Congress finds as follows:

(1) There are sectors of the United States economy, including public transportation, parking meters, vending machines and low-dollar value transactions, in which the use of a \$1 coin is both useful and desirable for keeping costs and prices down.

(2) For a variety of reasons, the new \$1 coin introduced in 2000 has not been widely sought-after by the public, leading to higher costs for merchants and thus higher prices for consumers.

(3) The success of the 50 States Commemorative Coin Program for circulating quarter dollars shows that a design on a United States circulating coin that is regularly changed in a manner similar to the systematic change in designs in such Program radically increases demand for the coin, rapidly pulling it through the economy.

(4) The 50 States Commemorative Coin Program also has been an educational tool, teaching both Americans and visitors something about each State for which a quarter has been issued.

(5) A national survey and study by the Government Accountability Office has indicated that many Americans who do not seek, or who reject, the new \$1 coin for use in commerce would actively seek the coin if an attractive, educational rotating design were to be struck on the coin.

(6) The President is the leader of our tripartite government and the President's spouse has often set the social tone for the White House while spearheading and highlighting important issues for the country.

(7) Sacagawea, as currently represented on the new \$1 coin, is an important symbol of American history.

(8) Many people cannot name all of the Presidents, and fewer can name the spouses, nor can many people accurately place each President in the proper time period of American history.

(9) First Spouses have not generally been recognized on American coinage.

(10) In order to revitalize the design of United States coinage and return circulating coinage to its position as not only a necessary means of exchange in commerce but also as an object of aesthetic beauty in its own right, it is appropriate to move many of the mottos and emblems, the inscription of the year, and the so-called “mint marks” that currently appear on the 2 faces of each circulating coin to the edge of the coin, which would allow larger and more dramatic artwork on the coins reminiscent of the so-called “Golden Age of Coinage” in the United States, at the beginning of the Twentieth Century, initiated by President Theodore Roosevelt, with the assistance of noted sculptors and medallist artists James Earle Fraser and Augustus Saint-Gaudens.

(11) Placing inscriptions on the edge of coins, known as edge-incusing, is a hallmark of modern coinage and is common in large-volume production of coinage elsewhere in the world, such as the 2,700,000,000 2-Euro coins in circulation, but it has not been done on a large scale in United States coinage in recent years.

(12) Although the Congress has authorized the Secretary of the Treasury to issue gold coins with a purity of 99.99 percent, the Secretary has not done so.

(13) Bullion coins are a valuable tool for the investor and, in some cases, an important aspect of coin collecting.

SEC. 102. PRESIDENTIAL \$1 COIN PROGRAM.

Section 5112 of title 31, United States Code, is amended by inserting after subsection (m) the following new subsection:

“(n) REDESIGN AND ISSUANCE OF CIRCULATING \$1 COINS HONORING EACH OF THE PRESIDENTS OF THE UNITED STATES.—

“(1) REDESIGN BEGINNING IN 2007.—

“(A) IN GENERAL.—Notwithstanding subsection (d) and in accordance with the provisions of this subsection, \$1 coins issued during the period beginning January 1, 2007, and ending upon the termination of the program under paragraph (6) shall have designs on the obverse selected in accordance with paragraph (2)(B) which are emblematic of the Presidents of the United States and a design on the reverse selected in accordance with paragraph (2)(A).

“(B) CONTINUITY PROVISION.—Notwithstanding subparagraph (A), the Secretary shall continue to mint and issue \$1 coins which bear the design on \$1 coins being minted and issued before the issuance of coins as required under this subsection.

“(2) DESIGN REQUIREMENTS.—The \$1 coins issued in accordance with paragraph (1)(A) shall meet the following design requirements:

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

“(i) a likeness of the Statue of Liberty extending to the rim of the coin and large enough to provide a dramatic representation of Liberty while not being large enough to create the impression of a ‘2-headed’ coin;

“(ii) the inscription ‘\$1’; and

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

“(B) COIN OBVERSE.—The design on the obverse shall contain the name and likeness of a President of the United States and basic information about the President, including the dates or years of the term of office of such President and a number indicating the order of the period of service in which the President served.

“(C) EDGE-INCUSED INSCRIPTIONS.—

“(i) IN GENERAL.—The inscription of the year of minting or issuance of the coin and the inscriptions ‘E Pluribus Unum’ and ‘In God We Trust’ shall be edge-incused into the coin.

“(ii) PRESERVATION OF DISTINCTIVE EDGE.—The edge-incusing of the inscriptions under clause (i) on coins issued under this subsection shall be done in a manner that preserves the distinctive edge of the coin so that the denomination of the coin is readily discernible, including by individuals who are blind or visually impaired.

“(D) INSCRIPTIONS OF ‘LIBERTY’.—Notwithstanding the 2d sentence of subsection (d)(1), because the use of a design bearing the likeness of the Statue of Liberty on the reverse of the coins issued under this subsection adequately conveys the concept of Liberty, the inscription of ‘Liberty’ shall not appear on the coins.

“(E) PROHIBITION ON SITTING PRESIDENT IN SERIES.—No coin issued under this subsection bear the image of a President who, at the time of issuance, is currently serving as President.

“(3) ISSUANCE OF COINS COMMEMORATING PRESIDENTS.—

“(A) ORDER OF ISSUANCE.—The coins issued under this subsection commemorating Presidents of the United States shall be issued in the order of the period of service of each President, beginning with President George Washington.

“(B) TREATMENT OF PERIOD OF SERVICE.—

“(i) IN GENERAL.—Subject to clause (ii), only 1 coin design shall be issued for a period of service for any President, no matter how many consecutive terms of office the President served.

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

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

“(A) IN GENERAL.—The designs for the \$1 coins issued during each year of the period referred to in paragraph (1) shall be emblematic of 4 Presidents until each President has been so honored, subject to paragraph (2)(E).

“(B) NUMBER OF 4 CIRCULATING COIN DESIGNS IN EACH YEAR.—The Secretary shall prescribe, on the basis of such factors as the Secretary de-

termines to be appropriate, the number of \$1 coins that shall be issued with each of the designs selected for each year of the period referred to in paragraph (1).

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

“(6) TERMINATION OF PROGRAM.—The issuance of coins under this subsection shall terminate when each President has been so honored, subject to paragraph (2)(E), and may not be resumed except by an Act of Congress.

“(7) REVERSION TO PRECEDING DESIGN.—Upon the termination of the issuance of coins under this subsection, the design of all \$1 coins shall revert to the the so-called ‘Sacagawea-design’ \$1 coins.”.

SEC. 103. FIRST SPOUSE BULLION COIN PROGRAM.

Section 5112 of title 31, United States Code, is amended by inserting after subsection (n) (as added by the preceding section of this title) the following new subsection:

“(o) FIRST SPOUSE BULLION COIN PROGRAM.—

“(1) IN GENERAL.—During the same period in which the \$1 coins are issued under subsection (n) which are emblematic of the Presidents of the United States, the Secretary of the Treasury shall issue bullion coins under this subsection that are emblematic of the spouse of each such President.

“(2) SPECIFICATIONS.—The coins issued under this subsection shall—

“(A) have the same diameter as the \$1 coins described in subsection (n);

“(B) weigh 0.5 ounce; and

“(C) contain 99.99 percent pure gold.

“(3) DESIGN REQUIREMENTS.—

“(A) COIN OBVERSE.—The design on the obverse of each coin issued under this subsection shall contain—

“(i) the name and likeness of a person who was a spouse of a President during the President's period of service;

“(ii) an inscription of the years during which such person was the spouse of a President during the President's period of service; and

“(iii) the number indicating the order of the period of service in which such President served.

“(B) COIN REVERSE.—The design on the reverse of each coin issued under this subsection shall bear—

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

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

“(C) DESIGNATED DENOMINATION.—Each coin issued under this subsection shall bear, on the reverse, an inscription of the nominal denomination of the coin which shall be ‘\$10’.

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

“(i) the image on the obverse of the bullion coin corresponding to the \$1 coin relating to such President shall be an image emblematic of the concept of ‘Liberty’—

“(I) as represented on a United States coin issued during the period of service of such President; or

“(II) as represented, in the case of President Chester Alan Arthur, by a design incorporating the name and likeness of Alice Paul, a leading strategist in the suffrage movement, who was instrumental in gaining women the right to vote upon the adoption of the 19th amendment and thus participate in the election of future Presidents, and who was born on January 11, 1885, during the term of President Arthur; and

“(ii) the reverse of such bullion coin shall be of a design representative of themes of such President, except that in the case of the bullion coin referred to in clause (i)(II) the reverse of such coin shall be representative of the suffrage movement.

“(E) DESIGN AND COIN FOR EACH SPOUSE.—A separate coin shall be designed and issued under this section for each person who was the spouse of a President during any portion of a term of office of such President.

“(F) INSCRIPTIONS.—Each bullion coin issued under this subsection shall bear the inscription of the year of minting or issuance of the coin and such other inscriptions as the Secretary may determine to be appropriate.

“(4) SALE OF BULLION COINS.—Each bullion coin issued under this subsection shall be sold for an amount the Secretary of the Treasury determines to be appropriate that is equal to or greater than the sum of—

“(A) the face value of the coins; and
 “(B) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping).

“(5) ISSUANCE OF COINS COMMEMORATING FIRST SPOUSES.—

“(A) IN GENERAL.—The bullion coins issued under this subsection with respect to any spouse of a President shall be issued on the same schedule as the \$1 coin issued under subsection (n) with respect to such President.

“(B) MAXIMUM NUMBER OF BULLION COINS FOR EACH DESIGN.—The Secretary shall—

“(i) prescribe, on the basis of such factors as the Secretary determines to be appropriate, the maximum number of bullion coins that shall be issued with each of the designs selected under this subsection; and

“(ii) announce, before the issuance of the bullion coins of each such design, the maximum number of bullion coins of that design that will be issued.

“(C) TERMINATION OF PROGRAM.—No bullion coin may be issued under this subsection after the termination, in accordance with subsection (n)(6), of the \$1 coin program established under subsection (n).

“(6) QUALITY OF COINS.—The bullion coins shall be issued in both proof and uncirculated qualities.

“(7) SOURCE OF GOLD BULLION.—The Secretary shall acquire gold for the coins issued under this subsection by purchase of gold mined from natural deposits in the United States, or in a territory or possession of the United States, within 1 year after the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for the gold.

“(8) BRONZE MEDALS.—The Secretary may strike and sell bronze medals that bear the likeness of the bullion coins authorized under this subsection, at a price, size, and weight, and with such inscriptions, as the Secretary determines to be appropriate.”.

SEC. 104. SENSE OF THE CONGRESS.

It is the sense of the Congress that—

(1) the enactment of this Act will serve to increase the use of \$1 coins generally, which will increase the circulation of the so-called “Sacagawea-design” \$1 coins that have been and will continue to be minted and issued;

(2) the continued minting and issuance of the so-called “Sacagawea-design” \$1 coins will serve as a lasting tribute to the role of women and Native Americans in the history of the United States;

(3) while the American tradition of not issuing a coin with the image of a living person has served the country well and deserves to be continued as a general practice, in a series of coins commemorating former Presidents, all former Presidents should be so honored notwithstanding such tradition;

(4) the full circulation potential and cost-savings benefit projections for the \$1 coins are not likely to be achieved unless the coins are delivered in ways useful to ordinary commerce;

(5) in order for the circulation of \$1 coins to achieve maximum potential—

(A) the coins should be as attractive as possible; and

(B) the Director of the United States Mint should take all reasonable steps to ensure that all \$1 coins minted and issued remain tarnish-free for as long as possible without incurring undue expense;

(6) if the Secretary of the Treasury determines to include on any \$1 coin minted under section 5112(n) of title 31, United States Code (as added by section 102 of this Act) a mark denoting the United States Mint facility at which the coin was struck, such mark should be edge-incused;

(7) at such time as the Secretary of Treasury determines to be appropriate, and after consultation with the Board of Governors of the Federal Reserve System and the submission of notice to the Congress, the Secretary should declare to be obsolete any circulating \$1 coin that bears the design of the \$1 coins being issued immediately before the issuance of coins with the design referred to in section 5112(n)(7) of title 31, United States Code;

(8) in connection with the introduction of the \$1 coins under the Presidential \$1 Coin Program—

(A) the coins should not be introduced with an overly expensive taxpayer-funded public relations campaign; and

(B) the Director of the United States Mint, a bureau in the Department of the Treasury, should work with consumer groups, media outlets, and schools to ensure an adequate amount of news coverage about the start of the coin program so consumers will know of the availability of the coins;

(9) the Board of Governors of the Federal Reserve System and the Secretary of the Treasury should take steps to ensure that an adequate supply of \$1 coins are available for commerce and collectors at such places and in such quantities as are appropriate by—

(A) a meeting, from time to time but no less frequently than quarterly, with a coin users group that includes representatives of merchants who would benefit from the increased usage of \$1 coins, vending machine and other coin acceptor manufacturers, vending machine owners and operators, transit officials, municipal parking officials, depository institutions, coin and currency handlers, armored-car operators, car wash operators, and coin collectors and dealers to accurately gauge demand for coins and to anticipate and eliminate obstacles to the easy and efficient distribution and circulation of \$1 coins as well as all other circulating coins;

(B) submitting a semiannual report to the Congress containing an assessment of the remaining obstacles to the efficient and timely circulation of coins, and particularly \$1 coins, together with such recommendations for legislative action the Board and the Secretary may determine to be appropriate;

(C) consulting with industry representatives to encourage operators of vending machines and other automated coin-accepting devices in the United States to accept coins issued under the Presidential \$1 Coin Program and the so-called “Sacagawea-design” \$1 coins, and to include notices on the machines and devices of such acceptability;

(D) ensuring that during an introductory period, all institutions that want unmixed supplies of each newly-issued design of \$1 coins are able to obtain such unmixed supplies; and

(E) consulting with representatives of depository institutions and armored-car operators to support the availability of \$1 coins in packaging of sizes and types appropriate for and useful to ordinary commerce, including rolled coins; and

(10) the Director of the United States Mint should take all steps necessary to expand the marketplace for bullion coins, and reduce barriers to the sale of bullion coins, by ensuring that—

(A) the greatest number possible of reputable, reliable, and responsible dealers are qualified to offer for sale all bullion coins struck and issued by the United States Mint; and

(B) all such dealers and their customers have equal and timely access to all new issues of such bullion coins.

TITLE II—ABRAHAM LINCOLN BICENTENNIAL 1-CENT COIN REDESIGN

SEC. 201. FINDINGS.

The Congress finds as follows:

(1) Abraham Lincoln, the 16th President, was one of the Nation’s greatest leaders, demonstrating true courage during the Civil War, one of the greatest crises in the Nation’s history.

(2) Born of humble roots in Hardin County (present-day LaRue County), Kentucky, on February 12, 1809, Abraham Lincoln rose to the Presidency through a combination of honesty, integrity, intelligence, and commitment to the United States.

(3) With the belief that all men are created equal, Abraham Lincoln led the effort to free all slaves in the United States.

(4) Abraham Lincoln had a generous heart, with malice toward none and with charity for all.

(5) Abraham Lincoln gave the ultimate sacrifice for the country he loved, dying from an assassin’s bullet on April 15, 1865.

(6) All Americans could benefit from studying the life of Abraham Lincoln, for Lincoln’s life is a model for accomplishing the “American dream” through honesty, integrity, loyalty, and a lifetime of education.

(7) The year 2009 will be the bicentennial anniversary of the birth of Abraham Lincoln.

(8) Abraham Lincoln was born in Kentucky, grew to adulthood in Indiana, achieved fame in Illinois, and led the nation in Washington, D.C.

(9) The so-called “Lincoln cent” was introduced in 1909 on the 100th anniversary of Lincoln’s birth, making the obverse design the most enduring on the nation’s coinage.

(10) President Theodore Roosevelt was so impressed by the talent of Victor David Brenner that the sculptor was chosen to design the likeness of President Lincoln for the coin, adapting a design from a plaque Brenner had prepared earlier.

(11) In the nearly 100 years of production of the “Lincoln cent”, there have been only 2 designs on the reverse: the original, featuring 2 wheat-heads in memorial style enclosing mottoes, and the current representation of the Lincoln Memorial in Washington, D.C.

(12) On the occasion of the bicentennial of President Lincoln’s birth and the 100th anniversary of the production of the Lincoln cent, it is entirely fitting to issue a series of 1-cent coins with designs on the reverse that are emblematic of the 4 major periods of President Lincoln’s life.

SEC. 202. REDESIGN OF LINCOLN CENT FOR 2009.

(a) IN GENERAL.—During the year 2009, the Secretary of the Treasury shall issue 1-cent coins in accordance with the following design specifications:

(1) OBTVERSE.—The obverse of the 1-cent coin shall continue to bear the Victor David Brenner likeness of President Abraham Lincoln.

(2) REVERSE.—The reverse of the coins shall bear 4 different designs each representing a different aspect of the life of Abraham Lincoln, such as—

(A) his birth and early childhood in Kentucky;

(B) his formative years in Indiana;

(C) his professional life in Illinois; and

(D) his presidency, in Washington, D.C.

(b) ISSUANCE OF REDESIGNED LINCOLN CENTS IN 2009.—

(1) ORDER.—The 1-cent coins to which this section applies shall be issued with 1 of the 4 designs referred to in subsection (a)(2) beginning at the start of each calendar quarter of 2009.

(2) NUMBER.—The Secretary shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of 1-cent coins that shall be issued with each of the designs selected for each calendar quarter of 2009.

(c) *DESIGN SELECTION.*—The designs for the coins specified in this section shall be chosen by the Secretary—

(1) after consultation with the Abraham Lincoln Bicentennial Commission and the Commission of Fine Arts; and

(2) after review by the Citizens Coinage Advisory Committee.

SEC. 203. REDESIGN OF REVERSE OF 1-CENT COINS AFTER 2009.

The design on the reverse of the 1-cent coins issued after December 31, 2009, shall bear an image emblematic of President Lincoln's preservation of the United States of America as a single and united country.

SEC. 204. NUMISMATIC PENNIES WITH THE SAME METALLIC CONTENT AS THE 1909 PENNY.

The Secretary of the Treasury shall issue 1-cent coins in 2009 with the exact metallic content as the 1-cent coin contained in 1909 in such number as the Secretary determines to be appropriate for numismatic purposes

SEC. 205. SENSE OF THE CONGRESS.

It is the sense of the Congress that the original Victor David Brenner design for the 1-cent coin was a dramatic departure from previous American coinage that should be reproduced, using the original form and relief of the likeness of Abraham Lincoln, on the 1-cent coins issued in 2009.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Delaware (Mr. CASTLE) and the gentlewoman from New York (Mrs. MALONEY) each will control 20 minutes.

The Chair recognizes the gentleman from Delaware (Mr. CASTLE).

GENERAL LEAVE

Mr. CASTLE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to include extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Delaware?

There was no objection.

Mr. CASTLE. Mr. Speaker, I yield myself such time as I may consume.

I am pleased that the House will consider today the Presidential \$1 Coin Act of 2005 I authored with the gentlewoman from New York (Mrs. MALONEY). This legislation honors each U.S. President by placing him on the obverse side of the \$1 coin on a rotating basis. By doing so it aims to improve circulation of the \$1 coin, which will lower costs to businesses and thus restrain price increases. I believe this program is a great opportunity for educating both children and adults about the history of our country. In addition, although it is not the goal of the program, these new coins will likely generate as much as \$5 billion for the government.

Concurrently with this program, the current Sacagawea coin will also be minted. I am pleased that we were able to work with the gentleman from North Dakota (Mr. POMEROY) to address his concerns and continue the Sacagawea program, which will now hopefully be stronger than ever.

In many ways this legislation is modeled after the successful "50 State Quarter Program." The 50 State Quarter Program, which I was also proud to

have authored, issues five quarters a year bearing images connected with one of the States, so that over a decade each State will have been honored. Before the State quarter program started, the U.S. Mint was making about 400 million quarters a year, but in the first year of the 50 State Quarter Program it minted approximately 1.2 billion quarters. The Mint estimates that one person in each household is collecting the quarters and they are collecting a full set, not just their own State. According to the most recent numbers from the Mint, nearly \$5 billion worth of savings have been created for the Federal Government.

It is important to note that this program is likely to be more accepted by the public than previous dollar coin programs. In a 2002 General Accounting Office report to Congress, 25 percent of respondents stated that they would use the dollar coin for more purchases if there was a rotating design similar to the 50 State Quarter Program. Additionally, nearly 50 percent of respondents stated they would collect the new coin if it featured a changing design. And 69 percent of respondents favored U.S. Presidents as the choice for the new rotating design on the dollar coin.

Under the program, the images on the front and back of the coin temporarily would be replaced beginning in 2007 with images of the United States Presidents. Four Presidents a year would be honored, in the order of their service, with a likeness of the President, his name and dates of service, and a number signifying the order in which he served, on the front of the coin. The image on the reverse would be that of the Statue of Liberty, large enough to be dramatic but not so large as to create a so-called "two-headed" coin. The date, Mint mark, and other important mottos on the coin would be on the edge of the coin, leaving room on the faces for more dramatic artwork.

Working through concerns, the gentlewoman from New York (Mrs. KELLY) and the gentleman from Ohio (Mr. NEY) raised last year, there is language that was drafted in consultation with the National Federation of the Blind to ensure seeing-impaired individuals would be able to distinguish the dollar coin from a quarter.

The educational aspects of this program are obvious. We all know George Washington was the first President, but how many can tell the exact dates of his service to the country? How about the dates of service of the famous Civil War General Ulysses S. Grant, who later became President? And how many in this Chamber can name the only President who would end up with two coins in the series because he served twice, in terms separated by another President's term?

This legislation also seeks to honor the First Spouses by creating a nearly pure-gold investment-grade bullion coin, the same diameter as the dollar coin, and half an ounce in weight, hon-

oring the First Spouses who have done so much for our country. The U.S. Mint will also be able to make bronze medal replicas of the First Spouse gold bullion coin. This will enable school children and ordinary citizens an affordable option for collecting the First Spouse series. These bronze medal replicas will cost just a few dollars.

For the First Spouse coin, the obverse, as for the Presidential coins, would be the likeness of the spouse, terms of service, and the order in which they served. On the reverse would be images emblematic of the spouse's works. In the five instances to date in which Presidents had no spouses while in office, the educational part again, the bill calls for the image on the front of the coin to be that of an image, that of "Liberty," as used on a U.S. coin circulating that President's term, and the reverse of the coin to carry images related to the President's term.

□ 1545

During President Chester Arthur's term, the image of Liberty would be represented by Alice Paul, a leading figure in the women's suffrage movement, who was born during Arthur's term. Other Presidents, such as President Wilson, have had more than one spouse while in office due to the death of a spouse and subsequent remarriage while still in office.

Finally, this legislation includes H.R. 767 as a second title. This legislation, introduced by the gentleman from Illinois (Mr. LAHOOD) and the gentleman from Illinois (Mr. JACKSON) and cosponsored by the entire Illinois delegation, will redesign the Lincoln penny in 2009 in celebration of the 200th anniversary of President Lincoln's birth. The redesign will feature four designs, each representing a different aspect of his life: first, his birth and early childhood in Kentucky; second, his formative years in Indiana; third, his professional life in Illinois; and, finally, his Presidency in Washington, DC.

Mr. Speaker, I would like to thank the gentlewoman from New York (Mrs. MALONEY) for her work on this legislation, indeed there was a great deal of work, as well as the gentleman from Ohio (Chairman OXLEY) and the ranking member, the gentleman from Massachusetts (Mr. FRANK), for their support.

I urge my colleagues to support this fun and educational program.

Mr. Speaker, I reserve the balance of my time.

Mrs. MALONEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of the bill that the gentleman from Delaware (Mr. CASTLE) and I have offered that is a win-win for taxpayers and the economy.

The Presidential Dollar Coin Act builds on the remarkable success of the 50 State Quarter Act of the gentleman from Delaware (Mr. CASTLE), which is well into its 10-year run and has earned

praise from educators and coin collectors and benefited the Treasury. My daughters, like many young people across America, enjoy collecting this popular coin.

Like the State quarter bill, the Presidential dollar coin will educate Americans about our Presidents and our first ladies while making money for the taxpayers. In addition, this bill will encourage use of the Sacagawea dollar coin, which will continue to be issued throughout the program and will be the sole U.S. dollar coin after the program ends. Thanks to discussions with the gentleman from North Dakota (Mr. POMEROY), Indian tribal chiefs and women's groups, the provisions of the bill relating to the Sacagawea dollar coin have been clarified and strengthened to assure that Sacagawea, the only woman on our currency at this present moment, will continue to be honored on the dollar coin.

In a similar vein, the bill also provides for commemorative coins honoring each first lady to be issued during the period that their husbands were President. These will be issued both as gold bullion collectors' items and also in a bronze version, making them more accessible to school children and the public.

I am particularly pleased that the bill provides for a coin to be issued in honor of the noted suffragette Alice Paul at the same time as the coin commemorating President Chester Arthur, who served without a spouse. As a New Yorker, I am particularly pleased that Lady Liberty, the international symbol of the United States, will be on the back of the coin.

The General Accounting Office has estimated that general use of dollar coins could save the government as much as \$500 million per year because they last longer than the dollar bill. Boosting usage of the dollar coin in everyday commerce also helps small businesses and provides consumers with faster and better service.

At the halfway point of issuance, the 50-State Quarter program had made the government over \$4 billion primarily from collectors taking the coins out of circulation so that the Federal Reserve then buys more from the Mint. We have similar expectations for the effect of individuals collecting the dollar coins.

This bill earns money for the government, benefits small businesses and consumers, educates all users of American currency about their Presidents and first ladies, and encourages wider use of the Sacagawea dollar coin. I would call that a bill that deserves our full support.

I particularly want to thank the gentleman from Delaware (Mr. CASTLE) for his work, not only on the quarter coin, which has been a huge success for our school children and our Nation and helped our economy, but his leadership and constant work on this bill, along with the gentleman from Ohio (Chairman OXLEY) and the ranking member,

the gentleman from Massachusetts (Mr. FRANK).

I particularly thank Joe Pinder of the committee staff, who is really an expert on coins and has put a great deal of time and effort on this, along with Emily Pfeiffer from the staff of the gentleman from Delaware (Mr. CASTLE) and Eleni Constantin, my financial services counsel.

Mr. Speaker, I hope that this will pass overwhelmingly and be circulating soon.

Mr. Speaker, I yield such time as he may consume to the gentleman from North Dakota (Mr. POMEROY).

Mr. POMEROY. Mr. Speaker, I thank the gentlewoman for yielding me time, and I am rising today in support of H.R. 902. I congratulate the gentleman from Delaware and the gentlewoman from New York (Mrs. MALONEY) for having worked long and hard on this legislation.

In a Chamber where we find so much to fight about, you might think that a dollar coin commemorating former Presidents would be the ultimate no-brainer; but believe me, I had very deep troubles with this legislation. You see, I represent the State of North Dakota, home of Sacagawea, as we say in Hidatsa, Sacagawea as she is known in the Shoshone language. This coin, the Presidential coin, will come in addition to the existing dollar coin which bears the likeness of Sacagawea.

This occurs at a time when we are recognizing the 200th anniversary of the Lewis and Clark Expedition and commemorating, in accordance with that remembrance, the role Sacagawea had in this very important expedition.

The State of North Dakota feels very deeply about Sacagawea and about her role in U.S. history. We commemorated not long ago our second statue in Statuary Hall in Sacagawea's likeness. We were concerned that the move to the Presidential coin would somehow phase out the Sacagawea coin or relegate this one coin to history and obscurity. We thought that was not the time to do it, not in the bicentennial of the Lewis and Clark Expedition, not this coin that recognizes the contributions Native American people have made in our history, not the coin that recognizes the role women have played in the history of our country.

So with all of these concerns, I sat down and began my discussions with the gentleman from Delaware (Mr. CASTLE) and also many discussions with my friend, the gentlewoman from New York (Mrs. MALONEY).

I am very pleased to say that this was one experience where rather than just being rebuffed with "forget about your concerns, we have got the votes so we are going to run this," there was actual, very sincere listening to our concerns that Sacagawea continue in the coinage of our country. There were sincere efforts to address the issues that we were raising, and let me just cite a couple of them:

First, that the Presidential coins start at the conclusion of the bicenten-

nial observation of the Lewis and Clark Expedition. In addition, that any improvements to the coin to advance the Presidential coins would also be applied to the Sacagawea coin. Specifically, here we are talking about making a coin that will work in vending machines, that has the gold color, yet is not so subject to tarnishing as the existing rendition of the Sacagawea coin.

I think that the bill, as a result of the changes made by the constructive dialogue we were able to maintain, is a better bill; and I am just deeply grateful that on this issue, maybe not of great national importance to many, but of very real importance to me and the people I represent, you paid attention to our concerns, addressed them and came up with what I believe is an acceptable compromise. Maybe we can take this example and export it to other issues before us.

I am deeply grateful to the gentleman from Delaware (Mr. CASTLE). By golly, when the gentleman gets an idea, he just does not let it drop. I was hoping the gentleman would wear out on this one; but, no, he kept pushing, and here we are today and we are going to pass it and are going to pass it with my vote.

So I commend the gentleman from Delaware (Mr. CASTLE), I commend the gentlewoman from New York (Mrs. MALONEY), and I thank them once again for the opportunity to work with them on this legislation.

Mrs. MALONEY. Mr. Speaker, I yield myself such time as I may consume to thank the gentleman from North Dakota (Mr. POMEROY) for his constant work on this bill and his support. We are very grateful. I believe the gentleman's input has made it a stronger bill.

Mr. Speaker, I yield back my time.

Mr. CASTLE. Mr. Speaker, I yield myself such time as I may consume.

First, as a comment to the gentleman from North Dakota (Mr. POMEROY), he is tenacious, to say the least. We have been going through this with the gentlewoman from New York (Mrs. MALONEY) for a year, or something of that nature, addressing a variety of issues.

Obviously, none of us wanted to see the Sacagawea coin not come back or fail or whatever. It will be continued, and I think it is our mutual hope that this program will accelerate the usage of these coins, and therefore it is going to be a coin when it does come back in full-blown issuance after all the Presidential coins are gone that will be used a heck of a lot more than it is now. So hopefully it is a win-win situation that we ended up with.

I thank the gentleman. It was all amiable, maybe a little frustrating at times, but all amiable.

Mr. Speaker, I cannot thank my co-sponsor enough. She has also been tenacious in this, dealing with her side of the aisle when there were complications, smoothing those things over, plotting with me to get this done,

which we had to do from time to time. It has been a great pleasure to work with the gentlewoman from New York (Mrs. MALONEY) on this as well.

I would like to thank all the staff who worked on this legislation. It does seem like a relatively simple bill, but it is a little more complicated than one might think; and there was a lot of staff involvement. Obviously, Emily Pfeiffer on my staff I thank particularly, and Joe Pinder is truly an expert on coinage. I think he dreams about these coins and constantly he would come up with things I had not thought of, usually which we had to overcome in some way or another. But his institutional knowledge of coinage in the United States, which may not be exceeded in this country, is of extraordinary value to all of us as we deal with legislation such as that.

So we are pleased to be here. We think this is obviously very good legislation for a whole variety of reasons, every bit, hopefully, as good as the quarter legislation turned out to be.

Mr. OXLEY. Mr. Speaker, I rise today in strong support of H.R. 902, the "Presidential \$1 Coin Act of 2005," that the gentleman from Delaware, Mr. CASTLE, has written.

The dollar coin has the potential to save consumers and business billions of dollars if it is available for the niche population that has need of it. However, for number of reasons the so-called "golden" dollar coin never has achieved the success it should have when it was introduced in 2000. I think the Castle bill addresses all of those, creating a demand for the coin rather than trying to force it into circulation. I like the educational opportunities the coin presents, and I particularly like that the bill would put the Statue of Liberty on the reverse of the coin. Mr. CASTLE isn't going to say this, but I will: In 1997, when Congress approved the original Golden Dollar program, the legislation left the House with more than 400 votes to put the Statue of Liberty on the coin. Somehow, before it got to the President, that important symbol disappeared. Especially after 9/11, I think all of us believe that having Lady Liberty on our currency will be terrific.

Mr. Speaker, H.R. 902, introduced by Mr. CASTLE for himself and Mrs. MALONEY, seeks to improve demand for and thus circulation of the current one-dollar coin, with the intent of saving money for business and thus restraining price increases for consumers.

The legislation directs the Secretary of the Treasury to redesign the new "golden" one-dollar coin, beginning in 2007, issuing four different designs a year. Each design would depict the image and pertinent information about a President of the United States, in order of service, on the front. The reverse of the coin would depict an image of the Statue of Liberty.

Additionally, the legislation directs the Treasury Secretary to begin issuing, concurrently with the Presidential dollars, pure-gold "bullion" coins honoring and depicting the First Spouses. The bill also allows striking of an inexpensive bronze copy of the Spouse coin so that schoolchildren could collect affordable President-and-First Spouse sets, and proposes a number of methods to increase the circulation of the dollar coin.

Essentially similar legislation passed both subcommittee and full committee last year.

Changes to this version include moving the starting date back one year, to 2007, and explicit guarantees that the so-called "Sagagawea" design currently being minted and issued, will continue to be minted and issued during the life of the Presidential Dollar program, as well as becoming the sole design after the end of that program.

Finally the legislation incorporates as a separate title the text of H.R. 767, introduced by Mr. LAHOOD for himself and Mr. JACKSON, which calls for a temporary redesign of the reverse of the one-cent coin in 2009 honoring the bicentennial of the birth of President Abraham Lincoln.

With that, I urge unanimous support for H.R. 902.

Mr. CASTLE. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BOOZMAN). The question is on the motion offered by the gentleman from Delaware (Mr. CASTLE) that the House suspend the rules and pass the bill, H.R. 902, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. CASTLE. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

EXPANDED ACCESS TO FINANCIAL SERVICES ACT OF 2005

Mr. CASTLE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 749) to amend the Federal Credit Union Act to provide expanded access for persons in the field of membership of a Federal credit union to money order, check cashing, and money transfer services, as amended.

The Clerk read as follows:

H.R. 749

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Expanded Access to Financial Services Act of 2005".

SEC. 2. CHECK CASHING AND MONEY TRANSFER SERVICES OFFERED WITHIN THE FIELD OF MEMBERSHIP.

Paragraph (12) of section 107 of the Federal Credit Union Act (12 U.S.C. 1757(12)) is amended to read as follows:

"(12) in accordance with regulations prescribed by the Board—

"(A) to sell, to persons in the field of membership, negotiable checks (including travelers checks), money orders, and other similar money transfer instruments (including international and domestic electronic fund transfers); and

"(B) to cash checks and money orders and receive international and domestic electronic fund transfers for persons in the field of membership for a fee;"

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Delaware (Mr. CASTLE) and the gentleman from California (Mr. SHERMAN) each will control 20 minutes.

The Chair recognizes the gentleman from Delaware (Mr. CASTLE).

GENERAL LEAVE

Mr. CASTLE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 749, as amended.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Delaware?

There was no objection.

Mr. CASTLE. Mr. Speaker, I yield myself 5 minutes.

Mr. Speaker, I rise in support of H.R. 749, the Expanded Access to Financial Services Act of 2005, introduced by the gentleman from Pennsylvania (Mr. GERLACH) and the gentleman from California (Mr. SHERMAN) and favorably reported to the House by the Committee on Financial Services.

This bill makes a simple change to the Federal Credit Union Act to allow Federal credit unions to offer check cashing and money transfer services to anyone within their field of membership. H.R. 749 will serve the dual purpose of lowering the cost to consumers of both check cashing and wire transfer products, while providing credit unions the opportunity to establish relationships with individuals who are currently unbanked.

Money transfers by individuals living and working in the U.S. to Latin America are currently estimated at \$10 billion annually, and should more than double by 2010.

□ 1600

As the remittance market continues to grow, there becomes a significant danger in depriving customers of low-cost remittance products, thereby driving them to underground service providers that evade regulatory oversight. H.R. 749 will allow credit unions to offer remittance products to individuals who qualify for membership while promoting greater transparency within the remittance market. This improved transparency will enhance the ability for regulators and law enforcement agencies to track wire transfers used for illegal activity. Increasing the ease with which regulators and law enforcement agencies can follow the money trail is consistent with the recommendations of the 9/11 Commission on Terrorist Financing.

Allowing Federal credit unions to offer products and services to all consumers within their field of membership would provide further benefits to our economy by allowing credit unions to establish relationships with individuals who are currently "unbanked." Many users of remittance services are recent immigrants and should be empowered with the knowledge and resources necessary to open personal accounts at mainstream financial institutions. Studies indicate that as many as 10 million American households do not have a bank account. Establishing and successfully managing a personal