

Statement for the Record of
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Before the
Committee on Financial Services
United States House of Representatives

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Good afternoon. My name is Tom Noe and I am the President of Vintage Coins and Collectibles located in Maumee, Ohio. As a collector of coins and other historic memorabilia since 1962 and a fulltime numismatist (coin dealer) for over 30 years, I am truly honored to address this committee on a number of issues related to H.R. 3916.

Let me begin by congratulating Congressman Castle for his continued leadership on behalf of all collectors and dealers of United States coinage. I think an editorial by Beth Deisher in the March 22nd issue of Coin World sums it up best, and I quote "The 50 states quarters program has become the most successful coinage program in U.S. history." (end quote).

I see no reason why a new circulating one-dollar (\$1) coin depicting the former presidents of the United States won't be as successful. Furthermore, the size of the dollar coin will allow larger images and more relief and details than that of the quarter dollar.

As chairman of the Ohio Commemorative Quarter Commission, I learned that people do care about our coinage. We had over 7,000 design suggestions for the Ohio quarter alone. The healthy debate within the state on which design to ultimately recommend for the Governor's approval caused many citizens to analyze the state's rich heritage and history.

More importantly, the increase in the U.S. collector base has been too large to measure. Grandparents, parents and children flock to banks and coin shops looking for the newly minted state quarter. It has given a father and son or mother and daughter a reason to collect something together. This is something I have not seen since my childhood over forty years ago, when U.S. silver coinage and the occasional Indian head penny or buffalo nickel were still available.

The final point to the state quarter program has been the tremendous demand for those coins from teachers who wish to use them in their classrooms as tools to teach the American history of all 50 states. That is why I think a one-dollar (\$1) coin depicting U.S. Presidents is an idea whose time has come. What better way to teach children about our U.S. heritage than to issue four new coins annually that can be used as an impetus to learning.

Another portion of H.R. 3916 I would like to address is the design portion. The ability to design a larger portrait by moving required dates, mint marks and mottoes to the coin's edge will enhance the historical significance by making the President the focal point of each and every coin.

As Vice-Chairman of the Citizens Coinage Advisory Committee (CCAC), the number one complaint we hear from our members is the lack of relief and details on many of the state quarters. The one-dollar (\$1) coin will give the artists and designers the ability to work with the U.S. Mint and their sculptors to create dramatic and dynamic coins we can all be proud of.

The last area I would like to comment on is Section 4 of H.R. 3916, regarding the introduction of the First Spouse Bullion Coin Program. As we learned from the success of the state quarter program, U.S. citizens like new coinage and paper money. In a recent Internet poll, people were asked, "What do you think about the new \$50 bill design?" With over 250,000 responses, eighty percent (80%) said that they liked it and only four percent (4%) responded that they did not like it. A new gold bullion coin depicting America's First Ladies will be very successful and a welcome change. I also project that sales will be extremely high due to, not only the design change, but also the fact that the content will be .9999 percent pure gold. We will

finally have a gold bullion coin to compete directly with the Canadian Maple Leaf and other world .999 percent gold coins.

I would be remiss if I didn't take a moment to comment on U.S. coinage in general. I look at the state quarter program as a good start in the total redesign of U.S. coinage. H.R. 3916 takes it one step further. This would be a great opportunity to analyze all U.S. Coinage in regards to design, size, content, and use for the visually impaired.

It has been almost one hundred years since the Lincoln penny was introduced in 1909. Let's all work together, Congress, U.S. Mint, dealers, collectors and the media to plan the future of U.S. coinage for the next 100 years.

In conclusion I would like to commend the sponsors of this bill and offer any assistance that you might require to ensure the successful passage of this bill and the subsequent minting and marketing of these coins.

I know I speak for the millions of collectors and thousands of dealers when I say that we look forward to these new coins and the future total redesign of all U.S. coinage.

Thank you, Mr. Chairman. I would be happy to answer any questions you might have.