

**AMENDMENT IN THE NATURE OF A SUBSTITUTE
TO H.R. 3916
OFFERED BY MR. CASTLE**

Strike all after the enacting clause and insert the
following:

1 **SEC. 1. SHORT TITLE.**

2 This Act may be cited as the “Presidential \$1 Coin
3 Act of 2004” .

4 **SEC. 2. FINDINGS.**

5 The Congress finds as follows:

6 (1) There are sectors of the United States econ-
7 omy, including public transportation, parking me-
8 ters, vending machines and low-dollar value trans-
9 actions, in which the use of a \$1 coin is both useful
10 and desirable for keeping costs and prices down.

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

15 (3) The success of the 50 States Commemora-
16 tive Coin Program for circulating quarter dollars
17 shows that a rotating design on a United States cir-



1 culating coin radically increases demand for the
2 coin, rapidly pulling it through the economy.

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

7 (5) A national survey and study by the General
8 Accounting Office has indicated that many Ameri-
9 cans who do not seek, or who reject, the new \$1 coin
10 for use in commerce would actively seek the coin if
11 an attractive, educational rotating design were to be
12 struck on the coin.

13 (6) The President is the leader of our tripartite
14 government and the President's spouse has often set
15 the social tone for the White House while spear-
16 heading and highlighting important issues for the
17 country.

18 (7) Many people cannot name all of the Presi-
19 dents, and fewer can name the spouses, nor can
20 many people accurately place each President in the
21 proper time period of American history.

22 (8) First Spouses have not generally been rec-
23 ognized on American coinage.



1 (9) Sacagewea, as currently represented on the
2 new \$1 coin, is an important symbol of American
3 history.

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

19 (11) Placing inscriptions on the edge of coins,
20 known as edge-incusing, is a hallmark of modern
21 coinage and is common in large-volume production
22 of coinage elsewhere in the world, such as the
23 2,700,000,000 2-Euro coins in circulation and coins
24 of the People’s Republic of China, but it has not



1 been done on a large scale in United States coinage
2 in recent years.

3 (12) Bullion coins are a valuable tool for the in-
4 vestor and, in some cases, an important aspect of
5 coin collecting.

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

10 (14) By commencing the issuance of the presi-
11 dential \$1 coins in 2006, coins issued in uncir-
12 culated or proof qualities that commemorate the
13 presidency of Thomas Jefferson may appropriately
14 be sold in sets with the coins of similar qualities that
15 are issued in 2006 and commemorate the Lewis and
16 Clark expedition, together with \$1 coins that bear
17 the image of Sacagewea and are struck for numis-
18 matic purposes under section 5112(n)(1)(B) of title
19 31, United States Code (as amended by section 3 of
20 this Act).

21 **SEC. 3. PRESIDENTIAL \$1 COIN PROGRAM.**

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



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

4 “(1) REDESIGN BEGINNING IN 2006.—

5 “(A) IN GENERAL.—Notwithstanding sub-
6 section (d) and in accordance with the provi-
7 sions of this subsection, \$1 coins issued during
8 the period beginning January 1, 2006, and end-
9 ing upon the termination of the program under
10 paragraph (6) shall have designs on the obverse
11 selected in accordance with paragraph (2)(B)
12 which are emblematic of the Presidents of the
13 United States and a design on the reverse se-
14 lected in accordance with paragraph (2)(A).

15 “(B) TRANSITION PROVISION.—Notwith-
16 standing subparagraph (A), the Secretary may
17 continue to mint and issue \$1 coins in 2006
18 which bear the design in effect before the rede-
19 sign required under this subsection, as required
20 for numismatic purposes and to ensure a
21 smooth transition into the presidential coin pro-
22 gram under this subsection.

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



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

3 “(i) a likeness of the Statue of Lib-
4 erty extending to the rim of the coin and
5 large enough to provide a dramatic rep-
6 resentation of Liberty while not being large
7 enough to create the impression of a ‘2-
8 headed’ coin;

9 “(ii) the inscription ‘\$1’ ; and

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

12 “(B) COIN OBVERSE.—The design on the
13 obverse shall contain the name and likeness of
14 a President of the United States and basic in-
15 formation about the President, including the
16 dates or years of the term of office of such
17 President and a number indicating the order of
18 the period of service in which the President
19 served.

20 “(C) EDGE-INCUSED INSCRIPTIONS.—The
21 inscription of the year of minting or issuance of
22 the coin and the inscriptions ‘E Pluribus
23 Unum’ and ‘In God We Trust’ shall be edge-
24 incused into the coin.



1 “(D) INSCRIPTIONS OF ‘LIBERTY’.—Not-
2 withstanding the 2d sentence of subsection
3 (d)(1), because the use of a design bearing the
4 likeness of the Statue of Liberty on the reverse
5 of the coins issued under this subsection ade-
6 quately conveys the concept of Liberty, the in-
7 scription of ‘Liberty’ shall not appear on the
8 coins.

9 “(E) PROHIBITION ON SITTING PRESIDENT
10 IN SERIES.—No coin issued under this sub-
11 section may bear the image of a President who
12 has not completed such President’s period of
13 service.

14 “(3) ISSUANCE OF COINS COMMEMORATING
15 PRESIDENTS.—

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

22 “(B) TREATMENT OF PERIOD OF SERV-
23 ICE.—

24 “(i) IN GENERAL.—Subject to clause
25 (ii), only 1 coin design shall be issued for



1 a period of service for any President, no
2 matter how many consecutive terms of of-
3 fice the President served.

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

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

11 “(A) IN GENERAL.—The designs for the
12 \$1 coins issued during each year of the period
13 referred to in paragraph (1) shall be emblem-
14 atic of 4 Presidents until the year the program
15 terminates.

16 “(B) NUMBER OF EACH OF 4 COIN DE-
17 SIGNS IN EACH YEAR.—The Secretary shall pre-
18 scribe, on the basis of such factors as the Sec-
19 retary determines to be appropriate, the num-
20 ber of \$1 coins that shall be issued with each
21 of the designs selected for each year of the pe-
22 riod referred to in paragraph (1).

23 “(5) ISSUANCE.—The Secretary may mint and
24 issue such number of \$1 coins of each design se-
25 lected under this subsection in uncirculated and



1 proof qualities as the Secretary determines to be ap-
2 propriate.

3 “(6) TERMINATION OF PROGRAM.—The
4 issuance of coins under this subsection shall termi-
5 nate when each President who has finished such
6 President’s period of service has been so honored
7 and may not be resumed except by an Act of Con-
8 gress.

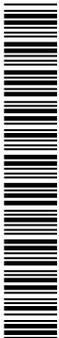
9 “(7) REVERSION TO PRECEDING DESIGN.—
10 Upon the termination of the issuance of coins under
11 this subsection, the design of the \$1 coin shall revert
12 to the design on \$1 coins being issued immediately
13 before the issuance of coins under this subsection.”.

14 **SEC. 4. FIRST SPOUSE BULLION COIN PROGRAM.**

15 Section 5112 of title 31, United States Code, is
16 amended by inserting after subsection (n) (as added by
17 section 3 of this Act) the following new subsection:

18 “(o) FIRST SPOUSE BULLION COIN PROGRAM.—

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



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

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

5 “(B) weigh 0.5 ounce; and

6 “(C) contain 99.99 percent pure gold.

7 “(3) DESIGN REQUIREMENTS.—

8 “(A) COIN OBVERSE.—The design on the
9 obverse of each coin issued under this sub-
10 section shall contain—

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

14 “(ii) an inscription of the years during
15 which such person was the spouse of a
16 President during the President’s period of
17 service; and

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

21 “(B) COIN REVERSE.—The design on the
22 reverse of each coin issued under this sub-
23 section shall bear—



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

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

6 “(C) DESIGNATED DENOMINATION.—Each
7 coin issued under this subsection shall bear, on
8 the reverse, an inscription of the nominal de-
9 nomination of the coin which shall be ‘\$10’.

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

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

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

21 “(II) as represented, in the case
22 of President Chester Alan Arthur, by
23 a design incorporating the name and
24 likeness of Alice Paul, a leading strat-
25 egist in the suffrage movement, who



1 was instrumental in gaining women
2 the right to vote upon the adoption of
3 the 19th amendment and thus partici-
4 pate in the election of future Presi-
5 dents, and who was born on January
6 11, 1885, during the term of Presi-
7 dent Arthur; and

8 “(ii) the reverse of such bullion coin
9 shall be of a design representative of
10 themes of such President, except that in
11 the case of the bullion coin referred to in
12 clause (i)(II) the reverse of such coin shall
13 be representative of the suffrage move-
14 ment.

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

20 “(F) INSCRIPTIONS.—Each bullion coin
21 issued under this subsection shall bear the in-
22 scription of the year of minting or issuance of
23 the coin and such other inscriptions as the Sec-
24 retary may determine to be appropriate.



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

6 “(A) the face value of the coins; and

7 “(B) the cost of designing and issuing the
8 coins (including labor, materials, dies, use of
9 machinery, overhead expenses, marketing, and
10 shipping).

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

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

18 “(B) TERMINATION OF PROGRAM.—No
19 bullion coin may be issued under this subsection
20 after the design on the \$1 coin reverts, in ac-
21 cordance with subsection (n)(7), to the design
22 on \$1 coins being issued immediately before the
23 issuance of coins under subsection (n).



1 “(6) QUALITY OF COINS.—The bullion coins
2 shall be issued in both proof and uncirculated quali-
3 ties.

4 “(7) SOURCE OF GOLD BULLION.—Section
5 5116(a)(3) shall apply to the acquisition of gold by
6 the Secretary for the coins issued under this sub-
7 section.”.

8 **SEC. 5. SENSE OF THE CONGRESS.**

9 It is the sense of the Congress that—

10 (1) the American tradition of not issuing a coin
11 with the image of a living person has served the
12 country well and deserves to be continued as a gen-
13 eral practice;

14 (2) the full circulation potential and cost-sav-
15 ings benefit projections for the presidential \$1 coin
16 program are not likely to be achieved unless the
17 coins are delivered in ways useful to ordinary com-
18 merce;

19 (3) in connection with the introduction of the
20 \$1 coins under the presidential \$1 coin program—

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



1 (B) the Director of the United States
2 Mint, a bureau in the Department of the Treas-
3 ury, should—

4 (i) work with consumer groups, media
5 outlets, and schools to ensure an adequate
6 amount of news coverage about the start of
7 the coin program so consumers will know
8 of the availability of the coins; and

9 (ii) work closely with merchants who
10 will use the coins, vending machine and
11 other coin acceptor manufacturers, vending
12 machine operators, transit officials, and
13 municipal parking officials, as well as with
14 the Board of Governors of the Federal Re-
15 serve System and the various banking and
16 business associations, to ensure that—

17 (I) adequate numbers of vending
18 machines and coin accepting equip-
19 ment will accept the coin, and are la-
20 beled as such;

21 (II) cash register drawers are
22 ready to accept the coins; and

23 (III) the contractors who handle
24 recirculation of coins for the Board of
25 Governors of the Federal Reserve Sys-



1 tem have machinery available to de-
2 liver and recycle the coins in pack-
3 aging that is useful to businesses, in-
4 cluding rolled coins;

5 (4) if the Secretary of the Treasury determines
6 to include on any \$1 coin minted under section
7 5112(n) of title 31, United States Code (as added
8 by section 3 of this Act) a mark denoting the United
9 States Mint facility at which the coin was struck,
10 such mark should be edge-incused; and

11 (5) at such time as the Board of Governors of
12 the Federal Reserve System determines to be appro-
13 priate, after consultation with the Secretary of the
14 Treasury and the submission of notice to the Con-
15 gress, the Board should separate and sequester, and
16 not put back into circulation, any \$1 coin that
17 comes into the possession of the Board or any Fed-
18 eral reserve bank and does not bear—

19 (A) a design specified under section
20 5112(n) of title 31, United States Code; or

21 (B) the design referred to in paragraph (7)
22 of such section.

