

**Amendment to the Committee Print of  
April 30, 2004**

**[Showing H.R. 3916, As Adopted by the Subcommittee on Domestic and International Monetary Policy, Trade, and Technology]**

**Offered by \_\_\_\_\_**

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.



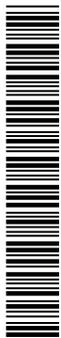
1           (3) The success of the 50 States Commemora-  
2           tive Coin Program for circulating quarter dollars  
3           shows that a rotating design on a United States cir-  
4           culating coin radically increases demand for the  
5           coin, rapidly pulling it through the economy.

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

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

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

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



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

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

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

21          (11) Placing inscriptions on the edge of coins,  
22          known as edge-incusing, is a hallmark of modern  
23          coinage and is common in large-volume production  
24          of coinage elsewhere in the world, such as the  
25          2,700,000,000 2-Euro coins in circulation and coins



1 of the People's Republic of China, but it has not  
2 been done on a large scale in United States coinage  
3 in recent years.

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

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

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

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

23 Section 5112 of title 31, United States Code, is  
24 amended by inserting after subsection (m) the following  
25 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 CIRCULATING  
17 COIN DESIGNS IN EACH YEAR.—The Secretary  
18 shall prescribe, on the basis of such factors as  
19 the Secretary determines to be appropriate, the  
20 number of \$1 coins that shall be issued with  
21 each of the designs selected for each year of the  
22 period referred to in paragraph (1).

23 “(5) ISSUANCE OF NUMISMATIC COINS.—The  
24 Secretary may mint and issue such number of \$1  
25 coins of each design selected under this subsection



1 in uncirculated and proof qualities as the Secretary  
2 determines to be appropriate.

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.—

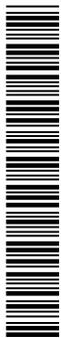
8           “(A) COIN OBVERSE.—The design on the  
9 obverse of each coin issued under this sub-  
10 section shall contain—

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’.

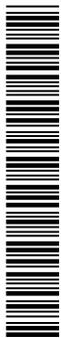
6           “(C) DESIGNATED DENOMINATION.—Each  
7           coin issued under this subsection shall bear, on  
8           the reverse, an inscription of the nominal de-  
9           nomination of the coin which shall be ‘\$10’.

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) MAXIMUM NUMBER OF BULLION  
19 COINS FOR EACH DESIGN.—The Secretary  
20 shall—

21           “(i) prescribe, on the basis of such  
22 factors as the Secretary determines to be  
23 appropriate, the maximum number of bul-  
24 lion coins that shall be issued with each of



1 the designs selected under this subsection;  
2 and

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

7 “(C) TERMINATION OF PROGRAM.—No  
8 bullion coin may be issued under this subsection  
9 after the design on the \$1 coin reverts, in ac-  
10 cordance with subsection (n)(7), to the design  
11 on \$1 coins being issued immediately before the  
12 issuance of coins under subsection (n).

13 “(6) QUALITY OF COINS.—The bullion coins  
14 shall be issued in both proof and uncirculated quali-  
15 ties.

16 “(7) SOURCE OF GOLD BULLION.—The Sec-  
17 retary shall acquire gold for the coins issued under  
18 this subsection by purchase of gold mined from nat-  
19 ural deposits in the United States, or in a territory  
20 or possession of the United States, within 1 year  
21 after the month in which the ore from which it is  
22 derived was mined. The Secretary shall pay not  
23 more than the average world price for the gold.

24 “(8) BRONZE MEDALS.—The Secretary may  
25 strike and sell bronze medals that bear the likeness



1 of the bullion coins authorized under this subsection,  
2 at a price, size, and weight, and with such inscrip-  
3 tions, as the Secretary determines to be appro-  
4 priate.”.

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

6 It is the sense of the Congress that—

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

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

16 (3) in order for the Presidential \$1 Coin Pro-  
17 gram to achieve maximum success—

18 (A) the coin should be as attractive as pos-  
19 sible; and

20 (B) the Director of the United States Mint  
21 should take all reasonable steps to ensure that  
22 the coins described in section 5112(n) of title  
23 31, United States Code, remain tarnish-free for  
24 as long as possible without incurring undue ex-  
25 pense;



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

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

15                 (A) a design specified under section  
16                 5112(n) of title 31, United States Code; or

17                 (B) the design referred to in paragraph (7)  
18                 of such section;

19          (6) 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

24                 (B) the Director of the United States  
25                 Mint, a bureau in the Department of the Treas-



1           ury, should work with consumer groups, media  
2           outlets, and schools to ensure an adequate  
3           amount of news coverage about the start of the  
4           coin program so consumers will know of the  
5           availability of the coins;

6           (7) the Board of Governors of the Federal Re-  
7           serve System and the Secretary of the Treasury  
8           should take steps to ensure that an adequate supply  
9           of \$1 coins are available for commerce and collectors  
10          at such places and in such quantities as are appro-  
11          priate by—

12                 (A) meeting, at least monthly on a regular  
13                 basis, with a coin users group that includes rep-  
14                 resentatives of merchants who would benefit  
15                 from the increased usage of \$1 coins, vending  
16                 machine and other coin acceptor manufacturers,  
17                 vending machine owners and operators, transit  
18                 officials, municipal parking officials, depository  
19                 institutions, coin and currency handlers, ar-  
20                 mored-car operators, and coin collectors and  
21                 dealers to accurately gauge demand for coins  
22                 and to anticipate and eliminate obstacles to the  
23                 easy and efficient distribution and circulation of  
24                 coins issued under the Presidential \$1 Coin  
25                 Program as well as all other circulating coins;



1 (B) submitting a semiannual report to the  
2 Congress containing an assessment of the re-  
3 maining obstacles to the efficient and timely  
4 circulation of coins, and particularly coins  
5 issued under the Presidential \$1 Coin Program,  
6 together with such recommendations for legisla-  
7 tive action the Board and the Secretary may  
8 determine to be appropriate;

9 (C) ensuring that as many vending ma-  
10 chines and other automated coin-accepting de-  
11 vices in the United States as possible accept  
12 coins issued under the Presidential \$1 Coin  
13 Program and carry notices of such accept-  
14 ability; and

15 (D) ensuring that—

16 (i) all institutions that want unmixed  
17 supplies of each newly-issued design of \$1  
18 coins under the Presidential \$1 Coin Pro-  
19 gram are able to obtain such unmixed sup-  
20 plies; and

21 (ii) circulating coins will be available  
22 for ordinary commerce in packaging of  
23 sizes and types appropriate for and useful  
24 to ordinary commerce, including rolled  
25 coins; and



1           (8) the Director of the United States Mint  
2           should take all steps necessary to expand the mar-  
3           ketplace for bullion coins, and reduce barriers to the  
4           sale of bullion coins, by ensuring that—

5                   (A) the greatest number possible of rep-  
6                   utable, reliable, and responsible dealers are  
7                   qualified to offer for sale all bullion coins struck  
8                   and issued by the United States Mint; and

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

