

## Calendar No. 244

105TH CONGRESS }  
*1st Session* }

SENATE

{ REPORT  
105-130

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### 50 STATES COMMEMORATIVE COIN PROGRAM ACT

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OCTOBER 31, 1997.—Ordered to be printed

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Mr. D'AMATO, from the Committee on Banking, Housing, and  
Urban Affairs, submitted the following

### REPORT

[To accompany S. 1228]

The Committee on Banking, Housing, and Urban Affairs to which was referred the bill (S. 1228) to provide for a 10-year circulating commemorative coin program to commemorate each of the 50 States, and for other purposes, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

#### INTRODUCTION

On October 23, 1997, the Senate Committee on Banking, Housing, and Urban Affairs met in legislative session and marked up and ordered to be reported S. 1228, a bill to provide for a 10-year circulating commemorative coin program to commemorate each of the 50 States, and for other purposes, with two amendments. The Committee's action was taken by a voice vote.

#### HISTORY OF THE LEGISLATION

The 50 States Commemorative Coin Program Act, S. 1228, was introduced on September 26, 1997 by Senators Chafee and D'Amato. Senators Kerry, Johnson, Santorum, Allard, Roth, Moynihan, Frist, Moseley-Braun, Cochran, Faircloth, Brownback, Craig, Kempthorne, Bennett, Inouye, Domenici, Kennedy, Dodd, Kerrey, Grams, Hutchinson, Snowe, Helms, Rockefeller and Grassley were added as additional cosponsors. The legislation introduced was identical to H.R. 2414, the "50 States Commemorative Coin Program Act." S. 1228 has two purposes: first, to place into circulation quarter dollars with the reverse side image of the eagle replaced by a specific design for each of the 50 States during a 10-

year period; and second, to strike and sell silver proof versions of these quarter dollars.

There were no Committee hearings held on S. 1228. At the Committee mark up on October 23, the Committee adopted two amendments to S. 1228 that provide for the “First Flight Commemorative Coin Act of 1997” and the “United States \$1 Coin Act of 1997.”

#### PURPOSE AND SUMMARY

The bill reported by the Committee would change the reverse side of our circulating quarter dollar coinage for a period of 10 years. Beginning in the year 1999, each of the 50 States would be represented on the circulating quarter dollar with one specific design in the order in which the States ratified the Constitution of the United States or joined the Union. Five different State quarters would be circulated each year from 1999 to 2008. Each State quarter would circulate for approximately 10 weeks.

The designs for the States would be chosen by the Secretary of the Treasury after consultation with the Governors of all 50 States, or such other State officials designated by the Governors; the Commission of Fine Arts; and the Citizens Commemorative Coin Advisory Committee.

The Committee recognizes that the primary purpose of this program is to commemorate the unique contribution each of the 50 States has made to our nation’s history. The Committee also realizes that this program could produce earnings of \$110,000,000 from the sale of silver proof coins, and in addition would produce indirect earnings of an estimated \$2,600,000,000 to \$5,100,000,000 to the United States Treasury.<sup>1</sup> This estimation of indirect earnings represents money that will replace borrowing from the public to fund the national debt.

The accounting firm of Coopers and Lybrand, L.L.P. and its subcontractor, Opinion Research Corporation was commissioned by the Department of Treasury to study the 50 States Commemorative Coin Program. The results of this study were reported to the House and Senate Banking Committees on June 9, 1997 as mandated by the United States Commemorative Coin Act of 1996, PL 104–329.

The two amendments adopted at the Committee mark up of S. 1228 authorize a redesign of the Susan B. Anthony circulating dollar coin and a commemorative coin program for the year 2003.

The “United States \$1 Coin Act of 1997” authorizes the Secretary of the Treasury to change the dollar coin to a golden color and give the coin a distinctive edge. It also authorizes the Secretary to select appropriate designs for the obverse and reverse side of the dollar coin. The current design of the \$1 coin has been subject to criticism because it has the same color and reeded edge as a quarter dollar, making it difficult for consumers to differentiate between a Susan B. Anthony \$1 coin and a quarter. The amendment provides for the Secretary to develop a marketing program to introduce the \$1 coin and to follow up with a study on the progress of the marketing program. This amendment would not remove the dollar note from circulation.

<sup>1</sup>Treasury Study, “50 States Commemorative Coin Program Study,” May 30, 1997.

The “First Flight Commemorative Coin Act of 1997” amendment provides for a coin program in the year 2003 commemorating the 100th anniversary of the Wright Brothers’ first flight in Kitty Hawk, North Carolina. The program collection would consist of three distinct designs for a \$10 dollar gold coin, a \$1 silver coin and a half dollar clad coin. The amendment language is in keeping with the commemorative coin program reforms enacted in 1996.

SECTION-BY-SECTION ANALYSIS OF THE “50 STATES  
COMMEMORATIVE COIN PROGRAM ACT”

SECTION 1. SHORT TITLE

Section 1 provides that the bill may be cited as the “50 States Commemorative Coin Program Act.”

SECTION 2. FINDINGS

Section two sets out the findings of the Act. The “findings” state the following: that it is timely to honor and to promote the diffusion of knowledge of each of the 50 states of the Union, their unique history, geography, and contribution to our national heritage, that the American circulating coinage is overdue for modernization, that the program would earn an estimated \$110,000,000 from the sale of silver proof coins and an estimated \$2.6 to \$5.1 billion in seigniorage over 10-year life of program, that the seigniorage represents money that will replace borrowing to fund the national debt, and that the program will encourage collecting memorable tokens of the fifty states for no cost beyond the face value of the coins.

SECTION 3. ISSUANCE OF REDESIGNED QUARTER DOLLARS OVER 10-  
YEAR PERIOD COMMEMORATING EACH OF THE 50 STATES

Section 3 provides for the redesign and issuance of the circulating coin program. The program would begin in the year 1999 and last 10 years. The reverse side of the quarter dollar will have designs emblematic of the 50 States. To ensure a smooth transition into the program, the Secretary of the Treasury (“Secretary”) may continue to mint and issue quarter dollars in 1999 which bear the design in effect before the redesign and the inscription of the year “1998.” Each of the 50 States will have only one design.

The redesigned quarters shall be issued in the order in which the States ratified the Constitution of the United States or were admitted into the Union. For each year of the program, the Secretary shall prescribe, based on appropriate factors, the number of quarter dollars of each design to be issued.

The Secretary shall select all designs after consultation with the Governor of each State, or other State officials or group designated by the State; and the Commission of Fine Arts. The Citizens Commemorative Coin Advisory Committee shall review all designs. The Secretary may develop a selection and approval process which may include participation by State officials, artists from the States, engravers from the United States Mint, and members of the general public. The Secretary shall not select any frivolous or inappropriate design. No head and shoulders portrait or bust of any person, living or dead, and no portrait of a living person shall be considered for

any design. All coins of this program are to be considered numismatic items.

The Secretary may determine how many coins of each design are to be minted and issued in proof and uncirculated qualities. The silver coins shall contain 90 percent silver and 10 percent copper. Silver for these coins shall be obtained from available sources, including stockpiles established under the Strategic and Critical Materials Stock Piling Act.

If any additional state is admitted before the 10-year program has ended, the Secretary may issue quarter dollar coins in keeping with the established selection process. The additional design may be issued during any year of the program.

#### SECTION 4. UNITED STATES DOLLAR COINS

Section 4 provides for a short title of this section may be cited as the “United States \$1 Dollar Coin Act of 1997.”

Section 4 provides for amending Section 5112(a)(1) of title 31, United States Code, by striking “and weighs 8.1 grams”. Section 5112(b) of title 31, United States Code is also amended in the first sentence by striking “dollar,” and by inserting that the dollar shall be golden in color, have a distinctive edge, have tactile and visual features that make the denomination of the coin readily discernible, be minted and fabricated in the United States, and have similar metallic, anti-counterfeiting properties as United States clad coinage in circulation at the time of enactment of this Act.

Section 5112(d)(1) of title 31, United States Code is amended to include that the Secretary of the Treasury (“Secretary”) shall select designs for the obverse and reverse sides of the dollar coin in consultation with Congress.

Upon depletion of the Government’s supply of \$1 coins bearing the likeness of Susan B. Anthony, the Secretary shall place into circulation \$1 coins that comply with this Act. If the supply of Susan B. Anthony \$1 coins is depleted before the production of the redesigned \$1 coins, then the Secretary may continue to mint and issue Susan B. Anthony \$1 coins until such time production begins. The Secretary may include the redesigned \$1 coins in any numismatic set produced by the United States Mint before they are placed into circulation.

Before circulating the redesigned \$1 coin, the Secretary shall adopt a program to promote their use to commercial enterprises, mass transit authorities, and Federal, State, and local governments. The Secretary shall conduct a study on the progress of that marketing program. The Secretary shall submit to Congress no later than March 31, 2001, the results of the study of the marketing program.

#### SECTION 5. FIRST FLIGHT COMMEMORATIVE COINS

Section 5 authorizes the Secretary of the Treasury (“Secretary”) to mint and issue \$10 dollar gold coins, \$1 dollar silver coins, and half dollar clad coins with designs emblematic of the Wright Brothers’ first flight in Kitty Hawk, North Carolina, on December 17, 1903. The coins shall be legal tender.

The Secretary shall obtain gold and silver for minting such coins pursuant to the authority of the Secretary under other provisions

of law, including authority to use the silver stockpiles established under the Strategic and Critical Materials Stockpiling Act.

Each coin shall bear a designation of the value of the coin and inscription of the year "2003." The Secretary shall select the designs after consultation with the Board of Directors of the First Flight Foundation and the Commission of Fine Arts. The designs shall be reviewed by the Citizens Commemorative Coin Advisory Committee.

The Secretary may issue these coins only during the period beginning August 1, 2003 and ending on July 31, 2004. The price of the coins shall be equal to the sum of the face value of the coins; the surcharge placed on the coins; and the cost of designing and issuing the coins. Bulk sales of the coins shall be made at a reasonable discount.

The Secretary shall accept prepaid orders prior to issuance. Sale prices with respect to prepaid orders shall be at a reasonable discount. All sales shall include a surcharge of \$35 for each gold coin; \$10 for each silver coin; and \$1 for each clad coin. The Secretary shall ensure that a plan is established for marketing these coins and shall ensure that adequate funds are made available to cover the cost of carrying out that marketing plan.

No provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for minting and issuing such coins. Any person entering into a contract must comply with any law relating to equal employment opportunity.

All surcharges received by the Secretary shall be promptly paid to the First Flight Foundation for purposes of repairing, refurbishing, and maintaining the Wright Brothers Monument on the Outer Banks of North Carolina; and for expanding (or, if necessary, replacing) and maintaining the visitor center and other facilities at the Wright Brothers National Memorial Park on the Outer Banks of North Carolina, including providing educational programs and exhibits for visitors.

The Comptroller General of the United States shall have the right to examine the books, records, documents, and other data of the First Flight Foundation. The Secretary shall take such action necessary to ensure that minting and issuing these coins will not result in any net cost to the United States Government.

#### REGULATORY IMPACT STATEMENT

Pursuant to rule XXVI, paragraph 11(b), of the Standing Rules of the Senate, the Committee has evaluated the regulatory impact of the bill and concludes that it will not increase the net regulatory burden imposed on the Government.

#### CONGRESSIONAL BUDGET OFFICE COST ESTIMATE

Senate Rule XXVI, section 11(b) of the Standing Rules of the Senate, and section 403 of the Congressional Budget Impoundment and Control Act, require that each committee report on a bill contain a statement estimating the cost of the proposed legislation, which was prepared by the Congressional Budget Office. This statement has been requested from the Congressional Budget Of-

fice, but it was not available at the date of filing this report. When the information is made available to the committee, it will be placed in the Congressional Record.

CHANGES IN EXISTING LAW (CORDON RULE)

In the opinion of the Committee, it is necessary to dispense with the requirements of paragraph 12 of rule XXVI of the Standing Rules of the Senate in order to expedite the business of the Senate.

TREASURY DEPARTMENT LETTER OF SUPPORT

DEPARTMENT OF THE TREASURY,  
Washington, DC, October 31, 1997.

Hon. ALFONSE M. D'AMATO,  
*Chairman, Committee on Banking, Housing, and Urban Affairs,*  
*Washington, DC.*

DEAR AL: I have reviewed the proposal for a fifty state circulating commemorative quarter program and the study that the Treasury Department commissioned for Coopers and Lybrand. The study makes the following important determinations: (1) The program has clear economic advantages to the government, with between \$2.6 and \$5.1 billion over ten years of projected savings; (2) there are no logistical or manufacturing capacity problems that would preclude moving forward with the program as outlined in the legislation passed last year.

The study, through extensive polling and market research, concluded that there was a substantial degree of interest and public acceptance for the program. Having said this, I believe that the natural reflection of the will of the people lies with their representatives in the Congress. Therefore, if Congress directs that we should proceed with the 50 State Commemorative Quarter Program, the Department of the Treasury stands ready to implement it.

The dignified design of our coinage and currency is an important consideration, and every citizen should be able to be proud that our money includes elements symbolic of the basic principles of the nation. The legislation, therefore, should provide for the full consideration of these and related issues by setting up for design review by the Citizens Commemorative Coin Advisory Committee and the Fine Arts Commission, to review proposed designs, with final review by the Secretary of the Treasury. This process will insure that no frivolous or inappropriate designs are adopted.

I look forward to working with you on this legislation and on future matters.

Sincerely,

ROBERT E. RUBIN.

## ADDITIONAL VIEWS

We are very pleased that the one dollar coin bill is a part of this legislation. Replacing the Susan B. Anthony coin with a coin that is golden in color and smooth edged will allow it to be more easily differentiated from the quarter. However, it is only appropriate that the design of this coin depict a woman or women of historical significance. To that end, we believe that the new coin should depict the images of Sojourner Truth, Elizabeth Cady Stanton, Lucretia Mott and Susan B. Anthony. These four women were staunch abolitionists, and fought for equal rights for women. It is largely through their efforts that women have opportunities for higher education, the right to control their own property and children, the right to hold public office and the right to vote.

Three of these women (Elizabeth Cady Stanton, Lucretia Mott, and Susan B. Anthony) have been honored with a statue in the Capitol. This statue, however, was carved in 1921, and failed to include Sojourner Truth, the great abolitionist, feminist and preacher. In order to recognize the contributions of all women it would be most appropriate that Sojourner Truth be recognized along with her fellow women's rights advocates for her efforts to achieve equality for all Americans, and specifically for her work on behalf of abolition and women's rights.

Sojourner Truth was born into slavery in 1797 in New York State. Freed in 1827 under the New York State Emancipation Act, she spent the next 53 years preaching and lecturing about God, abolition and women's rights.

Sojourner Truth was an advocate for African Americans. She spoke out against slavery at every opportunity and traveled the country for many years preaching abolition. In 1864 she visited with President Lincoln to thank him for the Emancipation Proclamation and for being the "instrument" by which slavery was ended. She mentioned to the President that she had not heard of him before he ran for President, and he replied, "I had heard of you many times before that." She was a powerful voice for abolition and also for economic and educational opportunities for freedmen and women.

Sojourner Truth was also an advocate of women's rights. She consistently supported equality among all people. In 1851, Sojourner Truth spoke at a Women's Rights Convention in Akron, Ohio. Despite widely voiced concerns by many of the white women in attendance that they did not want an African American speaking, potentially confusing and tarnishing their cause, Sojourner Truth rose to respond to male preachers who were denouncing women's rights based on the inherent frailty of women:

I want to say a few words about this matter. I am a woman's rights. I have as much muscle as any man and can do as much work as any man. I have plowed and

reaped and husked and chopped and mowed, and can any man do more than that? I have heard much about the sexes being equal; I can carry as much as any man, and can eat as much, too, if I can get it. I am as strong as any man that is now \* \* \* Why, children, if you have woman's rights, give it to her and you will feel better. You will have your own rights, and they won't be so much trouble \* \* \*

She inspired the Convention and women's rights advocates as she did all of her audiences.

Sojourner Truth dedicated her life to achieving equality. She considered herself to be on a sojourn to tell the truth, a sojourn directed by God. It would be a fitting tribute to Sojourner Truth and to the truth which she preached, to honor her by depicting her image on the dollar coin, along with her fellow women's rights crusaders, Elizabeth Cady Stanton, Lucretia Mott, and Susan B. Anthony.

CAROL MOSELEY-BRAUN.  
BARBARA BOXER.  
ROBERT F. BENNETT.  
JACK REED.  
TIM JOHNSON.

