

109TH CONGRESS
1ST SESSION

S. 1047

To require the Secretary of the Treasury to mint coins in commemoration of each of the Nation's past Presidents and their spouses, respectively, to improve circulation of the \$1 coin, to create a new bullion coin, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 17, 2005

Mr. SUNUNU (for himself, Mr. REID, Mrs. DOLE, Mr. HARKIN, Mr. ALEXANDER, Mr. DURBIN, Mr. LUGAR, Mr. ENSIGN, Mr. BUNNING, Mr. BAUCUS, Mr. INOUE, Mr. BINGAMAN, Mr. LIEBERMAN, Ms. CANTWELL, Ms. COLLINS, Ms. LANDRIEU, Mr. GRASSLEY, Mr. COCHRAN, and Mr. STEVENS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of each of the Nation's past Presidents and their spouses, respectively, to improve circulation of the \$1 coin, to create a new bullion coin, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

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

1 **TITLE I—PRESIDENTIAL \$1**
2 **COINS**

3 **SEC. 101. FINDINGS.**

4 Congress finds the following:

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

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

14 (3) The success of the 50 States Commemora-
15 tive Coin Program (31 U.S.C. 5112(l)) for circu-
16 lating quarter dollars shows that a design on a
17 United States circulating coin that is regularly
18 changed in a manner similar to the systematic
19 change in designs in such Program radically in-
20 creases demand for the coin, rapidly pulling it
21 through the economy.

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

1 (5) A national survey and study by the Govern-
2 ment Accountability Office has indicated that many
3 Americans who do not seek, or who reject, the new
4 \$1 coin for use in commerce would actively seek the
5 coin if an attractive, educational rotating design
6 were to be struck on the coin.

7 (6) The President is the leader of our tripartite
8 government and the President's spouse has often set
9 the social tone for the White House while spear-
10 heading and highlighting important issues for the
11 country.

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

15 (8) Many people cannot name all of the Presi-
16 dents, and fewer can name the spouses, nor can
17 many people accurately place each President in the
18 proper time period of American history.

19 (9) First Spouses have not generally been rec-
20 ognized on American coinage.

21 (10) In order to revitalize the design of United
22 States coinage and return circulating coinage to its
23 position as not only a necessary means of exchange
24 in commerce, but also as an object of aesthetic beau-
25 ty in its own right, it is appropriate to move many

1 of the mottos and emblems, the inscription of the
2 year, and the so-called “mint marks” that currently
3 appear on the 2 faces of each circulating coin to the
4 edge of the coin, which would allow larger and more
5 dramatic artwork on the coins reminiscent of the so-
6 called “Golden Age of Coinage” in the United
7 States, at the beginning of the Twentieth Century,
8 initiated by President Theodore Roosevelt, with the
9 assistance of noted sculptors and medallie artists
10 James Earle Fraser and Augustus Saint-Gaudens.

11 (11) Placing inscriptions on the edge of coins,
12 known as edge-incusing, is a hallmark of modern
13 coinage and is common in large-volume production
14 of coinage elsewhere in the world, such as the
15 2,700,000,000 2-Euro coins in circulation, but it has
16 not been done on a large scale in United States coin-
17 age in recent years.

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

22 (13) Bullion coins are a valuable tool for the in-
23 vestor and, in some cases, an important aspect of
24 coin collecting.

1 **SEC. 102. PRESIDENTIAL \$1 COIN PROGRAM.**

2 Section 5112 of title 31, United States Code, is
3 amended by adding at the end the following:

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

7 “(1) REDESIGN BEGINNING IN 2007.—

8 “(A) IN GENERAL.—Notwithstanding sub-
9 section (d) and in accordance with the provi-
10 sions of this subsection, \$1 coins issued during
11 the period beginning January 1, 2007, and end-
12 ing upon the termination of the program under
13 paragraph (8), shall—

14 “(i) have designs on the obverse se-
15 lected in accordance with paragraph (2)(B)
16 which are emblematic of the Presidents of
17 the United States; and

18 “(ii) have a design on the reverse se-
19 lected in accordance with paragraph
20 (2)(A).

21 “(B) CONTINUITY PROVISION.—Notwith-
22 standing subparagraph (A), the Secretary shall
23 continue to mint and issue \$1 coins which bear
24 any design in effect before the issuance of coins
25 as required under this subsection (including the
26 so-called ‘Sacagawea-design’ \$1 coins).

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

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

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

12 “(ii) the inscription ‘\$1’ ; and

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

15 “(B) COIN OBVERSE.—The design on the
16 obverse shall contain—

17 “(i) the name and likeness of a Presi-
18 dent of the United States; and

19 “(ii) basic information about the
20 President, including—

21 “(I) the dates or years of the
22 term of office of such President; and

23 “(II) a number indicating the
24 order of the period of service in which
25 the President served.

1 “(C) EDGE-INCUSED INSCRIPTIONS.—

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

7 “(ii) PRESERVATION OF DISTINCTIVE
8 EDGE.—The edge-incusing of the inscrip-
9 tions under clause (i) on coins issued
10 under this subsection shall be done in a
11 manner that preserves the distinctive edge
12 of the coin so that the denomination of the
13 coin is readily discernible, including by in-
14 dividuals who are blind or visually im-
15 paired.

16 “(D) INSCRIPTIONS OF ‘LIBERTY’.—Not-
17 withstanding the second sentence of subsection
18 (d)(1), because the use of a design bearing the
19 likeness of the Statue of Liberty on the reverse
20 of the coins issued under this subsection ade-
21 quately conveys the concept of Liberty, the in-
22 scription of ‘Liberty’ shall not appear on the
23 coins.

24 “(E) LIMITATION IN SERIES TO DECEASED
25 PRESIDENTS.—No coin issued under this sub-

1 section may bear the image of a living former
2 or current President, or of any deceased former
3 President during the 2-year period following the
4 date of the death of that President.

5 “(3) ISSUANCE OF COINS COMMEMORATING
6 PRESIDENTS.—

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

13 “(B) TREATMENT OF PERIOD OF SERV-
14 ICE.—

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

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

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

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

8 “(B) NUMBER OF 4 CIRCULATING COIN
9 DESIGNS IN EACH YEAR.—The Secretary shall
10 prescribe, on the basis of such factors as the
11 Secretary determines to be appropriate, the
12 number of \$1 coins that shall be issued with
13 each of the designs selected for each year of the
14 period referred to in paragraph (1).

15 “(5) LEGAL TENDER.—The coins minted under
16 this title shall be legal tender, as provided in section
17 5103.

18 “(6) TREATMENT AS NUMISMATIC ITEMS.—For
19 purposes of section 5134 and 5136, all coins minted
20 under this subsection shall be considered to be nu-
21 ismatic items.

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

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

3 “(8) TERMINATION OF PROGRAM.—The
4 issuance of coins under this subsection shall termi-
5 nate when each President has been so honored, sub-
6 ject to paragraph (2)(E), and may not be resumed
7 except by an Act of Congress.

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

12 **SEC. 103. FIRST SPOUSE BULLION COIN PROGRAM.**

13 Section 5112 of title 31, United States Code, as
14 amended by section 102, is amended by adding at the end
15 the following:

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

17 “(1) IN GENERAL.—During the same period de-
18 scribed in subsection (n), the Secretary shall issue
19 bullion coins under this subsection that are emblem-
20 atic of the spouse of each such President.

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

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

25 “(B) weigh 0.5 ounce; and

1 “(C) contain 99.99 percent pure gold.

2 “(3) DESIGN REQUIREMENTS.—

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

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

9 “(ii) an inscription of the years during
10 which such person was the spouse of a
11 President during the President’s period of
12 service; and

13 “(iii) a number indicating the order of
14 the period of service in which such Presi-
15 dent served.

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

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

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

24 “(C) DESIGNATED DENOMINATION.—Each
25 coin issued under this subsection shall bear, on

1 the reverse, an inscription of the nominal de-
2 nomination of the coin which shall be ‘\$10’.

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

6 “(i) the image on the obverse of the
7 bullion coin corresponding to the \$1 coin
8 relating to such President shall be an
9 image emblematic of the concept of ‘Lib-
10 erty’—

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

14 “(II) as represented, in the case
15 of President Chester Alan Arthur, by
16 a design incorporating the name and
17 likeness of Alice Paul, a leading strat-
18 egist in the suffrage movement, who
19 was instrumental in gaining women
20 the right to vote upon the adoption of
21 the 19th amendment and thus the
22 ability to participate in the election of
23 future Presidents, and who was born
24 on January 11, 1885, during the term
25 of President Arthur; and

1 “(ii) the reverse of such bullion coin
2 shall be of a design representative of
3 themes of such President, except that in
4 the case of the bullion coin referred to in
5 clause (i)(II) the reverse of such coin shall
6 be representative of the suffrage move-
7 ment.

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

13 “(F) INSCRIPTIONS.—Each bullion coin
14 issued under this subsection shall bear the in-
15 scription of the year of minting or issuance of
16 the coin and such other inscriptions as the Sec-
17 retary may determine to be appropriate.

18 “(4) SALE OF BULLION COINS.—Each bullion
19 coin issued under this subsection shall be sold by the
20 Secretary at a price that is equal to or greater than
21 the sum of—

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

23 “(B) the cost of designing and issuing the
24 coins (including labor, materials, dies, use of

1 machinery, overhead expenses, marketing, and
2 shipping).

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

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

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

13 “(i) prescribe, on the basis of such
14 factors as the Secretary determines to be
15 appropriate, the maximum number of bul-
16 lion coins that shall be issued with each of
17 the designs selected under this subsection;
18 and

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

23 “(C) TERMINATION OF PROGRAM.—No
24 bullion coin may be issued under this subsection
25 after the termination, in accordance with sub-

1 section (n)(8), of the \$1 coin program estab-
2 lished under subsection (n).

3 “(6) QUALITY OF COINS.—The bullion coins
4 minted under this Act shall be issued in both proof
5 and uncirculated qualities.

6 “(7) SOURCE OF GOLD BULLION.—

7 “(A) IN GENERAL.—The Secretary shall
8 acquire gold for the coins issued under this sub-
9 section by purchase of gold mined from natural
10 deposits in the United States, or in a territory
11 or possession of the United States, within 1
12 year after the month in which the ore from
13 which it is derived was mined.

14 “(B) PRICE OF GOLD.—The Secretary
15 shall pay not more than the average world price
16 for the gold mined under subparagraph (A).

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

22 “(9) LEGAL TENDER.—The coins minted under
23 this title shall be legal tender, as provided in section
24 5103.

1 “(10) TREATMENT AS NUMISMATIC ITEMS.—
2 For purposes of section 5134 and 5136, all coins
3 minted under this subsection shall be considered to
4 be numismatic items.”.

5 **SEC. 104. REMOVAL OF BARRIERS TO CIRCULATION.**

6 Section 5112 of title 31, United States Code, as
7 amended by sections 102 and 103, by adding at the end
8 the following:

9 “(p) REMOVAL OF BARRIERS TO CIRCULATION OF \$1
10 COIN.—

11 “(1) ACCEPTANCE BY AGENCIES AND INSTRU-
12 MENTALITIES.—Beginning January 1, 2006, all
13 agencies and instrumentalities of the United States,
14 the United States Postal Service, all non-
15 appropriated fund instrumentalities established
16 under title 10, United States Code, all transpor-
17 tation and transit systems and entities that receive
18 operational subsidies or any disbursement of funds
19 from the Federal Government, such as funds from
20 the Federal Highway Trust Fund, including the
21 Mass Transit Account, and all entities that operate
22 any business, including vending machines, on any
23 premises owned by the United States or under the
24 control of any agency or instrumentality of the
25 United States, including the legislative and judicial

1 branches of the Federal Government, shall take such
2 action as may be appropriate to ensure that by the
3 end of the 1-year period beginning on such date—

4 “(A) any business operations conducted by
5 any such agency, instrumentality, system, or
6 entity that involve coins or currency will be
7 fully capable of accepting and dispensing \$1
8 coins in connection with such operations; and

9 “(B) prominently displays signs and no-
10 tices denoting such capability on the premises
11 where coins or currency are accepted or dis-
12 pensed, including on each vending machine.

13 “(2) PUBLICITY.—The Director of the United
14 States Mint, shall work closely with consumer
15 groups, media outlets, and schools to ensure an ade-
16 quate amount of news coverage, and other means of
17 increasing public awareness, of the inauguration of
18 the Presidential \$1 Coin Program established in
19 subsection (n) to ensure that consumers know of the
20 availability of the coin.

21 “(3) COORDINATION.—The Board of Governors
22 of the Federal Reserve System and the Secretary
23 shall take steps to ensure that an adequate supply
24 of \$1 coins is available for commerce and collectors

1 at such places and in such quantities as are appro-
2 priate by—

3 “(A) consulting, to accurately gauge de-
4 mand for coins and to anticipate and eliminate
5 obstacles to the easy and efficient distribution
6 and circulation of \$1 coins as well as all other
7 circulating coins, from time to time but no less
8 frequently than annually, with a coin users
9 group, which may include—

10 “(i) representatives of merchants who
11 would benefit from the increased usage of
12 \$1 coins;

13 “(ii) vending machine and other coin
14 acceptor manufacturers;

15 “(iii) vending machine owners and op-
16 erators;

17 “(iv) transit officials;

18 “(v) municipal parking officials;

19 “(vi) depository institutions;

20 “(vii) coin and currency handlers;

21 “(viii) armored-car operators;

22 “(ix) car wash operators; and

23 “(x) coin collectors and dealers;

24 “(B) submitting an annual report to the
25 Congress containing—

1 “(i) an assessment of the remaining
2 obstacles to the efficient and timely cir-
3 culation of coins, particularly \$1 coins;

4 “(ii) an assessment of the extent to
5 which the goals of subparagraph (C) are
6 being met; and

7 “(iii) such recommendations for legis-
8 lative action the Board and the Secretary
9 may determine to be appropriate;

10 “(C) consulting with industry representa-
11 tives to encourage operators of vending ma-
12 chines and other automated coin-accepting de-
13 vices in the United States to accept coins issued
14 under the Presidential \$1 Coin Program estab-
15 lished under subsection (n) and any coins bear-
16 ing any design in effect before the issuance of
17 coins required under subsection (n) (including
18 the so-called ‘Sacagawea-design’ \$1 coins), and
19 to include notices on the machines and devices
20 of such acceptability;

21 “(D) ensuring that—

22 “(i) during an introductory period, all
23 institutions that want unmixed supplies of
24 each newly-issued design of \$1 coins mint-

1 ed under subsections (n) and (o) are able
2 to obtain such unmixed supplies; and

3 “(ii) circulating coins will be available
4 for ordinary commerce in packaging of
5 sizes and types appropriate for and useful
6 to ordinary commerce, including rolled
7 coins;

8 “(E) working closely with any agency, in-
9 strumentality, system, or entity referred to in
10 paragraph (1) to facilitate compliance with the
11 requirements of such paragraph; and

12 “(F) identifying, analyzing, and over-
13 coming barriers to the robust circulation of \$1
14 coins minted under subsections (n) and (o), in-
15 cluding the use of demand prediction, improved
16 methods of distribution and circulation, and im-
17 proved public education and awareness cam-
18 paigns.

19 “(4) BULLION DEALERS.—The Director of the
20 United States Mint shall take all steps necessary to
21 ensure that a maximum number of reputable, reli-
22 able, and responsible dealers are qualified to offer
23 for sale all bullion coins struck and issued by the
24 United States Mint.

1 “(5) REVIEW OF CO-CIRCULATION.—At such
2 time as the Secretary determines to be appropriate,
3 and after consultation with the Board of Governors
4 of the Federal Reserve System, the Secretary shall
5 notify the Congress of its assessment of issues re-
6 lated to the co-circulation of any circulating \$1 coin
7 bearing any design, other than the so-called
8 ‘Sacagawea-design’ \$1 coin, in effect before the
9 issuance of coins required under subsection (n), in-
10 cluding the effect of co-circulation on the acceptance
11 and use of \$1 coins, and make recommendations to
12 the Congress for improving the circulation of \$1
13 coins.”.

14 **SEC. 105. SENSE OF THE CONGRESS.**

15 It is the sense of the Congress that—

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

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

1 (3) the full circulation potential and cost-sav-
2 ings benefit projections for the \$1 coins are not like-
3 ly to be achieved unless the coins are delivered in
4 ways useful to ordinary commerce;

5 (4) the coins issued in connection with this title
6 should not be introduced with an overly expensive
7 taxpayer-funded public relations campaign;

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

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

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

17 (6) if the Secretary of the Treasury determines
18 to include on any \$1 coin minted under section 102
19 of this Act a mark denoting the United States Mint
20 facility at which the coin was struck, such mark
21 should be edge-incused.

1 **TITLE II—BUFFALO GOLD**
2 **BULLION COINS**

3 **SEC. 201. GOLD BULLION COINS.**

4 Section 5112 of title 31, United States Code, is
5 amended—

6 (1) in subsection (a), by adding at the end the
7 following:

8 “(11) A \$20 gold coin that is of an appropriate
9 size and thickness, as determined by the Secretary,
10 weighs 1 ounce, and contains 99.99 percent pure
11 gold.”; and

12 (2) by adding at the end, the following:

13 “(q) GOLD BULLION COINS.—

14 “(1) IN GENERAL.—Not later than 6 months
15 after the date of enactment of the Presidential \$1
16 Coin Act of 2005, the Secretary shall commence
17 striking and issuing for sale such number of \$20
18 gold bullion coins as the Secretary may determine to
19 be appropriate, not to exceed 500,000 in any year.

20 “(2) INITIAL DESIGN.—

21 “(A) IN GENERAL.—Except as provided
22 under subparagraph (B), the obverse and re-
23 verse of the gold bullion coins struck under this
24 subsection during the first year of issuance
25 shall bear the original designs by James Earle

1 Fraser, which appear on the 5-cent coin com-
2 monly referred to as the ‘Buffalo nickel’ or the
3 ‘1913 Type 1’.

4 “(B) VARIATIONS.—The coins referred to
5 in subparagraph (A) shall—

6 “(i) have inscriptions of the weight of
7 the coin and the nominal denomination of
8 the coin incused in that portion of the de-
9 sign on the reverse of the coin commonly
10 known as the ‘grassy mound’; and

11 “(ii) bear such other inscriptions as
12 the Secretary determines to be appropriate.

13 “(3) SUBSEQUENT DESIGNS.—After the 1-year
14 period described to in paragraph (2), the Secretary
15 may—

16 “(A) after consulting with the Commission
17 of Fine Arts, and subject to the review of the
18 Citizens Coinage Advisory Committee, change
19 the design on the obverse or reverse of gold bul-
20 lion coins struck under this subsection; and

21 “(B) change the maximum number of
22 coins issued in any year.

23 “(4) SOURCE OF GOLD BULLION.—

24 “(A) IN GENERAL.—The Secretary shall
25 acquire gold for the coins issued under this sub-

1 section by purchase of gold mined from natural
2 deposits in the United States, or in a territory
3 or possession of the United States, within 1
4 year after the month in which the ore from
5 which it is derived was mined.

6 “(B) PRICE OF GOLD.—The Secretary
7 shall pay not more than the average world price
8 for the gold mined under subparagraph (A).

9 “(5) SALE OF COINS.—Each gold bullion coin
10 issued under this subsection shall be sold for an
11 amount the Secretary determines to be appropriate,
12 but not less than the sum of—

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

14 “(B) the cost of designing and issuing the
15 coins, including labor, materials, dies, use of
16 machinery, overhead expenses, marketing, and
17 shipping.

18 “(6) LEGAL TENDER.—The coins minted under
19 this title shall be legal tender, as provided in section
20 5103.

21 “(7) TREATMENT AS NUMISMATIC ITEMS.—For
22 purposes of section 5134 and 5136, all coins minted
23 under this subsection shall be considered to be nu-
24 mismatic items.”.

1 **TITLE III—ABRAHAM LINCOLN**
2 **BICENTENNIAL 1-CENT COIN**
3 **REDESIGN**

4 **SEC. 301. FINDINGS.**

5 Congress finds the following:

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

10 (2) Born of humble roots in Hardin County
11 (present-day LaRue County), Kentucky, on Feb-
12 ruary 12, 1809, Abraham Lincoln rose to the Presi-
13 dency through a combination of honesty, integrity,
14 intelligence, and commitment to the United States.

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

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

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

23 (6) All Americans could benefit from studying
24 the life of Abraham Lincoln, for Lincoln’s life is a
25 model for accomplishing the “American dream”

1 through honesty, integrity, loyalty, and a lifetime of
2 education.

3 (7) The year 2009 will be the bicentennial anni-
4 versary of the birth of Abraham Lincoln.

5 (8) Abraham Lincoln was born in Kentucky,
6 grew to adulthood in Indiana, achieved fame in Illi-
7 nois, and led the nation in Washington, D.C.

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

12 (10) President Theodore Roosevelt was so im-
13 pressed by the talent of Victor David Brenner that
14 the sculptor was chosen to design the likeness of
15 President Lincoln for the coin, adapting a design
16 from a plaque Brenner had prepared earlier.

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

23 (12) On the occasion of the bicentennial of
24 President Lincoln’s birth and the 100th anniversary
25 of the production of the Lincoln cent, it is entirely

1 fitting to issue a series of 1-cent coins with designs
2 on the reverse that are emblematic of the 4 major
3 periods of President Lincoln's life.

4 **SEC. 302. REDESIGN OF LINCOLN CENT FOR 2009.**

5 (a) IN GENERAL.—During the year 2009, the Sec-
6 retary of the Treasury shall issue 1-cent coins in accord-
7 ance with the following design specifications:

8 (1) OBVERSE.—The obverse of the 1-cent coin
9 shall continue to bear the Victor David Brenner like-
10 ness of President Abraham Lincoln.

11 (2) REVERSE.—The reverse of the coins shall
12 bear 4 different designs each representing a dif-
13 ferent aspect of the life of Abraham Lincoln, such
14 as—

15 (A) his birth and early childhood in Ken-
16 tucky;

17 (B) his formative years in Indiana;

18 (C) his professional life in Illinois; and

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

20 (b) ISSUANCE OF REDESIGNED LINCOLN CENTS IN
21 2009.—

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

1 **SEC. 305. SENSE OF THE CONGRESS.**

2 It is the sense of the Congress that the original Victor
3 David Brenner design for the 1-cent coin was a dramatic
4 departure from previous American coinage that should be
5 reproduced, using the original form and relief of the like-
6 ness of Abraham Lincoln, on the 1-cent coins issued in
7 2009.

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