

known to have been dedicated by a sitting U.S. President. The Soldiers' Monument is a national treasure and an architectural masterpiece. Designed by one of the 20th Century's foremost art deco sculptors, Mr. Walker Hancock, its entrance is flanked by four limestone sculptures which symbolize the most important virtues in a soldier's life: courage, loyalty, sacrifice and vision, while its ceiling displays a mosaic tile in the shape of a large gold star that is dedicated to our Nation's Gold Star Mothers.

The Soldiers' Memorial is an important cultural resource and gathering place. It attracts nearly 48,000 visitors each year and provides the setting for more than 20 ceremonies annually, including changing of command and retirement ceremonies and many patriotic events hosted by veterans groups. It is the center of an annual Veterans Day Parade and Observance, which is the largest of its kind in the Midwest, drawing participants from several surrounding States and presenting more than 100 marching units.

In recent years, the memorial has received support and contributions from active military personnel and veterans to help the city of St. Louis maintain this cherished structure.

At this time in our history, we are engaged in a war against terrorism. The people of our Nation are mourning more than 2,000 American service men and women who have given their lives in the Iraq War. The American people are anxious to pay tribute to the Nation's veterans, and they should have national shrines to commemorate their friends and family members who have lost their lives for our Nation.

It is time for the Federal Government to consider acquiring the St. Louis Soldiers' Memorial Military Museum in its inventory of national monuments. I believe that a study of this monument would show that it is an historically important structure with a national significance.

H.R. 452 is strongly supported by veterans groups and other civic organizations. I hope the Members of this body will endorse this important effort to help create a Federal monument to honor our Nation's veterans. I urge my colleagues to support this legislation.

Mr. SKELTON. Mr. Speaker, let me take this means to share my support for H.R. 452, a bill introduced by my good friend and Missouri colleague, Congressman LACY CLAY. I was pleased to cosponsor this legislation, which would authorize the Secretary of the Interior to study the feasibility of including the St. Louis Soldiers' Memorial Military Museum as a part of the National Park System.

Through the years, the people of St. Louis and the surrounding area have visited the St. Louis Soldiers' Memorial to pay tribute to the selfless sacrifices of our men and women in uniform. Originally constructed to honor Americans who lost their lives during the first World War, the monument was dedicated by President Franklin Roosevelt in 1936 and opened to the public in 1938. Since that time, the memorial has held a unique place in the history of our state and our country.

As such, it seems fitting that Congress authorize the Interior Secretary to determine whether the St. Louis Soldiers' Memorial should be included in America's inventory of national monuments. I hope my colleagues agree and will support this sensible legislation offered by the gentleman from Missouri, Mr. CLAY.

Mrs. CHRISTENSEN. Mr. Speaker, I yield back the balance of my time.

Mrs. DRAKE. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Virginia (Mrs. DRAKE) that the House suspend the rules and pass the bill, H.R. 452.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

□ 1530

PRESIDENTIAL \$1 COIN ACT OF 2005

Mr. OXLEY. Mr. Speaker, I move to suspend the rules and pass the Senate bill (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.

The Clerk read as follows:

S. 1047

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Presidential \$1 Coin Act of 2005".

TITLE I—PRESIDENTIAL \$1 COINS

SEC. 101. FINDINGS.

Congress finds the following:

(1) There are sectors of the United States economy, including public transportation, parking meters, vending machines, and low-dollar value transactions, in which the use of a \$1 coin is both useful and desirable for keeping costs and prices down.

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

(3) The success of the 50 States Commemorative Coin Program (31 U.S.C. 5112(l)) for circulating quarter dollars shows that a design on a United States circulating coin that is regularly changed in a manner similar to the systematic change in designs in such Program radically increases demand for the coin, rapidly pulling it through the economy.

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

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

(6) The President is the leader of our tripartite government and the President's

spouse has often set the social tone for the White House while spearheading and highlighting important issues for the country.

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

(8) Many people cannot name all of the Presidents, and fewer can name the spouses, nor can many people accurately place each President in the proper time period of American history.

(9) First Spouses have not generally been recognized on American coinage.

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

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

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

(13) Bullion coins are a valuable tool for the investor and, in some cases, an important aspect of coin collecting.

SEC. 102. PRESIDENTIAL \$1 COIN PROGRAM.

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

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

"(1) REDESIGN BEGINNING IN 2007.—

"(A) IN GENERAL.—Notwithstanding subsection (d) and in accordance with the provisions of this subsection, \$1 coins issued during the period beginning January 1, 2007, and ending upon the termination of the program under paragraph (8), shall—

"(i) have designs on the obverse selected in accordance with paragraph (2)(B) which are emblematic of the Presidents of the United States; and

"(ii) have a design on the reverse selected in accordance with paragraph (2)(A).

"(B) CONTINUITY PROVISION.—Notwithstanding subparagraph (A), the Secretary shall continue to mint and issue \$1 coins which bear any design in effect before the issuance of coins as required under this subsection (including the so-called 'Sacagawea-design' \$1 coins).

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

"(A) COIN REVERSE.—The design on the reverse shall bear—

"(i) a likeness of the Statue of Liberty extending to the rim of the coin and large enough to provide a dramatic representation of Liberty while not being large enough to create the impression of a '2-headed' coin;

"(ii) the inscription '\$1'; and

"(iii) the inscription 'United States of America'.

“(B) COIN OBTVERSE.—The design on the obverse shall contain—

“(i) the name and likeness of a President of the United States; and

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

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

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

“(C) EDGE-INCUSED INSCRIPTIONS.—

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

“(ii) PRESERVATION OF DISTINCTIVE EDGE.—The edge-incusing of the inscriptions under clause (i) on coins issued under this subsection shall be done in a manner that preserves the distinctive edge of the coin so that the denomination of the coin is readily discernible, including by individuals who are blind or visually impaired.

“(D) INSCRIPTIONS OF ‘LIBERTY’.—Notwithstanding the second sentence of subsection (d)(1), because the use of a design bearing the likeness of the Statue of Liberty on the reverse of the coins issued under this subsection adequately conveys the concept of Liberty, the inscription of ‘Liberty’ shall not appear on the coins.

“(E) LIMITATION IN SERIES TO DECEASED PRESIDENTS.—No coin issued under this subsection may bear the image of a living former or current President, or of any deceased former President during the 2-year period following the date of the death of that President.

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

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

“(B) TREATMENT OF PERIOD OF SERVICE.—

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

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

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

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

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

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

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

“(7) ISSUANCE OF NUMISMATIC COINS.—The Secretary may mint and issue such number of \$1 coins of each design selected under this subsection in uncirculated and proof qualities as the Secretary determines to be appropriate.

“(8) TERMINATION OF PROGRAM.—The issuance of coins under this subsection shall terminate when each President has been so honored, subject to paragraph (2)(E), and may not be resumed except by an Act of Congress.

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

SEC. 103. FIRST SPOUSE BULLION COIN PROGRAM.

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

“(O) FIRST SPOUSE BULLION COIN PROGRAM.—

“(1) IN GENERAL.—During the same period described in subsection (n), the Secretary shall issue bullion coins under this subsection that are emblematic of the spouse of each such President.

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

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

“(B) weigh 0.5 ounce; and

“(C) contain 99.99 percent pure gold.

“(3) DESIGN REQUIREMENTS.—

“(A) COIN OBTVERSE.—The design on the obverse of each coin issued under this subsection shall contain—

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

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

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

“(B) COIN REVERSE.—The design on the reverse of each coin issued under this subsection shall bear—

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

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

“(C) DESIGNATED DENOMINATION.—Each coin issued under this subsection shall bear, on the reverse, an inscription of the nominal denomination of the coin which shall be ‘\$10’.

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

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

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

“(II) as represented, in the case of President Chester Alan Arthur, by a design incorporating the name and likeness of Alice Paul, a leading strategist in the suffrage movement, who was instrumental in gaining women the right to vote upon the adoption of the 19th amendment and thus the ability to participate in the election of future Presidents, and who was born on January 11, 1885, during the term of President Arthur; and

“(ii) the reverse of such bullion coin shall be of a design representative of themes of such President, except that in the case of the bullion coin referred to in clause (i)(II) the reverse of such coin shall be representative of the suffrage movement.

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

“(F) INSCRIPTIONS.—Each bullion coin issued under this subsection shall bear the

inscription of the year of minting or issuance of the coin and such other inscriptions as the Secretary may determine to be appropriate.

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

“(A) the face value of the coins; and

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

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

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

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

“(i) prescribe, on the basis of such factors as the Secretary determines to be appropriate, the maximum number of bullion coins that shall be issued with each of the designs selected under this subsection; and

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

“(C) TERMINATION OF PROGRAM.—No bullion coin may be issued under this subsection after the termination, in accordance with subsection (n)(8), of the \$1 coin program established under subsection (n).

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

“(7) SOURCE OF GOLD BULLION.—

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

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

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

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

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

SEC. 104. REMOVAL OF BARRIERS TO CIRCULATION.

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

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

“(1) ACCEPTANCE BY AGENCIES AND INSTRUMENTALITIES.—Beginning January 1, 2006, all agencies and instrumentalities of the United States, the United States Postal Service, all nonappropriated fund instrumentalities established under title 10, United States Code, all transportation and transit systems and entities that receive operational subsidies or any disbursement of funds from the Federal Government, such as funds from the Federal Highway Trust Fund, including the Mass Transit Account, and all entities that operate any business, including vending machines, on any premises owned by the United States or under the control of any agency or

instrumentality of the United States, including the legislative and judicial branches of the Federal Government, shall take such action as may be appropriate to ensure that by the end of the 1-year period beginning on such date—

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

“(B) prominently displays signs and notices denoting such capability on the premises where coins or currency are accepted or dispensed, including on each vending machine.

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

“(3) COORDINATION.—The Board of Governors of the Federal Reserve System and the Secretary shall take steps to ensure that an adequate supply of \$1 coins is available for commerce and collectors at such places and in such quantities as are appropriate by—

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

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

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

“(iii) vending machine owners and operators;

“(iv) transit officials;

“(v) municipal parking officials;

“(vi) depository institutions;

“(vii) coin and currency handlers;

“(viii) armored-car operators;

“(ix) car wash operators; and

“(x) coin collectors and dealers;

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

“(i) an assessment of the remaining obstacles to the efficient and timely circulation of coins, particularly \$1 coins;

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

“(iii) such recommendations for legislative action the Board and the Secretary may determine to be appropriate;

“(C) consulting with industry representatives to encourage operators of vending machines and other automated coin-accepting devices in the United States to accept coins issued under the Presidential \$1 Coin Program established under subsection (n) and any coins bearing any design in effect before the issuance of coins required under subsection (n) (including the so-called ‘Sacagawea-design’ \$1 coins), and to include notices on the machines and devices of such acceptability;

“(D) ensuring that—

“(i) during an introductory period, all institutions that want unmixed supplies of each newly-issued design of \$1 coins minted under subsections (n) and (o) are able to obtain such unmixed supplies; and

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

“(E) working closely with any agency, instrumentality, system, or entity referred to in paragraph (1) to facilitate compliance with the requirements of such paragraph; and

“(F) identifying, analyzing, and overcoming barriers to the robust circulation of \$1 coins minted under subsections (n) and (o), including the use of demand prediction, improved methods of distribution and circulation, and improved public education and awareness campaigns.

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

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

SEC. 105. SENSE OF THE CONGRESS.

It is the sense of the Congress that—

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

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

(3) the full circulation potential and cost-savings benefit projections for the \$1 coins are not likely to be achieved unless the coins are delivered in ways useful to ordinary commerce;

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

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

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

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

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

TITLE II—BUFFALO GOLD BULLION COINS

SEC. 201. GOLD BULLION COINS.

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

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

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

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

“(g) GOLD BULLION COINS.—

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

“(2) INITIAL DESIGN.—

“(A) IN GENERAL.—Except as provided under subparagraph (B), the obverse and reverse of the gold bullion coins struck under this subsection during the first year of issuance shall bear the original designs by James Earle Fraser, which appear on the 5-cent coin commonly referred to as the ‘Buffalo nickel’ or the ‘1913 Type 1’.

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

“(i) have inscriptions of the weight of the coin and the nominal denomination of the coin incused in that portion of the design on the reverse of the coin commonly known as the ‘grassy mound’; and

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

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

“(A) after consulting with the Commission of Fine Arts, and subject to the review of the Citizens Coinage Advisory Committee, change the design on the obverse or reverse of gold bullion coins struck under this subsection; and

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

“(4) SOURCE OF GOLD BULLION.—

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

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

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

“(A) the face value of the coins; and

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

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

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

TITLE III—ABRAHAM LINCOLN

BICENTENNIAL 1-CENT COIN REDESIGN

SEC. 301. FINDINGS.

Congress finds the following:

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

(2) Born of humble roots in Hardin County (present-day LaRue County), Kentucky, on February 12, 1809, Abraham Lincoln rose to the Presidency through a combination of honesty, integrity, intelligence, and commitment to the United States.

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

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

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

(6) All Americans could benefit from studying the life of Abraham Lincoln, for Lincoln’s life is a model for accomplishing the “American dream” through honesty, integrity, loyalty, and a lifetime of education.

(7) The year 2009 will be the bicentennial anniversary of the birth of Abraham Lincoln.

(8) Abraham Lincoln was born in Kentucky, grew to adulthood in Indiana, achieved fame in Illinois, and led the nation in Washington, D.C.

(9) The so-called "Lincoln cent" was introduced in 1909 on the 100th anniversary of Lincoln's birth, making the obverse design the most enduring on the nation's coinage.

(10) President Theodore Roosevelt was so impressed by the talent of Victor David Brenner that the sculptor was chosen to design the likeness of President Lincoln for the coin, adapting a design from a plaque Brenner had prepared earlier.

(11) In the nearly 100 years of production of the "Lincoln cent", there have been only 2 designs on the reverse: the original, featuring 2 wheat-heads in memorial style enclosing mottoes, and the current representation of the Lincoln Memorial in Washington, D.C.

(12) On the occasion of the bicentennial of President Lincoln's birth and the 100th anniversary of the production of the Lincoln cent, it is entirely fitting to issue a series of 1-cent coins with designs on the reverse that are emblematic of the 4 major periods of President Lincoln's life.

SEC. 302. REDESIGN OF LINCOLN CENT FOR 2009.

(a) IN GENERAL.—During the year 2009, the Secretary of the Treasury shall issue 1-cent coins in accordance with the following design specifications:

(1) OBTVERSE.—The obverse of the 1-cent coin shall continue to bear the Victor David Brenner likeness of President Abraham Lincoln.

(2) REVERSE.—The reverse of the coins shall bear 4 different designs each representing a different aspect of the life of Abraham Lincoln, such as—

(A) his birth and early childhood in Kentucky;

(B) his formative years in Indiana;

(C) his professional life in Illinois; and

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

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

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

(2) NUMBER.—The Secretary shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of 1-cent coins that shall be issued with each of the designs selected for each calendar quarter of 2009.

(c) DESIGN SELECTION.—The designs for the coins specified in this section shall be chosen by the Secretary—

(1) after consultation with the Abraham Lincoln Bicentennial Commission and the Commission of Fine Arts; and

(2) after review by the Citizens Coinage Advisory Committee.

SEC. 303. REDESIGN OF REVERSE OF 1-CENT COINS AFTER 2009.

The design on the reverse of the 1-cent coins issued after December 31, 2009, shall bear an image emblematic of President Lincoln's preservation of the United States of America as a single and united country.

SEC. 304. NUMISMATIC PENNIES WITH THE SAME METALLIC CONTENT AS THE 1909 PENNY.

The Secretary of the Treasury shall issue 1-cent coins in 2009 with the exact metallic content as the 1-cent coin contained in 1909 in such number as the Secretary determines to be appropriate for numismatic purposes

SEC. 305. SENSE OF THE CONGRESS.

It is the sense of the Congress that the original Victor David Brenner design for the

1-cent coin was a dramatic departure from previous American coinage that should be reproduced, using the original form and relief of the likeness of Abraham Lincoln, on the 1-cent coins issued in 2009.

The SPEAKER pro tempore (Mr. PETRI). Pursuant to the rule, the gentleman from Ohio (Mr. OXLEY) and the gentlewoman from New York (Mrs. MALONEY) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio.

Mr. OXLEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of S. 1047, the Presidential \$1 Coin Act of 2005, and urge its immediate passage.

Mr. Speaker, it is rare in this Chamber when we can vote for legislation that is good for business, good for consumers, good for children, good for parents and good for taxpayers all at the same time. Usually we must make our best judgments on how to balance those often competing interests. At this time, however, there are a lot of winners and no losers.

The legislation we are considering, authored by the gentleman from Delaware, holds every chance of solving what has become a real problem in modern commerce, how to get a \$1 coin circulating in the sections of the economy that would benefit from having one. We can all remember the old cartwheel silver dollars, or at least some of us can, that were great to have when we were kids, but which were too big and bulky to carry a pocketful, and we can all remember the Treasury's mistake in 1979 when it went to replace the bigger dollars with one that many people thought was indistinguishable from the quarter.

Mr. Speaker, we have all had the experience of trying to buy a fare card in the Metro system here in Washington and having the machine reject our worn dollar time after time or trying to buy something from a vending machine and having it jam with our paper money. That is an inconvenience to the consumer, but it is often a big loss to the operator of the vending machine, not just of that sale, but of all the others who cannot use the machine until it is repaired. Who actually pays for the losses in the end, of course, is the consumer.

Mr. Speaker, doubtless a fully circulating dollar coin will not be as useful or popular in a rural community without public transit as it is in an urban environment. But in cities, it will be a big hit, and in any event, it is the obligation of Congress to provide for the production of coins and currency that allows businesses to operate efficiently.

So the gentleman from Delaware (Mr. CASTLE), who is the author of the 50 State quarter program, a most successful program, and I applaud the gentleman for his leadership and vision. He has come up, again, with an ingenious solution. Having seen the demand for quarters skyrocket as soon as those coins started changing their design

every couple of months, he has designed a program that will do the same for the dollar coin, creating a gimmick, and I don't know whether I wanted to call it a gimmick, but that is what it says right here, that will draw the coins into circulation because of collector demand instead of trying to push the coins out into circulation as the Mint famously and unsuccessfully tried to do in 2000.

Other aspects of the bill, a gold First Spouse coin, a solid gold investor grade coin with a buffalo nickel design and a set of four new penny reverses in 2009 for the 200th anniversary of the birth of Abraham Lincoln, are also good ideas in that regard.

I would also like to make two points. One is that since this idea was that of the gentleman from Delaware, rightfully, the bill we pass ought to bear the number H.R. 902 that he introduced with the gentlewoman from New York and which passed the House 422-6. I chalk the fact that this bill bears a Senate number up to the procedural problem as the Senate rushed to pass the legislation before the Thanksgiving recess, but it is still unfortunate. Make no mistake about it, this legislation came about because of MIKE CASTLE and CAROLYN MALONEY, and I want to thank both of them for their efforts.

Much more serious is a provision in the Senate bill that was not in the House bill and which will, in my estimation, cause some problems as the Presidential dollar program goes forward, a requirement that a third of all the dollar coins issued during the life of the Presidential dollar program bear the Sakakawea design. Mr. CASTLE and Mrs. MALONEY struck a good common-sense agreement with Mr. POMEROY over the House version of this bill that would have continued minting Sakakawea design coins to meet demand throughout the life of the Presidential dollar and then return to full production of that design after the Presidential program is finished and the dollar coin establishes a useful and well-circulating medium of exchange.

Mr. Speaker, although not the fault of the design of Sakakawea herself, there will not be the same demand for the Sakakawea coins as for the Presidents, because there will be no real change in the design of the coin from year to year. The problem, of course, is that if the coins are struck but there is no demand, they will need to be stored somewhere at some cost to the government. I will introduce into the RECORD a letter to that effect from the Federal Reserve.

Mr. CASTLE and other supporters of this legislation have signaled their intent to revisit this provision in the upcoming session to try to find a way to stimulate demand for the Sakakawea design, and I pledge to work with them in that effort.

With those reservations, Mr. Speaker, this is fine legislation. It will benefit businesses, consumers, have great educational value and actually probably make the government a good deal

of money as collectors take some of the dollars out of circulation. I urge its immediate passage.

BOARD OF GOVERNORS OF
THE FEDERAL RESERVE SYSTEM,
Washington, DC, December 5, 2005.

Hon. MICHAEL G. OXLEY,
Chairman, Committee on Financial Services,
House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: I am writing to provide you with information and perspective on H.R. 902 and S. 1047, the House- and Senate-passed versions of the "Presidential \$1 Coin Act of 2005," particularly as these bills would affect the Federal Reserve Banks. These bills are intended, in part, to increase the circulation of \$1 coins. Prior to House passage, I provided comments on H.R. 902 in a letter dated March 15, 2005, and my colleague, Federal Reserve Board Governor Mark Olson, provided comments on a similar bill in an earlier letter dated August 31, 2004. Federal Reserve Board staff also briefed House and Senate staff on similar issues. I appreciate that the bills passed by the House and Senate address several of the comments that were raised in the previous letters and briefings; however, we continue to have concerns about several aspects of the proposed bills.

Both bills require the issuance of four new Presidential \$1 coins each year, as well as the continued issuance of the Sacagawea \$1 coin. Although both bills provide the Secretary of the Treasury with discretion to determine the appropriate number of Presidential \$1 coins per design to issue each year, the Senate bill requires (and the House bill suggests) that the Secretary and the Board ensure that unmixed supplies of each newly-issued \$1 coin be available to all institutions that want them during an introductory period. The experience of the Reserve Banks with regard to the state quarter and golden dollar programs has been that the commemorative coin designs increase Reserve Banks' inventories well beyond levels that they would otherwise hold and increase operating costs associated with coin inventory management. The public initially tends to demand a large number of coins for numismatic purposes, but eventually many of those coins are returned to the Reserve Banks. This results in the accumulation of excessive inventories. Assuming that the flow back of excess Presidential \$1 coins to the Reserve Banks is consistent with that of earlier commemorative coin designs, we estimate the net present value of the cost associated with storing excess Presidential \$1 coins to be approximately \$45 million over the life of the program. As we have previously suggested, slowing the rate at which new coin designs are introduced would help reduce these costs.

The Senate-passed bill would exacerbate the Reserve Banks' inventory challenges, compared to the House-passed bill, by requiring the minting and issuance of Sacagawea \$1 coins "in quantities no less than 1/3 of the total \$1 coins minted and issued" under the Presidential \$1 coin program. Establishing such a relative quota for Sacagawea coins, irrespective of the actual public demand for that specific coin design, would likely further increase the amount of excess coin held at the Reserve Banks. Federal Reserve Board staff estimates that the Sacagawea coin quota would further increase the cost associated with storing excess dollar coins by as much as one-third, or \$15 million, to an estimated net present value of approximately \$60 million over the life of the program. We would expect the Mint to continue to produce Sacagawea coins, and the Reserve Banks to put Sacagawea coins into circulation as needed, and we recommend that the

final bill not include a specific requirement that a fixed fraction of new \$1 coin production be dedicated to the Sacagawea design.

It has proven very difficult over time to stimulate public demand for the \$1 coin. As you may know, the Government Accountability Office (GAO) has reported several times on a number of barriers to the effective circulation of \$1 coins, including the U.S. public's continued preference for \$1 notes. As a result, we urge that the final legislation be flexible enough to address the possibility of continued low public demand for the \$1 coin and the potential implications of slow growth in usage for the costs incurred by the Mint and the Federal Reserve.

On another issue, the House-passed bill provides a sense of the Congress that at such time as the Secretary of Treasury determines to be appropriate, and after consultation with the Federal Reserve, the Secretary should declare the Susan B. Anthony \$1 coin to be obsolete. Neither existing law nor the bill defines the word "obsolete." We continue to be concerned that the public might interpret such language as withdrawing the legal tender status of the coin. Further, if "obsolete" means that Susan B. Anthony coins would remain legal tender but that the Treasury and Federal Reserve should remove the coins from circulation, this would likely impose significant operational costs that would also reduce the potential value to the government of the proposed \$1 coin program. For example, currently available equipment does not enable the Federal Reserve to sort the different \$1 coins according to their designs in order to remove some designs from circulation. Therefore, we continue to believe that it would be prudent not to include language in the bill suggesting that the Susan B. Anthony coin will be withdrawn from circulation or declared obsolete.

We hope these thoughts help clarify some of the remaining technical issues with the two bills. As the House and Senate work to resolve the differences between the bills, we ask that you take into consideration the concerns outlined in this letter.

Sincerely,

DONALD L. KOHN,
Member of the Board.

Mrs. MALONEY. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I am delighted that the House is taking up this bill that Congressman CASTLE and I initiated, and I truly believe it is a win-win for taxpayers and the economy, the Presidential \$1 Coin Bill.

As we recall, the House passed our version of this bill by an overwhelming bipartisan majority last April, and the Senate has now done the same with its version and sent it back here for final passage.

As our earlier vote reflects, this is an idea that we can all agree on. The Presidential dollar coin will begin in January of 2007 with the issuance of the George Washington dollar and continue at the rate of four Presidents a year until all Presidents who have completed their term of office have been honored, including President Bush and at least one successor.

The back of the coin has the Statue of Liberty, which is located in the harbor of the city I represent. It is recognized throughout the world as the image of the United States and the symbol of freedom and opportunity.

I am particularly pleased and thankful for discussions with Representative

POMEROY from North Dakota, Indian tribal chiefs and women's groups, on the provisions of the bill relating to the Sacakawea dollar coin that have been clarified, really strengthened, to make sure that Sakakawea will continue to be honored on the dollar throughout the program and after the program is complete. This is also true in the Senate version which we are voting on today.

This initiative builds on the remarkable success also led by my dear friend and colleague Congressman CASTLE of our 50 State quarter bill. Like the State quarters, the Presidential dollar coin will revive interest in and encourage use of the dollar coin, educate the public about our Presidents and their first ladies and make money for the taxpayers. After 5 years at the halfway point, the 50 State quarter program had made \$4 billion for the United States Treasury, primarily from collectors taking the coins out of circulation so that the Federal Reserve then buys more from the Mint.

Over 130 million Americans, including children, adults and collectors, are collecting the quarters. I know from firsthand experience. My daughter is one of these collectors, and she has collected every single quarter, has books on them; her friends collect them. Teachers have told me that they use the quarter in their classrooms for educational purposes, and I believe that the Presidential dollar bill will likewise be used as an educational tool for collectors and for school children. We have similar hopes for the effect of the individuals collecting the Presidential dollar coins for them to be useful in the classroom and helpful to the Treasury.

In addition, this bill will revive interest in and encourage use of the dollar coin. The GAO has estimated that general use of dollar coins could save the government as much as \$50 million per year because they last longer than the dollar bill.

I have received correspondence from small businesses, who are delighted that the bill will boost usage of the dollar coin in everyday commerce. As dollar coins achieve greater use in meters, fare machines, coin operated laundromats or car washes, these businesses will benefit and consumers will get faster and more efficient service.

We have done a great deal of research to make sure that this coin is successful. In the course of developing this bill, Congressman CASTLE reached out to the National Federation for the Blind to ask for the perspective of persons with visual impairments whom we might expect to have the most concern over problems with usage of a dollar coin and specifically with distinguishing it from a quarter. The NFB responded that so long as the edge of the coin was distinctive, persons with visual impairments would not have a problem, and we have accommodated that need. The legislation also leaves a great deal of flexibility to the Mint to

design the coins in such a way that they will be sufficiently distinctive, and we have made the Mint aware of this imperative.

I am also proud of the bill's provision for also honoring each first spouse. The bill provides for these to be issued both as gold bullion collectors items and also in a bronze version, making them more accessible to school children and the public.

This bill earns money for the government, benefits small businesses and consumers, educates all users of American currency about their Presidents and revitalizes interest in the dollar coin. I would call that a bill that clearly deserves our full support.

I would like to thank Congressman CASTLE for his initiative and steady work on this bill, a bill that should be supported easily by everyone. The fact is that it makes money for the Treasury, educates people and helps our economy, but we had many, many hurdles that we had to jump over, and his thoughtful and persistent work was absolutely critical for its success.

I also thank my good friend Representative POMEROY for helping to make this a bill that continues to honor Sakakawea, both during the time that it is being minted and afterwards; and also our ranking member, Mr. FRANK, for helping us to move this to the floor for a vote.

Of course, Congressman OXLEY, we will miss you and miss your leadership in this body.

I would also like to thank Joe Pinder and Emily Pfeiffer on the majority staff of the Financial Services Committee for their assistance throughout this process.

And I would finally like to thank Jaime Lizarraga of the minority Financial Services Committee and Eleni Constantine for their work on it.

Mr. Speaker, I urge all of my colleagues to support it. It is not often that we have an opportunity to vote on something that will educate adults and children about our history, put money into the Treasury, save taxpayers money, help small business, and it is just plain fun to collect. So I am thoroughly in support of it.

Mr. Speaker, I reserve the balance of my time.

Mr. OXLEY. Mr. Speaker, I am pleased now to yield 5 minutes to the gentleman from Delaware (Mr. CASTLE), the First State, who has been a real leader in this effort and shown a great deal of foresight.

Mr. CASTLE. Mr. Speaker, I thank the chairman for yielding me time.

Mr. Speaker, I am delighted to be able to speak to this bill. Let me just start by thanking you, Mr. Chairman, for expediting this. Sometimes it is not that easy to move along even good legislation. I also wish to thank the ranking member, Mr. FRANK, who is on the floor, for his acceptance of this as well.

I cannot thank CAROLYN MALONEY enough for her exceptional work. You have to get a lot of signatures on these

ills. You have to talk to a lot of people. We had a lot of negotiations with respect to some of the changes from Sakakawea to what we are trying to do, and I just cannot thank her enough for her constant support of it. I would bet we talked about this about 100 times in the course of the last couple years, if I had to guess.

I wish it were our bill and not the Senate version of our bill, though, but that is the way things go sometimes. We will still enjoy it.

I would also like to thank particularly Joe Pinder, who knows more about coins probably than anybody in the United States of America, as far as I can ascertain. He talked to me first about the other quarter bill, which I did not think was a particularly sound idea at the time. This was some 10 years ago now, I think. He talked to me about it again. Then he told me Delaware would be first because it was the first State to ratify the Constitution, and then he pointed out it would actually make some money for the Federal Government. By that time, I became convinced after several months of this, and we actually had to convince Secretary Rubin and Deputy Secretary Summers at that time. They thought the same thing I did; it was not a great idea. It turned out to be a very significant and good idea, as we all know now, for all the reasons that Mrs. MALONEY and the chairman spoke about, educating a lot of people, and it has been a wonderfully fun program.

What a lot of people do not realize is these programs make money. That particular program has made \$5 billion, billion with a "B" for the Federal Government so far, on its way to probably \$8 billion to \$10 billion before it is all said and done. It is a complicated process called seniorage, but essentially, they make the coins for 4 or 5 cents, and they sell them for 25 cents, obviously, when the public buys them from the Federal Reserve. And that amount of money, if the coins are not reclaimed, which they are not in the collectors' case, is money that we can use instead of having to appropriate money.

It is also estimated, I should point out, that this particular program which has multiple higher numbers, although there will be fewer coins distributed, we hope will make in the range of \$4 to \$5 billion as well. So we are talking about something which has a lot of benefit.

I would also like to thank Emily Pfeiffer, who started on my staff and now works for the committee. The committee, which has all this money and can pay higher salaries, I guess is what it is all about, took her away, but she has done some wonderful work on this as well.

□ 1545

This bill is unique. It has on the side edge incusing, which means on the side of the coin you are going to have what we have above you, Mr. Speaker: In

God We Trust and E Pluribus Unum will be on there. It will be gold in color, and it will represent the various Presidents who served our country. It is going to be tremendously educational. There will be a First Lady coin; there will be gold bullion editions of these particular coins for collectors. We think it actually may help bring the dollar coin back into commerce. I see the gentleman from North Dakota (Mr. POMEROY) on the floor, and a lot of our negotiations were with him and he was very concerned about the continuation of the recognition of Sakakawea. My hope is, frankly, this is going to add to that, because it is actually going to get the coins distributed when we revert to that program, and sometime later it will add to it as well.

I must say that I am concerned about what Senator DORGAN did put into the bill, because I prefer what we worked out in the House as a better solution to this, and that is an edition of the third of the coins now still to be Sakakawea, and I am afraid they are going to sit and collect dust and not be distributed.

At this point I would rather have done this differently. But we are working on that, and hopefully we will have a better solution to recognize the great American Indians and what they have done for us in this country before we are all said and done, even while this program is going on. I think there are perhaps better solutions than what the Senate actually did, but that is something we are not going to do unless we all agree. So I think we should pass this legislation, which is very good legislation; and if we can make it even better, we should come back and try to do that at some point in the future. We will continue to work on that.

These coins, the quarters I am referring to now, have been highly successful because of the children's involvement. It is my hope that the children are going to go into the store and ask for dollar coins in change. We think that is very significant in terms of what they might do and in terms of the circulation in the commerce. Four of these will be issued per year, that will be plenty, to make everybody start looking forward to them. Once they collected the one before, they will collect the other one. They will be coined at the Philadelphia and Denver Mints, so they will have the P and the D on them, and people might wish to collect both of them, as a matter of fact.

As a matter of fact, even the National Education Association has sent a letter in support of this bill. It is true, you do not find many bills here in which we actually make money which are educational, which are fun, which are well received by everybody; and that is essentially what this bill does. So I would just like to thank everybody who was involved and urge passage of the legislation hopefully unanimously in the House.

Mrs. MALONEY. Mr. Speaker, I yield as much time as he may consume to the gentleman from North Dakota (Mr.

POMEROY), who was instrumental in the passage of this bill. We thank him for his leadership.

Mr. POMEROY. Mr. Speaker, I am delighted to be able to participate in this discussion. I want to thank the gentlewoman for yielding. I also thank the gentlewoman for struggling with the Hidatsa pronunciation of Sakakawea, when most across the Nation learned the Shoshone pronunciation Sacajawea. I think the sensitivity you showed to our feelings that it is the Hidatsa pronunciation that ought to be applicable is really representative of the kind of sensitivity you have shown to our concerns throughout this entire matter.

As far as that goes, I want to really commend my colleague from Delaware, MIKE CASTLE. I commend also the ranking member, BARNEY FRANK, for taking what was clearly set up to be a win-lose proposition, with the losers being those who really are proud of the Sakakawea coin, a coin representing the first Native American woman ever to grace a United States coin, a coin that we think also reflects honor and celebration of the bicentennial of the Lewis & Clark Expedition which opened up the north and west, and so we felt very strongly that the Mint had made the right decision moving the dollar coin forward with Sakakawea, and we were concerned about this coming to an end.

As we worked this through, this win-lose proposition became something that I now view much more favorably as a win-win proposition. I think the gentleman from Delaware has it right when he says that the introduction of the Presidents may spark a whole new interest in the dollar coin itself; and working together, we have been able to ensure that Sakakawea will continue to be on part of those coins.

As to in the end what is a right percentage or should there be a directed percentage, all I would say is we have worked in the end well on this matter, and I will pledge my commitment to continuing to work to make sure that this achieves the ends we all want: a dollar coin more popularly accepted; recognition of our Presidents; a popular collector's item for school children; and continued prominence of the Sakakawea coin in circulation in this country.

I think that in the end this has been for me a very satisfying legislative experience, and I commend the principals for making it so. Certainly, I think that you could have pursued this another way; and really, gosh, if we could do this more often around here on other issues, I think we would get a lot more done.

I also want to take the opportunity at the podium just to recognize Chairman OXLEY. As someone with a former background as an insurance commissioner, I have a deep interest in the matters of the Financial Services Committee, and the chairman's serving as the first chairman of this new com-

mittee with its broader reach of jurisdiction than the old banking committee, I think you have set a very high bar of leadership and integrity and fair-mindedness, and we have enjoyed your service in that regard. I look forward to working with you next year as you continue to serve out your chairmanship.

Mrs. MALONEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. OXLEY. Mr. Speaker, I again want to reiterate my support and thanks to the leadership of the gentleman from North Dakota and thanks for his cooperation. The gentlewoman from New York's negotiating skills got the Statue of Liberty on the coin. That is pretty impressive. And the gentleman from the First State has been a real leader in this for a long time. In the great tradition of our committee, we look forward to strong bipartisan support.

Mrs. KELLY. Mr. Speaker, I rise today in support of S. 1047. I have the privilege of representing the West Point Mint, the home of our nation's bullion coin programs. Since 1986 the mint and its employees have produced the American Eagle series of silver, gold, and platinum bullion coins with unmatched skill and quality. Each of the tens of millions of American Eagle bullion coins that has been sold is an investment in America, a savings for taxpayers, and a vote of confidence in the workmanship of the West Point Mint.

S. 1047 builds on that legacy by authorizing two new bullion programs, an American Presidential Spouse 24 karat gold bullion coin and an American Buffalo \$50 gold bullion coin. Passage of this bill into law will ensure that the West Point Mint remains at the center of American and global bullion coin production for years to come. I urge the members of the House to join me in passing this bill.

Mr. OXLEY. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mr. BOOZMAN). The question is on the motion offered by the gentleman from Ohio (Mr. OXLEY) that the House suspend the rules and pass the Senate bill, S. 1047.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. OXLEY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this question will be postponed.

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on S. 1047.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

SMALL PUBLIC HOUSING AUTHORITY ACT

Mr. OXLEY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 3422) to amend the United States Housing Act of 1937 to exempt small public housing agencies from the requirement of preparing an annual public housing agency plan, as amended.

The Clerk read as follows:

H.R. 3422

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Small Public Housing Authority Act".

SEC. 2. PUBLIC HOUSING AGENCY PLANS FOR CERTAIN SMALL PUBLIC HOUSING AGENCIES.

(a) IN GENERAL.—Section 5A(b) of the United States Housing Act of 1937 (42 U.S.C. 1437c-1(b)) is amended by adding at the end the following new paragraph:

“(3) EXEMPTION OF CERTAIN SMALL PHAS FROM FILING REQUIREMENT.—

“(A) IN GENERAL.—Notwithstanding paragraph (1) or any other provision of this Act—

“(i) the requirement under paragraph (1) shall not apply to any qualified small public housing agency; and

“(ii) except as provided in subsection (e)(4)(B), any reference in this section or any other provision of law to a ‘public housing agency’ shall not be considered to refer to any qualified small public housing agency, to the extent such reference applies to the requirement to submit an annual public housing agency plan under this subsection.

“(B) CIVIL RIGHTS CERTIFICATION.—Notwithstanding that qualified small public housing agencies are exempt pursuant to subparagraph (A) from the requirement under this section to prepare and submit an annual public housing plan, each qualified small public housing agency shall, on an annual basis, make the certification described in paragraph (15) of subsection (d) of this section, except that for purposes of such small public housing agencies, such paragraph shall be applied by substituting ‘the public housing program of the agency’ for ‘the public housing agency plan’.

“(C) DEFINITION.—For purposes of this section, the term ‘qualified small public housing agency’ means a public housing agency that meets all of the following requirements:

“(i) The sum of (I) the number of public housing dwelling units administered by the agency, and (II) the number of vouchers under section 8(o) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)) administered by the agency, is 250 or fewer.

“(ii) The agency is not designated pursuant to section 6(j)(2) as a troubled public housing agency.”.

(b) RESIDENT PARTICIPATION.—Section 5A of the United States Housing Act of 1937 (42 U.S.C. 1437c-1) is amended—

(1) in subsection (e), by inserting after paragraph (3) the following:

“(4) QUALIFIED SMALL PUBLIC HOUSING AGENCIES.—

“(A) IN GENERAL.—Except as provided in subparagraph (B), nothing in this section may be construed to exempt a qualified small public housing agency from the requirement under paragraph (1) to establish one or more resident advisory boards. Notwithstanding that qualified small public housing agencies are exempt pursuant to subsection (b)(3)(A) from the requirement