

107TH CONGRESS
2^D SESSION

H. R. 5476

To require the Secretary of the Treasury to mint coins in commemoration of the 100th anniversary of the beginning of Korean immigration into the United States.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 26, 2002

Mr. ANDREWS (for himself and Mr. SAXTON) introduced the following bill;
which was referred to the Committee on Financial Services

A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the 100th anniversary of the beginning of Korean immigration into the United States.

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 “Korean Immigration
5 Commemorative Coin Act”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds as follows:

1 (1) January 13, 2003, will mark the 100th an-
2 niversary of the first wave of Korean immigration to
3 the United States.

4 (2) At the time of this anniversary, more than
5 100 Korean American communities throughout this
6 Nation will commemorate this important event.

7 (3) According to immigration records, in De-
8 cember 1902, 56 men, 21 women, and 25 children
9 left Korea and sailed across the Pacific Ocean
10 aboard the S.S. Gaelic, landing in Honolulu, Hawaii,
11 on January 13, 1903.

12 (4) These early Korean immigrants worked at
13 sugar cane and pineapple fields in Hawaii.

14 (5) Since that 1st voyage, approximately
15 1,000,000 Koreans have immigrated to the United
16 States.

17 (6) Korean Americans have served with distinc-
18 tion in the U.S. Armed Forces during every war and
19 conflict in which the United States is or was in-
20 volved from World War I through the war in the
21 Persian Gulf and beyond.

22 (7) Korean Americans have taken root and
23 thrived in the United States through strong family
24 ties, robust community support, and countless hours
25 of hard work.

1 (8) Korean immigrants have invigorated busi-
2 ness, church, and academic communities throughout
3 the United States and Korean Americans have also
4 established themselves as important members in the
5 medical, legal, financial, and governmental profes-
6 sions.

7 (9) The strategic partnership between the
8 United States and Korea has helped undergird peace
9 and stability in the Asian Pacific region and has
10 provided economic benefits to not only the peoples of
11 the United States and Korea, but to the entire
12 world.

13 **SEC. 3. COIN SPECIFICATIONS.**

14 (a) \$1 SILVER COINS.—The Secretary of the Treas-
15 ury (hereafter in this Act referred to as the “Secretary”)
16 shall mint and issue not more than 500,000 1 dollar coins,
17 which shall—

18 (1) weigh 26.73 grams;

19 (2) have a diameter of 1.500 inches; and

20 (3) contain 90 percent silver and 10 percent
21 copper.

22 (b) LEGAL TENDER.—The coins minted under this
23 Act shall be legal tender, as provided in section 5103 of
24 title 31, United States Code.

1 (c) NUMISMATIC ITEMS.—For purposes of section
2 5134 of title 31, United States Code, all coins minted
3 under this Act shall be considered to be numismatic items.

4 **SEC. 4. DESIGN OF COINS.**

5 (a) DESIGN REQUIREMENTS.—

6 (1) IN GENERAL.—The design of the coins
7 minted under this Act shall be emblematic of the im-
8 migration of Koreans into the United States and the
9 significant contributions of Korean Americans to
10 this Nation.

11 (2) DESIGNATION AND INSCRIPTIONS.—On
12 each coin minted under this Act there shall be—

13 (A) a designation of the value of the coin;

14 (B) an inscription of the year “2003”; and

15 (C) inscriptions of the words “Liberty”,

16 “In God We Trust”, “United States of Amer-
17 ica”, and “E Pluribus Unum”.

18 (b) SELECTION.—The design for the coins minted
19 under this Act shall be selected by the Secretary after con-
20 sultation with the Commission of Fine Arts.

21 **SEC. 5. ISSUANCE OF COINS.**

22 (a) QUALITY OF COINS.—Coins minted under this
23 Act shall be issued in uncirculated and proof qualities.

24 (b) COMMENCEMENT OF ISSUANCE.—The Secretary
25 may issue coins minted under this Act beginning January

1 1, 2003, except that the Secretary may initiate sales of
2 such coins, without issuance, before such date.

3 (c) TERMINATION OF MINTING AUTHORITY.—No
4 coins shall be minted under this Act after December 31,
5 2003.

6 **SEC. 6. SALE OF COINS.**

7 (a) SALE PRICE.—Notwithstanding any other provi-
8 sion of law, the coins issued under this Act shall be sold
9 by the Secretary at a price equal to the face value, plus
10 the cost of designing and issuing such coins (including
11 labor, materials, dies, use of machinery, overhead ex-
12 penses, and marketing).

13 (b) BULK SALES.—The Secretary shall make bulk
14 sales of the coins issued under this Act at a reasonable
15 discount.

16 (c) PREPAID ORDERS AT A DISCOUNT.—

17 (1) IN GENERAL.—The Secretary shall accept
18 prepaid orders for the coins minted under this Act
19 before the issuance of such coins.

20 (2) DISCOUNT.—Sale prices with respect to pre-
21 paid orders under paragraph (1) shall be at a rea-
22 sonable discount.

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