

112TH CONGRESS
1ST SESSION

H. R. 2760

To amend title 31, United States Code, to improve the minting and issuing of coins, to reduce the current excess stockpile of \$1 coins, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2011

Mrs. MALONEY introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, to improve the minting and issuing of coins, to reduce the current excess stockpile of \$1 coins, 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 Dollar
5 Coin Efficiency Act of 2011”.

1 **SEC. 2. REMOVAL OF THE REQUIREMENT TO PROVIDE**
2 **UNMIXED SUPPLIES DURING THE INTRODUC-**
3 **TORY PERIOD.**

4 Section 5112(p)(3)(D) of title 31, United States
5 Code, is amended by striking “ensuring that” and all that
6 follows through “circulating coins” and inserting “ensur-
7 ing that circulating coins”.

8 **SEC. 3. LIMITATION ON NUMBER OF PRESIDENTIAL \$1**
9 **COINS PRODUCED IN A YEAR.**

10 Section 5112(n)(4)(B) of chapter 51 of title 31,
11 United States Code, is amended—

12 (1) by adding before the period the following: “,
13 except that the aggregate number of such coins pro-
14 duced for a year may not exceed the aggregate num-
15 ber of coins produced pursuant to this subsection for
16 the previous year”; and

17 (2) by adding at the end the following: “Not-
18 withstanding the previous sentence, if the Secretary
19 determines that the demand for a particular design
20 during a year will exceed the amount of coins able
21 to be produced under the limitation in the previous
22 sentence, the Secretary may waive such limitation
23 with respect to such design.”.

24 **SEC. 4. PUBLICITY OF PRESIDENTIAL \$1 COINS.**

25 Section 5112(p)(2) of title 31, United States Code,
26 is amended by striking “shall” and inserting “may”.

1 **SEC. 5. REDUCTION IN EXCESS STOCKPILES OF \$1 COINS.**

2 The Secretary of the Treasury, in consultation with
3 the Board of Governors of the Federal Reserve System,
4 shall reduce the number of \$1 coins minted and issued
5 by the Secretary under subsections (n) and (r) of section
6 5112 of title 31, United States Code, until such time as
7 the excess stockpiles of \$1 coins have been eliminated.

8 **SEC. 6. REPORTS.**

9 (a) ANNUAL REPORT ON STEPS TAKEN TO REDUCE
10 STOCKPILES.—Section 5112(p)(3)(B) of title 31, United
11 States Code, is amended—

12 (1) by striking “annual report” and inserting
13 “annual joint report”;

14 (2) by redesignating clauses (ii) and (iii) as
15 clauses (iii) and (iv), respectively; and

16 (3) by inserting after clause (i) the following
17 new clause:

18 “(ii) steps taken to reduce excess
19 stockpiles of \$1 coins;”.

20 (b) COIN PRODUCTION COSTS AND CONTENT.—The
21 Secretary of the Treasury shall issue the initial report re-
22 quired under section 3(a) of the Coin Modernization,
23 Oversight, and Continuity Act of 2010 by March 31, 2012,
24 or, if the Secretary determines that such report is not
25 ready by that date, the Secretary shall issue an interim
26 report to the Committee on Financial Services of the

1 House of Representatives and the Committee on Banking,
2 Housing, and Urban Affairs of the Senate containing such
3 information, determinations, and recommendations as the
4 Secretary has at that time.

5 (c) TESTIMONY REQUIRED.—Section 3(a) of the Coin
6 Modernization, Oversight, and Continuity Act of 2010 is
7 amended by adding at the end the following: “Each time
8 such report is made, the Secretary of the Treasury, or his
9 designee, shall testify to the Committee on Financial Serv-
10 ices of the House of Representatives and the Committee
11 on Banking, Housing, and Urban Affairs of the Senate
12 on the contents of the report.”.

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