

112TH CONGRESS
1ST SESSION

H. R. 2778

To prevent the overproduction of \$1 presidential coins by the United States Mint in order to efficiently meet collector demand while reducing the surplus of already produced \$1 coins in Federal Reserve System vaults, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2011

Mr. SMITH of Washington introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To prevent the overproduction of \$1 presidential coins by the United States Mint in order to efficiently meet collector demand while reducing the surplus of already produced \$1 coins in Federal Reserve System vaults, 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 “The Dollars and Sense
5 Act of 2011”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

1 (1) The backlog of more than 1.2 billion coins
2 in Federal Reserve System vaults is highly con-
3 cerning.

4 (2) Overinflated demand for coin collecting pur-
5 poses and lack of transactional demand by the gen-
6 eral public has led to backlog of these coins.

7 (3) Continued production of these coins will
8 maintain seigniorage and help pay down our na-
9 tional deficit.

10 **SEC. 3. REMOVAL OF UNMIXED SUPPLIES REQUIREMENT**
11 **DURING INTRODUCTORY PERIOD.**

12 Section 5112(p)(3)(D) of title 31, United States
13 Code, is amended by striking “ensuring that—” and all
14 that follows through “(ii) circulating coins” and inserting
15 “ensuring that circulating coins”.

16 **SEC. 4. REDUCTION IN THE NUMBER OF PRESIDENTS HON-**
17 **ORED IN A YEAR FROM 4 TO 2.**

18 Section 5112(n)(4) of title 31, United States Code,
19 is amended—

20 (1) in the heading, by striking “4” and insert-
21 ing “2”;

22 (2) in subparagraph (A), by striking “4 Presi-
23 dents” and inserting “2 Presidents”; and

24 (3) in the heading of subparagraph (B), by
25 striking “4” and inserting “2”.

1 **SEC. 5. POSTPONEMENT OF NATIVE AMERICAN \$1 COIN**
2 **ISSUANCE.**

3 Section 5112(r) of chapter 51 of title 31, United
4 States Code, is amended—

5 (1) in paragraph (1)(A)—

6 (A) by striking “beginning January 1,
7 2008” and inserting “beginning on the termi-
8 nation of the issuance of coins under subsection
9 (n)”;

10 (B) by striking “in addition to the coins to
11 be issued pursuant to subsection (n),”; and

12 (2) by striking paragraph (5).

13 **SEC. 6. LIMITATION ON MINTING OF PRESIDENTIAL \$1**
14 **COINS.**

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

17 (1) by inserting before the period the following:

18 “, except that the aggregate number of all coins for
19 circulation issued under this subsection for any such
20 year shall not exceed the number of \$1 coins sold
21 only as numismatic items during the previous cal-
22 endar year”; and

23 (2) by adding at the end the following: “If the
24 Secretary determines that the demand for a par-
25 ticular design during a year will exceed the amount
26 of coins able to be produced under the limitation in

1 the previous sentence, the Secretary may waive such
2 limitation with respect to such design.”.

3 **SEC. 7. REFORM TO THE DIRECT SHIP PROGRAM.**

4 The Circulating \$1 Coin Direct Ship Program of the
5 United States Mint shall only be available to persons who
6 are purchasing \$1 coins for coin collection purposes.

7 **SEC. 8. TECHNICAL CORRECTIONS.**

8 Section 5112(p)(3) of chapter 51 of title 31, United
9 States Code, is amended—

10 (1) in subparagraph (D), by adding “and” at
11 the end;

12 (2) in subparagraph (E), by striking “; and”
13 and inserting a period; and

14 (3) by striking subparagraph (F).

15 **SEC. 9. SENSE OF CONGRESS.**

16 It is the sense of Congress—

17 (1) that the Board of Governors of the Federal
18 Reserve System should do everything in its power to
19 address the backlog of \$1 coins in its vaults by mak-
20 ing them as accessible as possible to the public for
21 purposes of circulation; and

22 (2) the United States Mint should continue the
23 production of Sacagawea coins for circulation pur-

- 1 poses upon completion of the Presidential \$1 Coin
- 2 Program.

