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112TH CONGRESS
2D SESSION

S. 3517

To require the Secretary of the Treasury to mint coins in commemoration of the centennial of the Panama-Pacific International Exposition and the Panama Canal.

IN THE SENATE OF THE UNITED STATES

AUGUST 2, 2012

Mrs. FEINSTEIN (for herself and Mrs. BOXER) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the centennial of the Panama-Pacific International Exposition and the Panama Canal.

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 ''Panama-Pacific International Exposition and Panama Canal Commemorative Coins Act''.

SEC. 2. FINDINGS.

The Congress finds the following:

(1) The 1915 Panama-Pacific International Exposition was a world's fair held in San Francisco, California. The Exposition ran from February 20 until December 4, 1915.

(2) The Exposition commemorated the completion of the Panama Canal and the 400th Anniversary of the discovery of the Pacific Ocean by the Spanish explorer Vasco Nunez de Balboa.

(3) The event was a significant factor in the economic recovery of San Francisco, which had been nearly destroyed by an earthquake and subsequent fire in 1906.

(4) President William Howard Taft announced the choice of San Francisco as location of the Exposition in 1911, and construction began shortly thereafter.

(5) There were hundreds of buildings on the grounds; most were built to last only the duration of the Exposition. Every State then in the Union was represented with a building. Many nations were represented at the Exposition as well: 22 foreign governments had buildings. The fair occupied 76 city blocks.

(6) The only building to survive the Exposition, and its most visible remnant, is the Palace of Fine

Arts, which was designed by noted architect Bernard R. Maybeck.

(7) Congress authorized the United States Mint to issue five different coins dated 1915 in connection with the Panama-Pacific International Exposition. The coins represent a high water mark for American commemorative coins. Produced at the San Francisco Mint, these were the first United States commemorative coins to bear the motto ''In God We Trust'', and included the silver Panama-Pacific half dollar and four gold coins in denominations of one dollar, 2½ dollars, a 50-dollar round coin, and a unique 50-dollar octagonal coin.

(8) The octagonal $50 gold piece was the largest coin authorized by Congress, and the first minted since 1852 in a shape other than round.

(9) The Panama Canal, which cuts across the Isthmus of Panama, was built between 1890 and 1914. It was the world's greatest engineering feat of its time and required a labor force of almost 40,000.

(10) While the initial French efforts to build the canal were disastrous, President Theodore Roosevelt, recognizing the value of a canal, led the United States in buying the equipment and concession of the unsuccessful French effort to build the

canal for $40 million, and championed the effort that overcame malaria and immense logistical problems. The Canal opened on August 15, 1914—401 years after Balboa first crossed Panama.

(11) Stretching 51 miles, the Panama Canal connected the Atlantic Ocean and the Pacific Ocean, saving sailors a dangerous 8,000-mile journey around Cape Horn and through the Straits of Magellan, and cutting in half the time previously required to sail between the oceans.

(12) The United States should mark the centennial of this important event in San Francisco and the monumental achievement of the opening of the Panama Canal.

(13) The proceeds from the surcharge on the sale of such commemorative coins will assist in supporting the educational programs of the San Francisco Museum and Historical Society and the preservation of Theodore Roosevelt's home in Oyster Bay, New York.

SEC. 3. COIN SPECIFICATIONS.

(a) DENOMINATIONS.—The Secretary of the Treasury (hereafter in this Act referred to as the ''Secretary'') shall mint and issue the following coins:

(1) $5 OCTAGONAL GOLD COINS.—Not more than 50,000 $5 coins, which shall—

(A) be octagonal in shape;

(B) weigh 8.359 grams;

(C) have a distance between two opposing vertices of 0.850 inches; and

(D) contain 90 percent gold and 10 percent alloy.

(2) $5 ROUND GOLD COINS.—Not more than 50,000 $5 coins, which shall—

(A) be round in shape;

(B) weigh 8.359 grams;

(C) have a diameter of 0.850 inches; and

(D) contain 90 percent gold and 10 percent alloy.

(3) $1 SILVER COINS.—Not more than 500,000 $1 coins, which shall—

(A) weigh 26.73 grams;

(B) have a diameter of 1.500 inches; and

(C) contain 90 percent silver and 10 percent copper.

(4) HALF DOLLAR CLAD COINS.—Not more than 500,000 half dollar coins, which shall—

(A) weigh 11.34 grams;

(B) have a diameter of 1.205 inches; and

(C) be minted to the specifications for half dollar coins, contained in section 5112(b) of title 31, United States Code.

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

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

SEC. 4. DESIGN OF COINS.

(a) DESIGN REQUIREMENTS.—

(1) IN GENERAL.—The design of the coins minted under this Act shall be a close likeness of the two gold and one half dollar coins issued by the San Francisco Mint at the opening of the Pan-Pacific Exposition and the medal awarded to every United States citizen who worked for a continuous 2-year period on the construction of the Panama Canal.

(2) SPECIFIC DESIGN REQUIREMENTS.—

(A) $5 GOLD COINS.—The $5 octagonal gold coins minted under this Act and the $5 round gold coins minted under this Act shall be a close likeness of the octagonal Panama-Pacific Exposition $50 gold coin and the round

Panama-Pacific Exposition $50 gold coin, respectively. Such coins—

(i) shall have an obverse depicting the head of the goddess Minerva, with a Corinthian-style helmet, enclosed in a ring of beads;

(ii) with a reverse—

(I) depicting an owl perched on a pine bough complete with four pine cones and multiple sprigs of pine needles surrounded by the same ring of beads depicted on the obverse; and

(II) depicting, outside this ring, the inscriptions ''PANAMA-PACIFIC EXPOSITION'' and ''SAN FRANCISCO'' in a single line of text circling the entire rim, with the words separated by dots; and

(iii) with respect to the octagonal coin, such coin shall also have an obverse and reverse that depicts, in the eight angles of the vertices, eight stylized dolphins that form an outer circle.

(B) $1 SILVER COINS.—The $1 silver coins minted under this Act shall be designed—

(i) to be a close likeness, in the form of a coin, of the Roosevelt Medal—

(I) awarded to every United States citizen who worked for a continuous 2-year period on the construction of the Panama Canal;

(II) issued as a result of an Executive Order dated June 23, 1907, by President Theodore Roosevelt;

(III) designed by artist F.D. Millet; and

(IV) struck by the United States Mint in Philadelphia;

(ii) with an obverse depicting the image of President Theodore Roosevelt; and

(iii) with a reverse—

(I) depicting the Culebra Cut, a 9-mile, 272-foot-deep excavation through the Cordillera Mountains;

(II) displaying the Canal Zone motto ''THE LAND DIVIDED, THE WORLD UNITED'' inscribed on the horizon; and

(III) displaying the legend "PRESENTED BY THE PRESIDENT OF THE UNITED STATES" around the border, except that the Secretary may, after consultation with the Commission of Fine Arts and review by the Citizens Coinage Advisory Committee, choose to omit such legend.

(C) HALF DOLLAR CLAD COINS.—The half dollar clad coins minted under this Act shall be designed—

(i) to be a close likeness of the 1915 Panama Pacific Exposition half dollar coin;

(ii) with an obverse depicting Columbia scattering flowers from a cornucopia held by a small child towards a sunset on the Golden Gate (prior to the construction of the now famous bridge), which was designed by the Mint's then-Chief Engraver, Charles Barber; and

(iii) with a reverse depicting an eagle resting on the union shield with an oak branch to its left, for stability and strength, and an olive branch to its right,

for peace, credited to Barber's assistant George T. Morgan, designer of the Morgan dollar.

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

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

(B) an inscription of the year—

(i) depicted in Roman numerals (''MMXV''), in the case of the $5 and half dollar coins; and

(ii) ''2015'', in the case of the $1 coins; and

(C) inscriptions of the words ''Liberty'', ''In God We Trust'', ''United States of America'', and ''E Pluribus Unum''.

(b) SELECTION.—The design for the coins minted under this Act shall be—

(1) selected by the Secretary after consultation with the Commission of Fine Arts; and

(2) reviewed by the Citizens Coinage Advisory Committee.

SEC. 5. ISSUANCE OF COINS.

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

(b) MINT FACILITY.—Only 1 facility of the United States Mint may be used to strike any particular quality of the coins minted under this Act.

(c) PERIOD FOR ISSUANCE.—The Secretary may issue coins minted under this Act only during the 1-year period beginning on January 1, 2015.

SEC. 6. SALE OF COINS.

(a) SALE PRICE.—The coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

(1) the face value of the coins;

(2) the surcharge provided in section 7(a) with respect to such coins; and

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

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

(c) PREPAID ORDERS.—

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

(2) DISCOUNT.—Sale prices with respect to prepaid orders under paragraph (1) shall be at a reasonable discount.

SEC. 7. SURCHARGES.

(a) IN GENERAL.—All sales of coins issued under this Act shall include a surcharge of—

(1) $35 per coin for the $5 coin;

(2) $10 per coin for the $1 coin; and

(3) $5 per coin for the half dollar coin.

(b) DISTRIBUTION.—Subject to section 5134(f)(1) of title 31, United States Code, all surcharges received by the Secretary from the sale of coins issued under this Act shall be promptly paid by the Secretary as follows:

(1) Three-quarters of the surcharges to the San Francisco Museum and Historical Society for the design and construction of appropriate exhibitions in the San Francisco Museum and Historical Society, including the necessary adaptive reuse of the Old Mint, commemorating the Panama-Pacific International Exposition, as well as the development of appropriate exhibitions at the Palace of Fine Arts on the grounds of the former Panama-Pacific International Exposition.

(2) One-fourth of the surcharges to the National Park Foundation to be used for programs,

construction, or preservation work at President Theodore Roosevelt's home in Oyster Bay, New York.

(c) AUDITS.—The Comptroller General of the United States shall have the right to examine such books, records, documents, and other data of each of the organizations referred to in subsection (b) as may be related to the expenditures of amounts paid under such subsection.

(d) LIMITATION.—Notwithstanding subsection (a), no surcharge may be included with respect to the issuance under this Act of any coin during a calendar year if, as of the time of such issuance, the issuance of such coin would result in the number of commemorative coin programs issued during such year to exceed the annual 2 commemorative coin program issuance limitation under section 5112(m)(1) of title 31, United States Code (as in effect on the date of the enactment of this Act). The Secretary of the Treasury may issue guidance to carry out this subsection.

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