

112TH CONGRESS
1ST SESSION

H. R. 2789

To amend title 31, United States Code, to suspend the issuance of \$1 coins for a 15-year period, or until excess stockpiles are exhausted, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

AUGUST 1, 2011

Mr. YODER introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend title 31, United States Code, to suspend the issuance of \$1 coins for a 15-year period, or until excess stockpiles are exhausted, 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 “Prevention of Wasteful
5 and Unneeded Coins Act of 2011”.

6 **SEC. 2. FINDINGS.**

7 The Congress finds the following:

8 (1) A substantially large surplus of \$1 coins,
9 both from the Presidential series and the Sacagawea

1 series, have accumulated in the vaults of the Federal
2 Reserve System in excess of over a billion dollars.

3 (2) The United States mint is statutorily re-
4 quired to continue to mint four new presidential
5 coins each year until the program is complete with-
6 out consideration of excess waste or unnecessary
7 surpluses.

8 (3) The Secretary of the Treasury grossly over-
9 estimated the public support for \$1 coins and there-
10 fore has allowed for the buildup of an unnecessary
11 stockpile of \$1 coins.

12 (4) Minting of coins should be based on actual
13 demand and not future estimates.

14 (5) There needs to be a reduction in wasteful
15 programs that are a drain on taxpayer dollars.

16 **SEC. 3. SUSPENSION OF ISSUANCE OF \$1 COINS DUE TO EX-**
17 **CESS STOCKPILES.**

18 Section 5112(n) of title 31, United States Code, is
19 amended by adding at the end the following new para-
20 graphs:

21 “(10) SUSPENSION OF ISSUANCE OF \$1 COINS
22 DUE TO EXCESS STOCKPILES.—

23 “(A) IN GENERAL.—No coins shall be
24 issued under this subsection or subsection (r)
25 during the 15-year period beginning on the date

1 of the enactment of the Prevention of Wasteful
2 and Unneeded Coins Act of 2011.

3 “(B) EXCEPTION TO MEET DEMAND.—If,
4 during any period within the 15-year period de-
5 scribed under subparagraph (A), the Secretary,
6 in consultation with the Board of Governors of
7 the Federal Reserve System, determines that
8 the demand for \$1 coins exceeds the amount of
9 \$1 coins held in reserve, the Secretary shall cer-
10 tify such fact to the Congress and may, during
11 such period, resume the issuance of coins under
12 this subsection and subsection (r).

13 “(11) AVOIDANCE OF EXCESS STOCKPILES.—
14 Notwithstanding any other provision of law, the Sec-
15 retary may not issue any \$1 coins under this section
16 if such issuance would result in an excess stockpile
17 of \$1 coins not in circulation.”.

18 **SEC. 4. REMOVAL OF 20 PERCENT MINTING REQUIREMENT**

19 **FOR SACAGAWEA-DESIGN COINS.**

20 Section 5112(r) of title 31, United States Code, is
21 amended by striking paragraph (5).

22 **SEC. 5. REMOVAL OF UNMIXED SUPPLIES REQUIREMENT**

23 **DURING INTRODUCTORY PERIOD.**

24 Section 5112(p)(3)(D) of title 31, United States
25 Code, is amended by striking “ensuring that—” and all

- 1 that follows through “(ii) circulating coins” and inserting
- 2 “ensuring that circulating coins”.

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