

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

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.

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 “Panama-Pacific Inter-
5 national Exposition and Panama Canal Commemorative
6 Coins Act”.

7 **SEC. 2. FINDINGS.**

8 The Congress finds the following:

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

5 (2) The Exposition commemorated the comple-
6 tion of the Panama Canal and the 400th Anniver-
7 sary of the discovery of the Pacific Ocean by the
8 Spanish explorer Vasco Nunez de Balboa.

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

13 (4) President William Howard Taft announced
14 the choice of San Francisco as location of the Expo-
15 sition in 1911, and construction began shortly there-
16 after.

17 (5) There were hundreds of buildings on the
18 grounds; most were built to last only the duration of
19 the Exposition. Every State then in the Union was
20 represented with a building. Many nations were rep-
21 resented at the Exposition as well: 22 foreign gov-
22 ernments had buildings. The fair occupied 76 city
23 blocks.

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

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

3 (7) Congress authorized the United States Mint
4 to issue five different coins dated 1915 in connection
5 with the Panama-Pacific International Exposition.
6 The coins represent a high water mark for American
7 commemorative coins. Produced at the San Fran-
8 cisco Mint, these were the first United States com-
9 memorative coins to bear the motto “In God We
10 Trust”, and included the silver Panama-Pacific half
11 dollar and four gold coins in denominations of one
12 dollar, 2½ dollars, a 50-dollar round coin, and a
13 unique 50-dollar octagonal coin.

14 (8) The octagonal \$50 gold piece was the larg-
15 est coin authorized by Congress, and the first mint-
16 ed since 1852 in a shape other than round.

17 (9) The Panama Canal, which cuts across the
18 Isthmus of Panama, was built between 1890 and
19 1914. It was the world’s greatest engineering feat of
20 its time and required a labor force of almost 40,000.

21 (10) While the initial French efforts to build
22 the canal were disastrous, President Theodore Roo-
23 sevelt, recognizing the value of a canal, led the
24 United States in buying the equipment and conces-
25 sion of the unsuccessful French effort to build the

1 canal for \$40 million, and championed the effort
2 that overcame malaria and immense logistical prob-
3 lems. The Canal opened on August 15, 1914—401
4 years after Balboa first crossed Panama.

5 (11) Stretching 51 miles, the Panama Canal
6 connected the Atlantic Ocean and the Pacific Ocean,
7 saving sailors a dangerous 8,000-mile journey
8 around Cape Horn and through the Straits of Ma-
9 gellan, and cutting in half the time previously re-
10 quired to sail between the oceans.

11 (12) The United States should mark the cen-
12 tennial of this important event in San Francisco and
13 the monumental achievement of the opening of the
14 Panama Canal.

15 (13) The proceeds from the surcharge on the
16 sale of such commemorative coins will assist in sup-
17 porting the educational programs of the San Fran-
18 cisco Museum and Historical Society and the preser-
19 vation of Theodore Roosevelt’s home in Oyster Bay,
20 New York.

21 **SEC. 3. COIN SPECIFICATIONS.**

22 (a) DENOMINATIONS.—The Secretary of the Treas-
23 ury (hereafter in this Act referred to as the “Secretary”)
24 shall mint and issue the following coins:

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

3 (A) be octagonal in shape;

4 (B) weigh 8.359 grams;

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

7 (D) contain 90 percent gold and 10 per-
8 cent alloy.

9 (2) \$5 ROUND GOLD COINS.—Not more than
10 50,000 \$5 coins, which shall—

11 (A) be round in shape;

12 (B) weigh 8.359 grams;

13 (C) have a diameter of 0.850 inches; and

14 (D) contain 90 percent gold and 10 per-
15 cent alloy.

16 (3) \$1 SILVER COINS.—Not more than 500,000
17 \$1 coins, which shall—

18 (A) weigh 26.73 grams;

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

20 (C) contain 90 percent silver and 10 per-
21 cent copper.

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

24 (A) weigh 11.34 grams;

25 (B) have a diameter of 1.205 inches; and

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

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

7 (c) NUMISMATIC ITEMS.—For purposes of section
8 5134 of title 31, United States Code, all coins minted
9 under this Act shall be considered to be numismatic items.

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

11 (a) DESIGN REQUIREMENTS.—

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

19 (2) SPECIFIC DESIGN REQUIREMENTS.—

20 (A) \$5 GOLD COINS.—The \$5 octagonal
21 gold coins minted under this Act and the \$5
22 round gold coins minted under this Act shall be
23 a close likeness of the octagonal Panama-Pa-
24 cific Exposition \$50 gold coin and the round

1 Panama-Pacific Exposition \$50 gold coin, re-
2 spectively. Such coins—

3 (i) shall have an obverse depicting the
4 head of the goddess Minerva, with a Corin-
5 thian-style helmet, enclosed in a ring of
6 beads;

7 (ii) with a reverse—

8 (I) depicting an owl perched on a
9 pine bough complete with four pine
10 cones and multiple sprigs of pine nee-
11 dles surrounded by the same ring of
12 beads depicted on the obverse; and

13 (II) depicting, outside this ring,
14 the inscriptions “PANAMA-PACIFIC
15 EXPOSITION” and “SAN FRAN-
16 CISCO” in a single line of text cir-
17 cling the entire rim, with the words
18 separated by dots; and

19 (iii) with respect to the octagonal
20 coin, such coin shall also have an obverse
21 and reverse that depicts, in the eight an-
22 gles of the vertices, eight stylized dolphins
23 that form an outer circle.

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

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

3 (I) awarded to every United
4 States citizen who worked for a con-
5 tinuous 2-year period on the construc-
6 tion of the Panama Canal;

7 (II) issued as a result of an Ex-
8 ecutive Order dated June 23, 1907,
9 by President Theodore Roosevelt;

10 (III) designed by artist F.D. Mil-
11 let; and

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

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

17 (iii) with a reverse—

18 (I) depicting the Culebra Cut, a
19 9-mile, 272-foot-deep excavation
20 through the Cordillera Mountains;

21 (II) displaying the Canal Zone
22 motto “THE LAND DIVIDED, THE
23 WORLD UNITED” inscribed on the
24 horizon; and

1 (III) displaying the legend
2 “PRESENTED BY THE PRESI-
3 DENT OF THE UNITED
4 STATES” around the border, except
5 that the Secretary may, after con-
6 sultation with the Commission of Fine
7 Arts and review by the Citizens Coin-
8 age Advisory Committee, choose to
9 omit such legend.

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

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

15 (ii) with an obverse depicting Colum-
16 bia scattering flowers from a cornucopia
17 held by a small child towards a sunset on
18 the Golden Gate (prior to the construction
19 of the now famous bridge), which was de-
20 signed by the Mint’s then-Chief Engraver,
21 Charles Barber; and

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

1 for peace, credited to Barber’s assistant
2 George T. Morgan, designer of the Morgan
3 dollar.

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

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

7 (B) an inscription of the year—

8 (i) depicted in Roman numerals
9 (“MMXV”), in the case of the \$5 and half
10 dollar coins; and

11 (ii) “2015”, in the case of the \$1
12 coins; and

13 (C) inscriptions of the words “Liberty”,
14 “In God We Trust”, “United States of Amer-
15 ica”, and “E Pluribus Unum”.

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

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

20 (2) reviewed by the Citizens Coinage Advisory
21 Committee.

22 **SEC. 5. ISSUANCE OF COINS.**

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

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

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

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

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

11 (1) the face value of the coins;

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

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

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

20 (c) PREPAID ORDERS.—

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

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

4 **SEC. 7. SURCHARGES.**

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

7 (1) \$35 per coin for the \$5 coin;

8 (2) \$10 per coin for the \$1 coin; and

9 (3) \$5 per coin for the half dollar coin.

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

14 (1) Three-quarters of the surcharges to the San
15 Francisco Museum and Historical Society for the de-
16 sign and construction of appropriate exhibitions in
17 the San Francisco Museum and Historical Society,
18 including the necessary adaptive reuse of the Old
19 Mint, commemorating the Panama-Pacific Inter-
20 national Exposition, as well as the development of
21 appropriate exhibitions at the Palace of Fine Arts on
22 the grounds of the former Panama-Pacific Inter-
23 national Exposition.

24 (2) One-fourth of the surcharges to the Na-
25 tional Park Foundation to be used for programs,

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

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

9 (d) LIMITATION.—Notwithstanding subsection (a),
10 no surcharge may be included with respect to the issuance
11 under this Act of any coin during a calendar year if, as
12 of the time of such issuance, the issuance of such coin
13 would result in the number of commemorative coin pro-
14 grams issued during such year to exceed the annual 2
15 commemorative coin program issuance limitation under
16 section 5112(m)(1) of title 31, United States Code (as in
17 effect on the date of the enactment of this Act). The Sec-
18 retary of the Treasury may issue guidance to carry out
19 this subsection.

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