



H.R. 5614 – To authorize the production of Saint-Gaudens Double Eagle ultra-high relief bullion coins in palladium to provide affordable opportunities for investments in precious metals, and for other purposes

FLOOR SITUATION

H.R. 5614 is being considered on the House floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Representative Michael Castle (R-DE) on March 13, 2008. The bill was referred to the House Committee on Financial Services but was never considered.

H.R. 5614 is expected to be considered on the House floor on May 13, 2008.

SUMMARY

H.R. 5614 authorizes the Secretary of the Treasury to mint the Saint-Gaudens Double Eagle \$20 coin that was originally minted in 1907, beginning on January 1, 2009. The coin can be made out of gold for the first year and after that it will be made from palladium. Should the Secretary decide to use gold, only 25,000 coins will be issued in the first year. Each coin will have the inscriptions "In God We Trust" and any other inscriptions the Secretary deems appropriate.

The coins will be priced by the Secretary, taking into consideration the price of palladium and the cost of distribution and marketing of the coins.

The legislation also requires the Secretary to submit a report to the House Committee on Financial Services and the Senate Committee on Banking, Housing and Urban Affairs detailing the Treasury's counterfeiting measures in production of the coin.

BACKGROUND

The Saint-Gaudens Double Eagle coin was originally minted in 1907 and was made out of gold. This reproduction will be made from the rare metal, palladium, if the Secretary chooses to forgo the gold during the first minting. Palladium is a rare silver white metal that is scarce in nature. The major palladium mine in the United States is in Montana.

It is called "high-relief" because the devices are raised to an unusual height above the fields, which are excessively concave. The original coins required nine strikings in order to get the relief correct. The coin was designed by famed sculptor Augustus Saint-Gaudens at the request of President Roosevelt. Saint-Gaudens passed away before the first coin was minted and never got to see his creation come to life.

COST

At the time of publication the Congressional Budget Office had not yet scored this legislation.

STAFF CONTACT

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