

112TH CONGRESS  
1ST SESSION

# H. R. 3694

To amend title 31, United States Code, to save the American taxpayers money by immediately altering the metallic composition of the 5-cent coin, to require a prompt review and report, with recommendations, for cost-saving changes in the metallic content of other circulating United States coins, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

DECEMBER 15, 2011

Mr. STIVERS (for himself, Mr. RYAN of Ohio, and Mr. TIBERI) introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To amend title 31, United States Code, to save the American taxpayers money by immediately altering the metallic composition of the 5-cent coin, to require a prompt review and report, with recommendations, for cost-saving changes in the metallic content of other circulating United States coins, 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 “Saving Taxpayer Ex-  
5       penditures by Employing Less Imported Nickel Act” or  
6       the “STEEL Nickel Act”.

1 **SEC. 2. REDUCING THE COST TO TAXPAYERS OF PRO-**  
2 **DUCING THE NICKLE.**

3 (a) **STEEL NICKELS REQUIRED.**—Section 5112 of  
4 title 31, United States Code, is amended—

5 (1) in subsection (b), by striking “The 5-cent  
6 coin is an alloy of 75 percent copper and 25 percent  
7 nickel. In minting 5-cent coins, the Secretary shall  
8 use bars that vary not more than 2.5 percent from  
9 the percent of nickel required.”; and

10 (2) by adding at the end the following new sub-  
11 section:

12 “(w) **5-CENT COIN.**—

13 “(1) **IN GENERAL.**—The 5-cent coin shall—

14 “(A) be produced primarily of steel; and

15 “(B) meet such other specifications as the  
16 Secretary may determine to be appropriate.

17 “(2) **TREATMENT.**—The 5-cent coin shall be  
18 treated to impart a color to the appearance of the  
19 coins so that the appearance is similar to 5-cent  
20 coins produced before the date of the enactment of  
21 this subsection.

22 “(3) **BUY AMERICAN STEEL REQUIREMENT.**—

23 “(A) **IN GENERAL.**—Notwithstanding any  
24 other provision of law, the Secretary shall, in  
25 minting 5-cent coins, only use steel produced in  
26 the United States.

1           “(B) EXCEPTION.—Subparagraph (A)  
2 shall not apply if the Secretary finds, and pub-  
3 lishes in the Federal Register the basis of such  
4 finding, that—

5           “(i) applying subparagraph (A) would  
6 be inconsistent with the public interest; or

7           “(ii) steel is not produced in the  
8 United States in sufficient and reasonably  
9 available quantities.”.

10       (b) CONVERSION TO NEW 5-CENT SPECIFICA-  
11 TIONS.—In setting specifications under section 5112(w) of  
12 title 31, United States Code, as added by subsection (a),  
13 the Secretary shall not set specifications that would—

14           (1) require more than 1 change to coin-accept-  
15 ing and coin-handling equipment to accommodate  
16 coins produced pursuant to such subsection;

17           (2) facilitate or allow the use of a coin with a  
18 lesser value produced by another country, or the use  
19 of any token or other easily or regularly produced  
20 metal device of minimal value, in the place of a cir-  
21 culating coin produced by the Secretary; or

22           (3) require changes to coin-accepting or coin-  
23 handling equipment whatsoever to accommodate  
24 both coins produced with the new specifications  
25 under such subsection and coins produced on or be-

1 fore the date that is the end of the 90-day period  
2 beginning on the date of the enactment of this Act.

3 (c) EFFECTIVE DATE.—The amendment made by  
4 subsection (a) shall apply to all 5-cent coins issued after  
5 the end of the 90-day period beginning on the date of the  
6 enactment of this Act.

7 **SEC. 3. REDUCING THE COST TO TAXPAYERS OF PRO-**  
8 **DUCING OTHER CIRCULATING COINS WITH-**  
9 **OUT INTERFERING WITH THE WAY SUCH**  
10 **COINS ARE HANDLED BY BUSINESS, GOVERN-**  
11 **MENT, AND CONSUMERS IN THE COURSE OF**  
12 **ORDINARY COMMERCE.**

13 Before the end of the 180-day period beginning at  
14 the end of the 90-day period referred to in section 2(b),  
15 the Secretary of the Treasury shall submit to the Com-  
16 mittee on Financial Services of the House of Representa-  
17 tives and the Committee on Banking, Housing, and Urban  
18 Affairs of the Senate the initial report described in section  
19 3 of the Coin Modernization, Oversight, and Continuity  
20 Act of 2010.

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