

Public Law 99-582
99th Congress

An Act

To authorize the minting of coins in commemoration of the bicentennial of the United States Constitution.

Oct. 29, 1986
[H.R. 3415]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Bicentennial of the Constitution Coins Act.

SHORT TITLE

SECTION 1. This Act may be cited as the "Bicentennial of the Constitution Coins Act".

31 USC 5112 note.

DEFINITIONS

SEC. 2. For purposes of this Act—

31 USC 5112 note.

(1) the term "Commission" means the Commission on the Bicentennial of the United States Constitution; and

(2) the term "Secretary" means the Secretary of the Treasury.

TITLE I—BICENTENNIAL OF THE UNITED STATES CONSTITUTION COMMEMORATIVE COINS

COIN SPECIFICATIONS

SEC. 101. (a)(1) The Secretary shall issue not more than 1,000,000 five dollar coins which shall weigh 8.359 grams, have a diameter of 0.850 inches, and shall contain 90 percent gold and 10 percent alloy.

31 USC 5112 note.

(2) The design of such five dollar coins shall be emblematic of the bicentennial of the United States Constitution. On each such five dollar coin there shall be a designation of the value of the coin, an inscription of the year "1987", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(b)(1) The Secretary shall issue not more than 10,000,000 one dollar coins which shall weigh 26.73 grams, have a diameter of 1.500 inches, and shall contain 90 percent silver and 10 percent copper.

(2) The design of such dollar coins shall be emblematic of the bicentennial of the United States Constitution. On each such dollar coin there shall be a designation of the value of the coin, an inscription of the year "1987", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(c) The coins issued under this title shall be legal tender as provided in section 5103 of title 31, United States Code.

(d) For purposes of section 5132(a)(1) of title 31, United States Code, all coins minted under this title shall be considered to be numismatic items.

SOURCES OF BULLION

31 USC 5112
note.

SEC. 102. (a) The Secretary shall obtain gold for the coins minted under this title pursuant to the authority of the Secretary under existing law.

(b) The Secretary shall obtain silver for the coins minted under this title only from stockpiles established under the Strategic and Critical Minerals Stock Piling Act (50 U.S.C. 98 et seq.).

DESIGN OF THE COINS

31 USC 5112
note.

SEC. 103. The design for each coin authorized by this title shall be selected by the Secretary after consultation with the Commission and the Commission of Fine Arts.

SALE OF THE COINS

31 USC 5112
note.

SEC. 104. (a) Notwithstanding any other provision of law, the coins issued under this title shall be sold by the Secretary at a price equal to the face value, plus the cost of designing and issuing such coins (including labor, materials, dies, use of machinery, and overhead expenses).

(b) The Secretary shall make bulk sales at a reasonable discount to reflect the lower costs of such sales.

(c) The Secretary shall accept prepaid orders for the coins prior to the issuance of such coins. Sales under this subsection shall be at a reasonable discount to reflect the benefit of prepayment.

(d) All sales shall include a surcharge of \$35 per coin for the five dollar coins and \$7 per coin for the one dollar coins.

ISSUANCE OF COINS

31 USC 5112
note.

SEC. 105. (a) The gold coins authorized under this title shall be issued in uncirculated and proof qualities and shall be struck at the United States Bullion Depository at West Point.

(b) The silver coins authorized under this title may be issued in uncirculated and proof qualities, except that not more than one facility of the United States Mint may be used to strike each such quality.

(c) The Secretary may issue the coins minted under this title beginning January 1, 1987.

(d) No coins shall be minted under this title after June 30, 1988.

FINANCIAL ASSURANCES

31 USC 5112
note.

SEC. 106. (a) The Secretary shall take all actions necessary to ensure that the issuance of the coins authorized by this title shall result in no net cost to the United States Government.

(b) No coin shall be issued under this title unless the Secretary has received—

- (1) full payment therefor;
- (2) security satisfactory to the Secretary to indemnify the United States for full payment; or
- (3) a guarantee of full payment satisfactory to the Secretary from a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or the National Credit Union Administration Board.

NATIONAL DEBT REDUCTION

SEC. 107. An amount equal to the amount of all surcharges which are received by the Secretary from the sale of coins issued under this title shall be deposited in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.

31 USC 5112
note.

PROCUREMENT OF GOODS AND SERVICES

SEC. 108. No provision of law governing procurement or public contracts shall be applicable to the procurement of goods or services necessary for carrying out the provisions of this title. Nothing in this section shall relieve any person entering into a contract under the authority of this title from complying with any law relating to equal employment opportunity.

31 USC 5112
note.

Approved October 29, 1986.

LEGISLATIVE HISTORY—H.R. 3415:

CONGRESSIONAL RECORD, Vol. 132 (1986):

Oct. 1, considered and passed House.

Oct. 16, considered and passed Senate, amended; House concurred in Senate amendments.