

Public Law 101-585
101st Congress

An Act

Nov. 15, 1990
[S. 3237]

Silver Coin
Proof Sets
Act.
31 USC 5101
note.

To authorize the Secretary of the Treasury to sell certain silver proof coin sets.

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Silver Coin Proof Sets Act".

SEC. 2. SILVER COIN PROOF SETS.

Section 5132(a) of title 31, United States Code, is amended—

(1) by redesignating paragraphs (2) through (4) as paragraphs (3) through (5);

(2) by striking "(2)" in paragraph (4), as redesignated, and inserting "(3)"; and

(3) by inserting the following new paragraph:

"(2)(A) In addition to the coins described in paragraph (1), the Secretary shall sell annually to the public directly and by mail, sets of proof coins minted under paragraphs (1) through (6) of section 5112(a).

"(B) Notwithstanding any other provision of law, for purposes of this paragraph—

"(i) the coins described in paragraphs (1) through (4) of section 5112(a) shall be made of an alloy of 90 percent silver and 10 percent copper; and

"(ii) all coins minted under this paragraph shall have a mint mark indicating the place of manufacture.

"(C) All coins minted under this paragraph shall be considered to be—

"(i) numismatic items for purposes of paragraph (1) and section 5111(a)(3); and

"(ii) legal tender, as provided in section 5103.

"(D) The Secretary shall obtain silver for coins minted under this paragraph by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.). At such time as the silver stockpile is depleted, the Secretary shall obtain silver for such coins by purchase of silver mined from natural deposits in the United States or in a territory or possession of the

Mineral
resources.

United States not more than 1 year following the month in which the ore from which it is derived was mined. The Secretary shall pay not more than the average world price for such silver. The Secretary may issue such regulations as may be necessary to carry out this subparagraph."

Approved November 15, 1990.

LEGISLATIVE HISTORY—S. 3237:

CONGRESSIONAL RECORD, Vol. 136 (1990):
Oct. 23, considered and passed Senate.
Oct. 26, considered and passed House.