

105TH CONGRESS
1ST SESSION

S. 683

To require the Secretary of the Treasury to mint coins in commemoration
of the bicentennial of the Library of Congress.

IN THE SENATE OF THE UNITED STATES

MAY 1, 1997

Mr. STEVENS 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 bicentennial of the Library
of Congress.

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 “Library of Congress
5 Bicentennial Commemorative Coin Act of 1997”.

6 **SEC. 2. COIN SPECIFICATIONS.**

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

1 (1) \$5 GOLD COINS.—Not more than 100,000
2 \$5 coins, which shall—

3 (A) weigh 8.359 grams;

4 (B) have a diameter of 0.850 inches; and

5 (C) contain 90 percent gold and 10 percent
6 alloy.

7 (2) \$1 SILVER COINS.—Not more than 500,000
8 \$1 coins, which shall—

9 (A) weigh 26.73 grams;

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

11 (C) contain 90 percent silver and 10 per-
12 cent copper.

13 (b) PLATINUM COINS.—The Secretary may mint and
14 issue not more than 100,000 \$5 platinum coins instead
15 of the gold coins required under subsection (a)(1) in ac-
16 cordance with such specifications as the Secretary deter-
17 mines to be appropriate.

18 (c) LEGAL TENDER.—The coins minted under this
19 Act shall be legal tender, as provided in section 5103 of
20 title 31, United States Code.

21 (d) NUMISMATIC ITEMS.—For purposes of section
22 5134 of title 31, United States Code, all coins minted
23 under this Act shall be considered to be numismatic items.

1 **SEC. 3. SOURCES OF BULLION.**

2 (a) GOLD.—The Secretary shall obtain gold for mint-
3 ing coins under this Act pursuant to the authority of the
4 Secretary under other provisions of law.

5 (b) SILVER.—The Secretary shall obtain silver for
6 minting coins under this Act only from stockpiles estab-
7 lished under the Strategic and Critical Materials Stock
8 Piling Act.

9 **SEC. 4. DESIGN OF COINS.**

10 (a) DESIGN REQUIREMENTS.—

11 (1) IN GENERAL.—The design of the coins
12 minted under this Act shall be emblematic of the Li-
13 brary of Congress.

14 (2) DESIGNATION AND INSCRIPTIONS.—On
15 each coin minted under this Act there shall be—

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

17 (B) an inscription of the year “2000”; and

18 (C) inscriptions of the words “Liberty”,

19 “In God We Trust”, “United States of Amer-
20 ica”, and “E Pluribus Unum”.

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

23 (1) selected by the Secretary after consultation
24 with the Library of Congress and the Commission of
25 Fine Arts; and

1 (2) reviewed by the Citizens Commemorative
2 Coin Advisory Committee.

3 **SEC. 5. ISSUANCE OF COINS.**

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

6 (b) **MINT FACILITY.**—Only 1 facility of the United
7 States Mint may be used to strike any particular combina-
8 tion of denomination and quality of the coins minted under
9 this Act.

10 (c) **PERIOD FOR ISSUANCE.**—The Secretary may
11 issue coins minted under this Act only during the period
12 beginning on January 1, 2000, and ending on December
13 31, 2000.

14 (d) **PROMOTION CONSULTATION.**—The Secretary
15 shall—

16 (1) consult with the Library of Congress in
17 order to establish a role for the Library of Congress
18 in the promotion, advertising, and marketing of the
19 coins minted under this Act; and

20 (2) if the Secretary determines that such action
21 would be beneficial to the sale of coins minted under
22 this Act, enter into a contract with the Library of
23 Congress to carry out the role established under
24 paragraph (1).

1 **SEC. 6. SALE OF COINS.**

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

5 (1) the face value of the coins;

6 (2) the surcharge provided in subsection (d)
7 with respect to such coins; and

8 (3) the cost of designing and issuing the coins
9 (including labor, materials, dies, use of machinery,
10 overhead expenses, marketing, and shipping).

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

14 (c) PREPAID ORDERS.—

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

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

21 (d) SURCHARGES.—All sales shall include a sur-
22 charge established by the Secretary, in an amount equal
23 to not more than—

24 (1) \$35 per coin for the \$5 coin; and

25 (2) \$5 per coin for the \$1 coin.

1 **SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULA-**
2 **TIONS.**

3 (a) IN GENERAL.—Except as provided in subsection
4 (b), no provision of law governing procurement or public
5 contracts shall be applicable to the procurement of goods
6 and services necessary for carrying out the provisions of
7 this Act.

8 (b) EQUAL EMPLOYMENT OPPORTUNITY.—Sub-
9 section (a) shall not relieve any person entering into a con-
10 tract under the authority of this Act from complying with
11 any law relating to equal employment opportunity.

12 **SEC. 8. DISTRIBUTION OF SURCHARGES.**

13 (a) IN GENERAL.—All surcharges received by the
14 Secretary from the sale of coins issued under this Act shall
15 be promptly paid by the Secretary to the Library of Con-
16 gress Trust Fund Board, to be used for the purpose of
17 supporting bicentennial programs, educational outreach
18 activities (including schools and libraries), and other ac-
19 tivities of the Library of Congress.

20 (b) AUDITS.—The Comptroller General of the United
21 States shall have the right to examine such books, records,
22 documents, and other data of the Library of Congress
23 Trust Fund Board as may be related to the expenditures
24 of amounts paid under subsection (a).

1 **SEC. 9. FINANCIAL ASSURANCES.**

2 (a) NO NET COST TO THE GOVERNMENT.—The Sec-
3 retary shall take such actions as may be necessary to en-
4 sure that minting and issuing coins under this Act will
5 not result in any net cost to the United States Govern-
6 ment.

7 (b) PAYMENT FOR COINS.—A coin shall not be issued
8 under this Act unless the Secretary has received—

9 (1) full payment for the coin;

10 (2) security satisfactory to the Secretary to in-
11 demnify the United States for full payment; or

12 (3) a guarantee of full payment satisfactory to
13 the Secretary from a depository institution whose
14 deposits are insured by the Federal Deposit Insur-
15 ance Corporation or the National Credit Union Ad-
16 ministration Board.

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