

110TH CONGRESS  
1ST SESSION

# H. R. 2730

To amend title 31, United States Code, to provide a clear line of demarcation with regard to private ownership of any coin, medal, or numismatic item made or issued by the United States Government before January 1, 1933, and of any piece produced by the United States Mint before such date, that is not in the possession of the United States Government, to establish requirements with respect to the inventory of certain United States coins, medals, numismatic items, and other pieces produced by the United States Mint that are owned by the Department of the Treasury, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JUNE 14, 2007

Mr. LUCAS introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

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by the Department of the Treasury, 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 “Numismatic Rarities  
 5 Certainty Act of 2007”.

6 **SEC. 2. DISPOSITION OF CERTAIN UNITED STATES COINS.**

7 (a) IN GENERAL.—Subchapter II of chapter 51,  
 8 United States Code, is amended by adding at the end the  
 9 following new section:

10 **“SEC. 5123. INVENTORY AND DISPOSITION OF CERTAIN**  
 11 **UNITED STATES COINS, MEDALS, NUMIS-**  
 12 **MATIC ITEMS, AND OTHER PIECES PRO-**  
 13 **DUCED BY THE UNITED STATES MINT.**

14 “(a) PIECES MADE BEFORE 1933.—Any coin, medal,  
 15 numismatic item, or other piece struck or made in a  
 16 United States Mint facility before January 1, 1933, that,  
 17 as of the date of the enactment of the Numismatic Rar-  
 18 ities Certainty Act of 2007, is not in the possession of  
 19 the United States Government shall not be considered to  
 20 be property of the United States, unless the coin, medal,  
 21 numismatic item, or other piece produced by the United  
 22 States Mint is reacquired by the United States Govern-  
 23 ment for value given in a sale or exchange.

24 “(b) INVENTORY.—

1           “(1) IN GENERAL.—By January 1, 2008, and  
2           every 5 years thereafter, the Secretary of the Treas-  
3           ury shall conduct and compile an inventory of all  
4           coins, medals, numismatic items, and other pieces  
5           produced by the United States Mint that are owned  
6           by the Department of the Treasury.

7           “(2) INFORMATION TO BE INCLUDED.—The in-  
8           ventory shall include a description of each item in-  
9           cluded in the inventory and its current location and,  
10          if on loan, the name and location of the agency, or-  
11          ganization, or person that has custody of such item.

12          “(3) REPORT ON INVENTORY.—The Secretary  
13          of the Treasury shall submit the inventory together  
14          with a report containing any findings, recommenda-  
15          tions, or conclusions of the Secretary with respect to  
16          the inventory to the President and the Congress be-  
17          fore January 31, 2008, and every 5 years thereafter.

18          “(c) PRESERVATION, DISPLAY, DISPOSITION OR DE-  
19          STRUCTION OF COINS, MEDALS, NUMISMATIC ITEMS AND  
20          OTHER PIECES PRODUCED BY THE UNITED STATES  
21          MINT THAT ARE IN THE POSSESSION OF THE UNITED  
22          STATES GOVERNMENT.—

23          “(1) IN GENERAL.—In the case of any coin,  
24          medal, numismatic item, or other piece produced by  
25          the United States Mint that is in, or comes into, the

1 possession of the United States Government, the  
2 coin, medal, numismatic item, or other piece shall be  
3 transferred to the Secretary of the Treasury, if not  
4 already in the Secretary's possession, and the Sec-  
5 retary shall take the appropriate action required  
6 with respect to such coin, medal, numismatic item,  
7 or other piece under paragraph (2).

8 “(2) DISPOSITION OF COINS, MEDALS, OR NU-  
9 MISMATIC ITEMS.—

10 “(A) DETERMINATION OF AVAILABLE  
11 ITEMS.—Upon taking possession, under para-  
12 graph (1), of any coin, medal, numismatic item,  
13 or other piece produced by the United States  
14 Mint, the Secretary of the Treasury shall make  
15 a determination of the number and condition of  
16 the coins, medals, numismatic items, and pieces  
17 of the same denomination, quality, type, and  
18 year of production as the coin, medal, numis-  
19 matic item, or piece referred to in such para-  
20 graph, taking into account the most recent in-  
21 ventory conducted in accordance with sub-  
22 section (b).

23 “(B) HISTORIC PRESERVATION AND PUB-  
24 LIC DISPLAY.—The Secretary shall ensure that  
25 an appropriate number of any coin, medal, nu-

1            numismatic item, or other piece produced by the  
2            United States Mint of the same denomination,  
3            quality, type, and year of production that are in  
4            or come into the Secretary's possession—

5                    “(i) are retained for historical pur-  
6                    poses; and

7                    “(ii) are made available for public  
8                    viewing at such times and places as the  
9                    Secretary, in the sole discretion of the Sec-  
10                    retary, determines to be appropriate.

11                   “(C) SALE OF EXCESS AT PUBLIC AUC-  
12                   TION.—

13                   “(i) IN GENERAL.—If the Secretary  
14                   determines that the number of any coins,  
15                   medals, numismatic items, or other pieces  
16                   produced by the United States Mint of the  
17                   same denomination, quality, type, and year  
18                   of production that are in the Secretary's  
19                   possession exceeds the number that are ap-  
20                   propriate for historic preservation and pub-  
21                   lic display under subparagraph (B), the  
22                   Secretary may dispose of such excess, or  
23                   such portion of the excess as the Secretary  
24                   determines to be appropriate, at public  
25                   auction.

1                   “(ii) PROCEEDS.—The proceeds from  
2                   any auction conducted by the Secretary  
3                   under clause (i) shall be deposited in a  
4                   fund to be used for the preservation and  
5                   display of such coins, medals, numismatic  
6                   items, or other pieces produced by the  
7                   United States Mint that remain in the pos-  
8                   session of the Secretary in a way that the  
9                   Secretary, in consultation with the Con-  
10                  gress, determines to be appropriate.

11                  “(D) STANDARDS.—In making any deter-  
12                  mination with regard to any public auction of  
13                  coins, medals, numismatic items, or other pieces  
14                  under subparagraph (C)(i), the following stand-  
15                  ards shall be taken into account by the Sec-  
16                  retary:

17                         “(i) Maximum return to the Govern-  
18                         ment.

19                         “(ii) Interest of the numismatic com-  
20                         munity in the sale and in the items to be  
21                         offered for sale.

22                         “(iii) Interest of the general public in  
23                         the items to be offered for sale.

24                         “(E) DESTRUCTION OF UNSOLD EX-  
25                         CESS.—Any coins, medals, numismatic items, or

1           other pieces produced by the United States  
2           Mint that—

3                   “(i) were determined by the Secretary,  
4                   under subparagraph (C)(i) to be in excess  
5                   of the number of such coins, medals, nu-  
6                   mismatic items, or pieces that are appro-  
7                   priate for historic preservation and public  
8                   display under subparagraph (B); and

9                   “(ii) remain unsold following an auc-  
10                  tion under such subparagraph, or were  
11                  withheld from such auction by the Sec-  
12                  retary in accordance with subparagraph  
13                  (C)(i),

14           may be treated as obsolete and disposed of in  
15           the manner provided in section 5120.

16           “(3) REPORT TO THE CONGRESS.—In the event  
17           of the disposal pursuant to paragraph (2)(E) of any  
18           coins, medals, numismatic items, or other pieces pro-  
19           duced by the United States Mint, the Secretary shall  
20           immediately report such disposal to the Committee  
21           on Financial Services of the House of Representa-  
22           tives and the Committee on Banking, Housing, and  
23           Urban Affairs of the Senate.

24           “(4) DEFINITIONS.—For purposes of this sec-  
25           tion, the following definitions shall apply:

1           “(A) NUMISMATIC ITEM.—The term ‘nu-  
 2           mismatic item’ includes any item that would be  
 3           included within the meaning of such term under  
 4           section 5134(a)(3) if the Secretary of the  
 5           Treasury had the lawful authority to make the  
 6           item when it was made.

7           “(B) COIN, MEDAL, NUMISMATIC ITEM, OR  
 8           OTHER PIECE STRUCK OR MADE IN A UNITED  
 9           STATES MINT FACILITY.—The terms ‘coin,  
 10          medal, numismatic item, or other piece struck  
 11          or made in a United States Mint facility’ and  
 12          ‘any coins, medals, numismatic items, or other  
 13          pieces produced by the United States Mint’ do  
 14          not include any item produced for a foreign  
 15          country or any person.”.

16          (b) CLERICAL AMENDMENT.—The table of sections  
 17          for chapter 51, United States Code, is amended by insert-  
 18          ing after the item relating to section 5122 the following  
 19          new item:

        “Sec. 5123. Inventory and disposition of certain United States coins, medals,  
                 numismatic items, and other pieces produced by the United  
                 States Mint.”.

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