

Public Law 100-274
100th Congress

An Act

Mar. 31, 1988
[H.R. 2631]

To authorize appropriations for the Bureau of the Mint for fiscal year 1988, and for other purposes.

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

SECTION 1. AUTHORIZATION OF APPROPRIATIONS.

Section 5132(a) of title 31, United States Code, is amended by striking out paragraph (2) and inserting in lieu thereof the following new paragraphs:

“(2) Not more than \$46,511,000 may be appropriated to the Secretary for the fiscal year ending on September 30, 1988, to pay costs of the mints. Not more than \$965,000 of amounts appropriated pursuant to the preceding sentence shall remain available until expended for research and development.

“(3) Of amounts appropriated pursuant to paragraph (2), not more than \$75,000 may be expended for the purpose of hosting the International Mint Directors’ Conference in the United States in 1988, including reception, representation, and transportation expenses.

“(4) Notwithstanding sections 3302 and 9701 of this title, the Director of the Mint may—

“(A) collect from participants at the International Mint Directors’ Conference reasonable amounts imposed as fees and other assessments in connection with such conference;

“(B) hold and administer the amounts referred to in subparagraph (A); and

“(C) spend on behalf of the United States the amounts referred to in subparagraph (A) to pay expenses incurred in connection with such conference, including reception, representation, and transportation expenses.”

New York.
California.

SEC. 2. REDESIGNATION OF ASSAY OFFICES AS MINTS.

(a) **SAN FRANCISCO.**—Section 5131(a)(4) of title 31, United States Code, is amended by striking out “assay office” and inserting in lieu thereof “mint”.

(b) **WEST POINT.**—Section 5131(a)(3) of title 31, United States Code, is amended by striking out “assay office at New York” and inserting in lieu thereof “mint at West Point”.

(c) **TECHNICAL AND CONFORMING AMENDMENTS.**—

(1) The first sentence of section 5131(b) of title 31, United States Code, is amended by striking out “and assay offices, except that only bars may be made at the assay offices”.

(2) Section 5131(c) of such title is amended by striking out “and the assay office at New York have” and inserting in lieu thereof “has”.

(3) Section 5132(b) of such title is amended by striking out “and assay offices”.

(4) Section 5133(a)(1) of such title is amended by striking out “and the assay office at New York and the officer in charge of the assay office at San Francisco” and by striking out “or officer”.

(5) Section 5133(a)(2) of such title is amended by striking out “and the officer” and by striking out “or officer”.

(6) Section 5133(a)(3) of such title is amended by striking out “and the officer”.

(7) Section 5133(b) of such title is amended to read as follows:

“(b) SETTLEMENT OF ACCOUNTS.—

“(1) IN GENERAL.—At least once each year, the Secretary of the Treasury shall settle the accounts of the superintendents of the mints.

“(2) PROCEDURE.—At any settlement under this subsection, the superintendent shall—

“(A) return to the Secretary any coin, clipping, or other bullion in the possession of the superintendent; and

“(B) present the Secretary with a statement of bullion received and returned since the last settlement (including any bullion returned for settlement).

“(3) AUDIT.—The Secretary shall—

“(A) audit the accounts of each superintendent; and

“(B) allow each superintendent the waste of precious metals that the Secretary determines is necessary—

“(i) for refining and minting (within the limitations which the Secretary shall prescribe); and

“(ii) for casting fine gold and silver bars (within the limit prescribed for refining), except that any waste allowance under this clause may not apply to deposit operations.”.

(8) Upon the enactment of this Act, the superintendent of the United States Assay Office at New York, New York, shall assume the position of superintendent of the Mint at West Point, New York.

(9) Section 5133(c) of such title is amended by striking out “and assay offices”.

(10) Section 5133(d) of such title is amended—

(A) in the first sentence, by striking out “and assay office”; and

(B) in the third sentence, by striking out “and assay offices”.

SEC. 3. PROTECTION OF INTEGRITY OF COINAGE MANUFACTURE.

Section 5111(c) of title 31, United States Code, is amended to read as follows:

“(c) PROCUREMENTS RELATING TO COIN PRODUCTION.—

“(1) IN GENERAL.—The Secretary may make contracts, on conditions the Secretary decides are appropriate and are in the public interest, to acquire articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent rights, technical knowledge, and assistance) necessary to produce the coins referred to in this title.

“(2) DOMESTIC CONTROL OF COINAGE.—(A) Subject to subparagraph (B), in order to protect the national security through domestic control of the coinage process, the Secretary shall acquire only such articles, materials, supplies, and services (including equipment, manufacturing facilities, patents, patent

Contracts.
Patents and
trademarks.

Defense and
national
security.
Federal
Register,
publication.
Patents and
trademarks.

rights, technical knowledge, and assistance) for the production of coins as have been produced or manufactured in the United States unless the Secretary determines it to be inconsistent with the public interest, or the cost to be unreasonable, and publishes in the Federal Register a written finding stating the basis for the determination.

“(B) Subparagraph (A) shall apply only in the case of a bid or offer from a supplier the principal place of business of which is in a foreign country which does not accord to United States companies the same competitive opportunities for procurements in connection with the production of coins as it accords to domestic companies.

“(3) DETERMINATION.—

“(A) IN GENERAL.—Any determination of the Secretary referred to in paragraph (2) shall not be reviewable in any administrative proceeding or court of the United States.

“(B) OTHER RIGHTS UNAFFECTED.—This paragraph does not alter or annul any right of review that arises under any provision of any law or regulation of the United States other than paragraph (2).

“(4) Nothing in paragraph (2) of this subsection in any way affects the procurement by the Secretary of gold and silver for the production of coins by the United States Mint.”.

SEC. 4. STANDARDS FOR GOLD COINS.

(a) FINENESS.—Section 5112(b) of title 31, United States Code, is amended by inserting the following sentence before the last sentence: “In minting gold coins, the Secretary shall use alloys that vary not more than 0.1 percent from the percent of gold required.”.

(b) WEIGHT.—Section 5113(a) of title 31, United States Code, is amended by adding at the end thereof the following new sentence: “Any gold coin issued under section 5112 of this title shall contain the full weight of gold stated on the coin.”.

SEC. 5. GOLD SALES TO BE USED SOLELY TO REDUCE NATIONAL DEBT.

The second sentence of section 5116(a)(2) of title 31, United States Code, is amended to read as follows: “Amounts received from the sale of gold shall be deposited by the Secretary in the general fund of the Treasury and shall be used for the sole purpose of reducing the national debt.”.

SEC. 6. BULK SALES OF SILVER BULLION COINS.

Section 5112(f) of title 31, United States Code, is amended to read as follows:

“(f) SILVER COINS.—

“(1) SALE PRICE.—The Secretary shall sell the coins minted under subsection (e) to the public at a price equal to the market value of the bullion at the time of sale, plus the cost of minting, marketing, and distributing such coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).

“(2) BULK SALES.—The Secretary shall make bulk sales of the coins minted under subsection (e) at a reasonable discount.

“(3) NUMISMATIC ITEMS.—For purposes of section 5132(a)(1) of this title, all coins minted under subsection (e) shall be considered to be numismatic items.”.

Approved March 31, 1988.

LEGISLATIVE HISTORY—H.R. 2631:

SENATE REPORTS: No. 100-260 (Comm. on Banking, Housing, and Urban Affairs).
CONGRESSIONAL RECORD:

Vol. 133 (1987): Oct. 6, considered and passed House.

Vol. 134 (1988): Feb. 17, considered and passed Senate, amended.

Mar. 10, House concurred in Senate amendments.

WEEKLY COMPILATION OF PRESIDENTIAL DOCUMENTS, Vol. 24 (1988):

Mar. 31, Presidential statement.