Public Law 99-61
99th Congress

An Act

To authorize the minting of coins in commemoration of the centennial of the Statue of Liberty and to authorize the issuance of Liberty Coins.

July 9, 1985
[H.R. 47]

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

Statue of Liberty-Ellis Island Commemorative Coin Act.

TITLE I—STATUE OF LIBERTY-ELLIS ISLAND COMMEMORATIVE COINS

SHORT TITLE

SEC. 101. This Act may be cited as the "Statue of Liberty-Ellis Island Commemorative Coin Act".

31 USC 5112 note.

COIN SPECIFICATIONS

SEC. 102. (a)(1) The Secretary of the Treasury (hereafter in this title referred to as the "Secretary") shall issue not more than 500,000 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.

(2) The design of such five dollar coins shall be emblematic of the centennial of the Statue of Liberty. On each such five dollar coin there shall be a designation of the value of the coin, an inscription of the year "1986", 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 ten million 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 use of Ellis Island as a gateway for immigrants to America. On each such dollar coin there shall be a designation of the value of the coin, an inscription of the year "1986", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

(c)(1) The Secretary shall issue not more than twenty-five million half dollar coins which shall weigh 11.34 grams, have a diameter of 1.205 inches, and shall be minted to the specifications for half dollar coins contained in section 5112(b) of title 31, United States Code.

(2) The design of such half dollar coins shall be emblematic of the contributions of immigrants to America. On each such half dollar coin there shall be a designation of the value of the coin, an inscription of the year "1986", and inscriptions of the words "Liberty", "In God We Trust", "United States of America", and "E Pluribus Unum".

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

SOURCES OF BULLION

SEC. 103. (a) The Secretary shall obtain silver for the coins minted under this title only from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).

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

DESIGN OF THE COINS

SEC. 104. The design for each coin authorized by this title shall be selected by the Secretary after consultation with the Chairman of the Statue of Liberty-Ellis Island Foundation, Inc. and the Chairman of the Commission of Fine Arts.

SALE OF THE COINS

SEC. 105. (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, $7 per coin for the one dollar coins, and $2 per coin for the half dollar coins.

ISSUANCE OF THE COINS

SEC. 106. (a) The gold coins authorized by this title shall be issued in uncirculated and proof qualities and shall be struck at no more than one facility of the United States Mint.

(b) The one dollar and half dollar 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 any particular combination of denomination and quality.

(c) Notwithstanding any other provision of law, the Secretary may issue the coins minted under this title beginning October 1, 1985.

(d) No coins shall be minted under this title after December 31, 1986.

GENERAL WAIVER OF PROCUREMENT REGULATIONS

SEC. 107. 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.

DISTRIBUTION OF SURCHARGES

SEC. 108. All surcharges which are received by the Secretary from the sale of coins issued under this title shall be promptly paid by the Secretary to the Statue of Liberty-Ellis Island Foundation, Inc.

(hereinafter in this title referred to as the "Foundation"). Such amounts shall be used to restore and renovate the Statue of Liberty and the facilities used for immigration at Ellis Island and to establish an endowment in an amount deemed sufficient by the Foundation, in consultation with the Secretary of the Interior, to ensure the continued upkeep and maintenance of these monuments.

AUDITS

SEC. 109. The Comptroller General shall have the right to examine such books, records, documents, and other data of the Foundation as may be related to the expenditure of amounts paid, and the management and expenditures of the endowment established, under section 108.

COINAGE PROFIT FUND

SEC. 110. Notwithstanding any other provision of law—

(1) all amounts received from the sale of coins issued under this title shall be deposited in the coinage profit fund;

(2) the Secretary shall pay the amounts authorized under this title from the coinage profit fund; and

(3) the Secretary shall charge the coinage profit fund with all expenditures under this title.

FINANCIAL ASSURANCES

SEC. 111. (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.

TITLE II—LIBERTY COINS

Liberty Coin Act.

SHORT TITLE

SEC. 201. This title may be cited as the "Liberty Coin Act". 31 USC 5112 note.

MINTING OF SILVER COINS

SEC. 202. Section 5112 of title 31, United States Code, is amended by striking out subsections (e) and (f) and inserting in lieu thereof the following new subsections:

"(e) Notwithstanding any other provision of law, the Secretary shall mint and issue, in quantities sufficient to meet public demand, coins which—

"(1) are 40.6 millimeters in diameter and weigh 31.103 grams;

"(2) contain .999 fine silver;

"(3) have a design—

"(A) symbolic of Liberty on the obverse side; and

"(B) of an eagle on the reverse side;

"(4) have inscriptions of the year of minting or issuance, and the words 'Liberty', 'In God We Trust', 'United States of America', '1 Oz. Fine Silver', 'E Pluribus Unum', and 'One Dollar'; and

"(5) have reeded edges.

"(f) 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, dyes, use of machinery, and overhead expenses).

"(g) For purposes of section 5132(a)(1) of this title, all coins minted under subsection (e) of this section shall be considered to be numismatic items.

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

PURCHASE OF SILVER

SEC. 203. Section 5116(b) of title 31, United States Code, is amended—

(1) in the first sentence of paragraph (1), by striking out "The Secretary shall" and inserting in lieu thereof "The Secretary may";

(2) by striking out the second sentence of paragraph (1); and

(3) by inserting after the first sentence of paragraph (2) the following new sentence: "The Secretary shall obtain the silver for the coins authorized under section 5112(e) of this title by purchase from stockpiles established under the Strategic and Critical Materials Stock Piling Act (50 U.S.C. 98 et seq.).".

Ante, p. 115.

CONFORMING AMENDMENT

SEC. 204. The third sentence of section 5132(a)(1) of title 31, United States Code, is amended by inserting "minted under section 5112(a) of this title" after "proof coins".

EFFECTIVE DATE

SEC. 205. This title shall take effect on October 1, 1985, except that no coins may be issued or sold under subsection (e) of section 5112 of title 31, United States Code, before September 1, 1986, or before the date on which all coins minted under title I of this Act have been sold, whichever is earlier.

Effective date. 31 USC 5112 note. *Ante*, p. 115.

Approved July 9, 1985.

LEGISLATIVE HISTORY—H.R. 47:

CONGRESSIONAL RECORD, Vol. 131 (1985):
March 5, considered and passed House.
June 21, considered and passed Senate, amended.
June 24, House concurred in Senate amendments.