

104TH CONGRESS  
1ST SESSION

# S. 837

To require the Secretary of the Treasury to mint coins in commemoration of the 250th anniversary of the birth of James Madison.

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## IN THE SENATE OF THE UNITED STATES

MAY 19 (legislative day, MAY 15), 1995

Mr. WARNER (for himself and Mr. ROBB) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To require the Secretary of the Treasury to mint coins in commemoration of the 250th anniversary of the birth of James Madison.

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 “James Madison  
5 Commemorative Coin Act”.

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

7 (a) \$1 SILVER COINS.—In commemoration of the  
8 250th anniversary of the birth of James Madison, the Sec-  
9 retary of the Treasury (hereafter in this Act referred to

1 as the “Secretary”) shall mint and issue not more than  
2 800,000 1 dollar coins, which shall—

3 (1) weigh 26.73 grams;

4 (2) have a diameter of 1.500 inches; and

5 (3) contain 90 percent silver and 10 percent  
6 copper.

7 (b) LEGAL TENDER.—The coins minted under this  
8 Act shall be legal tender, as provided in section 5103 of  
9 title 31, United States Code.

10 (c) NUMISMATIC ITEMS.—For purposes of section  
11 5134 of title 31, United States Code, all coins minted  
12 under this Act shall be considered to be numismatic items.

13 **SEC. 3. SOURCES OF BULLION.**

14 The Secretary shall obtain silver for minting coins  
15 under this Act only from stockpiles established under the  
16 Strategic and Critical Materials Stock Piling Act.

17 **SEC. 4. DESIGN OF COINS.**

18 (a) DESIGN REQUIREMENTS.—

19 (1) IN GENERAL.—The design of the coins  
20 minted under this Act shall be emblematic of the  
21 250th anniversary of the birth of James Madison  
22 and the life and achievements of the fourth Presi-  
23 dent of the United States.

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

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

2 (B) an inscription of the year “2001”; and

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

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

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

8 (1) selected by the Secretary after consultation  
9 with the executive director of Montpelier, the Na-  
10 tional Trust for Historic Preservation, and the Com-  
11 mission of Fine Arts; and

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

14 **SEC. 5. ISSUANCE OF COINS.**

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

17 (b) MINT FACILITY.—Only 1 facility of the United  
18 States Mint may be used to strike any particular quality  
19 of the coins minted under this Act.

20 (c) COMMENCEMENT OF ISSUANCE.—The Secretary  
21 may issue coins minted under this Act beginning January  
22 1, 2001.

23 (d) TERMINATION OF MINTING AUTHORITY.—No  
24 coins may be minted under this Act after December 31,  
25 2001.

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 of \$10 per coin.

23 **SEC. 7. GENERAL WAIVER OF PROCUREMENT REGULA-**  
24 **TIONS.**

25 (a) IN GENERAL.—Except as provided in subsection  
26 (b), no provision of law governing procurement or public

1 contracts shall be applicable to the procurement of goods  
2 and services necessary for carrying out the provisions of  
3 this Act.

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

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

9 (a) IN GENERAL.—All surcharges received by the  
10 Secretary from the sale of coins issued under this Act shall  
11 be promptly paid by the Secretary to the National Trust  
12 for Historic Preservation in the United States (hereafter  
13 in this Act referred to as the “National Trust”) to be  
14 used—

15 (1) to establish an endowment to be a perma-  
16 nent source of support for Montpelier, the life-long  
17 home of James Madison and a museum property of  
18 the National Trust; and

19 (2) to fund capital restoration projects at Mont-  
20 pelier.

21 (b) AUDITS.—The Comptroller General of the United  
22 States shall have the right to examine such books, records,  
23 documents, and other data of the National Trust and  
24 Montpelier as may be related to the expenditures of  
25 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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