

111TH CONGRESS
2^D SESSION

H. R. 6166

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 29, 2010

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

To authorize the production of palladium bullion coins to provide affordable opportunities for investments in precious metals, 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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “American Eagle Palla-
3 dium Bullion Coin Act of 2010”.

4 **SEC. 2. PALLADIUM COIN.**

5 Section 5112 of title 31, United States Code, is
6 amended—

7 (1) in subsection (a), by adding at the end the
8 following new paragraph;

9 “(12) A \$25 coin of an appropriate size and
10 thickness, as determined by the Secretary, that
11 weighs 1 troy ounce and contains .9995 fine palla-
12 dium.”; and

13 (2) by adding at the end the following new sub-
14 section:

15 “(v) PALLADIUM BULLION INVESTMENT COINS.—

16 “(1) IN GENERAL.—Subject to the submission
17 to the Secretary and the Congress of a marketing
18 study described in paragraph (8), beginning not
19 more than 1 year after the submission of the study
20 to the Secretary and the Congress, the Secretary
21 shall mint and issue the palladium coins described in
22 paragraph (12) of subsection (a) in such quantities
23 as the Secretary may determine to be appropriate to
24 meet demand.

25 “(2) SOURCE OF BULLION.—

1 “(A) IN GENERAL.—The Secretary shall
2 acquire bullion for the palladium coins issued
3 under this subsection by purchase of palladium
4 mined from natural deposits in the United
5 States, or in a territory or possession of the
6 United States, within 1 year after the month in
7 which the ore from which it is derived was
8 mined. If no such palladium is available or if it
9 is not economically feasible to obtain such palla-
10 dium, the Secretary may obtain palladium for
11 the palladium coins described in paragraph (12)
12 of subsection (a) from other available sources.

13 “(B) PRICE OF BULLION.—The Secretary
14 shall pay not more than the average world price
15 for the palladium under subparagraph (A).

16 “(3) SALE OF COINS.—Each coin issued under
17 this subsection shall be sold for an amount the Sec-
18 retary determines to be appropriate, but not less
19 than the sum of—

20 “(A) the market value of the bullion at the
21 time of sale; and

22 “(B) the cost of designing and issuing the
23 coins, including labor, materials, dies, use of
24 machinery, overhead expenses, marketing, dis-
25 tribution, and shipping.

1 “(4) TREATMENT.—For purposes of section
2 5134 and 5136, all coins minted under this sub-
3 section shall be considered to be numismatic items.

4 “(5) QUALITY.—The Secretary may issue the
5 coins described in paragraph (1) in both proof and
6 uncirculated versions, except that, should the Sec-
7 retary determine that it is appropriate to issue proof
8 or uncirculated versions of such coin, the Secretary
9 shall, to the greatest extent possible, ensure that the
10 surface treatment of each year’s proof or uncir-
11 culated version differs in some material way from
12 that of the preceding year.

13 “(6) DESIGN.—Coins minted and issued under
14 this subsection shall bear designs on the obverse and
15 reverse that are close likenesses of the work of
16 famed American coin designer and medallist
17 Adolph Alexander Weinman—

18 “(A) the obverse shall bear a high-relief
19 likeness of the ‘Winged Liberty’ design used on
20 the obverse of the so-called ‘Mercury dime’;

21 “(B) the reverse shall bear a high-relief
22 version of the reverse design of the 1907 Amer-
23 ican Institute of Architects medal; and

24 “(C) the coin shall bear such other inscrip-
25 tions, including ‘Liberty’, ‘In God We Trust’,

1 ‘United States of America’, the denomination
2 and weight of the coin and the fineness of the
3 metal, as the Secretary determines to be appro-
4 priate and in keeping with the original design.

5 “(7) MINT FACILITY.—Any United States mint,
6 other than the United States Mint at West Point,
7 New York, may be used to strike coins minted under
8 this subsection other than any proof version of any
9 such coin. If the Secretary determines that it is ap-
10 propriate to issue any proof version of such coin,
11 coins of such version shall be struck only at the
12 United States Mint at West Point, New York.

13 “(8) MARKETING STUDY DEFINED.—The mar-
14 ket study described in paragraph (1) means an anal-
15 ysis of the market for palladium bullion investments
16 conducted by a reputable, independent third party
17 that demonstrates that there would be adequate de-
18 mand for palladium bullion coins produced by the
19 United States Mint to ensure that such coins could
20 be minted and issued at no net cost to taxpayers.”.

21 **SEC. 3. BUDGETARY EFFECT.**

22 The budgetary effects of this Act, for the purpose of
23 complying with the Statutory Pay-As-You-Go Act of 2010,
24 shall be determined by reference to the latest statement
25 titled “Budgetary Effects of PAYGO Legislation” for this

1 Act, submitted for printing in the Congressional Record
2 by the Chairman of the House Budget Committee, pro-
3 vided that such statement has been submitted prior to the
4 vote on passage.

Passed the House of Representatives September 29,
2010.

Attest:

LORRAINE C. MILLER,

Clerk.