

the work he has done on this bill. As he has said, it is a simple, noncontroversial bill to help the 1996 Olympic games.

I am proud to represent the city of Atlanta, which will host the 1996 games. I know many of my colleagues on both sides of the aisle have supported this effort. I would like to thank all my colleagues for their hard work and their support. I believe that the 1996 Olympics, when we celebrate the 100th anniversary of the games, will be the best Olympics ever.

This bill governs the production of commemorative coins for the 1996 games. These coins will commemorate an Olympics that will highlight the best of Atlanta, GA and the United States. We will witness the largest coming together in history of people of different nations, religions, and heritage. The Olympics not only celebrate athletic accomplishment, they celebrate diversity, peace, and our ability to overcome our differences and unite as a people. We all can learn something from the Olympic message.

I urge my colleagues' support for H.R. 2336.

Mr. GONZALEZ. Mr. Speaker, I rise in support of H.R. 2336, legislation which amends the Doug Barnard, Jr.—1996 Atlanta Centennial Olympic Games Commemorative Coin Act.

This bill was introduced by Congressman BOB BARR, a member of the Banking Committee from the State of Georgia. He is joined today by his Democratic and Republican colleagues from the Peach State in cosponsoring H.R. 2336, a bill to significantly change the marketing strategy for the sale of Olympic commemorative coins. Revenues from the sale of these coins will be used to support the Olympic games in Atlanta.

Unfortunately, the projected sale of the coins does not appear to be as successful as anticipated when we first considered the Olympic coin program. Today we take corrective measures that make good marketing sense and should result in a restructured coin program to maximize profits for the Olympic Committee.

I commend the chairman of the Banking Subcommittee on domestic and international monetary policy, Chairman MICHAEL CASTEL, and the ranking Democratic member of the subcommittee, Congressman Floyd Flake, for their work in bringing this bill to the floor in a timely fashion.

Mr. CASTLE. Mr. Speaker, I ask for unanimous support for the legislation and I yield back the balance of my time.

The SPEAKER pro tempore (Mr. EVERETT). The question is on the motion offered by the gentleman from Delaware [Mr. CASTLE], that the House suspend the rules and pass the bill, H.R. 2336.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. CASTLE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their re-

marks and include extraneous material on H.R. 2336, the bill just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Delaware?

There was no objection.

#### MEMORATIVE COIN AUTHORIZATION AND REFORM ACT OF 1995

Mr. CASTLE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2614) to reform the commemorative coin programs of the U.S. Mint in order to protect the integrity of such programs and prevent losses of Government funds, to authorize the U.S. Mint to mint and issue platinum and gold bullion coins, and for other purposes.

The Clerk read as follows:

H.R. 2614

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

#### SECTION 1. SHORT TITLE.

This Act may be cited as the "Commemorative Coin Authorization and Reform Act of 1995".

#### TITLE I—COMMEMORATIVE COIN PROGRAM REFORM

#### SEC. 101. RECOVERY OF MINT EXPENSES REQUIRED BEFORE PAYMENT OF SURCHARGES TO ANY RECIPIENT ORGANIZATION.

(a) CLARIFICATION OF LAW RELATING TO DEPOSIT OF SURCHARGES IN THE NUMISMATIC PUBLIC ENTERPRISE FUND.—Section 5134(c)(2) of title 31, United States Code, is amended by inserting "including amounts attributable to any surcharge imposed with respect to the sale of any numismatic item" before the period.

(b) CONDITIONS ON PAYMENT OF SURCHARGES TO RECIPIENT ORGANIZATIONS.—Section 5134 of title 31, United States Code, is amended by adding at the end the following new subsection:

"(f) CONDITIONS ON PAYMENT OF SURCHARGES TO RECIPIENT ORGANIZATIONS.—

"(1) PAYMENT OF SURCHARGES.—Notwithstanding any other provision of law, no amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall be paid from the fund to any designated recipient organization unless—

"(A) all numismatic operation and program costs allocable to the program under which such numismatic item is produced and sold have been recovered; and

"(B) the designated recipient organization submits an audited financial statement which demonstrates to the satisfaction of the Secretary of the Treasury that, with respect to all projects or purposes for which the proceeds of such surcharge may be used, the organization has raised funds from private sources for such projects and purposes in an amount which is equal to or greater than the maximum amount the organization may receive from the proceeds of such surcharge.

"(2) ANNUAL AUDITS.—

"(A) ANNUAL AUDITS OF RECIPIENTS REQUIRED.—Each designated recipient organization which receives any payment from the fund of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall provide, as a condition for receiving any such amount, for an annual audit, in accordance with generally accepted government auditing standards by an independent public accountant selected

by the organization, of all such payments to the organization beginning in the first fiscal year of the organization in which any such amount is received and continuing until all amounts received by such organization from the fund with respect to such surcharges are fully expended or placed in trust.

"(B) MINIMUM REQUIREMENTS FOR ANNUAL AUDITS.—At a minimum, each audit of a designated recipient organization pursuant to subparagraph (A) shall report—

"(i) the amount of payments received by the designated recipient organization from the fund during the fiscal year of the organization for which the audit is conducted which are derived from the proceeds of any surcharge imposed on the sale of any numismatic item;

"(ii) the amount expended by the designated recipient organization from the proceeds of such surcharges during the fiscal year of the organization for which the audit is conducted; and

"(iii) whether all expenditures by the designated recipient organization during the fiscal year of the organization for which the audit is conducted from the proceeds of such surcharges were for authorized purposes.

"(C) RESPONSIBILITY OF ORGANIZATION TO ACCOUNT FOR EXPENDITURES OF SURCHARGES.—Each designated recipient organization which receives any payment from the fund of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall take appropriate steps, as a condition for receiving any such payment, to ensure that the receipt of the payment and the expenditure of the proceeds of such surcharge by the organization in each fiscal year of the organization can be accounted for separately from all other revenues and expenditures of the organization.

"(D) SUBMISSION OF AUDIT REPORT.—Not later than 90 days after the end of any fiscal year of a designated recipient organization for which an audit is required under subparagraph (A), the organization shall—

"(i) submit a copy of the report to the Secretary of the Treasury; and

"(ii) make a copy of the report available to the public.

"(E) USE OF SURCHARGES FOR AUDITS.—Any designated recipient organization which receives any payment from the fund of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item may use the amount received to pay the cost of an audit required under subparagraph (A).

"(F) WAIVER OF PARAGRAPH.—The Secretary of the Treasury may waive the application of any subparagraph of this paragraph to any designated recipient organization for any fiscal year after taking into account the amount of surcharges which such organization received or expended during such year.

"(G) NONAPPLICABILITY TO FEDERAL ENTITIES.—This paragraph shall not apply to any Federal agency or department or any independent establishment in the executive branch which receives any payment from the fund of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item.

"(H) AVAILABILITY OF BOOKS AND RECORDS.—An organization which receives any payment from the fund of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item shall provide, as a condition for receiving any such payment, to the Inspector General of the Department of the Treasury or the Comptroller General of the United States, upon the request of such Inspector General or the Comptroller General, all books, records, and workpapers belonging to or used by the organization, or by any independent

public accountant who audited the organization in accordance with subparagraph (A), which may relate to the receipt or expenditure of any such amount by the organization.

"(3) USE OF AGENTS OR ATTORNEYS TO INFLUENCE COMMEMORATIVE COIN LEGISLATION.—No portion of any payment from the fund to any designated recipient organization of any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item may be used, directly or indirectly, by the organization to compensate any agent or attorney for services rendered to support or influence in any way legislative action of the Congress relating to such numismatic item.

"(4) DESIGNATED RECIPIENT ORGANIZATION DEFINED.—For purposes of this subsection, the term 'designated recipient organization' means any organization designated, under any provision of law, as the recipient of any surcharge imposed on the sale of any numismatic item."

(c) SCOPE OF APPLICATION.—The amendments made by this section shall apply with respect to the proceeds of any surcharge imposed on the sale of any numismatic item which are deposited in the Numismatic Public Enterprise Fund after the date of the enactment of this Act.

(d) REPEAL OF EXISTING RECIPIENT REPORT REQUIREMENT.—Section 303 of Public Law 103—186 (31 U.S.C. 5112 note) is hereby repealed.

**SEC. 102. CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.**

(a) FIXED TERMS FOR MEMBERS.—Section 5135(a)(4) of title 31, United States Code, is amended to read as follows:

"(4) TERMS.—Each member appointed under clause (i) or (iii) of paragraph (3)(A) shall be appointed for a term of 4 years."

(b) CHAIRPERSON.—Section 5135(a) of title 31, United States Code, is amended by adding at the end the following new paragraph:

"(6) CHAIRPERSON.—The Chairperson of the Advisory Committee shall be elected by the members of the Advisory Committee from among such members."

**SEC. 104. COMMEMORATIVE CIRCULATING COIN PROGRAM.**

(a) IN GENERAL.—The Citizens Commemorative Coin Advisory Committee shall develop a recommendation for a multiyear commemorative coin program involving the circulating coins of the United States which would supersede other commemorative coin programs for the years the commemorative circulating coin program is in effect.

(b) REPORT TO CONGRESS.—The Citizens Commemorative Coin Advisory Committee shall submit a report to the Congress before the end of the 6-month period beginning on the date of the enactment of this Act on the recommendations developed by the committee pursuant to subsection (a), together with such recommendations for legislative or administrative action as the committee determines to be necessary or appropriate with respect to such recommendations.

**TITLE II—PLATINUM AND GOLD BULLION COINS**

**SEC. 201. PLATINUM COINS.**

(a) IN GENERAL.—Section 5112 of title 31, United States Code, is amended by adding at the end the following new subsection:

"(k) PLATINUM COINS.—

"(1) IN GENERAL.—Notwithstanding any other provision of law, the Secretary of the Treasury may mint and issue platinum coins in such quantity and of such variety as the Secretary determines to be appropriate.

"(2) SPECIFICATIONS.—Platinum coins minted under this subsection shall meet such specifications with respect to diameter, weight, design, and fineness as the Secretary, in the Secretary's discretion, may prescribe from time to time.

"(3) LEGAL TENDER.—The coins minted under this subsection shall be legal tender, as provided in section 5103 of title 31, United States Code.

"(4) NUMISMATIC ITEMS.—For purposes of section 5134 of title 31, United States Code, all coins minted under this subsection shall be considered to be numismatic items.

"(5) DESIGNATIONS AND INSCRIPTIONS.—On each coin minted under this subsection, there shall be—

"(A) a designation of the value of the coin and the weight of the platinum content of the coin;

"(B) an inscription of the year in which the coin is minted or issued; and

"(C) inscriptions of the words 'Liberty', 'In God We Trust', 'United States of America', and 'E Pluribus Unum'.

"(6) SALE PRICE.—

"(A) BULLION.—The bullion versions of the coins issued under this Act shall be sold by the Secretary at a price equal to the sum of—

"(i) the market value of the bullion at the time of the sale; and

"(ii) the cost of minting, marketing, and distributing the coins (including labor, materials, dies, use of machinery, and promotional and overhead expenses).

"(B) PROOF VERSIONS.—Proof versions of the coins issued under this Act may be sold by the Secretary at a price equal to the sum of—

"(i) the cost of designing and issuing the coins (including labor, materials, dies, use of machinery, overhead expenses, marketing, and shipping); and

"(ii) a reasonable profit.

"(7) BULK SALES.—The Secretary may make bulk sales of the coins issued under this subsection at a reasonable discount."

(b) TECHNICAL AND CONFORMING AMENDMENT.—Section 5112(j)(1) of title 31, United States Code, is amended by inserting ", (i), or (k)" after "subsection (e)".

**SEC. 202. AMERICAN EAGLE GOLD COINS AUTHORIZED TO BE PRODUCED IN 2 OR MORE DESIGNS, WEIGHTS, DIAMETERS, OR FINENESSES SIMULTANEOUSLY.**

Section 5112(j)(4) of title 31, United States Code, is amended by adding at the end the following new subparagraph:

"(C) CONTINUED MINTING TO STATUTORY SPECIFICATIONS AFTER DETERMINATION TO MINT COINS TO CHANGED SPECIFICATIONS.—Notwithstanding any other provision of this section, the Secretary may continue to mint and issue coins in accordance with the specifications contained in paragraphs (7), (8), (9), and (10) of subsection (a) and paragraph (1)(A) of this subsection at the same time the Secretary is minting and issuing other coins under this subsection in accordance with such specifications, varieties, quantities, designations, and inscriptions as the Secretary may determine to be appropriate."

**TITLE III—MINT MANAGERIAL STAFFING REFORM**

**SEC. 301. MODERNIZATION OF THE MANAGEMENT STRUCTURE.**

Section 5131 of title 31, United States Code, is amended—

(1) by striking subsection (c); and

(2) by redesignating subsection (d) as subsection (c).

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Delaware [Mr. CASTLE] and the gentleman from New York [Mr. FLAKE] will be recognized for 20 minutes each.

The Chair recognizes the gentleman from Delaware [Mr. CASTLE].

Mr. CASTLE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, today I rise in support of H.R. 2614, a measure that protects the American taxpayer and maintains the integrity of the U.S. Mint's coin programs. I am grateful to enjoy the support of Representative JAMES LEACH, chairman of the Committee on Banking and Financial Services. On the other side of the aisle, Representative GONZALEZ, former committee chairman, Representative FLAKE, the ranking member of the subcommittee, Representatives MALONEY, WATT, and FRANK of Massachusetts have provided their strong support for this legislation, and I appreciate their efforts. I would also like to acknowledge the valuable input and support of Representatives BARR, LUCAS, KELLY, NEY, FOX, and METCALF of the subcommittee. Representative JOHN OLVER, although not a committee member, has also provided immeasurable support and generous guidance in bringing this bill to the floor today.

Mr. Speaker, the Subcommittee on Domestic and International Monetary Policy has primary jurisdiction over the Commemorative Coin Programs of the U.S. Mint. This legislation reforms those programs following recommendations by the administration and the Citizens Commemorative Coin Advisory Committee [CCCAC], received both in testimony before the subcommittee on July 12, 1995, and in CCCAC's First Annual Report to Congress, released in November, 1994. This bill also addresses the concerns of the numismatic collectors, who purchase 90 percent of commemorative coin issues. No longer will the saturation of the market threaten the value of their collections, nor will they be the sole support for beneficiary causes of uncertain popularity.

Title I, which covers Commemorative Coin Program Reform, amends section 5134 of U.S.C. title 31, and prohibits disbursement of surcharges to recipient organizations unless and until all Mint costs for that coin have been fully recovered. With both previous and current programs, surcharges were disbursed as coins were sold, at times putting Government moneys at risk. It is our hope that this will also help to keep in check the marketing costs, undertaken by the Mint, that have been requested by recipient organizations.

The maximum surcharge disbursement to a recipient organization is limited to the amount received from separate fund raising by that organization. No longer will organizations depend exclusively on surcharges for funding projects. This reform will insure that beneficiary organizations are not simply created to receive the proceeds of commemorative coins but requires that they demonstrate an adequate and independent measure of public support.

Annual audits will be required of the recipient organizations, with an accounting of all surcharge moneys and verification of the authorized use of surcharge moneys. In addition, title I

forbids any recipient organization from using surcharges for lobbying activities, thereby maintaining the original purpose of the surcharge moneys.

Title I shortens the length of service for members of the CCCAC to a term of 4 years, and allows for the election of a chairperson by and from committee members. This makes for a better reflection of the appointing administration and does not extend the appointees' mandate far beyond it. H.R. 2614 calls for the CCCAC to develop recommendations for a multiyear Commemorative Coin Program, along the lines of the popular bicentennial quarter. No surcharges are collected on this type of commemorative, which makes the hobby of coin collecting affordable and accessible to the broadest public.

Title II permits the issuance of platinum and gold bullion coins by amending section 5112 of U.S.C. title 31. The Secretary of the Treasury would have the authority to determine the quantity, variety, and physical specifications of these coins. The price would be that of the bullion plus cost of manufacture, with a reasonable profit added for proof versions. Minting of two or more designs of the American Eagle gold coins, with specifications determined by the Secretary, would be allowed.

Title III eliminates, at the administration's request, nine political positions not filled by the current administration.

Mr. Speaker, H.R. 2614 goes a long way toward correcting problems that threatened to destroy the Commemorative Coin Program. Commemorative coins are a benefit, not only to numismatic enthusiasts and the recipient organizations but also by reaffirming our history, to our Nation as a whole. This bill links public funding of special projects to demonstrated private support, and discourages groups from demanding superfluous coins. It prevents the further abuse of the coin collecting community by groups lacking general public support. This bill must be passed if the Commemorative Coin Program is to survive and even flourish in the current environment with reduced levels of demand. I urge its immediate adoption.

Mr. Speaker, I reserve the balance of my time.

Mr. FLAKE. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I would first like to congratulate the gentleman from Delaware [Mr. CASTLE] and his staff for working diligently this year on a number of coin-related issues. Moreover, I join with him today in support of H.R. 2614, which will make minor, but vital, changes in our process of minting commemorative coins.

Mr. Speaker, in the past, I have supported various types of legislation to mint commemorative coins. Since assuming the role of ranking member on the authorizing committee, however, I have become more aware of the crisis in the commemorative coin process.

My fellow colleagues, you would be amazed at the intensity of the debate on this issue. All those in favor of new coins, and those who vehemently oppose them, continually execute overwhelming lobbying campaigns. The result is that the Banking Committee always has a broad spectrum of opinions as to which coins deserve to be included in the Mint's commemorative series.

As political favors, and with good intentions, Members of Congress continually introduce new coin legislation. Consequently, the Banking Committee, and the Mint have drowned in a sea of commemoratives. The net result is that Congress has burdened the Mint with numerous coins which diminish the Mint's capacity to mint regular coins, and which further cause the Mint to operate at a higher cost.

The numismatic community also has problems with the current state of affairs in the commemorative process. The onslaught of commemoratives has the negative effect of decreasing the value of coins to the collector. This in turn discourages purchases, and leaves the Mint holding the proverbial "bag" in that it is stuck with coins it cannot sell.

H.R. 2614 mends this process. By making clear that we will give primary consideration to recommendations from the Citizens Commemorative Coin Advisory Committee, and by requiring stringent audits, we will ensure integrity in the process. Furthermore, by requiring that the Mint recover its costs before surcharges are released to recipient groups, we will protect the vital fiscal interest of the Government.

Finally, Mr. Speaker, this legislation authorizes the minting of platinum and gold bullion coins. Again this will encourage increased purchases, and opens a new competitive market for precious metal coins. It is my hope that this bill passes with unanimous support.

Mr. Speaker, I reserve the balance of my time.

Mr. CASTLE. Mr. Speaker, no recognition other than, again, to thank the gentleman from New York [Mr. FLAKE] for the work he has done. This particular piece of legislation did take some dealings with various groups and individuals in order to work out some of the differences, and we were able to do so.

If the gentleman is prepared to yield back, I am as well.

Mr. FLAKE. Mr. Speaker, I yield myself 1 minute to thank the gentleman from Delaware [Mr. CASTLE] and his staff. Again, this really is a great subcommittee Domestic and International Monetary Policy. The gentleman from Delaware [Mr. CASTLE] and I have been able to have an excellent relationship. Our staffs relate excellently, and that is the reason we can bring bills to the floor and move them so easily.

Mr. GONZALEZ. Mr. Speaker, I strongly recommend that all Members of the House of Representatives today vote to pass H.R. 2416, the Commemorative Coin Authorization and Reform Act of 1995.

Our colleague, Congressman MICHAEL CASTLE of Delaware, introduced this bill and, as chairman of the Banking Committee's Domestic and International Monetary Policy Subcommittee, chaired a markup of the bill which resulted in a unanimous vote for this legislation.

This important legislation provides critical reform of our Nation's commemorative coin program. The reforms contained in this bill have been suggested and endorsed by the administration and the Mint's Citizens Commemorative Coin Advisory Committee. Among some of the more noteworthy changes are provisions that disallow payment of any surcharges resulting from the sale of the coins until and unless the cost to the U.S. Mint for the coin has been recovered. In addition, the organization which receives the surcharge must submit audited financial statements showing receipts of donations from private sources greater than the potential proceeds of coin surcharges.

Further, the recipient organization will be required to submit an annual audit of all surcharge payments indicating all revenues and expenditures and verification that all expenditures were for authorized purposes. For example, because of this bill, surcharge moneys for a program to build a memorial could not be used for the general support of the sponsoring organization.

In summary, Mr. Speaker, in our vote today, we will ensure the financial integrity of the commemorative coin program. Passage of H.R. 2614 will reinforce the public's confidence in the program and I commend Chairman CASTLE and the ranking Democratic member of the subcommittee, Congressman FLOYD FLAKE, for their work in bringing this bill to the floor today.

I urge an "aye" vote.

Mr. FLAKE. Mr. Speaker, I yield back the balance of my time.

Mr. CASTLE. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Delaware [Mr. CASTLE] that the House suspend the rules and pass the bill, H.R. 2614.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

#### GENERAL LEAVE

Mr. CASTLE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material on H.R. 2614, the bill just passed.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Delaware?

There was no objection.

#### HOPEWELL TOWNSHIP INVESTMENT ACT OF 1995

Mr. GILCHRIST. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 308) to provide for the conveyance of certain lands and improvements in Hopewell Township, PA, to a