

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