

AMERICA'S BEAUTIFUL NATIONAL PARKS QUARTER
DOLLAR COIN ACT OF 2008

JULY 8, 2008.—Committed to the Committee of the Whole House on the State of
the Union and ordered to be printed

Mr. FRANK of Massachusetts, from the Committee on Financial
Services, submitted the following

R E P O R T

[To accompany H.R. 6184]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 6184) to provide for a program for circulating quarter dollar coins that are emblematic of a national park or other national site in each State, the District of Columbia, and each territory of the United States, and for other purposes, having considered the same, report favorably thereon without amendment and recommend that the bill do pass.

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PURPOSE AND SUMMARY

The “America’s Beautiful National Parks Quarter Dollar Coin Act of 2008” intends to create a beautiful, educational and logical successor to the 50-State quarter program that ends in 2008, and to its one-year successor program that honors the District of Columbia and the five territories on the reverse of the quarter in 2009. Beginning in 2009, quarters issued would bear designs honoring one national park in each of the 50 States plus the District of Columbia and the territories, with five designs issued a year in the order the sites were designated as national sites. In addition, a unique investment-grade silver bullion coin would be available for sale through the normal investor network but also available for bulk purchase by a designee of the National Park Service so that the investment coins could be sold as mementos at various national sites including those chosen to be represented on circulating quarter dollars. The investment grade coins would be three inches in diameter, contain five ounces of .999 fine silver and bear exact replicas of the quarter dollar designs, issued only in the year when the comparable circulating quarter was issued.

BACKGROUND AND NEED FOR LEGISLATION

H.R. 6184 was introduced June 4, 2008, by Mr. Castle, for himself, Mrs. Maloney and Mr. Gutierrez. The bill seeks to build on the success of the widely popular 50-State quarter program, which will end this year, followed by a one-year program during which the United States Mint will issue quarter-dollars with reverses honoring the District of Columbia and the five territories.

H.R. 6184 would replace the images representing the various States on the reverse of the quarter with images of America’s national parks. Taking the structure of the State quarter program, it calls for five different designs a year, with the coins issued in the order in which the national park was designated either by the President or by Congress. All 50 states, plus the District of Columbia and the territories, would be honored, and after the first round of 56 quarters the Treasury Secretary could opt to do a second 56 coins, honoring a second national site in each state or territory.

To allow the proper ordering of the 56 designs, the legislation requires the Treasury Secretary, in consultation with the Secretary of the Interior, the chief executive of each state or territory, and other appropriate Federal officials, to choose the complete list within 270 days of enactment. It allows for the selection of a national site other than a national park in the event that a national seashore, or a national monument or similar site is more significant to a particular state and its residents, and to the country, than a national park in that state. Coin reverse designs would be chosen by the Treasury Secretary in a manner similar to the method for choosing the State quarter designs. At the end of the program—after either the first 56 or a second 56 coins—the reverse design would become a depiction of General Washington crossing the Delaware River prior to the Battle of Trenton.

Additionally, the bill creates an unusual investment-grade silver coin that would be three inches in diameter and be made of five ounces of .999 fine silver, and be issued bearing exact duplicates of the quarters. The bullion investment-grade coins would be issued

and for sale only during the year in which the equivalent quarter design is issued. The coins are expected to have appeal to investors as a hedge against inflation, and be available for sale through the normal investment-coin network, but the bill also makes special arrangements for the National Park Service or its designee to buy the bullion coins in bulk and make them available for sale at the national parks or other national sites represented on the quarters as mementos.

HEARINGS

No hearings were held on H.R. 6184 in the 110th Congress.

COMMITTEE CONSIDERATION

The Committee on Financial Services met in open session on June 24, 2008, and ordered reported H.R. 6184, America's Beautiful National Parks Quarter Dollar Coin Act of 2008, to the House with a favorable recommendation by a record vote of 58 yeas and 0 nays.

COMMITTEE VOTES

Clause 3(b) of rule XIII of the Rules of the House of Representatives requires the Committee to list the record votes on the motion to report legislation and amendments thereto. A motion by Mr. Frank to report the bill to the House with a favorable recommendation was agreed to by a record vote of 58 yeas and 0 nays (Record vote no. FC-111). The names of Members voting for and against follow:

Representative	Aye	Nay	Present	Representative	Aye	Nay	Present
Mr. Frank	X	.....	.....	Mr. Bachus	X	.....	.....
Mr. Kanjorski	X	.....	.....	Ms. Pryce (OH)	X	.....	.....
Ms. Waters	X	.....	.....	Mr. Castle	X	.....	.....
Mrs. Maloney .....	.....	.....	.....	Mr. King (NY)	X	.....	.....
Mr. Gutierrez	X	.....	.....	Mr. Royce .....	.....	.....	.....
Ms. Velázquez .....	.....	.....	.....	Mr. Lucas	X	.....	.....
Mr. Watt	X	.....	.....	Mr. Paul .....	.....	.....	.....
Mr. Ackerman .....	.....	.....	.....	Mr. LaTourette	X	.....	.....
Mr. Sherman	X	.....	.....	Mr. Manzullo	X	.....	.....
Mr. Meeks	X	.....	.....	Mr. Jones	X	.....	.....
Mr. Moore (KS)	X	.....	.....	Mrs. Biggert	X	.....	.....
Mr. Capuano .....	.....	.....	.....	Mr. Shays	X	.....	.....
Mr. Hinojosa	X	.....	.....	Mr. Miller (CA)	X	.....	.....
Mr. Clay .....	.....	.....	.....	Mrs. Capito	X	.....	.....
Mrs. McCarthy	X	.....	.....	Mr. Feeney	X	.....	.....
Mr. Baca	X	.....	.....	Mr. Hensarling	X	.....	.....
Mr. Lynch	X	.....	.....	Mr. Garrett (NJ)	X	.....	.....
Mr. Miller (NC)	X	.....	.....	Ms. Brown-Waite	X	.....	.....
Mr. Scott	X	.....	.....	Mr. Barrett (SC)	X	.....	.....
Mr. Green	X	.....	.....	Mr. Gerlach	X	.....	.....
Mr. Cleaver	X	.....	.....	Mr. Pearce	X	.....	.....
Ms. Bean	X	.....	.....	Mr. Neugebauer	X	.....	.....
Ms. Moore (WI) .....	.....	.....	.....	Mr. Price (GA)	X	.....	.....
Mr. Davis (TN)	X	.....	.....	Mr. Davis (KY)	X	.....	.....
Mr. Hodes	X	.....	.....	Mr. McHenry	X	.....	.....
Mr. Ellison	X	.....	.....	Mr. Campbell	X	.....	.....
Mr. Klein	X	.....	.....	Mr. Putnam .....	.....	.....	.....
Mr. Mahoney (FL) .....	.....	.....	.....	Mrs. Bachmann	X	.....	.....
Mr. Wilson	X	.....	.....	Mr. Roskam	X	.....	.....
Mr. Perlmutter	X	.....	.....	Mr. Marchant	X	.....	.....
Mr. Murphy	X	.....	.....	Mr. McCotter .....	.....	.....	.....

Representative	Aye	Nay	Present	Representative	Aye	Nay	Present
Mr. Donnelly	X	.....	.....	Mr. McCarthy	X	.....	.....
Mr. Foster	X	.....	.....	Mr. Heller	X	.....	.....
Mr. Carson	X	.....	.....		
Ms. Speier .....	.....	.....	.....	
Mr. Cazayoux	X	.....	.....		
Mr. Childers	X	.....	.....		

COMMITTEE OVERSIGHT FINDINGS

Pursuant to clause 3(c)(1) of rule XIII of the Rules of the House of Representatives, the Committee has held hearings and made findings that are reflected in this report.

PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause 3(c)(4) of rule XIII of the Rules of the House of Representatives, the Committee establishes the following performance related goals and objectives for this legislation:

The United States Mint will have succeeded at the rollout of this program if it has selected the 56 sites to be depicted on the first round of “National Park” quarters after having worked closely with the Interior Secretary, other Federal officials and the chief executives of the states and territories, in time to design the first five designs and put together a marketing program in time to issue the first of the new series of quarter dollars in January, 2010. Additionally, success will be evidenced by having developed a source of supply for the unique bullion coins, and a marketing program for them, so that they may be issued beginning in 2010 as well.

NEW BUDGET AUTHORITY, ENTITLEMENT AUTHORITY, AND TAX EXPENDITURES

In compliance with clause 3(c)(2) of rule XIII of the Rules of the House of Representatives, the Committee adopts as its own the estimate of new budget authority, entitlement authority, or tax expenditures or revenues contained in the cost estimate prepared by the Director of the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

COMMITTEE COST ESTIMATE

The Committee adopts as its own the cost estimate prepared by the Director of the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974.

CONGRESSIONAL BUDGET OFFICE ESTIMATE

Pursuant to clause 3(c)(3) of rule XIII of the Rules of the House of Representatives, the following is the cost estimate provided by the Congressional Budget Office pursuant to section 402 of the Congressional Budget Act of 1974:

JULY 8, 2008.

Hon. BARNEY FRANK,
Chairman, Committee on Financial Services,
House of Representatives, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 6184, the America's Beautiful National Parks Quarter Dollar Coin Act of 2008.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Matthew Pickford.

Sincerely,

PETER R. ORSZAG.

Enclosure.

H.R. 6184—America's Beautiful National Parks Quarter Dollar Coin Act of 2008

Summary: H.R. 6184 would authorize the U.S. Mint to make changes to the design of the quarter-dollar coin to feature one national park or other national site in each state, the District of Columbia, and each territory beginning in 2010. In addition, the legislation would require production of a new silver bullion coin bearing the same design as the quarter dollar.

CBO estimates that enacting this bill would reduce direct spending by \$26 million over the 2010–2018 period. H.R. 6184 contains no intergovernmental or private-sector mandates as defined in the Unfunded Mandates Reform Act (UMRA) and would not affect the budgets of state, local, or tribal governments.

Estimated cost to the Federal Government: The estimated budgetary impact of H.R. 6184 is shown in the following table. The budgetary effects of this legislation fall within budget function 800 (general government).

	By fiscal year, in millions of dollars—												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2009–2013	2009–2018	
CHANGES IN DIRECT SPENDING													
National Park Quarter Program:													
Estimated Budget Authority	0	-2	-3	-3	-3	-3	-3	-3	-3	-3	-11	-26	
Estimated Outlays	0	-2	-3	-3	-3	-3	-3	-3	-3	-3	-11	-26	
Net Proceeds from Sales of Silver Bullion Coin:													
Estimated Budget Authority	0	*	*	*	*	*	*	*	*	*	*	*	
Estimated Outlays	0	*	*	*	*	*	*	*	*	*	*	*	
Net Changes in Direct Spending Under H.R. 6184:													
Estimated Budget Authority	0	-2	-3	-3	-3	-3	-3	-3	-3	-3	-11	-26	
Estimated Outlays	0	-2	-3	-3	-3	-3	-3	-3	-3	-3	-11	-26	

Note: * = savings of less than \$500,000.

In addition to the budgetary effects summarized in the table, by increasing the public's holding of coins, H.R. 6184 also would provide the government with additional resources for financing the federal deficit. The seigniorage (or profit) from placing the additional coins in circulation—the difference between the face value of

the coins and the cost of production—would reduce the amount the government needs to borrow from the public. CBO estimates that seigniorage resulting from the bill would amount to about \$785 million over the 2010–2018 period. Under the principles established by the President’s 1967 Commission on Budget Concepts, seigniorage does not directly affect the budget but is treated as a means of financing the deficit.

Basis of estimate: H.R. 6184 would direct the Secretary of the Treasury to design and issue a series of quarters that feature one national park or other national site in each state, the District of Columbia, and each territory (for a total of 56) over an 11-year period, beginning in 2010. During this period, designs for each national park or other national site in each state would replace the eagle design on the reverse side of the George Washington quarter that is scheduled to be used again in 2010 following the end of the state quarters series.

The Mint would issue five quarters a year in the order that the national sites were established. The Secretary of the Treasury would select the sites within 270 days of enactment in consultation with the Secretary of the Interior, the governor or other chief executive of each state, territory, or the District of Columbia. The design selection would be made by the Secretary of the Treasury after consultation with the Secretary of the Interior and the Commission on Fine Arts. The Citizens Coinage Advisory Committee would review the designs. After the new National Parks Quarter Dollar Program ends, the quarter-dollar reverse design would contain an image of Washington crossing the Delaware prior to the Battle of Trenton.

The bill also would direct the Mint to produce a silver bullion coin bearing the same designs as the circulating quarter dollars that would only be available during the calendar year the circulating coin is issued. The 0.999 fine silver bullion coins would have a diameter of 3 inches and weigh 5 ounces. The distribution of the bullion coins would be made through authorized dealers or through the National Park Service or a designee.

NATIONAL PARKS QUARTER DOLLAR PROGRAM

Beginning in 2010, H.R. 6184 would authorize the Mint to sell uncirculated and proof coins, both made of copper-nickel and silver. CBO expects that the Mint would sell a variety of proof and silver sets of the redesigned quarter dollar. Since those are commercial products, the receipts would constitute offsetting collections to the Mint. Based on information from the Mint and historical sales and profit information for the 50 State Quarters Program, CBO estimates that those sales would increase offsetting collections to the Mint by about \$30 million annually, for a total of about \$263 million over the 2010–2018 period. Based on the cost of previous Mint sets, CBO estimates that the Mint would retain and spend about \$27 million annually of the increased offsetting collections to cover the costs of producing the coins, at a total cost of about \$237 million over the 2010–2018 period. The Mint must transfer any excess funds it generates from sales to the general fund of the Treasury. CBO estimates that net receipts to the Treasury, therefore, would total about \$3 million annually or \$26 million over the 2010–2018 period.

SILVER BULLION COIN

H.R. 6184 would direct the Mint to produce a quarter-dollar coin of 0.999 fine silver bullion for investors. The new silver bullion coin would be produced in the same sequence as the coins in the National Parks Quarter Dollar Program. Based on information from the Mint and the numismatic and investment community, CBO expects that sales of the silver bullion coins would be small. Thus, we estimate that the silver bullion coins would generate less than \$500,000 a year in excess of production costs; that amount would be recorded in the budget as offsetting receipts.

SEIGNIORAGE

In addition to the bill's effects on direct spending, by increasing the public's holding of quarters, H.R. 6184 also would result in the government's acquiring additional resources for financing the federal deficit in the form of seigniorage—the difference between the face value of coins and the cost to produce them. The Mint's 50 State Quarters Program has been credited with generating renewed interest in holding more coins by collectors and the public. The production of quarters increased from about 1.5 billion over the 1989–1998 period to over 6 billion in fiscal year 2000 when the 50 State Quarters Program began. By fiscal year 2007, however, demand for quarters had fallen to about 2.7 billion quarters. The Mint estimates that the 50 State Quarters Program has generated about \$3.5 billion of seigniorage since the program began in 1999.

CBO expects that enacting the bill would lead to a greater production of quarters, although not as many as the 50 State Quarters Program. The seigniorage, or profit, from placing the additional coins in circulation would reduce the amount of government borrowing from the public. Quarter-dollar production has averaged about 3.5 billion coins a year over the past nine years, and the seigniorage is about 15.2 cents per coin. However, over the past five years, quarter-dollar production has diminished to about 2.6 billion coins a year. Based on information from the Mint and the numismatic community, CBO expects that quarter-dollar production under the National Parks Quarter Dollar Program would be about 2 billion coins annually, or almost 600 million more quarter-dollar coins a year than would otherwise be produced. CBO estimates that seigniorage earned by the federal government would increase by about \$785 million over the 10-year period.

Intergovernmental and private-sector impact: H.R. 6184 contains no intergovernmental or private-sector mandates as defined in UMRA and would not affect the budgets of state, local, or tribal governments.

Estimate prepared by: Federal Costs: Matthew Pickford; Impact on State, Local, and Tribal Governments: Elizabeth Cove; Impact on the Private Sector: Paige Piper/Bach.

Estimate approved by: Peter H. Fontaine, Assistant Director for Budget Analysis.

FEDERAL MANDATES STATEMENT

The Committee adopts as its own the estimate of Federal mandates prepared by the Director of the Congressional Budget Office pursuant to section 423 of the Unfunded Mandates Reform Act.

ADVISORY COMMITTEE STATEMENT

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

CONSTITUTIONAL AUTHORITY STATEMENT

Pursuant to clause 3(d)(1) of rule XIII of the Rules of the House of Representatives, the Committee finds that the Constitutional Authority of Congress to enact this legislation is provided by Article 1, section 8, clause 1 (relating to the general welfare of the United States) and clause 3 (relating to the power to regulate interstate commerce).

APPLICABILITY TO LEGISLATIVE BRANCH

The Committee finds that the legislation does not relate to the terms and conditions of employment or access to public services or accommodations within the meaning of section 102(b)(3) of the Congressional Accountability Act.

EARMARK IDENTIFICATION

H.R. 6184 does not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9 of rule XXI.

SECTION-BY-SECTION ANALYSIS OF H.R. 6184

Section 1. Short title

This section establishes the short title of the bill, the “America’s Beautiful National Parks Quarter Dollar Coin Act of 2008.”

TITLE I—NATIONAL SITE QUARTER DOLLARS

Section 101—Findings

Congress finds that: Yellowstone National Park became the nation’s first national park in 1872; President Theodore Roosevelt is considered by many to be our “Conservationist President”; that the National Park System now includes 391 areas and about 84 million acres; and numerous other types of national sites have been placed under various forms of conservancy, such as the national forests and sites within the National Wildlife Refuge System and on the National Register of Historic Places.

Section 102—Issuance of quarter dollars emblematic of national parks or other national sites, in each state, the District of Columbia and each territory

Directs that beginning in 2010, quarter dollars shall have designs on the reverse depicting one national site in each of the States, and in the District of Columbia and the territories. Five designs are to be issued each year in the order that the sites were recognized as national sites, determined after the Treasury Secretary working with the Interior Secretary (or other appropriate Federal officials and state governors), selects one site per State. National sites are defined as including national parks as well as any other nationally recognized site such as a national wildlife refuge. Allows for the issue of the coins in various numismatic forms,

including solid silver versions, and allows for a complete second round of the quarters recognizing a second national site in each State, after proper notice to the committees of jurisdiction. Designs would be selected by the Treasury Secretary after appropriate consultations. Provides that the design on the reverse of the coin after the national parks quarter program is concluded will be a representation of General George Washington crossing the Delaware River before the Battle of Trenton.

TITLE II—BULLION INVESTMENT PRODUCT

Section 201—Silver bullion coin

Provides for the minting and issuing of investment grade silver bullion coins that are three inches in diameter and made of 5 ounces of .999 fine silver. Such coins shall be exact duplicates of the quarter dollars and carry that denomination, and would be sold through the Mint's regular authorized dealer network for investment products and also made available for bulk purchase by the representative of the National Park Service Director, so that they may be sold as a memento at various national sites including those honored by the actual quarter-dollar coin reverse designs. The investment-grade coins could not be minted as so-called "fractional" coins and would only be available for purchase during the year in which the corresponding quarter dollar reverse design was available.

CHANGES IN EXISTING LAW MADE BY THE BILL, AS REPORTED

In compliance with clause 3(e) of rule XIII of the Rules of the House of Representatives, changes in existing law made by the bill, as reported, are shown as follows (new matter is printed in italic and existing law in which no change is proposed is shown in roman):

TITLE 31, UNITED STATES CODE

* * * * *

Subtitle IV—MONEY

* * * * *

CHAPTER 51—COINS AND CURRENCY

* * * * *

SUBCHAPTER II—GENERAL AUTHORITY

* * * * *

§ 5112. Denominations, specifications, and design of coins

(a) * * *

* * * * *

(t) REDESIGN AND ISSUANCE OF QUARTER DOLLARS EMBLEMATIC OF NATIONAL SITES IN EACH STATE, THE DISTRICT OF COLUMBIA, AND EACH TERRITORY.—

(1) *REDESIGN BEGINNING UPON COMPLETION OF PRIOR PROGRAM.*—

(A) *IN GENERAL.*—Notwithstanding the fourth sentence of subsection (d)(1) and subsection (d)(2), quarter dollars issued beginning in 2010 shall have designs on the reverse selected in accordance with this subsection which are emblematic of the national sites in the States, the District of Columbia and the territories of the United States.

(B) *FLEXIBILITY WITH REGARD TO PLACEMENT OF INSCRIPTIONS.*—Notwithstanding subsection (d)(1), the Secretary may select a design for quarter dollars referred to in subparagraph (A) in which—

(i) the inscription described in the second sentence of subsection (d)(1) appears on the reverse side of any such quarter dollars; and

(ii) any inscription described in the third sentence of subsection (d)(1) or the designation of the value of the coin appears on the obverse side of any such quarter dollars.

(C) *INCLUSION OF DISTRICT OF COLUMBIA, AND TERRITORIES.*—For purposes of this subsection, the term “State” has the same meaning as in section 3(a)(3) of the Federal Deposit Insurance Act.

(2) *SINGLE SITE IN EACH STATE.*—The design on the reverse side of each quarter dollar issued during the period of issuance under this subsection shall be emblematic of 1 national site in each State.

(3) *SELECTION OF SITE AND DESIGN.*—

(A) *SITE.*—

(i) *IN GENERAL.*—The selection of a national park or other national site in each State to be honored with a coin under this subsection shall be made by the Secretary of the Treasury, after consultation with the Secretary of the Interior and the governor or other chief executive of each State with respect to which a coin is to be issued under this subsection, and after giving full and thoughtful consideration to national sites that are not under the jurisdiction of the Secretary of the Interior so that the national site chosen for each State shall be the most appropriate in terms of natural or historic significance.

(ii) *TIMING.*—The selection process under clause (i) shall be completed before the end of the 270-day period beginning on the date of the enactment of the America’s Beautiful National Parks Quarter Dollar Coin Act of 2008.

(B) *DESIGN.*—Each of the designs required under this subsection for quarter dollars shall be—

(i) selected by the Secretary after consultation with—
(I) the Secretary of the Interior; and
(II) the Commission of Fine Arts; and

(ii) reviewed by the Citizens Coinage Advisory Committee.

(C) *SELECTION AND APPROVAL PROCESS.*—Recommendations for site selections and designs for quarter dollars may

be submitted in accordance with the site and design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

(D) *PARTICIPATION IN DESIGN.*—The Secretary may include participation by officials of the State, artists from the State, engravers of the United States Mint, and members of the general public.

(E) *STANDARDS.*—Because it is important that the Nation's coinage and currency bear dignified designs of which the citizens of the United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any quarter dollar minted under this subsection.

(F) *PROHIBITION ON CERTAIN REPRESENTATIONS.*—No head and shoulders portrait or bust of any person, living or dead, no portrait of a living person, and no outline or map of a State may be included in the design on the reverse of any quarter dollar under this subsection.

(4) *ISSUANCE OF COINS.*—

(A) *ORDER OF ISSUANCE.*—The quarter dollar coins issued under this subsection bearing designs of national sites shall be issued in the order in which the sites selected under paragraph (3) were first established as a national site.

(B) *RATE OF ISSUANCE.*—The quarter dollar coins bearing designs of national sites under this subsection shall be issued at the rate of 5 new designs during each year of the period of issuance under this subsection.

(C) *NUMBER OF EACH OF 5 COIN DESIGNS IN EACH YEAR.*—Of the quarter dollar coins issued during each year of the period of issuance, the Secretary of the Treasury shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollars which shall be issued with each of the designs selected for such year.

(5) *TREATMENT AS NUMISMATIC ITEMS.*—For purposes of sections 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

(6) *ISSUANCE.*—

(A) *QUALITY OF COINS.*—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (3) in uncirculated and proof qualities as the Secretary determines to be appropriate.

(B) *SILVER COINS.*—Notwithstanding subsection (b), the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (3) as the Secretary determines to be appropriate, with a content of 90 percent silver and 10 percent copper.

(7) *PERIOD OF ISSUANCE.*—

(A) *IN GENERAL.*—Subject to paragraph (2), the program established under this subsection shall continue in effect until a national site in each State has been honored.

(B) *SECOND ROUND AT DISCRETION OF SECRETARY.*—

(i) *DETERMINATION.*—The Secretary may make a determination before the end of the 9-year period beginning when the first quarter dollar is issued under this

subsection to continue the period of issuance until a second national site in each State, the District of Columbia, and each territory referred to in this subsection has been honored with a design on a quarter dollar.

(ii) NOTICE AND REPORT.—Within 30 days after making a determination under clause (i), the Secretary shall submit a written report on such determination to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate.

(iii) APPLICABILITY OF PROVISIONS.—If the Secretary makes a determination under clause (i), the provisions of this subsection applicable to site and design selection and approval, the order, timing, and conditions of issuance shall apply in like manner as the initial issuance of quarter dollars under this subsection, except that the issuance of quarter dollars pursuant to such determination bearing the first design shall commence in order immediately following the last issuance of quarter dollars under the first round.

(iv) CONTINUATION UNTIL ALL STATES ARE HONORED.—If the Secretary makes a determination under clause (i), the program under this subsection shall continue until a second site in each State has been so honored.

(8) DESIGNS AFTER END OF PROGRAM.—Upon the completion of the coin program under this subsection, the design on—

(A) the obverse of the quarter dollar shall revert to the same design containing an image of President Washington in effect for the quarter dollar before the institution of the 50-State quarter dollar program; and

(B) notwithstanding the fourth sentence of subsection (d)(1), the reverse of the quarter dollar shall contain an image of General Washington crossing the Delaware River prior to the Battle of Trenton.

(9) NATIONAL SITE.—For purposes of this subsection, the term “national site” means any site under the supervision, management, or conservancy of the National Park Service, the United States Forest Service, the United States Fish and Wildlife Service, or any similar department or agency of the Federal Government, including any national park, national monument, national battlefield, national military park, national historical park, national historic site, national lakeshore, seashore, recreation area, parkway, scenic river, or trail and any site in the National Wildlife Refuge System.

(10) APPLICATION IN EVENT OF INDEPENDENCE.—If any territory becomes independent or otherwise ceases to be a territory or possession of the United States before quarter dollars bearing designs which are emblematic of such territory are minted pursuant to this subsection, this subsection shall cease to apply with respect to such territory.

(u) SILVER BULLION INVESTMENT PRODUCT.—

(1) IN GENERAL.—The Secretary shall strike and make available for sale such number of bullion coins as the Secretary de-

termines to be appropriate that are exact duplicates of the quarter dollars issued under subsection (t), each of which shall—

(A) have a diameter of 3.0 inches and weigh 5.0 ounces;

(B) contain .999 fine silver;

(C) have incused into the edge the fineness and weight of the bullion coin;

(D) bear an inscription of the denomination of such coin, which shall be “quarter dollar”; and

(E) not be minted or issued by the United States Mint as so-called “fractional” bullion coins or in any size other than the size described in paragraph (A).

(2) AVAILABILITY FOR SALE.—Bullion coins minted under paragraph (1)—

(A) shall become available for sale no sooner than the first day of the calendar year in which the circulating quarter dollar of which such bullion coin is a duplicate is issued; and

(B) may only be available for sale during the year in which such circulating quarter dollar is issued.

(3) DISTRIBUTION.—

(A) IN GENERAL.—In addition to the authorized dealers utilized by the Secretary in distributing bullion coins and solely for purposes of distributing bullion coins issued under this subsection, the Director of the National Park Service, or the designee of the Director, may purchase numismatic items issued under this subsection, but only in units of no fewer than 1,000 at a time, and the Director, or the Director’s designee, may resell or repackaging such numismatic items as the Director determines to be appropriate.

(B) RESALE.—The Director of the National Park Service, or the designee of the Director, may resell, at cost and without repackaging, numismatic items acquired by the Director or such designee under subparagraph (A) to any party affiliated with any national site honored by a quarter dollar under subsection (t) for repackaging and resale by such party in the same manner and to the same extent as such party would be authorized to engage in such activities under subparagraph (A) if the party were acting as the designee of the Director under such subparagraph.

* * * * *