

countless earnings restatements that were mandated by the SEC, and this was just on the few cases they were able to review. We should have been clamoring for an increase in the budget of the SEC long before now.

At the very beginning of 2001, when our committee obtained jurisdiction for the first time over securities, I began calling not for a 2 or a 3 or a 4 percent increase in the budget but for a 200, a 300, a 400 percent increase in the budget. I did this in our committee. I did this before the Committee on Rules. I did it on the floor of the House.

After Enron, I was at least hopeful that the President of the United States in his State of the Union address would recognize the gravity of the problem, and he barely mentioned Enron, not by name, but he barely mentioned the nature of the problem. I was then hopeful that in his budget submission to the Congress he would call for a huge significant increase in the resources. He did not. He called for but a 6 percent increase in the resources of the SEC.

That is woefully inadequate, as virtually everyone has come to realize. Certainly the gentleman from Ohio (Mr. OXLEY), the chairman of the Committee on Financial Services, realizes that is woefully inadequate; and that is why he has been promoting this bill.

A few weeks or so ago, I had the pleasure of having dinner with the chief economic adviser to the President of the United States, Mr. Lindsay, and the gentleman from Ohio (Mr. OXLEY), the chairman of the Committee on Financial Services, was present; and I questioned him about the adequacy of that 6 percent increase that the President had called for and he defended it. He defended it.

The position of the administration is absolutely outrageous. They still have their heads in the sand on this issue.

□ 1645

It is time for them to get their head out of the sand, and maybe unanimous passage of this bipartisan bill will help do that. I urge everyone to support it.

Madam Speaker, I yield back the balance of my time.

Mr. OXLEY. Madam Speaker, I yield myself such time as I may consume; and, in conclusion, let me just point out something to the gentleman from California.

The 16 percent figure of review of the top 500 companies is nothing new. I cannot remember ever, in the history of this country, any SEC ever viewing all 500 companies; and I think it is important to point that out for the record. It was not this particular SEC but many previous SECs that were in that same category.

Mr. GILMAN. Madam Speaker, I rise today in support of H.R. 3764 and would like to thank the gentleman from Ohio, my friend and colleague Congressman OXLEY, for introducing this initiative. I urge my colleagues to support this worthy legislation.

This act will appropriate the necessary funds to the Securities and Exchange Com-

missions, in both its Division of Corporate Finance and Division of Enforcement. Moreover, it will allocate the necessary funds to implement sections of past legislation. It will also work to establish an annual review of the annual financial statements filed with the Commission by the largest 500 reporting issuers. This legislation will no doubt work toward increasing the transparency in the business practices of our nation's largest companies.

It is obvious that today our nation's financial regulators must be given the appropriate resources to properly monitor our nation's corporate sector. The Enron saga and more recently the Imclone fiasco have demonstrated the grave situation existing within our financial world. This act is undoubtedly a step in the right direction in our battle against unethical business practices driven by the vices of greed and dishonesty.

It is imperative that we take these steps to further fund the Securities and Exchange Commission. It is clear that these provisions are essential given the recent developments regarding several large American companies and the unethical business practices which have taken place. Accordingly, I urge my colleagues to support these measures.

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

The SPEAKER pro tempore (Mrs. BIGGERT). The question is on the motion offered by the gentleman from Ohio (Mr. OXLEY) that the House suspend the rules and pass the bill, H.R. 3764, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. LAFALCE. Madam Speaker, on that, I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

SILVER EAGLE COIN CONTINUATION ACT OF 2002

Mr. OXLEY. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 4846) to amend title 31, United States Code, to clarify the sources of silver for bullion coins, and for other purposes, as amended.

The Clerk read as follows:

H.R. 4846

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 "Silver Eagle Coin Continuation Act of 2002".

SEC. 2. DELETION OF LIMITATION ON ACQUISITION OF SILVER FOR \$1 COIN FROM ABOLISHED STOCK PILE.

(a) FINDINGS.—The Congress finds that—

(1) the American Eagle silver bullion coin leads the global market, and is the largest and most popular silver coin program in the United States;

(2) established in 1986, the American Eagle silver bullion program is the most successful silver bullion program in the world;

(3) from fiscal year 1995 through fiscal year 2001, the American Eagle silver bullion program generated—

(A) revenues of \$264,100,000; and

(B) sufficient profits to significantly reduce the national debt;

(4) with the depletion of silver reserves in the Defense Logistic Agency's Strategic and Critical Materials Stockpile, it is necessary for the Department of the Treasury to acquire silver from other sources in order to preserve the American Eagle silver bullion program;

(5) with the ability to obtain silver from other sources, the United States Mint can continue the highly successful American Eagle silver bullion program, exercising sound business judgment and market acquisition practices in its approach to the silver market, resulting in continuing profitability of the program;

(6) in 2001, silver was commercially produced in 12 States, including, Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, Nevada, New Mexico, South Dakota, Utah, and Washington;

(7) Nevada is the largest silver producing State in the Nation, producing—

(A) 17,500,000 ounces of silver in 2001; and

(B) 34 percent of United States silver production in 2000;

(8) the mining industry in Idaho is vital to the economy of the State, and the Silver Valley in northern Idaho leads the world in recorded silver production, with over 1,100,000,000 ounces of silver produced between 1884 and 2001;

(9) the largest, active silver producing mine in the Nation is the McCoy/Cove Mine in Nevada, which produced more than 107,000,000 ounces of silver between 1989 and 2001;

(10) the mining industry in Idaho—

(A) employs more than 3,000 people;

(B) contributes more than \$900,000,000 to the Idaho economy; and

(C) produces \$70,000,000 worth of silver per year;

(11) the silver mines of the Comstock lode, the premier silver producing deposit in Nevada, brought people and wealth to the region, paving the way for statehood in 1864, and giving Nevada its nickname as "the Silver State";

(12) mines in the Silver Valley—

(A) represent an important part of the mining history of Idaho and the United States; and

(B) have served in the past as key components of the United States war effort; and

(13) silver has been mined in Nevada throughout its history, with every significant metal mining camp in Nevada producing some silver.

(b) IN GENERAL.—Section 5116(b)(2) of title 31, United States Code, is amended—

(1) in the 1st sentence, by striking "except silver transferred" and all that follows through the period at the end of such sentence and inserting "or may obtain silver from other sources as appropriate."; and

(2) by striking the 2nd sentence.

(b) STUDY REQUIRED.—

(1) STUDY.—The Secretary of the Treasury shall conduct a study of the impact on the United States silver market of the coins minted and issued under section 5112(e) of title 31, United States Code.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Secretary of the Treasury shall submit a report of the study conducted under paragraph (1) to the chairman and ranking minority member of—

(A) the Committee on Banking, Housing, and Urban Affairs of the Senate; and

(B) the Committee on Financial Services of the House of Representatives.

(c) ANNUAL REPORT.—

(1) IN GENERAL.—The Director of the United States Mint shall prepare and submit

to the Congress an annual report on the purchases of silver made by the Secretary of the Treasury under section 5116 of title 31, United States Code, on behalf of the United States Mint.

(2) CONCURRENT SUBMISSION.—The report required by paragraph (1) may be incorporated into the annual report of the Director of the United States Mint on the operations of the mint and assay offices, referred to in section 1329 of title 44, United States Code.

SEC. 3. CLARIFICATION OF EXISTING LAW.

(a) IN GENERAL.—Section 5134(f)(1) of title 31, United States Code, is amended to read as follows:

“(1) PAYMENT OF SURCHARGES.—

“(A) IN GENERAL.—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—

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

“(ii) the designated recipient organization submits an audited financial statement that demonstrates, to the satisfaction of the Secretary, the amount of funds the organization has raised from private sources for all projects or purposes for which the proceeds of such surcharge may be used.

“(B) MATCHING FUND REQUIREMENT.—Notwithstanding any other provision of law, the amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item that may otherwise be paid from the fund, under any provision of law relating to such numismatic item, to any designated recipient organization shall not exceed the amount the organization has demonstrated, in accordance with subparagraph (A)(ii), that the organization has raised from private sources for all projects or purposes for which the proceeds of such surcharge may be used.

“(C) UNPAID AMOUNTS.—If any amount derived from the proceeds of any surcharge imposed on the sale of any numismatic item that may otherwise be paid from the fund, under any provision of law relating to such numismatic item, to any designated recipient organization remains unpaid to such organization solely by reason of the matching fund requirement contained in subparagraph (B) after the end of the 2-year period beginning on the later of—

“(i) the last day any such numismatic item is issued by the Secretary; or

“(ii) the date of the enactment of the Silver Eagle Coin Continuation Act of 2002,

such unpaid amount shall be deposited in the Treasury as miscellaneous receipts.”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply as of the date of the enactment of Public Law 104-208.

SEC. 4. RESTATEMENT AND REORGANIZATION OF SECTION 5136 OF TITLE 31, UNITED STATES CODE.

(a) IN GENERAL.—Section 5136 of title 31, United States Code, is amended to read as follows:

“§ 5136. United States Mint Public Enterprise Fund

“(a) ESTABLISHMENT.—There shall be established in the Treasury of the United States, a fund to be known as the United States Mint Public Enterprise Fund.

“(b) OPERATIONS OF THE FUND.—

“(1) DEPOSIT OF RECEIPTS.—All receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage, the protection of Government assets, and gifts and bequests of property, real or personal shall be deposited into the Fund

and shall be available without fiscal year limitations.

“(2) PAYMENT OF EXPENSES.—All expenses incurred by the Secretary for operations and programs of the Mint that the Secretary determines, in the Secretary's sole discretion, to be ordinary and reasonable incidents of Mint operations and programs, and any expense incurred pursuant to any obligation or other commitment of Mint operations and programs that was entered into before the establishment of the Fund, shall be paid out of the Fund.

“(3) BORROWING AUTHORITY.—

“(A) IN GENERAL.—The Secretary may borrow such funds from the General Fund as may be necessary to meet existing liabilities and obligations incurred prior to the receipt of revenues into the Fund.

“(B) REPAYMENT WITHIN 1 YEAR.—The General Fund shall be reimbursed by the Fund for the amount of any loan under subparagraph (A) within 1 year of the date of the loan.

“(4) PROCEEDS OF SALE OF CIRCULATING COINS.—The Fund may retain receipts from the Federal Reserve System from the sale of circulating coins at face value for deposit into the Fund (retention of receipts is for the circulating operations and programs).

“(5) EXPENSES OF CITIZENS COMMEMORATIVE COIN ADVISORY COMMITTEE.—For purposes of paragraph (2), any expense incurred by the Secretary in connection with the Citizens Commemorative Coin Advisory Committee established under section 5135 shall be treated as an ordinary and reasonable incident of Mint operations and programs.

“(6) TRANSFER OF EXCESS AMOUNTS TO THE TREASURY.—

“(A) IN GENERAL.—At such times as the Secretary determines appropriate, but not less than annually, any amount in the Fund that is determined to be in excess of the amount required by the Fund shall be transferred to the Treasury for deposit as miscellaneous receipts.

“(B) REPORT TO CONGRESS.—The Secretary shall submit an annual report to the Congress containing—

“(i) a statement of the total amount transferred to the Treasury pursuant to subparagraph (A) during the period covered by the report;

“(ii) a statement of the amount by which the amount on deposit in the Fund at the end of the period covered by the report exceeds the estimated operating costs of the Fund for the 1-year period beginning at the end of such period; and

“(iii) an explanation of the specific purposes for which such excess amounts are being retained in the Fund.

“(c) INITIAL CAPITALIZATION OF FUND.—The Secretary shall transfer to the Fund all assets and liabilities of the Mint operations and programs, including all Numismatic Public Enterprise Fund assets and liabilities, all receivables, unpaid obligations and unobligated balances from the Mint's appropriation, the Coinage Profit Fund, and the Coinage Metal Fund, and the land and buildings of the Philadelphia Mint, Denver Mint, and the Fort Knox Bullion Depository.

“(d) BUDGET TREATMENT.—

“(1) IN GENERAL.—The Secretary shall prepare budgets for the Fund, and estimates and statements of financial condition of the Fund in accordance with the requirements of section 9103 which shall be submitted to the President for inclusion in the budget submitted under section 1105.

“(2) INCLUSION IN ANNUAL REPORT.—Statements of the financial condition of the Fund shall be included in the Secretary's annual report on the operation of the Mint.

“(3) TREATMENT AS WHOLLY OWNED GOVERNMENT CORPORATION FOR CERTAIN PURPOSES.—

Section 9104 shall apply to the Fund to the same extent such section applies to wholly owned Government corporations.

“(e) FINANCIAL STATEMENTS, AUDITS, AND REPORTS.—

“(1) ANNUAL FINANCIAL STATEMENT REQUIRED.—By the end of each calendar year, the Secretary shall prepare an annual financial statement of the Fund for the fiscal year which ends during such calendar year.

“(2) CONTENTS OF FINANCIAL STATEMENT.—Each statement prepared pursuant to paragraph (1) shall, at a minimum, contain—

“(A) the overall financial position (including assets and liabilities) of the Fund as of the end of the fiscal year;

“(B) the results of the numismatic operations and programs of the Fund during the fiscal year;

“(C) the cash flows or the changes in financial position of the Fund;

“(D) a reconciliation of the financial statement to the budget reports of the Fund; and

“(E) a supplemental schedule detailing—

“(i) the costs and expenses for the production, for the marketing, and for the distribution of each denomination of circulating coins produced by the Mint during the fiscal year and the per-unit cost of producing, of marketing, and of distributing each denomination of such coins; and

“(ii) the gross revenue derived from the sales of each such denomination of coins.

“(3) ANNUAL AUDITS.—

“(A) IN GENERAL.—Each annual financial statement prepared under paragraph (1) shall be audited—

“(i) by—

“(I) an independent external auditor; or

“(II) the Inspector General of the Department of the Treasury, as designated by the Secretary; and

“(ii) in accordance with the generally accepted Government auditing standards issued by the Comptroller General of the United States.

“(B) AUDITOR'S REPORT REQUIRED.—The auditor designated to audit any financial statement of the Fund pursuant to subparagraph (A) shall submit a report—

“(i) to the Secretary by March 31 of the year beginning after the end of the fiscal year covered by such financial statement; and

“(ii) containing the auditor's opinion on—

“(I) the financial statement of the Fund;

“(II) the internal accounting and administrative controls and accounting systems of the Fund; and

“(III) the Fund's compliance with applicable laws and regulations.

“(4) ANNUAL REPORT ON FUND.—

“(A) REPORT REQUIRED.—By April 30 of each year, the Secretary shall submit a report on the Fund for the most recently completed fiscal year to the President, the Congress, and the Director of the Office of Management and Budget.

“(B) CONTENTS OF ANNUAL REPORT.—The annual report required under subparagraph (A) for any fiscal year shall include—

“(i) the financial statement prepared under paragraph (1) for such fiscal year;

“(ii) the audit report submitted to the Secretary pursuant to paragraph (3)(B) for such fiscal year;

“(iii) a description of activities carried out during such fiscal year;

“(iv) a summary of information relating to numismatic operations and programs contained in the reports on systems on internal accounting and administrative controls and accounting systems submitted to the President and the Congress under section 3512(c);

“(v) a summary of the corrective actions taken with respect to material weaknesses

relating to numismatic operations and programs identified in the reports prepared under section 3512(c);

“(vi) any other information the Secretary considers appropriate to fully inform the Congress concerning the financial management of the Fund; and

“(vii) a statement of the total amount of excess funds transferred to the Treasury.

“(5) MARKETING REPORT.—

“(A) REPORT REQUIRED FOR 10 YEARS.—For each fiscal year beginning before fiscal year 2003, the Secretary shall submit an annual report on all marketing activities and expenses of the Fund to the Congress before the end of the 3-month period beginning at the end of such fiscal year.

“(B) CONTENTS OF REPORT.—The report submitted pursuant to subparagraph (A) shall contain a detailed description of—

“(i) the sources of income including surcharges; and

“(ii) expenses incurred for manufacturing, materials, overhead, packaging, marketing, and shipping.

“(f) SUPERSESSON OF NUMISMATIC PUBLIC ENTERPRISE FUND, THE COINAGE PROFIT FUND, AND THE COINAGE METAL FUND.—

“(1) IN GENERAL.—The Numismatic Public Enterprise Fund, the Coinage Profit Fund, and the Coinage Metal Fund shall cease to exist as separate funds as the activities and functions of the respective funds are subsumed under and become subject to the Fund.

“(2) REFERENCES IN FEDERAL LAW TO OTHER FUNDS.—Any reference in any Federal law to the Numismatic Public Enterprise Fund, the Coinage Profit Fund, or the Coinage Metal Fund shall be deemed to be a reference to the Fund.

“(3) REFERENCES IN FEDERAL LAW TO SECTION 5134.—Any reference in any Federal law to section 5134 shall be deemed to be a reference to this section.

“(g) DEFINITIONS.—For purposes of this section, the following definitions shall apply.—

“(1) FUND.—The term ‘Fund’ means the United States Mint Public Enterprise Fund established under this section.

“(2) MINT.—The term ‘Mint’ means the United States Mint.

“(3) MINT OPERATIONS AND PROGRAMS.—The term ‘Mint operations and programs’—

“(A) means the activities concerning, and assets utilized in, the production, administration, distribution, marketing, purchase, sale, and management of coinage, numismatic items, the protection and safeguarding of Mint assets and those nonmint assets in the custody of the Mint, and the Fund; and

“(B) includes capital, personnel salaries and compensation, functions relating to operations, marketing, distribution, promotion, advertising, official reception and representation, the acquisition or replacement of equipment, the renovation or modernization of facilities, and the construction or acquisition of new buildings.

“(4) NUMISMATIC ITEM.—The term ‘numismatic item’ includes any medal, proof coin, numismatic collectible, other monetary issuances and products, and accessories related to any such medal or coin.

“(5) SECRETARY.—The term ‘Secretary’ means the Secretary of the Treasury.

“(h) GENERAL WAIVER.—No provision of law governing procurement or public contracts shall be applicable to the procurement of goods and services necessary for carrying out Mint programs and operations.”

(b) RULE OF CONSTRUCTION.—The amendment made by subsection (a) to section 5136 of title 31, United States Code—

(1) may not be construed as making any substantive change in the meaning of any provision of such section (as in effect on the

day before the effective date of such amendment); and

(2) shall not affect any regulation prescribed, any order issued, or any action taken before the effective date of such amendment under or pursuant to such section (as in effect on the day before such date).

(c) TECHNICAL CORRECTION.—

(1) IN GENERAL.—Section 522 of Public Law 104-52 (109 Stat. 494) is amended—

(A) by striking the closing quotation marks after “PUBLIC ENTERPRISE FUND.” and inserting “—”; and

(B) by inserting closing quotation marks and a second period after the period at the end.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall be effective as if such amendment had been included in section 522 of Public Law 104-52 as of the date of the enactment of that Act.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) TRANSFER OF SUPERSEDED PROVISIONS NOT PREVIOUSLY INCLUDED.—Subsections (f) and (g) of section 5134 of title 31, United States Code (as subsection (f) is amended by section 3 of this Act) are hereby—

(A) transferred to section 5136 of title 31, United States Code (as amended by subsection (a) of this section);

(B) inserted after subsection (h); and

(C) redesignated as subsections (i) and (j), respectively.

(2) REPEAL OF SUPERSEDED PROVISIONS.—

(A) Section 5111 of title 31, United States Code, is amended by striking subsection (b) and inserting the following:

“(b) [Repealed].”

(B) Section 5116(b)(1) of title 31, United States Code, is amended by striking the last sentence.

(C) Section 5120(a) of title 31, United States Code, is amended—

(i) in paragraph (1), by striking “the coinage metal fund under section 5111(b) of this title” and inserting “the United States Mint Public Enterprise Fund”; and

(ii) by striking paragraph (2).

(D) Section 5132(a)(1) of title 31, United States Code, is amended by striking the first 2 sentences.

(E) Section 5134 of title 31, United States Code, is hereby repealed.

(e) CLERICAL AMENDMENTS.—The table of sections for subchapter III of chapter 51, United States Code, is amended—

(1) by striking the item relating to section 5134 and inserting the following new item: “5134. [Repealed].”;

(2) by striking the item relating to section 5135 and inserting the following new item: “5135. Citizens Commemorative Coin Advisory Committee.”; and

(3) by inserting after the item relating to section 5135 the following new item: “5136. United States Mint Public Enterprise Fund.”

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Ohio (Mr. OXLEY) and the gentlewoman from New York (Mrs. MALONEY) each will control 20 minutes.

The Chair recognizes the gentleman from Ohio (Mr. OXLEY).

GENERAL LEAVE

Mr. OXLEY. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and to insert extraneous material on this legislation, H.R. 4846.

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

There was no objection.

Mr. OXLEY. Madam Speaker, I yield myself 5 minutes.

Madam Speaker, I rise to support H.R. 4846, the Silver Eagle Coin Continuation Act of 2002.

The American Silver Eagle coin is truly a coin for the bullion market. It was authorized by Congress in 1983, spurred partly by the success of the Canadian Maple Leaf \$1 investment grade coin.

The American Silver Eagle has gone on to become the most popular investment coin in the entire world. More than 100 million have been sold, and the Maple Leaf dollar has been pretty much displaced from the market. The Mint sells the coins for an amount that includes the actual silver cost, plus manufacturing, distribution and marketing costs. Right now, the coin sells for about \$6.75 in uncirculated form.

Madam Speaker, when Congress authorized the Silver Eagle coin program, the United States maintained a number of strategic materials stockpiles, and Congress quite naturally mandated that the silver for the new coin come from the strategic silver stockpile. In the last decade, however, recognizing that there was no longer a real need for most of the strategic materials stockpiles, Congress ordered a drawdown of those reserves.

We now have come to the end of the strategic silver stockpile, but to continue the Silver Eagle coin program we must allow the Secretary of the Treasury, through the Mint, to acquire silver from another source. The legislation before us does just that, keeping the program intact and maintaining jobs both at the U.S. Mint facilities where the coin is produced and at the refineries where the bullion for the coins is refined.

This bill was ably drafted by the gentleman from Oklahoma (Mr. LUCAS) and includes language addressing the silver problem introduced separately by the gentleman from Idaho (Mr. OTTER).

Madam Speaker, the legislation before us also has two other sections. One is merely clerical, restating the Mint's authority to operate but not adding or subtracting from that authority. The bulk of the language will be consolidated into a single section of the U.S. Code, and some archaic references to long-defunct Mint operations are removed from law. Also, the bill clarifies language referring to the distribution of surcharges on the sale of U.S. commemorative coins, making it clear that organizations which benefit from the surcharges must raise matching funds from private sources.

Madam Speaker, compared to some of the legislation we will consider in the House this week, this is indeed a minor bill, but to the men and women whose jobs are on the line if we do not allow a new source of silver for the American Silver Eagle coin program or for the beneficiary organizations that would receive surcharge funding from

the sale of commemorative coins, it is most important; and I urge swift passage of the bill.

Madam Speaker, I reserve the balance of my time.

Mrs. MALONEY of New York. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, as ranking member of the Subcommittee on Domestic Monetary Policy, Technology, and Economic Growth, I am pleased to rise in support of H.R. 4846, the Silver Eagle Coin Continuation Act of 2002, a version of which passed the Senate last week by unanimous consent.

Madam Speaker, the United States Mint's most popular Silver Eagle coin program needs the assistance of Congress. Our strategic stockpile of silver, which once held upwards of 730 million ounces, is nearly depleted. In the years after World War II, this silver reserve was developed at such a rate as to eliminate the need for further mining. Since 1986, the U.S. Mint has slowly but surely consumed the stockpile, creating 1-ounce investment coins at the rate of about 10 million ounces per year. By this summer's end, our surplus in silver will be gone. Since the silver Eagle coin program was created, the U.S. Mint has consumed 137 million ounces.

In addition to being popular with our constituents, the program is a boon to the Treasury. The popularity of the Silver Eagle coin continues to rise and, according to press reports, nets more than \$264 million to the Treasury. And it has brought this money in since 1986.

When Congress created the coin, it specified that the source of silver for the coin be the Nation's strategic silver stockpile alone. Congress then failed to note that, at the extinction of the stockpile, the Mint would lack authority to acquire silver for the coin from any other source. This legislation corrects this oversight.

Without silver, the U.S. Mint cannot continue producing these coins. Our major blank coin vendors, which have remained dependent upon our silver stockpile, will face eminent layoffs and possible shutdowns, which could take up to 6 months to recover from. This situation can be avoided if we pass this legislation now.

Madam Speaker, all three sections of this legislation are technical in nature and, to my knowledge, not at all controversial. I believe the House should send this bill, which contains a nearly exact version of the Senate bill, to the Senate quickly for swift passage so that the coin program can stay in operation and workers can stay on the job. The Senate has acted, and we should follow its lead. I urge support of this legislation.

Madam Speaker, I reserve the balance of my time.

Mr. OXLEY. Madam Speaker, I am pleased to yield 5 minutes to the gentleman from Oklahoma (Mr. LUCAS), the author of the legislation.

Mr. LUCAS of Oklahoma. Madam Speaker, I rise in strong support of

H.R. 4846, the Silver Eagle Coin Continuation Act of 2002 and, of course, urge its immediate passage.

The legislation before us is simple yet important. When Congress, as has been noted, authorized the United States Mint to strike and sell investment-grade silver bullion coins, it directed that the silver to make such coins come only from the strategic silver stockpile established under the Strategic and Critical Stockpiling Act. Later, Congress ordered the sell-off of many of these stockpiles, including the silver stockpile, but in an oversight did not allow for a new source of silver for the American Silver Eagle coin program once the stockpile was depleted.

I would like to note for the record that the stockpile is now totally depleted, with the last shipment being made to the silver refiners within the past 2 weeks. However, that means that, without a change in law authorizing a new source of the silver used in the coin, the program will grind to a halt. That would disappoint investors but also have implications for jobs at the Mint and at the silver refiners here in the United States.

Madam Speaker, the Silver Eagle coin program has been an enormous success. Since those first coins were produced in 1986, nearly 115 million of the one-troy-ounce silver coins have been sold. The coin is made from .999 fine silver, much purer than the old traditional cartwheel silver dollars, such as the Morgan dollars, which were 90 percent pure. The obverse, or face, design is from the famous "Walking Liberty" half dollar design, designed by Adolph A. Weinman and produced between 1916 and 1947. The eagle on the reverse is a new design by John Mercanti. The coins are sold for the spot cost of the one ounce of silver, plus manufacturing, marketing, and distribution costs. Currently, an uncirculated coin sells for about \$6.75.

The legislation before us, using legislative language introduced in the House by the gentleman from Idaho (Mr. OTTER), simply strikes a reference to using the silver stockpile as the source for the silver coin program, directing the silver be acquired from appropriate other sources as defined by law.

The bill before us has two other sections also, both minor. One clarifies the congressional intent in the mid-1990 reforms of the commemorative coin programs that were offered by the gentleman from Delaware (Mr. CASTLE). Those reforms directed that organizations that are the beneficiaries of surcharges from the sale of commemorative coins must raise from private sources funds to match the surcharges received. There has been some confusion about how the match would work, and this legislation clarifies that arrangement.

This section also creates a mechanism for the eventual disposal of any surcharge funds not paid out to a beneficiary organization because of a fail-

ure to raise those matching funds. Currently, in Federal law, there is no such mechanism.

Finally, the bill consolidates and restates the United States Mint's main operating authorities, clearing out some obsolete language. No additions or subtractions to the authorities are made. This is strictly a housekeeping effort.

Madam Speaker, while all three sections of this bill are minor in the overall scheme of things, they are important to many. Giving the American Silver Eagle program a new source of silver will ensure those who want investment grade silver coins can continue to buy them and ensure that the jobs of those who so capably make these coins are maintained. Clarifying the matching funds requirement will make the bookkeeping understandable in our commemorative coin program, and consolidating the Mint's operating authorities will make reference to those portions of the U.S. Code much clearer.

Madam Speaker, I urge my colleagues to support this legislation.

Mrs. MALONEY of New York. Madam Speaker, having no further requests for time, I yield back the balance of my time.

Mr. OXLEY. Madam Speaker, I am pleased to yield 3 minutes to the gentleman from Idaho (Mr. OTTER), who has shown great leadership on this issue.

Mr. OTTER. Madam Speaker, I rise today in support of H.R. 4846 offered by my good friend and colleague, the gentleman from Oklahoma (Mr. LUCAS). I also want to take the opportunity to thank the gentleman from Ohio (Mr. OXLEY) for the accommodations he presented to my bill and for the great leadership he has shown in bringing this bill in such a timely manner to the floor.

Madam Speaker, H.R. 4846 will authorize the U.S. Mint to purchase silver for the American Eagle Silver Bullion program, the most popular silver coin in the world. Since its inception in 1986, the American Eagle silver dollar has generated more than \$200 million in deficit reduction for this Nation.

The blanks on the American Eagle silver coins are made at the Sunshine Mint in Coeur D'Alene, Idaho, employing more than 60 of my constituents. Idaho, Madam Speaker, is the premier silver mining region of the world, having produced more than 1.1 billion ounces throughout the mining region since the 1880s and employing more than 3,000 people statewide. Silver-related industries generate more than \$800 million for Idaho and its economy every year.

When the American Eagle program was established, the U.S. Mint depended upon the government's stockpile of silver; and, as has been already related, that stockpile has now been exhausted and the Mint needs to enter the market to purchase the silver it needs. Swift passage of legislation authorizing the Mint to purchase silver

will prevent a shutdown of the American Eagle production and save jobs in Idaho, Nevada, and New York.

The American Eagle coins bear the image of Liberty on the obverse and Eagle on the reverse. The strong sales of this coin around the world help spread the message of American freedom. By selling bullion coins, America provides freedom and hope for people in nations where economic freedom is now denied and where currencies are subject to the whims of the dictators.

□ 1700

American Eagle bullion now allows people to invest in themselves, save for their futures, purchase a timely commodity whose value is unquestioned and indeed, Madam Speaker, create a storehouse of wealth for themselves. Passage of this bill will allow these sales to continue. I wish to thank Senators REID and CRAPO for the passage of the Senate version of this same language, and I especially want to thank the gentleman from Oklahoma (Mr. LUCAS) and the gentleman from Ohio (Mr. OXLEY) for incorporating the language from my bill sponsored by myself, co-sponsored by the gentleman from Nevada (Mr. GIBBONS) and the gentleman from Idaho (Mr. SIMPSON) into the text of this bill. Their cooperation in this effort has been invaluable.

Mr. OXLEY. Madam Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore (Mrs. BIGGERT). The question is on the motion offered by the gentleman from Ohio (Mr. OXLEY) that the House suspend the rules and pass the bill, H.R. 4846, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds of those present have voted in the affirmative.

Mr. OXLEY. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Debate has been concluded on all motions to suspend the rules.

Pursuant to clause 8 of rule XX, the Chair will now put the question on two of the remaining motions to suspend the rules on which further proceedings were postponed earlier today, in the order in which that motion was entertained.

Votes will be taken in the following order:

H.R. 4623, by the yeas and nays.

H.R. 4846, by the yeas and nays.

The Chair will reduce to 5 minutes the time for the second electronic vote in this series.

Proceedings on the six other postponed questions will resume tomorrow.

CHILD OBSCENITY AND PORNOGRAPHY PREVENTION ACT OF 2002

The SPEAKER pro tempore. The pending business is the question of suspending the rules and passing the bill, H.R. 4623, as amended.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Wisconsin (Mr. SENSENBRENNER) that the House suspend the rules and pass the bill, H.R. 4623, as amended, on which the yeas and nays are ordered.

The vote was taken by electronic device, and there were—yeas 413, nays 8, answered “present” 1, not voting 12, as follows:

[Roll No. 256]
YEAS—413

Abercrombie
Aderholt
Akin
Allen
Andrews
Armey
Baca
Bachus
Baird
Baker
Baldacci
Baldwin
Ballenger
Barcia
Barr
Barrett
Bartlett
Barton
Bass
Becerra
Bentsen
Bereuter
Berkley
Berry
Biggert
Bilirakis
Bishop
Blumenauer
Blunt
Boehlert
Boehner
Bonilla
Bonior
Bono
Boozman
Borski
Boswell
Boucher
Boyd
Brady (PA)
Brady (TX)
Brown (FL)
Brown (OH)
Brown (SC)
Bryant
Burr
Burton
Buyer
Calvert
Camp
Cannon
Cantor
Capito
Capps
Capuano
Cardin
Carson (IN)
Carson (OK)
Castle
Chabot
Chambliss
Clay
Clayton
Clement
Clyburn
Coble
Collins

Combest
Condit
Cooksey
Costello
Cox
Coyne
Cramer
Crane
Crenshaw
Crowley
Cubin
Culberson
Cummings
Cunningham
Davis (CA)
Davis (FL)
Davis (IL)
Davis, Jo Ann
Davis, Tom
Deal
DeFazio
DeGette
Delahunt
DeLauro
DeLay
DeMint
Deutsch
Diaz-Balart
Dicks
Dingell
Doggett
Dooley
Doolittle
Doyle
Dreier
Duncan
Dunn
Edwards
Ehlers
Ehrlich
Emerson
Engel
English
Eshoo
Etheridge
Evans
Everett
Farr
Fattah
Ferguson
Filner
Flake
Fletcher
Foley
Forbes
Ford
Fossella
Frelinghuysen
Frost
Gallegly
Ganske
Gekas
Gephardt
Gibbons
Gilchrest
Gillmor
Gilman

Gonzalez
Goode
Goodlatte
Gordon
Goss
Graham
Granger
Graves
Green (TX)
Green (WI)
Greenwood
Grucci
Gutierrez
Gutknecht
Hall (OH)
Hall (TX)
Hansen
Harman
Hart
Hastings (FL)
Hastings (WA)
Hayes
Hefley
Herger
Hill
Hilleary
Hinchey
Hobson
Hoeffel
Hoekstra
Holden
Holt
Honda
Hooley
Horn
Hostettler
Houghton
Hoyer
Hulshof
Hunter
Hyde
Inslee
Isakson
Israel
Issa
Istook
Jackson (IL)
Jackson-Lee (TX)
Jefferson
John
Johnson (CT)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones (NC)
Jones (OH)
Kanjorski
Kaptur
Keller
Kelly
Kennedy (MN)
Kennedy (RI)
Kerns
Kildee
Kilpatrick
Kind (WI)

King (NY)
Kingston
Kirk
Klecza
Knollenberg
Kolbe
Kucinich
LaFalce
LaHood
Lampson
Langevin
Lantos
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Lee
Levin
Lewis (CA)
Lewis (GA)
Lewis (KY)
Linder
Lipinski
LoBiondo
Lofgren
Lowey
Lucas (KY)
Lucas (OK)
Luther
Lynch
Maloney (CT)
Maloney (NY)
Manzullo
Markey
Mascara
Matheson
Matsui
McCarthy (MO)
McCarthy (NY)
McCollum
McCrery
McDermott
McGovern
McHugh
McInnis
McIntyre
McKeon
McKinney
McNulty
Meehan
Meek (FL)
Menendez
Mica
Millender-McDonald
Miller, Dan
Miller, Gary
Miller, George
Miller, Jeff
Mink
Mollohan
Moore
Moran (KS)
Moran (VA)
Morella
Murtha
Myrick
Neal
Nethercutt
Ney
Northup

Norwood
Nussle
Oberstar
Obey
Oliver
Ortiz
Osborne
Ose
Otter
Owens
Oxley
Pallone
Pascarell
Pastor
Payne
Pelosi
Pence
Peterson (MN)
Peterson (PA)
Petri
Phelps
Pickering
Pitts
Platts
Pombo
Pomeroy
Portman
Price (NC)
Pryce (OH)
Putnam
Quinn
Radanovich
Rahall
Ramstad
Rangel
Regula
Rehberg
Reyes
Reynolds
Rivers
Rodriguez
Roemer
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Ross
Rothman
Roukema
Roybal-Allard
Royce
Rush
Ryan (WI)
Ryun (KS)
Sabo
Sanders
Sandlin
Sawyer
Saxton
Schaffer
Schakowsky
Schiff
Schrock
Sensenbrenner
Serrano
Sessions
Shadegg
Shaw
Shays
Sherman
Sherwood
Shimkus

Shows
Shuster
Simmons
Simpson
Skeen
Skelton
Slaughter
Smith (MI)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Solis
Souder
Spratt
Stark
Stearns
Stenholm
Strickland
Stump
Stupak
Sullivan
Sununu
Sweeney
Tancredo
Tanner
Tauscher
Tauzin
Taylor (MS)
Taylor (NC)
Terry
Thomas
Thompson (CA)
Thompson (MS)
Thornberry
Thune
Thurman
Tiahrt
Tiberi
Tierney
Toomey
Towns
Turner
Udall (CO)
Udall (NM)
Upton
Velazquez
Vislosky
Vitter
Walden
Walsh
Wamp
Waters
Watkins (OK)
Watson (CA)
Weiner
Weldon (FL)
Weldon (PA)
Weller
Wexler
Whitfield
Wicker
Wilson (NM)
Wilson (SC)
Wolf
Woolsey
Wu
Wynn
Young (AK)
Young (FL)

NAYS—8

Berman
Conyers
Frank
Nadler
Paul
Scott
Watt (NC)
Waxman

ANSWERED “PRESENT”—1

Ackerman

NOT VOTING—12

Blagojevich
Callahan
Hayworth
Hilliard
Hinojosa
Jenkins
Meeks (NY)
Napolitano
Riley
Sanchez
Traffant
Watts (OK)

□ 1725

So (two-thirds having voted in favor thereof) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.