# H4320

## CONGRESSIONAL RECORD—HOUSE

Keller

Kelly

Kirk

Kolbe

LaHood

Latham

Leach

Linder

McHugh

McInnis

McKeon

Morella

Myrick

Northup

Nussle

Ose

Otter

Oxley

Pence

Petri

Pitts

Platts

Pombo

Putnam

Quinn

Regula

Rehberg

Osborne

Nev

Mica

Riley

Goss Graham Granger Graves Green (WI) Greenwood Grucci Gutknecht Hansen Hart Hastert Hastings (WA) Haves Hayworth Heflev Herger Hilleary Hobson Hoekstra Horn Hostettler Houghton Hulshof Hunter Hyde Isakson Issa Istook Jenkins Johnson (CT) Johnson (IL) Johnson, Sam Jones (NC) Keller Kelly Kennedy (MN) Kerns King (NY) Kingston Kirk Knollenberg Kolbe LaHood Latham LaTourette Leach Lewis (CA) Lewis (KY) Linder LoBiondo Clay Gutierrez Jefferson

Ose

Lucas (OK) Sensenbrenner Manzullo Sessions McCrery Shadegg McHugh Shaw McInnis Shavs McKeon Sherwood Mica. Shimkus Miller, Dan Shuster Miller, Gary Simmons Miller, Jeff Simpson Moran (KS) Skeen Morella Smith (MI) Myrick Smith (NJ) Nethercutt Smith (TX) Ney Northup Souder Stearns Norwood Stump Nussle Sullivan Osborne Sununu Sweeney Otter Tancredo Oxley Pence Tauzin Peterson (PA) Taylor (MS) Petri Taylor (NC) Pickering Terry Pitts Thomas Platts Thornberry Pombo Thune Portman Tiahrt Pryce (OH) Tiberi Putnam Toomev Quinn Upton Radanovich Vitter Ramstad Walden Regula Walsh Rehberg Wamp Reynolds Watkins (OK) Rilev Watts (OK) Roemer Weldon (FL) Rogers (KY) Weldon (PA) Rogers (MI) Weller Rohrabacher Whitfield Ros-Lehtinen Wicker Royce Ryan (WI) Wilson (NM) Wilson (SC) Rvun (KS) Saxton Wolf Young (AK) Schaffer Schrock Young (FL) NOT VOTING-\_8 Paul Towns Roukema Traficant Thompson (MS)

## $\square$ 0215

So the motion to recommit was reiected.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore (Mr. THORNBERRY.) The question is on the passage of the bill.

The question was taken; and the Speaker pro tempore announced that the aves appeared to have it.

RECORDED VOTE

Mr. PALLONE. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered. The vote was taken by electronic de-

vice, and there were-ayes 221, noes 208, not voting 6, as follows: [Roll No. 282]

	[10011 100. 202	-1
	AYES—221	
Aderholt	Bonilla	Castle
Akin	Bono	Chabot
Armey	Boozman	Chambliss
Bachus	Boswell	Coble
Baker	Brady (TX)	Combest
Ballenger	Brown (SC)	Condit
Barr	Bryant	Cooksey
Bartlett	Burr	Cox
Barton	Burton	Crane
Bass	Buyer	Crenshaw
Bereuter	Callahan	Cubin
Biggert	Calvert	Culberson
Bilirakis	Camp	Cunningham
Blunt	Cannon	Davis, Jo Ann
Boehlert	Cantor	Davis, Tom
Boehner	Capito	Deal

DeLav DeMint Diaz-Balart Doolittle Dreier Duncan Dunn Ehlers Ehrlich English Everett Ferguson Fletcher Foley Forbes Fossella Frelinghuysen Gallegly Ganske Gekas Gibbons Gilchrest Gillmor Gilman Goode Goodlatte Goss Graham Granger Graves Green (WI) Greenwood Grucci Hall (TX) Hansen Hart Hastert Hastings (WA) Haves Hayworth Heflev Herger Hilleary Hobson Hoekstra Horn Houghton Hulshof Hunter Hvde Isakson Israel Tssa. Jenkins Johnson (CT) Johnson (IL) Johnson, Sam Jones (NC)

Cummings Abercrombie Ackerman Davis (CA) Allen Davis (FL) Andrews Davis (IL) DeFazio Baca Baird DeGette Baldacci Delahunt Baldwin DeLauro Barcia Deutsch Barrett Dicks Dingell Becerra Bentsen Doggett Berklev Doolev Berman Doyle Berry Edwards Bishop Emerson Blagojevich Engel Blumenauer Eshoo Bonior Etheridge Borski Evans Boucher Farr Boyd Fattah Brady (PA) Filner Brown (FL) Flake Brown (OH) Ford Capps Frank Capuano Frost Gephardt Cardin Carson (IN) Gonzalez Carson (OK) Gordon Green (TX) Clayton Clement Gutierrez Clyburn Gutknecht Collins Hall (OH) Conyers Harman Hastings (FL) Costello Hill Covne Cramer Hilliard Hinchey Crowley

Rogers (KY) Rogers (MI) Kennedy (MN) Kerns King (NY) Rohrabacher Ros-Lehtinen Kingston Royce Ryan (WI) Knollenberg Ryun (KS) Saxton Schaffer Schrock LaTourette Sensenbrenner Sessions Lewis (CA) Shadegg Lewis (KY) Shaw Shavs LoBiondo Sherwood Lucas (KY) Shimkus Lucas (OK) Shuster Maloney (CT) Simmons Matheson Simpson McCrerv Skeen Smith (NJ) Smith (TX) Souder Stearns Miller, Dan Stump Miller, Gary Sullivan Miller, Jeff Sununu Moran (KS) Sweeney Tancredo Tauzin Nethercutt Taylor (NC) Terry Thomas Norwood Thornberry Thune Tiahrt Tiberi Toomey Upton Peterson (MN) Vitter Walden Peterson (PA) Walsh Pickering Wamp Watkins (OK) Watts (OK) Weldon (FL) Weldon (PA) Portman Pryce (OH) Weller Whitfield Wicker Radanovich Wilson (NM) Ramstad Wilson (SC) Wolf Young (AK) Reynolds Young (FL)

## NOES-208

Hinoiosa Hoeffel Holden Holt Honda Hooley Hostettler Hoyer Inslee Istook Jackson (IL) Jackson-Lee (TX) John Johnson, E. B. Jones (OH) Kanjorski Kaptur Kennedy (RI) Kildee Kilpatrick Kind (WI) Kleczka Kucinich LaFalce Lampson Langevin Lantos Larsen (WA) Larson (CT) Lee Levin Lewis (GA) Lipinski Lofgren Lowey Luther Lynch Maloney (NY)

Manzullo Markey Mascara Matsui McCarthy (MO) McCarthy (NY) McCollum McDermott McGovern McIntvre McKinney McNulty Meehan Meek (FL) Meeks (NY) Menendez Millender-McDonald Miller, George Mink Mollohan Moore Moran (VA) Murtha Nadler Napolitano Neal Oberstar Obey Olver Ortiz Clay

Jefferson

## June 27, 2002

Slaughter Smith (MI) Smith (WA) Snyder Solis Spratt Stark Stenholm Strickland Stupak Tanner Tauscher Taylor (MS) Thompson (CA) Thompson (MS) Thurman Tierney Rovbal-Allard Turner Udall (CO) Udall (NM) Velazquez Visclosky Waters Watson (CA) Schakowsky Watt (NC) Waxman Weiner Wexler Woolsey Wu Wynn NOT VOTING--6 Towns Traficant

So the bill was passed.

Owens

Pallone

Pascrell

Pastor

Payne

Pelosi

Phelps

Rahall

Rangel

Reyes

Rivers

Roemer

Rothman

Ross

Rush

Sabo

Sanchez

Sanders

Sandlin

Sawver

Schiff

Scott

Serrano

Sherman

Shows

Paul

Skelton

Roukema

Rodriguez

Pomeroy

Price (NC)

The result of the vote was announced as above recorded.

□ 0232

A motion to reconsider was laid on the table.

### SUPPORT OF AMERICAN EAGLE SILVER BULLION PROGRAM ACT

Mr. TIBERI. Mr. Speaker, I ask unanimous consent that the Committee on Financial Services be discharged from further consideration of the Senate bill (S. 2594) to authorize the Secretary of the Treasury to purchase silver on the open market when the silver stockpile is depleted, to be used to mint coins, and ask for its immediate consideration in the House.

The Clerk read the title of the Senate bill.

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

There was no objection.

The Clerk read the Senate bill, as follows:

#### S. 2594

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 "Support of American Eagle Silver Bullion Program Act".

#### SEC. 2. FINDINGS.

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

 $({\rm B})$  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.

### SEC. 3. PURCHASE OF SILVER BY THE SEC-RETARY OF THE TREASURY.

(a) PURCHASE OF SILVER.-

(1) IN GENERAL.—Section 5116(b)(2) of title 31. United States Code, is amended by inserting after the second sentence the following: "At such time as the silver stockpile is depleted, the Secretary shall obtain silver as described in paragraph (1) to mint coins authorized under section 5112(e). If it is not economically feasible to obtain such silver, the Secretary may obtain silver for coins authorized under section 5112(e) from other available sources. The Secretary shall not pay more than the average world price for silver under any circumstances. As used in this paragraph, the term 'average world price' means the price determined by a widely recognized commodity exchange at the time the silver is obtained by the Secretary."

(2) RULEMAKING AUTHORITY.—The Secretary of the Treasury shall issue regulations to implement the amendments made by paragraph (1).

(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 American Eagle Silver Bullion Program, established 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 Congress an annual report on the purchases of silver made pursuant to this Act and the amendments made by this Act.

(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.

Mr. OXLEY. Mr. Speaker, I rise today in support of S. 2594, the Support of American Eagle Silver Bullion Program Act.

The language is identical to language introduced in the House by the gentleman from Idaho, Mr. OTTER, as H.R. 4971, and virtually identical to language passed 417–1 by the House Tuesday in H.R. 4846, a larger bill authored by the gentleman from Oklahoma, Mr. LUCAS.

Mr. Speaker, the American Silver Eagle coin program is the most successful silver bullion coin program in the world. Since its introduction in 1983, nearly 115 million of the one-troyounce silver coins have been sold. The coin now controls roughly 80 percent of the silver bullion coin market in the world.

The silver for the coin is .999 fine, much more pure than the old "cartwheel" silver dollars, such as the Morgan dollar, that used to be issued by the United States and which were 90 percent pure.

Silver for the coin has come since the coin's inception from the United States strategic stockpile of silver, as mandated in law. However, a decade ago Congress, noting reduced need, ordered that stockpile and several others sold off, and earlier this month the last of the stockpile was delivered to processors for refining and to be turned into the blanks from which the coins eventually will be struck. While the United States Mint will have adequate coin blanks to meet demand for several weeks yet, I am told the refiners will have to start layoffs of key staff shortly after the Fourth of July if this legislation is not immediately passed and sent to the President.

Mr. Speaker, the silver industry is important to the economy of the United States, and preservation of jobs is an important foal of the Financial Services Committee, especially as this Nation's economy comes out of the doldrums in which it has stood for more than a year. To that end I believe we must pass this legislation and do so quickly, and I ask its immediate approval.

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

### GENERAL LEAVE

Mr. TIBERI. Mr. Speaker, I ask unanimous consent that all Members

may have 5 legislative days within which to revise and extend their remarks and insert extraneous material on S. 2594, the Senate bill just passed.

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

There was no objection.

CONDITIONAL ADJOURNMENT OR RECESS OF THE SENATE AND CONDITIONAL ADJOURNMENT OF THE HOUSE OF REPRESENTA-TIVES

The SPEAKER pro tempore. Pursuant to House Resolution 461, the Chair lays before the House the following Senate concurrent resolution:

The Clerk read the Senate concurrent resolution, as follows:

#### S. CON. RES. 125

Resolved by the Senate (the House of Representatives concurring), That when the Senate recesses or adjourns at the close of business on Thursday, June 27, 2002, or Friday, June 28, 2002, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand recessed or adjourned until 12:00 noon on Monday, July 8, 2002, or until such other time on that day as may be specified in the motion to recess or adjourn, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first; and that when the House adjourns on the legislative day of Thursday, June 27, 2002, Friday, June 28, 2002, or Saturday, June 29, 2002, on a motion offered pursuant to this concurrent resolution by its Majority Leader or his designee, it stand adjourned until 2:00 p.m. on Monday, July 8, 2002, or until Members are notified to reassemble pursuant to section 2 of this concurrent resolution, whichever occurs first.

SEC. 2. The Majority Leader of the Senate and the Speaker of the House, acting jointly after consultation with the Minority Leader of the Senate and the Minority Leader of the House, shall notify the Members of the Senate and House, respectively, to reassemble at such place and time as they may designate whenever, in their opinion, the public interest shall warrant it.

The Senate concurrent resolution was concurred in.

A motion to reconsider was laid on the table.

#### HOUR OF MEETING ON TUESDAY, JULY 9, 2002

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that when the House adjourns on Monday, July 8, 2002, it adjourn to meet at 10:30 a.m. on Tuesday, July 9, for morning hour debates.

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

There was no objection.

#### DISPENSING WITH CALENDAR WEDNESDAY BUSINESS ON WEDNESDAY, JULY 10, 2002

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that the business in order under the Calendar Wednesday