

(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.

SEC. 3. PURCHASE OF SILVER BY THE SECRETARY 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-troy-ounce 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 goal 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 REPRESENTATIVES

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.

HOURLY 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

rule be dispensed with on Wednesday, July 10, 2002.

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

There was no objection.

AUTHORIZING THE SPEAKER, THE MAJORITY LEADER, AND THE MINORITY LEADER TO ACCEPT RESIGNATIONS AND MAKE APPOINTMENTS NOTWITHSTANDING ADJOURNMENT

Mr. ARMEY. Mr. Speaker, I ask unanimous consent that notwithstanding any adjournment of the House until Monday, July 8, 2002, the Speaker, majority leader, and minority leader be authorized to accept resignations and to make appointments authorized by law or by the House.

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

There was no objection.

APPOINTMENT OF HON. WAYNE T. GILCREST OR HON. TOM DAVIS OF VIRGINIA TO ACT AS SPEAKER PRO TEMPORE TO SIGN ENROLLED BILLS AND JOINT RESOLUTIONS THROUGH JULY 8, 2002

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
June 27, 2002.

I hereby appoint the Honorable WAYNE T. GILCREST or, if not available to perform this duty, the Honorable TOM DAVIS to act as Speaker pro tempore to sign enrolled bills and joint resolutions through July 8, 2002.

J. DENNIS HASTERT,

Speaker of the House of Representatives.

The SPEAKER pro tempore. Without objection, the appointment is agreed to.

There was no objection.

REVISIONS TO THE 302(a) ALLOCATIONS TO PERMIT THE CONSIDERATION OF H.R. 4954, THE MEDICARE MODERNIZATION AND PRESCRIPTION DRUG ACT OF 2002

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Iowa (Mr. NUSSLE) is recognized for 5 minutes.

Mr. NUSSLE. Mr. Speaker, pursuant to section 202 of H. Con. Res. 353, the concurrent resolution on the Budget for Fiscal Year 2003, I am submitting revisions to the 302(a) allocations to permit the consideration of H.R. 4954, the Medicare Modernization and Prescription Drug Act of 2002.

Under section 231(d) of H. Con. Res. 353 a separate 302(a) allocation was established for legislation providing a prescription drug benefit, Medicare modernization, and various adjustments for the Medicare program. Section 202 of that resolution permits the chairman of the Budget Committee to increase this allocation for both budget authority and outlays by an amount not to exceed \$5 billion in fiscal year 2003 and \$350 billion over 10 years for such legislation.

H.R. 4954 establishes a prescription drug benefit in Medicare, adjust certain payments under Medicare, and modernizes Medicare through a Medicare+Choice Competition Program, regulatory reform and a prescription drug discount card. As reported by the Committee on Ways and Means and modified by H. Res. 465, the bill would provide for the Medicare policies delineated in section 202, \$4.650 billion in new budget authority and \$4.575 billion in outlays for fiscal year 2003. For the 10-year period of 2003 through 2012, this bill would provide \$347.270 billion in new budget authority and outlays for such policies.

Accordingly, I am revising the 302(a) allocation for Medicare policies for fiscal year 2003 by \$4.650 billion in new budget authority and \$4.575 billion in outlays and, for the period of fiscal years 2003 through 2012, by \$347.270 billion in new budget authority and outlays.

Pursuant to section 202 of H. Con. Res. 353, the concurrent resolution on the Budget for Fiscal Year 2003, I have adjusted the 302(a) allocation of new budget authority for Medicare (as printed in the CONGRESSIONAL RECORD on May 22, 2002) by \$4.650 billion in additional budget authority for fiscal year 2003 and by \$347.270 billion in additional budget authority for the period of 2003 through 2012.

Under the special rule set forth in section 231(d) of H. Con. Res. 353, the applicable allocation for H.R. 4954 is the 302(a) allocation for Medicare for fiscal year 2003 and for the period of fiscal years 2003 through 2012 that was printed in the CONGRESSIONAL RECORD on May 22, 2002.

As reported by the Committee on Ways and Means and modified by H. Res. 465, the bill provides \$4.650 billion in new budget authority in fiscal year 2003 and \$347.270 billion for the period of 2003 through 2012 for the purposes specified in section 202 of H. Con. Res. 353. Hence, the amount of new budget authority related to the Medicare policies set forth in section 202 is equal to the adjusted 302(a) allocation for the applicable periods.

If no further adjustments are made to this allocation, any amendment that would provide any additional new budget authority for Medicare, relative to the bill as amended by the rule, in fiscal year 2003 or for the period of fiscal years 2003 through 2012 would exceed the 302(a) allocation in violation of section 302(f) of the Congressional Budget Act of 1974.

Section 302(f) of the Congressional Budget Act prohibits the consideration of amendments that, if enacted, would exceed the appropriate allocation of budget authority made pursuant to section 302(a) for the first year and the total of all fiscal years covered by the applicable budget resolution.

In addition, the bill provides \$0.380 billion in new budget authority in fiscal year 2003 and \$1.380 billion over the period of fiscal years 2003 through 2007 that is unrelated to the Medicare policies delineated in section 202. Such spending is therefore subject to the general purpose allocation of the Committee on Ways and Means. Any amendment making changes unrelated to the Medicare policies delineated in section 202 that provides in excess of \$1.823 billion in new budget authority in fiscal year 2003 or \$6.475 billion for the period of fiscal years 2003 through 2007 would also exceed the appropriate 302(a) allocation in violation of Section 302(f).

This statement is issued in accordance with section 312(a) of the Congressional Budget Act.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. ARMEY) to revise and extend their remarks and include extraneous material:)

Mr. WELDON of Florida, for 5 minutes, today.

Mr. NUSSLE, for 5 minutes, today.

SENATE BILLS REFERRED

Bills of the Senate of the following titles were taken from the Speaker's table and, under the rule, referred as follows:

S. 1041. An act to establish a program for an information clearinghouse to increase public access to defibrillation in schools; to the Committee on Energy and Commerce, in addition to the Committee on Education and the Workforce for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

S. 1646. An act to identify certain routes in the States of Texas, Oklahoma, Colorado, and New Mexico as part of the Ports-to-Plains Corridor, a high priority corridor on the National Highway System; to the Committee on Transportation and Infrastructure.

S. 2690. An act to reaffirm the reference to one Nation under God in the Pledge of Allegiance; to the Committee on the Judiciary.

ADJOURNMENT

Mr. ARMEY. Mr. Speaker, pursuant to Senate Concurrent Resolution 125, 107th Congress, I move that the House do now adjourn.

The motion was agreed to.

The SPEAKER pro tempore. Pursuant to Senate Concurrent Resolution 125, 107th Congress, the House stands adjourned until 2 p.m. on Monday, July 8, 2002.

Thereupon (at 2 o'clock and 38 minutes a.m.), pursuant to Senate Concurrent Resolution 125, the House adjourned until Monday, July 8, 2002.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 8 of rule XII, executive communications were taken from the Speaker's table and referred as follows:

7689. A letter from the Secretary, Department of Defense, transmitting a letter on the approved retirement of Lieutenant General Gregory S. Newbold, United States Marine Corps, and his advancement to the grade of lieutenant general on the retired list; to the Committee on Armed Services.

7690. A letter from the Deputy Secretary, Department of Defense, transmitting a letter on the approved retirement of Vice Admiral George P. Nanos, Jr., United States Navy, and his advancement to the grade of vice admiral on the retired list; to the Committee on Armed Services.