

open market when the silver stockpile is depleted, to be used to mint coins.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. Madam President, Senator CRAPO is not in the Chamber. Circumstances don't allow him to be here. This is something on which he has worked very hard. I want the RECORD to be very clear that this legislation could not have passed without his advocacy. He and I have worked on it for some time. It is important legislation. I want to make sure the RECORD is spread with the fact that Senator CRAPO has been very instrumental in this effort.

I ask unanimous consent that the bill be read the third time, passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD, all without intervening action or debate.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (S. 2594) was read the third time and passed, 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

(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.

ORDERS FOR MONDAY, JUNE 24, 2002

Mr. REID. Madam President, I ask unanimous consent that, when the Senate completes its business today, it ad-

journal until 3 p.m., Monday, June 24; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate be in a period for morning business until 4 p.m., with Senators permitted to speak for up to 10 minutes each, with the time equally divided between the two leaders or their designees; that at 4 p.m., the Senate resume consideration of the Department of Defense authorization bill, with Senator SMITH of New Hampshire or his designee recognized to offer his amendment regarding abaya.

The PRESIDING OFFICER. Without objection, it is so ordered.

PROGRAM

Mr. REID. Madam President, a vote is expected on Monday at 5:45 p.m. Everyone should know that. The leader has indicated he would like to have more than one vote. We will have at least one vote at approximately 5:45 p.m.

ADJOURNMENT UNTIL 3 P.M., MONDAY, JUNE 24, 2002

Mr. REID. Madam President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand in adjournment under the previous order.

There being no objection, the Senate, at 12:50 p.m., adjourned until Monday, June 24, 2002, at 3 p.m.

NOMINATIONS

Executive nominations received by the Senate June 21, 2002:

FOREIGN SERVICE

THE FOLLOWING-NAMED PERSONS OF THE DEPARTMENT OF STATE FOR APPOINTMENT AS FOREIGN SERVICE OFFICERS OF THE CLASS STATED, AND ALSO FOR THE OTHER APPOINTMENTS INDICATED HEREWITH:

FOR APPOINTMENT AS FOREIGN SERVICE OFFICERS OF CLASS THREE, CONSULAR OFFICER AND SECRETARY IN THE DIPLOMATIC SERVICE OF THE UNITED STATES OF AMERICA:

DEPARTMENT OF STATE

DEBORAH C. RHEA, OF VIRGINIA

THE FOLLOWING-NAMED MEMBERS OF THE FOREIGN SERVICE OF THE DEPARTMENT OF STATE TO BE CONSULAR OFFICERS AND/OR SECRETARIES IN THE DIPLOMATIC SERVICE OF THE UNITED STATES OF AMERICA, AS INDICATED:

CONSULAR OFFICERS AND SECRETARIES IN THE DIPLOMATIC SERVICE OF THE UNITED STATES OF AMERICA:

DEPARTMENT OF COMMERCE

JOHN S. LARKIN II, OF TEXAS

DEPARTMENT OF STATE

BRIDGETTE SARAH ANDERSON, OF TEXAS
DICK ANDREWS, OF COLORADO
GEOFFREY ANISMAN, OF NEW YORK
EVE KATHLEEN BAKER, OF CALIFORNIA
WENDY K. BARTON, OF NEVADA
JENNIFER M. BARTSCH, OF GEORGIA
BARBARA ANNE BARTSCH-ALLEN, OF TEXAS
GREGORY D. BATES, OF FLORIDA
ELIAS STEPHEN BAUMANN, OF VERMONT
JONATHAN RECTOR BAYAT, OF THE DISTRICT OF COLUMBIA

THOMAS J. BELNOMI, OF PENNSYLVANIA
JUSTIN DAVID BERG, OF VIRGINIA
MOULIK D. BERKANA, OF NEW YORK
TRACEY BERRY, OF VIRGINIA
THOMAS J. BILLARD, OF MARYLAND
GEORGE W. BILOSI, OF VIRGINIA
MELISSA A. BISHOP, OF CALIFORNIA
CHERYL BODEK, OF NEW JERSEY
HELGE PHILIPP BOES, OF VIRGINIA