SPECIAL ORDERS

The SPEAKER pro tempore (Mr. TANCREDO). Under the Speaker's announced policy of January 6, 1999, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

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

(Mr. BACHUS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

U.S.-ARMENIA ECONOMIC RELATIONS

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

Mr. PALLONE. Mr. Speaker, I rise this evening to discuss some of the recent developments in the relationship between the United States and the Republic of Armenia in the economic sphere.

Mr. Speaker, the people of Armenia and their elected leaders recognize the importance of making the transition from direct aid from the United States and other donor countries to greater self-sufficiency and economic integration with their neighbors. Of course, for the latter to occur, the neighboring countries, including Turkey and Azerbaijan, have to move away from their policy of hostility, nonrecognition and blockades of Armenia. Indeed, Mr. Speaker, U.S. policy should be geared towards encouraging Turkey and Azerbaijan to enter into regional cooperative agreements with Armenia. The U.S. can also help Armenia achieve greater economic success by promoting greater bilateral trade and investments between our two countries.

Mr. Speaker, I was recently joined by four of my colleagues with whom I took part in the congressional delegation to Armenia last August in seeking support for a Commerce Department trade mission to Armenia. We are currently circulating a letter amongst our colleagues in the House urging Commerce Secretary William Daley to undertake the trade mission. During our bipartisan congressional delegation to Armenia which also included stops in Nagorno Karabagh and Azerbaijan, we had the opportunity to meet with American investors who are seeking to expand U.S.-Armenia trade and investment ties. We also saw firsthand the efforts that Armenia is making to privatize its economy.

The effort to promote investment and privatization in Armenia received a major boost earlier this month when the Overseas Private Investment Corporation, OPIC, approved an $18 million investment projection in Yerevan, Armenia's capital. The OPIC loan was made to investors from Massachusetts, California and Florida, who won a competitive bid for privatization of the Armenia hotel complex in Yerevan. The twin goals are both to promote positive local development effects in Armenia and to create U.S. exports and jobs.

In announcing the agreement which coincided with Armenia's Prime Minister Vazgen Sargsian's successful visit to Washington. OPIC President and CEO George Munoz noted that Armenia has established a market-oriented economy with liberal trade legislation. Mr. Speaker, projects like this which benefit both the U.S. and the host country are what OPIC was designed for.

Mr. Speaker, I also want to emphasize my strong support for the extension of Normal Trade Relations, NTR, between the United States and Armenia. Since NTR was first extended to Armenia effective April 7, 1992, it has continued in effect under annual presidential waivers based on the determination that the country is in compliance with the Jackson-Vanik law. Jackson-Vanik was adopted in 1974 as a means of getting the Soviet Union to comply with freedom of immigration criteria. Although Armenia is obviously an independent State now because it was formally under Soviet domination, it came under Jackson-Vanik and Jackson-Vanik still applies.

In 1997, the President determined that Armenia was in full compliance with Jackson-Vanik, removing the need for future waivers, although the trade status remains subject to the terms of the Jackson-Vanik amendment which must be certified by the President. This extension of NTR can also be subject to congressional approval.

Mr. Speaker, the administration has advised the Committee on Ways and Means that Armenia is among those countries, along with Georgia and Moldova, that may accede to the World Trade Organization in the future. To enhance trade and investment between Armenia and the United States, the extension of unconditional Normal Trade Relations between the two countries may require legislation stating that Jackson-Vanik should no longer apply to these countries.

Mr. Speaker, American investors representing a wide range of industries and services have begun establishing a relationship with counterparts in Armenia. Armenia has adopted or is in the process of developing laws to facilitate international investment and foreign ownership, as well as the legal and financial institutions to foster these types of relationships. The Armenian government has unveiled plans to further promote investment via the creation of the Armenian development agency, ADA.

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The main mission of the ADA is to provide one-stop shopping services for potential investors.

Mr. Speaker, Armenia has another unique advantage: A large Diaspora community in the United States, over one million strong, eager to participate in the national rebirth of Armenia, is seeking opportunities to promote Armenia's economic development.

As the U.S. seeks to establish partnerships with emerging nations in strategically located regions, nations that share our values of political and economic freedom, Armenia stands out as an important country with which to develop close ties in the political, diplomatic and cultural areas and, as I have said tonight, also in the economic sphere.

REVISIONS TO ALLOCATION FOR HOUSE COMMITTEE ON APPROPRIATIONS, PURSUANT TO HOUSE REPORT 106–373, TO REFLECT ADDITIONAL NEW BUDGET AUTHORITY AND ADDITIONAL OUTLAYS FOR EMERGENCIES

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

Mr. KASICH. Mr. Speaker, pursuant to Sec. 314 of the Congressional Budget Act, I hereby submit for printing in the CONGRESSIONAL RECORD revisions to the allocation for the House Committee on Appropriations pursuant to House Report 106–373 to reflect $158,000,00 in additional new budget authority and $39,000,000 in additional outlays for emergencies. This will increase the allocation to the House Committee on Appropriations to $564,472,000,000 in budget authority and $597,571,000,000 in outlays for fiscal year 2000. This will increase the aggregate total to $1,454,921,000,000 in budget authority and $1,434,708,000,000 in outlays for fiscal year 2000.

As reported to the House, H.R. 2466, the conference report accompanying the bill making appropriations for the Department of Interior and Related Agencies for fiscal year 2000, includes $158,000,000 in budget authority and $39,000,000 in outlays for emergencies.

These adjustments shall apply while the legislation is under consideration and shall take effect upon final enactment of the legislation. Questions may be directed to Art Sauer or Jim Bates at x6–7270.

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

(Mr. TOWNS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. NETHERCUTT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. BROWN of Ohio addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE NEWLY MINTED SACAJAWEA ONE-DOLLAR COIN

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

Mr. METCALF. Mr. Speaker, the other night I spoke about the success of the new 50 States Commemorative Quarter program the U.S. Mint has instituted from legislation by Congress. The quarter program, under the supervision of Director Phillip Deel at the Mint, has been nothing short of extremely successful. The program, over a period of 10 years, will dedicate 5 States per year to have a State symbol of their choice minted on the back of the quarter dollar coin.

Mr. Speaker, the taxpayers need to understand that coins actually are an incredible revenue money-maker for the Treasury. The reason is simple. All coins have a face value upon their creation, but the cost to the Mint to mint the coin is obviously far less than the face value of the coin.

For instance, the quarter costs the Mint about 5 cents to manufacture. Simple math says there is a 20 cent differential. This differential is called seigniorage, and at the end of every year the Treasury adds this differential to the budget. That is, it helps to pay for the spending that is necessary by the government.

Last year, the total made by all seigniorage made by the Treasury was a little over $1 billion; yes, $1 billion with a ''B.'' Just think, last year the demand for quarters was a little over one billion quarters. This year it is estimated that the Mint will make over 5 billion quarters. From the quarter program alone, the Treasury stands to bring in an extra billion dollars per year, which will help lower the debt of our Nation.

Tonight I want to speak about another coin program. I met with representatives of the U.S. Mint today. The Mint will start production in March of 2000 on the new Sacajawea one-dollar coin. If we remember, the Susan B. Anthony dollar was not a huge success. The main criticism was that its appearance was too much like a quarter. The new coin will be gold in color, with a smooth edge, and on the face of the coin will be a picture of Sacajawea, the Native American woman who is remembered for many qualities, especially for her help to the Lewis and Clark expedition.

As I said earlier, the profit to the taxpayers on each quarter is around 20 cents but the profit on the new Sacajawea dollar coin will be almost 90 cents. Did the taxpayers hear that? Ninety cents seigniorage on every coin.

The Mint estimates about 700 million new dollar coins will be made in the year 2000. That means that in its first year, the new dollar coin will return to the Treasury about $600 million. This is one of the soundest reasons to maintain our coins and to understand the importance of increasing demand. Whether new designs or commemorative programs, the increase in demand means more revenue for the Treasury and less money taxpayers have to pay for government. It also will help battle our national debt, which still looms at over $5 trillion.

As I talk on coins, new kinds of money systems are looming on the horizon with the advent of new technology. Whether they come in the form of smart cards, cyber cash, debit cards or electronic money wallets, remember one thing, when another medium of exchange is accepted, someone else, besides the U.S. Treasury, is getting the profit, and the taxpayers are not reaping the profit.

So here is to the new dollar. I believe it will be accepted by the public as a convenience, especially as the dollar coin machines come more into use.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from the Virgin Islands (Mrs. CHRISTENSEN) is recognized for 5 minutes.

(Mrs. CHRISTENSEN addressed the House. Her remarks will appear hereafter in the Extensions of Remakrs.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. DIAZ-BALART) is recognized for 5 minutes.

(Mr. DIAZ-BALART addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. GONZALEZ addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

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

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extension of Remarks.)

PUT YOUR MONEY WHERE YOUR MOUTH IS AND SAVE SOCIAL SECURITY

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. BROWN) is recognized for 5 minutes.

Ms. BROWN of Florida. Mr. Speaker, before I begin I want it to be clear that I do not want to be associated with the remarks of the gentlemen on the other side of the aisle pertaining to education and I want to be clear I am talking about the Republicans. Let us not forget that in 1995 the Republicans repealed many of the educational programs that we were discussing here today. They voted to deny Pell grants to thousands of students. They voted to slash the safe and drug-free drug program. They voted to cut Head Start, deny thousands of children an early childhood education. They even voted to cut school lunch programs and they voted to cut food stamps for 14 million children.

My constituents do not understand how a program is saved by cutting it. They knew that when they sent me here that I would never understand that concept, either.

I come to the floor today to discuss another issue that is vital to the welfare of the citizens of the State of Florida. Currently, over 3 million Floridians are receiving Social Security benefits, including over 100,000 in my district. Ever since the Democrats, and let me repeat that, ever since the Democrats created Social Security in 1935, let me repeat that again, the Democrats created Social Security in 1935, not only has it been the centerpiece around which Americans planned their retirement but it has provided peace of mind and benefits to both the disabled workers and the children and sponsors of deceased beneficiaries.

This peace of mind is something few private insurance plans offer. Social Security is especially important to the millions of women who rely on Social Security to keep them out of poverty. Elderly women, including widows, get over 50 percent of their income from Social Security. Women tend to live longer and tend to have lower lifetime earnings than men. They spend an average of 11.5 years out of their careers to care for the family and are more likely to work part time than full-time, and when they do work full-time they earn an average of 70 cents of every dollar men earn. These women are either mothers, wives and daughters and we must save Social Security for them.

I am glad to see that after years of demonizing the Social Security program, Republicans are starting to realize how important this program is. Unfortunately for the American people, my Republican colleagues talk the talk but they do not walk the walk. While the President and the Democrats in Congress want to use the budget surplus to secure the Social Security program, Republicans want to give special interests and the wealthy a huge tax cut, over $700 billion the last time I checked.

I recently had several young children visiting me here in Washington participating in the Voices Against Violence program. One of the first questions they asked me was whether or not Social Security would be there for them. I told them it would be there if we took this opportunity we now have to secure the program.

So I ask my colleagues to do the right thing for the kids and the thousands of children throughout the