(2) SIGNIFICANT RULE.—The term ''significant rule'' means any final rule, issued after November 9, 1994, that the Administrator of the Office of Information and Regulatory Affairs within the Office of Management and Budget finds—

(A) has an annual effect on the economy of $100,000,000 or more or adversely affects in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities;

(B) creates a serious inconsistency or otherwise interferes with an action taken or planned by another agency;

(C) materially alters the budgetary impact of entitlement, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or

(D) raises novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in Executive Order 12866.

(4) FINAL RULE.—The term ''final rule'' means any final rule or interim final rule. As used in this paragraph, ''rule'' has the meaning given such term by section 551 of title 5, United States Code.

SEC. 7. CIVIL ACTION.

An Executive order issued by the President under section 3(c), and any determination under section 3(a)(2), shall not be subject to judicial review by a court of the United States.

SEC. 8. APPLICABILITY; SEVERABILITY.

(a) APPLICABILITY.—This Act shall apply notwithstanding any other provision of law.

(b) SEVERABILITY.—If any provision of this Act, or the application of any provision of this Act to any person or circumstance, is held invalid, the application of such provision to other persons or circumstances, and the remainder of this Act, shall not be affected thereby.

SEC. 9. EFFECTIVE DATE.

This Act shall take effect on the date of the enactment of this Act and shall apply to any significant rule that takes effect as a final rule on or after such effective date.●

LINE-ITEM VETO

● Mr. ROBB. Mr. President, I take this opportunity to speak briefly about yesterday's approval by the Senate of line-item veto legislation, which I supported. By giving the President and the Congress separate enrollment of appropriated items, new tax expenditures and new entitlements, we are better able to maximize our limited resources, make the wisest investments in our people and our Nation, and move more responsibly toward a balanced Federal budget.

Will a line-item veto solve all our fiscal problems? No, of course not. But I reject the notion that we should not use all available means to force the President and the Congress to prioritize Federal spending. Our inability, or unwillingness, to make these difficult choices has led to a nearly $5 trillion national debt.

Was the measure perfect? No, and I understand the legitimate concerns many Members of this body had about a line-item veto. I think most would agree, however, that changes need to be made in our budget process. Our $5 trillion debt is a testament to that fact. The differences lie in identifying the most desirable means to achieve responsible reform.

As I see it, the current problem lies in the fact that the Congress can ignore the rescissions proposed by the President. While the President can veto an entire appropriations bill, doing so forces the President to disapprove items which he supports as well. Thus, unless appropriations bills contain a particularly egregious item or items, Presidents now generally sign them, thereby permitting spending he considers unnecessary to continue in order to avoid striking down other items which he does approve.

The separate enrollment of each item will allow the President to reach only those items he disapproves, and Congress will have to accept those rescissions unless they are reinstated by a two-thirds vote in both the House of Representatives and the Senate.

Does this cede power to the President? Certainly. But, I am willing to give the Chief Executive a strong check on spending.

I am willing to give our President the tools to make some tough fiscal decisions because a chief executive has, in my judgment, a singular ability to envision national priorities and reconcile intense competition between disparate interests. It is infinitely easier for one individual to prioritize spending than it is for 535 individuals with varied and specific interests.

Not only will the measure passed last night allow the President to strike items in appropriations bills, but it will also allow the President to strike authorizations of new tax expenditures and new direct spending. These other types of spending contribute to our deficit even more than appropriated items, and should be included. To responsibly control spending, we have to put all options on the table.

I would, however, have preferred that the language covering tax expenditures been made more clear in the legislation. While I believe that the language included meets the same objectives as the Bradley amendment, of which I was a cosponsor, I believe we should have made it clear and free of all ambiguity that tax breaks are on the table. Nonetheless, I believe the language of similarly situated taxpayers will be interpreted broadly which will subject a wide range of tax breaks to a Presidential veto.

Mr. President, this body acted responsibly yesterday in approving line-item veto legislation. As a former Governor who had line-item veto authority, I understand its importance in imposing a measure of fiscal discipline on the budget process. We urgently need this discipline at the Federal level.●

THE DOLLAR'S DECLINE AS DOUBLE-EDGED SWORD

● Mr. SIMON. Mr. President, we are receiving regular reminders obliquely of the need for a balanced budget amendment.

In Sunday's Washington Post Jane Bryant Quinn's column ends with the words: ''Big cuts in the Federal deficit would improve confidence abroad. But Congress and the voters aren't there yet.''

And in a column by Stan Hinden there is reference to Donald P. Gould, a California money manager of a mutual fund.

In the Hinden column, among other things, he says: ''Gould noted that the global strength of the dollar has been slipping for 25 years—except for an upward blip in the early 1980s.''

It is not sheer coincidence that for 26 years in a row we have been operating with a budget deficit.

Hinden also notes in his column: ''Since 1970, the dollar has lost more than 60 percent of its value in relation to the German mark and has dropped almost 75 percent in relation to the Japanese yen. In 1970, it took 3.65 German marks to buy one U.S. dollar. As of last week, you could buy a dollar with only 1.40 marks.''

I served in Germany in the Army after World War II, and I remember it took a little more than 4 marks to buy a dollar.

The Washington Post writer also notes: ''Gould, who is president and founder of the Franklin Templeton Global Trust—which used to be called the Huntington Funds—is not optimistic about the dollar's future. He sees little chance that the United States will be able to solve the fiscal and economic problems that have helped the dollar depreciate.''

We are getting that message from people all over the world.

I cannot understand why we do not listen

Finally, Donald Gould is quoted as saying: ''For the first time I am aware of, during a global flight to quality, that quality has been defined as marks and yen and not dollars.''

I hope we start paying attention to this kind of information.●

ORDERS FOR MONDAY, MARCH 27, 1995

Mr. DOLE. Mr. President, I ask unanimous consent that when the Senate completes its business today it stand in adjournment until the hour of 10:30 a.m., on Monday, March 27, 1995, that following the prayer, the Journal of proceedings be deemed approved to date, no resolutions come over under the rule, the call of the calendar be dispensed with, the morning hour be deemed to have expired, and the time for the two leaders be reserved for their use later in the day, and that there then be a period for routine morning business until 11:30 a.m., with Senators permitted to speak for up to 5 minutes each, with the following exceptions: Mr. DOMENICI for 10 minutes, Mr. THOMAS for 10 minutes, and Mr. GRASSLEY for 10 minutes.

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