Mr. THURMOND, Mr. FORD, Ms. MOSELEY-BRAUN, Mr. ABRAHAM, Ms. LANDRIEU, Mr. INOUYE, Mr. SARBANES, Mr. DODD, and Mr. MCCAIN):

S. J. Res. 45. A joint resolution designating March 1, 1999 as ''United States Navy Asiatic Fleet Memorial Day'', and for other purposes; to the Committee on the Judiciary.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mrs. HUTCHISON:

S. Res. 215. A resolution directing the Secretary of the Senate to request the House of Representatives to return the official papers on S. 414, and make a technical correction in the Act as passed by the Senate; considered and agreed to.

By Mr. DODD (for himself, Mr. KENNEDY, Mr. MOYNIHAN, Mr. DASCHLE, Mr. LEAHY, Mr. LAUTENBERG, Mr. KERRY, Mr. MACK, Mr. D'AMATO, Mr. REED, Mr. KERREY, and Mr. WELLSTONE):

S. Con. Res. 90. A concurrent resolution to acknowledge the Historic Northern Ireland Peace Agreement; considered and agreed to.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. COCHRAN:

S. 1971. A bill to amend the American Folklife Preservation Act to permanently authorize the American Folklife Center of the Library of Congress; to the Committee on Rules and Administration.

THE AMERICAN FOLKLIFE CENTER CREATION ACT OF 1998

Mr. COCHRAN. Mr. President, a little more than 20 years ago, Congress enacted legislation which created the American Folklife Center at the Library of Congress. The legislation enjoyed broad bipartisan and bicameral support. The legislation I am introducing today will provide permanent authorization for the Center so that the Center may continue its work to preserve and share the collections of traditions which exemplify the diverse heritage of millions of ordinary Americans.

The collections of the American Folklife Center contain rich and varied materials from my state of Mississippi and every state in the Nation. These materials document the diversity of the folk traditions of the many people who make up our nation. The Folklife Center serves as a national repository of traditional culture and is used by scholars from around the world as well as schoolchildren, teachers, and genealogists.

The Congress has charged the American Folklife Center to preserve and present American Folklife for future generations. Providing the Center with permanent authorization will give the Center the security it needs to carry on its good work, continue its educational services, and strengthen its world-class collections. Permanent authorization will also allow the Center to engage the public's support of its collections through long-range planning and fund-raising.

American folklife is the traditional expressive culture shared within the many familial, ethnic, occupational, religious, and regional groups in the United States. It is the very basis of family and community life. I hope we can permanently authorize the Folklife Center so that these wonderful collections will be available to future generations.

By Mr. COCHRAN:

S. 1972. A bill to reform the laws relating to Postal Service Finances, and for other purposes; to the Committee on Governmental Affairs.

THE POSTAL FINANCING REFORM ACT OF 1998

Mr. COCHRAN. Mr. President, today I am re-introducing a bill that I originally introduced last fall—the Postal Financing Reform Act of 1998. This bill is designed to do three things: allow the Postal Service to deposit funds in private sector institutions, invest in open markets—with Treasury approval of investment choices, and allow the Postal Service to borrow from private credit markets.

For almost two decades now, the Postal Service has been self-supporting. With a yearly budget near $60 billion, and just $100 million appropriated to provide free mailing for the blind, free overseas voting, and reduced postage rates for certain nonprofit mailers, continuing U.S. Treasury control over Postal Service banking, investing, and borrowing is no longer necessary or justified. Nonetheless, when I first introduced the Postal Financing Reform Act last fall, specific concerns were raised by some in the postal community, and I agreed to make changes that were suggested. The Postal Financing Reform Act of 1998 incorporates these changes. Specifically, the revised 1998 Act reverts back to existing law bill language that would have potentially allowed the Postal Service to invest in its private sector competitors, and to benefit from an increased borrowing ceiling at the U.S. Treasury.

Current law prevents the Postal Service from obtaining the most favorable combination of prices and services and results in added operating costs. Under this new approach, the Treasury Department would retain much of its current oversight, but it would no longer be the sole provider of certain financial services to the Postal Service.

The Postal Financing Reform Act of 1998 proposes four significant changes to current law. First, section two of the bill amends Title 39 of the U.S. Code to authorize the Postal Service to deposit its revenues in the Postal Service Fund within the U.S. Treasury or any Federal Reserve banks or depositories for public funds. The requirement to obtain the Secretary of the Treasury's approval before any funds be deposited elsewhere would be eliminated, just as this approval is no longer necessary for other quasi-public agencies like the Tennessee Valley Authority (TVA).

Section three continues the provision of existing law which requires that the Secretary of the Treasury approve any investments the Postal Service may make in non-Government securities. At the same time, it would permit the Postal Service to invest in U.S. Government obligations on its own accord, without unnecessary constraints, thus enabling the Postal Service to take advantage of favorable conditions in the Government securities market.

Section four removes the control of the Secretary of the Treasury over the Postal Service's financial borrowing decisions. The Postal Service would still be required to consult with the Secretary regarding the terms and conditions of the sale of any obligations issued by the Postal Service under section 2006(a) of Title 39, and the Secretary would still exercise a power of approval over the timing of a sale of obligations.

Finally, section five of the bill removes the ability of the Postal Service to require the Secretary of the Treasury to purchase Postal Service obligations. It merely permits the Secretary of the Treasury to buy Postal Service obligations upon the Postal Service's request.

I have heard from many sources that reforms in the Postal Service should be made. Though I have decided to refrain from undertaking comprehensive reform, I have selected instead a simple, straightforward correction of an out of date practice that would reduce costs and help hold down future rate increases, without increasing risk to the taxpayers.

Those who believe the Postal Service should operate as efficiently as possible, thus reducing fees charged to consumers, should support this bill. So, too, should those who profess to see the Postal Service treated more like a business.

I think it is time to act on this issue. I invite Senators to consider this proposal for reform and support this effort to ensure a more efficient and financially sound U.S. Postal Service.

Mr. President, I ask unanimous consent that additional material be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

SECTION-BY-SECTION ANALYSIS—POSTAL FINANCING REFORM ACT OF 1998

SECTION 1. SHORT TITLE

The short title of this Act is the Postal Financing Reform Act of 1998.

SECTION 2. END OF TREASURY CONTROL OF POSTAL SERVICE BANKING

This provision would amend 39 U.S.C. 2003(d) by enabling the Postal Service to have sole discretion to deposit its revenues in the Postal Service Fund within the U.S. Treasury or any Federal Reserve banks or depositories for public funds. This amendment enables the Postal Service to deposit its funds as it deems appropriate, and take advantage of banking and other modern financial services in the open market that are unavailable from the Treasury Department.