

Madam Speaker, I yield back the balance of my time.

Mr. BACHUS. Madam Speaker, I yield myself such time as I may consume.

I think that the ranking member from California pointed out something very important. This legislation, which was made at the request of the administration, will allow the Bureau and the engravers there to develop their expertise, which is already considerable, to develop that expertise even more in producing cutting edge, anticounterfeiting and security features that might eventually find their way on to United States currency, but they can do that by basically developing it on another currency and seeing if it, in fact, is a benefit.

As the gentlewoman from California (Ms. WATERS) also said, there is excess capacity at the Bureau. We will be reimbursed in full not only for our costs, but our capital investment, so this should have a net positive effect on the Treasury, in the benefit of the U.S. taxpayers. I will submit a full statement in the RECORD, but the gentlewoman from California basically has covered everything that I would cover in my oral statement. I will submit my written statement for the RECORD.

H.R. 4096, the "Bureau of Engraving and Printing Security Printing Amendments Act of 2000," grants the Treasury Department's currency-printing arm the authority to produce, on a reimbursable basis, security documents or currency for foreign countries, or security documents for states of the United States or their political subdivisions.

Currently, the Bureau of Engraving and Printing may only print security products for Federal entities. It produces currency for the Federal Reserve and postage stamps for the United States Postal Service.

Passage of this legislation would permit the United States to assist developing nations in the deployment of stable currency systems, and to produce security products to facilitate international commerce. Those activities would allow the Bureau of Engraving and Printing to realize production efficiencies by providing additional work for the Bureau's superb engravers and printers.

The legislation stipulates that all such printing for foreign nations be done on a strictly reimbursable basis. By law, the Bureau must recover all actual costs as well as imputed long-term capital costs, so there would be no taxpayer cost for this effort. Additionally, there is a non-cash benefit to taxpayers in that depending on the type of currency or security documents printed for foreign nations, the Bureau should be able to develop an expertise in producing cutting-edge anti-counterfeiting and security features that might eventually find their way into United States currency.

Additionally, the bill stipulates that no printing for a foreign nation be undertaken without a determination by the Secretary of State that it is consistent with the foreign policy of the United States; and that printing for either developing countries, or for states, would be limited to times when demand for U.S. currency, postage stamps or other security products is below the Bureau's production capacity.

This bill was introduced "by request" in March, and was passed out of subcommittee

and the full Banking Committee on voice votes.

Madam Speaker, I yield back the balance of my time.

The SPEAKER pro tempore (Mrs. MORELLA). The question is on the motion offered by the gentleman from Alabama (Mr. BACHUS) that the House suspend the rules and pass the bill, H.R. 4096.

The question was taken; and (two-thirds having voted in favor thereof) the rules were suspended and the bill was passed.

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. BACHUS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 4096, the bill just considered.

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

There was no objection.

DEBT RELIEF LOCK-BOX RECONCILIATION ACT FOR FISCAL YEAR 2001

Mr. HERGER. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 5173) to provide for reconciliation pursuant to sections 103(b)(2) and 213(b)(2)(C) of the concurrent resolution on the budget for fiscal year 2001 to reduce the public debt and to decrease the statutory limit on the public debt, as amended.

The Clerk read as follows:

H.R. 5173

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 "Debt Relief Lock-box Reconciliation Act for Fiscal Year 2001".

SEC. 2. FINDINGS AND PURPOSE.

(a) FINDINGS.—The Congress finds that—

(1) fiscal discipline, resulting from the Balanced Budget Act of 1997, and strong economic growth have ended decades of deficit spending and have produced budget surpluses without using the social security surplus;

(2) fiscal pressures will mount in the future as the aging of the population increases budget obligations;

(3) until Congress and the President agree to legislation that saves social security and medicare, the social security and medicare surpluses should be used to reduce the debt held by the public;

(4) until Congress and the President agree on significant tax reductions, amounts dedicated for that purpose shall be used to reduce the debt held by the public;

(5) strengthening the Government's fiscal position through public debt reduction increases national savings, promotes economic growth, reduces interest costs, and is a constructive way to prepare for the Government's future budget obligations; and

(6) it is fiscally responsible and in the long-term national economic interest to use a portion of the nonsocial security and non-medicare surpluses to reduce the debt held by the public.

(b) PURPOSE.—It is the purpose of this Act to—

(1) reduce the debt held by the public by \$240,000,000,000 in fiscal year 2001 with the goal of eliminating this debt by 2012;

(2) decrease the statutory limit on the public debt; and

(3) ensure that the social security and hospital insurance trust funds shall not be used for other purposes.

TITLE I—DEBT REDUCTION LOCK-BOX

SEC. 101. ESTABLISHMENT OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

(a) IN GENERAL.—Subchapter I of chapter 31 of title 31, United States Code, is amended by adding at the end the following new section:

"§3114. Public debt reduction payment account

"(a) There is established in the Treasury of the United States an account to be known as the Public Debt Reduction Payment Account (hereinafter in this section referred to as the 'account').

"(b) The Secretary of the Treasury shall use amounts in the account to pay at maturity, or to redeem or buy before maturity, any obligation of the Government held by the public and included in the public debt. Any obligation which is paid, redeemed, or bought with amounts from the account shall be canceled and retired and may not be re-issued. Amounts deposited in the account are appropriated and may only be expended to carry out this section.

"(c) There is hereby appropriated into the account on October 1, 2000, or the date of enactment of this Act, whichever is later, out of any money in the Treasury not otherwise appropriated, \$42,000,000,000 for the fiscal year ending September 30, 2001. The funds appropriated to this account shall remain available until expended.

"(d) The appropriation made under subsection (c) shall not be considered direct spending for purposes of section 252 of Balanced Budget and Emergency Deficit Control Act of 1985.

"(e) Establishment of and appropriations to the account shall not affect trust fund transfers that may be authorized under any other provision of law.

"(f) The Secretary of the Treasury and the Director of the Office of Management and Budget shall each take such actions as may be necessary to promptly carry out this section in accordance with sound debt management policies.

"(g) Reducing the debt pursuant to this section shall not interfere with the debt management policies or goals of the Secretary of the Treasury."

(b) CONFORMING AMENDMENT.—The chapter analysis for chapter 31 of title 31, United States Code, is amended by inserting after the item relating to section 3113 the following:

"3114. Public debt reduction payment account."

SEC. 102. REDUCTION OF STATUTORY LIMIT ON THE PUBLIC DEBT.

Section 3101(b) of title 31, United States Code, is amended by inserting "minus the amount appropriated into the Public Debt Reduction Payment Account pursuant to section 3114(c)" after "\$5,950,000,000,000".

SEC. 103. OFF-BUDGET STATUS OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

Notwithstanding any other provision of law, the receipts and disbursements of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code, shall not be counted as new budget authority, outlays, receipts, or deficit or surplus for purposes of—

(1) the budget of the United States Government as submitted by the President,