

other interested parties to see that the discourse on this important subject continues.

I only wish that I could be working next session with the gentleman from Illinois (Mr. PORTER). Our distinguished colleague is retiring. We are all saddened by that, but I want him to know that he will be missed and all of his efforts will be missed.

Mr. PORTER. Madam Speaker, I thank the chairman of the subcommittee for his very kind words. I thank the gentlewoman from Illinois, and I hope that she will continue to be there and address this issue.

Mr. BACHUS. Madam Speaker, I want to take this opportunity to also say that on Thursday, the gentleman from Illinois (Mr. PORTER) will be recognized for his efforts in fighting and finding a cure for cancer, just one of the many awards that he has been given and will be given for his work on medical research and combating disease and bringing comfort and support to those who do suffer from illness in this country.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

I would like to thank the chairman of the subcommittee and my colleagues on the other side of the aisle for their interest that they have shown in this issue and their concern about monetary policy.

Today, the House takes up H.R. 4096, this bill that would allow the Treasury's Bureau of Engraving and Printing to produce currency, postage stamps and other security documents for foreign countries on a fully reimbursable basis. The bill would also provide the BEP with the authority to produce security documents for the States and their political subdivisions, also on a fully reimbursable basis.

Madam Speaker, I strongly support this bill; and I urge its adoption.

The new authority to print currency for foreign countries is being sought by the Treasury Department and the BEP, and the Treasury Secretary has strongly endorsed this bill.

Madam Speaker, H.R. 4096 is a non-controversial piece of legislation that will help foreign countries in the printing of reliable, secure currency that will contribute to the stability of their monetary systems and the facilitation of international trade. The new authority will also allow States in the U.S. to come to the BEP for its help in producing security documents such as fish and game stamps, automobile titles, property deeds, birth and death certificates, and bond or special stock certificates. This bill will enable BEP to even out its work schedules and operate more efficiently, particularly during times when it faces excess capacity.

In addition, performing work for foreign countries will allow the Bureau to test without cost to United States tax-

payers how technologies and anticounterfeiting techniques can be incorporated into future design of U.S. currency.

The bill will enable the Bureau of Engraving and Printing to fully utilize and hone the skills of its workforce, particularly craft employees such as portrait and letter engravers. In the last decade, countries such as Turkey, South Africa, Eritrea and Kuwait have approached the BEP to print security documents on their behalf, but the BEP could not provide the service because it lacked the statutory authority. This will do it.

Madam Speaker, I urge swift passage of this bill.

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 re-

imbursable 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—