

There was no objection.

**DEFENSE PRODUCTION ACT
EXTENSION**

Mr. BACHUS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 1715) to extend the expiration date of the Defense Production Act of 1950, and for other purposes, as amended.

The Clerk read as follows:

H.R. 1715

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXTENSION AND REAUTHORIZATION OF THE DEFENSE PRODUCTION ACT OF 1950.

(a) EXTENSION OF TERMINATION DATE.—Section 717(a) of the Defense Production Act of 1950 (50 U.S.C. App. 2166(a)) is amended by striking “September 30, 2000” and inserting “September 30, 2001”.

(b) EXTENSION OF AUTHORIZATION.—Section 711(b) of the Defense Production Act of 1950 (50 U.S.C. App. 2161(b)) is amended by striking “2000” and inserting “2001”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Alabama (Mr. BACHUS) and the gentlewoman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Alabama (Mr. Bachus).

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

(Mr. BACHUS asked and was given permission to revise and extend his remarks.)

Mr. BACHUS. Mr. Speaker, I will say that we intend to take only a very few minutes on this bill. This bill, as amended, is simply a 1-year extension of the Defense Production Act. I am not sure that any other explanation other than that is needed. I think all Members of this House know what that act is. We normally extend it for 3 years, but the reason we are doing it for 1 year is that Chairman GRAMM in the Senate wishes to take up reform of the legislation and has not had an opportunity to do that. It is a very worthy effort on his part.

The House, as soon as we pass this 1-year extension, we expect the Senate to do the same.

Mr. Speaker, I reserve the balance of my time.

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

Mr. Speaker, I would like to thank our subcommittee chair for seeing to it again that this bill is on the floor today. The reason reauthorization of this act is necessary is that it contains the basic emergency authorities of the President to obtain needed emergency products for national defense. Annual renewals of this legislation have become quite routine in recent years and there is every expectation the other body will act with speed on this measure due to this tradition.

At some point, a review of some of the details of this legislation may become advisable, such as those permitting minor long-term production of

various goods. However, there has been no outstanding complaints about abuse of these powers in many, many years. Consequently, this side of the aisle supports this measure to renew the act for 1 year.

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

Mr. BACHUS. Mr. Speaker, I have no additional requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. 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. 1715, as amended.

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

The title of the bill was amended so as to read:

“A bill to extend and reauthorize the Defense Production Act of 1950.”

A motion to reconsider was laid on the table.

GENERAL LEAVE

Mr. BACHUS. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on H.R. 1715, the bill just considered.

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

There was no objection.

**BUREAU OF ENGRAVING AND
PRINTING SECURITY PRINTING
AMENDMENTS ACT OF 2000**

Mr. BACHUS. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 4096) to authorize the Secretary of the Treasury to produce currency, postage stamps, and other security documents at the request of foreign governments, and security documents at the request of the individual States or any political subdivision thereof, on a reimbursable basis, and for other purposes.

The Clerk read as follows:

H.R. 4096

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 “Bureau of Engraving and Printing Security Printing Amendments Act of 2000”.

SEC. 2. PRODUCTION OF DOCUMENTS FOR FOREIGN GOVERNMENTS.

(a) IN GENERAL.—Section 5114(a) of title 31, United States Code (relating to engraving and printing currency and security documents) is amended—

(1) by striking “(a) The Secretary of the Treasury” and inserting:

“(a) AUTHORITY TO ENGRAVE AND PRINT.—

“(1) IN GENERAL.—The Secretary of the Treasury”; and

(2) by adding at the end the following new paragraph:

“(2) ENGRAVING AND PRINTING FOR FOREIGN GOVERNMENTS.—The Secretary of the Treas-

ury may, if the Secretary determines that it will not interfere with engraving and printing needs of the United States—

“(A) produce currency, postage stamps, and other security documents for foreign governments, subject to a determination by the Secretary of State that such production would be consistent with the foreign policy of the United States; and

“(B) produce security documents for States and their political subdivisions.”

(b) PAYMENT FOR SERVICES.—Section 5143 of title 31, United States Code (relating to payment for services of the Bureau of Engraving and Printing) is amended—

(1) in the 1st sentence, by inserting “, any foreign government, or any individual state or other political subdivision of any foreign government” after “agency”; and

(2) in the last sentence, by inserting “, foreign government, or individual state or other political subdivision of a foreign government” after “agency”.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Alabama (Mr. BACHUS) and the gentlewoman from California (Ms. WATERS) each will control 20 minutes.

The Chair recognizes the gentleman from Alabama (Mr. BACHUS).

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

(Mr. BACHUS asked and was given permission to revise and extend his remarks.)

Mr. BACHUS. Mr. Speaker, H.R. 4096 is titled Bureau of Engraving and Printing Security Printing Amendments Act of 2000. It simply grants the Treasury Department’s currency printing arm the ability to produce on a reimbursable basis security documents or currency for foreign countries or security documents for States in the United States or their political subdivisions.

Mr. Speaker, I yield such time as he may consume to the gentleman from Illinois (Mr. PORTER).

Mr. PORTER. Mr. Speaker, I would like to engage the distinguished chairman of the Subcommittee on Domestic and International Monetary Policy, the gentleman from Alabama (Mr. BACHUS), and a member of the subcommittee, the gentlewoman from Illinois (Mrs. BIGGERT), in a colloquy.

The gentleman from Alabama (Mr. BACHUS), the gentlewoman from Illinois (Mrs. BIGGERT), the gentlewoman from California (Ms. WATERS) and other members of the subcommittee have worked diligently on the subcommittee to see that our monetary policy remains strong and sound in an ever-changing global economy, and I applaud them for doing so.

Mr. Speaker, for the first time since World War II, there is a currency developing that could become a significant reserve currency for the world, in competition with the U.S. dollar. This currency is the Euro.

The dominance of the dollar as the world’s premier reserve currency has a measurably positive impact on the U.S. Federal budget and on our economy as a whole. That dominance must be protected and preserved.

The dollar’s position has been secured in part by high confidence in its