

folded into the Federal Deposit Insurance Corporation in 1995. In fact, many of the policies they followed were the policies of the insurance agency, the Federal Deposit Insurance Corporation, and one of its successors, the insurer of the S&L's.

In any case, the Oversight Board, which they are talking about today, played an oversight role. But many of us as well closely monitored the success and the problems of the RTC as they tried to navigate their way through the disposal of, as I said, literally hundreds of billions of dollars worth of assets. It was very controversial at times.

I think the Oversight Board did a good job. I think we in Congress did a good job in terms of monitoring the RTC, too, especially with the backdrop of the S&L crisis of the 1980's. We really needed to do that type of task. I commend my colleagues that we have reached this particular chapter. Hopefully we will continue to watch the FDIC and monitor its progress, if in fact problems should arise with the substantial issue of managing the billions in assets, a result of failed institutions that faced the Resolution Trust Corporation in the recent past.

Our congressional task force did a good job as did the oversight of the RTC. Now we are going to save \$250,000 a year by eliminating it. It is no longer needed as an oversight group. I commend this measure to my colleagues.

Mr. Speaker, I rise in support of H.R. 2343, the Thrift Depositor Oversight Board Abolishment Act. I joined as a cosponsor of this legislation before its passage by the Banking Committee 2 weeks ago. Passage of this legislation is key for several reasons. First, it will draw the RTC era to a close. Second, this closure will potentially save the taxpayer more than \$250,000 a year by ending the Thrift Depositor Oversight Board and transferring the few remaining and relatively routine functions to the Treasury Department. And third, they will provide for the abolition of an agency for all the right reasons: basically, the unique function and mission of the Oversight Board have been completed.

As any of my colleagues know, I served as the Chairman of the Resolution Trust Corporation [RTC] Oversight Task Force for several years. During those early times of the RTC, there were many, many implementation problems. We worked hard on the RTC Task Force, and with the Oversight Board on some occasions, to call for and require improvements in several areas such as internal controls and information systems. The task focused on a number of contract issues including procurement systems. I am certain that without our oversight, monitoring, and the improvements made because of it, the costs of the S&L crisis to the U.S. taxpayers would have been higher. There were ample problems with the RTC, and the practices of the FDIC deserve our continued monitoring.

Through the end of 1995, of the \$105 billion provided for thrift resolution and asset disposition activities, \$91.3 billion was released by the Oversight Board to the RTC. Actual loss funds used by the RTC from its inception through December 31, 1995, were originally

estimated to be \$87.9 billion. According to the latest GAO financial statement audit of the FDIC, however, total costs incurred were \$86.4 billion. Innovation provisions written into the 1989 law, the Financial Institutions Reform, Recovery, and Enforcement Act [FIRREA], had to be congressionally monitored and followed closely. The RTC Oversight Board and the House's RTC Task Force did their jobs to be certain that the public focus was not lost.

During the 6 years of the RTC, 747 failed thrifts transferred to it were resolved. In the process, the RTC protected 25 million federally insured deposit accounts. The RTC disposed of \$458 billion in assets through December 21, 1995, recovering \$397 billion with a rate in excess of 86 percent of book value. The RTC disposed of more than 98 percent of the assets that came under its supervision. Roughly \$7.7 billion—book value—in assets were placed under FDIC management when the RTC closed. These numbers do not adequately tell the story of the immensity of their task and the complex issues that this new Agency faced. They do show clearly, however, why vigilant oversight was very pertinent and critical at the time and in the future should the FDIC be engaged in a greater number of financial institution closures.

Additionally, Mr. Speaker, there was also a silver lining on the RTC cloud. The Affordable Housing Program disposed of 24,000 properties with a book value of \$2.5 billion and also provided more than 109,000 housing units for low- and moderate-income families through the single-family program and the multifamily buildings. This program took assets we had in abundance and turned them into much needed housing opportunities for folks across the country.

Mr. Speaker, it is time to put the Oversight Board to rest. The RTC's work has been completed for some time now and the few tasks that remain can easily be absorbed by the Department of Treasury. The transition of assets, personnel and operations to the FDIC is complete. I thank the gentleman from Iowa for moving this bill expeditiously. I support passage of H.R. 2343 and urge my colleagues to support it as well.

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

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

Mr. Speaker, I would like to conclude with one brief observation. Methodologically, this bill is being brought up under the Consent Calendar, and I would just simply like to state that I think this is a very appropriate manner to bring a bill of this nature to the floor. I think it has been a very constructive and helpful circumstance to have the calendar which this is being brought up under. I apologize, I do not mean the Consent Calendar, I mean the new Corrections Calendar that was established for this kind of correction.

In any regard, I also want to particularly thank the minority for their help in this matter, and our committee for its unanimous support.

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

The SPEAKER pro tempore (Mr. PEASE). Pursuant to the rule, the pre-

vious question is ordered on the amendment in the nature of a substitute recommended by the Committee on Banking and Financial Services and on the bill.

The question is on the amendment in the nature of a substitute recommended by the Committee on Banking and Financial Services.

The amendment in the nature of a substitute was agreed to.

The SPEAKER pro tempore. The question is on the engrossment and third reading of the bill.

The bill was ordered to be engrossed and read a third time, and was read the third time.

The SPEAKER pro tempore. The question is on the passage of the bill.

The question was taken.

Mrs. MALONEY of New York. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

Pursuant to clause 5 of rule I, further proceedings on this question are postponed until after 5 p.m. today.

The point of no quorum is considered withdrawn.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to the provisions of clause 5 of rule I, the Chair announces that he will postpone further proceedings today on each motion to suspend the rules on which a recorded vote or the yeas and nays are ordered or on which the vote is objected to under clause 4 of rule XV.

Such rollcall votes, if postponed, will be taken after debate is concluded on all motions to suspend the rules, but not before 5 p.m. today.

50 STATES COMMEMORATIVE COIN PROGRAM ACT

Mr. CASTLE. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2414) to provide for a 10-year circulating commemorative coin program to commemorate each of the 50 States, and for other purposes, as amended.

The Clerk read as follows:

H.R. 2414

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 "50 States Commemorative Coin Program Act".

SEC. 2. FINDINGS.

The Congress hereby finds the following:

(1) It is appropriate and timely to—
(A) honor the unique Federal republic of 50 States that comprise the United States; and
(B) promote the diffusion of knowledge among the youth of the United States about the individual States, their history and geography, and the rich diversity of the national heritage.

(2) The circulating coinage of the United States has not been modernized within the past 25 years.

(3) A circulating commemorative 25-cent coin program could produce earnings of

\$110,000,000 from the sale of silver proof coins and sets over the 10-year period of issuance and would produce indirect earnings of an estimated \$2,600,000,000 to \$5,100,000,000 to the United States Treasury, money that will replace borrowing to fund the national debt to at least that extent.

(4) It is appropriate to launch a commemorative circulating coin program that encourages young people and their families to collect memorable tokens of all the States for the face value of the coins.

SEC. 3. ISSUANCE OF REDESIGNED QUARTER DOLLARS OVER 10-YEAR PERIOD COMMEMORATING EACH OF THE 50 STATES.

Section 5112 of title 31, United States Code, is amended by adding at the end the following new subsection:

“(k) REDESIGN AND ISSUANCE OF QUARTER DOLLAR IN COMMEMORATION OF EACH OF THE 50 STATES.—

“(1) REDESIGN BEGINNING IN 1999.—

“(A) IN GENERAL.—Notwithstanding the 4th sentence of subsection (d)(1) and subsection (d)(2), quarter dollar coins issued during the 10-year period beginning in 1999, shall have designs on the reverse side selected in accordance with this subsection which are emblematic of the 50 States.

“(B) TRANSITION PROVISION.—Notwithstanding subparagraph (A), the Secretary may continue to mint and issue quarter dollars in 1999 which bear the design in effect before the redesign required under this subsection and an inscription of the year ‘1998’ as required to ensure a smooth transition into the 10-year program under this subsection.

“(2) SINGLE STATE DESIGNS.—The design on the reverse side of each quarter dollar issued during the 10-year period referred to in paragraph (1) shall be emblematic of 1 of the 50 States.

“(3) ISSUANCE OF COINS COMMEMORATING 5 STATES DURING EACH OF THE 10 YEARS.—

“(A) IN GENERAL.—The designs for the quarter dollar coins issued during each year of the 10-year period referred to in paragraph (1) shall be emblematic of 5 States selected in the order in which such States ratified the Constitution of the United States or were admitted into the Union, as the case may be.

“(B) NUMBER OF EACH OF 5 COIN DESIGNS IN EACH YEAR.—Of the quarter dollar coins issued during each year (of the 10-year period referred to in paragraph (1)), the Secretary of the Treasury shall prescribe, on the basis of such factors as the Secretary determines to be appropriate, the number of quarter dollars which shall be issued with each of the 5 designs selected for such year.

“(4) SELECTION OF DESIGN.—

“(A) IN GENERAL.—Each of the 50 designs required under this subsection for quarter dollars shall be—

“(i) selected by the Secretary after consultation with—

“(I) the Governor of the State being commemorated, or such other State officials or group as the State may designate for such purpose; and

“(II) the Commission of Fine Arts; and

“(ii) reviewed by the Citizens Commemorative Coin Advisory Committee.

“(B) SELECTION AND APPROVAL PROCESS.—Designs for quarter dollars may be submitted in accordance with the design selection and approval process developed by the Secretary in the sole discretion of the Secretary.

“(C) PARTICIPATION.—The Secretary may include participation by State officials, artists from the States, engravers of the United States Mint, and members of the general public.

“(D) STANDARDS.—Because it is important that the Nation's coinage and currency bear dignified designs of which the citizens of the

United States can be proud, the Secretary shall not select any frivolous or inappropriate design for any quarter dollar minted under this subsection.

“(E) PROHIBITION ON CERTAIN REPRESENTATIONS.—No head and shoulders portrait or bust of any person, living or dead, and no portrait of a living person may be included in the design of any quarter dollar under this subsection.

“(5) TREATMENT AS NUMISMATIC ITEMS.—For purposes of sections 5134 and 5136, all coins minted under this subsection shall be considered to be numismatic items.

“(6) NUMISMATIC ITEMS.—

“(A) QUALITY OF COINS.—The Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) in uncirculated and proof qualities as the Secretary determines to be appropriate.

“(B) SILVER COINS.—Notwithstanding subsection (b), the Secretary may mint and issue such number of quarter dollars of each design selected under paragraph (4) as the Secretary determines to be appropriate with a content of 90 percent silver and 10 percent copper.

“(C) SOURCES OF BULLION.—The Secretary shall obtain silver for minting coins under subparagraph (B) from available resources, including stockpiles established under the Strategic and Critical Materials Stock Piling Act.

“(7) APPLICATION IN EVENT OF THE ADMISSION OF ADDITIONAL STATES.—If any additional State is admitted into the Union before the end of the 10-year period referred to in paragraph (1), the Secretary of the Treasury may issue quarter dollar coins, in accordance with this subsection, with a design which is emblematic of such State during any 1 year of such 10-year period, in addition to the quarter dollar coins issued during such year in accordance with paragraph (3)(A).”

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Delaware [Mr. CASTLE] and the gentleman from New York [Mr. FLAKE] each will control 20 minutes.

The Chair recognizes the gentleman from Delaware [Mr. CASTLE].

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

Mr. Speaker, I am pleased to bring H.R. 2414 before the House today. H.R. 2414, which is known as the 50 States Commemorative Coin Program Act of 1997, would authorize the United States Mint to strike over a 10-year period a series of 50 quarters that would preserve the portrait of George Washington on the front or obverse side of the coin, and retain all the traditional mottoes and identifying marks the current quarter carries.

On the back or reverse side of the quarter, there would be a series of designs honoring each of the 50 States. The coins would be issued at the rate of 5 each year, starting in 1999, first in the order of States' ratification of the Constitution, then in order of their admission to the Union.

Such a program would reinvigorate our circulating coin program for both the public and collectors in a responsible, affordable way. In addition, it would be educational and fun, would promote pride among the States, and would be a winner financially for the Government.

Mr. Speaker, my subcommittee, the Subcommittee on Domestic and International Monetary Policy of the House Committee on Banking and Financial Services, has been studying the concept of a circulating commemorative coin since 1997. We have held public hearings, authorized an independent study conducted by Coopers & Lybrand, which is substantial, and have worked with the Treasury Department on all aspects of this issue.

We are confident that all questions regarding the design process, production, and public acceptance of the new quarters have been fully addressed. As Members may recall, the quarter, save for a brief commemorative design on its reverse for the 1975-76 bicentennial, has been unchanged since 1932, the longest period for any coin in U.S. history.

Interestingly, the current quarter itself was intended as a circulating commemorative, scheduled to circulate only one year to commemorate the 200th anniversary of Washington's birthday. This country has not had a circulating commemorative coin since the very popular Bicentennial quarter.

While that coin commemorated the bicentennial of the country's birth and was not designed as a fundraising mechanism, it was very popular with both the general public and with coin collectors. Of the 1.67 billion quarters struck, only 20 percent are still in circulation, so approximately 330 million dollars' worth of coins were saved by people and taken out of circulation.

The fact that people save the coins saves the Government money. It represented a cost avoidance, meaning the Treasury did not need to borrow that money to pay interest on the national debt. Although this was not the original intent of this project, it turns out, based on the study commissioned last year by the Treasury Department and conducted by the accounting firm of Coopers & Lybrand, that minting a circulating commemorative quarter offering the 50 States would be a pretty impressive moneymaker.

□ 1445

Here is how the mint will earn an estimated \$11 million annually, \$110 million over the life of the program, from the sale of silver proof sets of the quarter. The Coopers & Lybrand study showed that, as with the Bicentennial quarter, the 50-State quarter will be very popular with the public. The study showed that while 51 percent of the 2,000 people surveyed said that they thought the program would be a good idea, 75 percent said they would collect some or all of the quarters.

Because the study found that an overwhelming number of people would save the quarters, Coopers & Lybrand estimated that between 2.6 and 5.1 billion dollars' worth of quarters would be taken out of circulation, meaning this program could save taxpayers billions of dollars.

Given that the survey excluded people under the age of 18, the entire universe of schoolchildren that might be

expected to collect the coins, those figures seem very conservative. Estimates by the General Accounting Office and the Congressional Budget Office and the mint of the amount that would be collected are generally consistent with the Coopers & Lybrand study.

It must be noted that these estimates are necessarily a little imprecise because nothing of this scope, on average, roughly 700 million quarters will be minted of each State's design, ever has been attempted in this country before.

Our neighbor to the north, Canada, conducted a similar program in 1992 when that country issued a series of quarters commemorating the provinces. While the scale is much smaller, nearly all of these coins are said to have been removed from circulation by collectors so quickly that the supply of coins struck dried up in 3 months. Given this, the program will certainly be a financial benefit to the Government.

The program will also draw the interest of all Americans. As my colleagues have seen in the news, there has been coverage of the 50-State coin proposal on news pages and feature pages and editorial pages in newspapers across the country. Residents of many States have already been speculating what symbols would best represent their State.

In my home State of Delaware, the Wilmington News Journal conducted a contest in which Delawareans designed a number of creative suggestions, including an outline of the State, the old Cape Henlopen Lighthouse, the Delaware Blue Hen, and Caesar Rodney, who made a heroic ride to Philadelphia to vote in favor of American independence in 1776. The News Journal had well over 100 entries, and I am told that I should expect these designs in my office in coming days. As a matter of fact, they did a full feature in one of their sections in the paper on this subject.

Even informal contests, like the one in Delaware, will encourage school children and all Americans to learn more about the history of their States and suggest designs for their State's quarter to the Treasury. The public will have a chance to discuss the symbols and history of the States, and this will produce an even greater interest in this coin program.

It is important to point out that we have worked with the Department of Treasury to ensure that the design of the coins will be carefully managed to ensure that they maintain the high standards our coin designs have reflected over the years.

Treasury Secretary Rubin and I are in agreement that all the new designs should be dignified. To that end, the legislation authorizing the new quarters stipulates that the Secretary, and I quote, "shall not select any frivolous or inappropriate design." The bill also specifies that the Governors of the individual States, and I quote again, "or such other State officials or group as

the State may designate" will consult with the Secretary of the Treasury, who will select the final designs.

When each State's final design choice is sent to Washington, it must be approved by both the Federal Commission of Fine Arts and the Citizens Commemorative Coin Advisory Commission, the latter chaired by the director of the mint, before going to the Treasury Secretary for final approval. In other words, the Secretary of the Treasury has complete authority to ensure that the designs are appropriate and reflect the goals of the program and the high standards of our Nation.

Importantly, while the bill would have quarters struck in the order the States came into the Union, the quarters for the first year would represent Delaware, Pennsylvania, New Jersey, Georgia, and Connecticut, there is provision for growth of the Union. The bill states that if any new State is admitted to the Union during the 10-year period when the commemorative quarters are being struck, the Secretary may, using the above guidelines, issue a circulating commemorative quarter for that State.

Mr. Speaker, the 50 State Coin Program will promote State pride, reinvigorate interest in our circulating coinage, help educate our young people, and produce savings for the Treasury. It has been carefully developed and will be of real benefit to the Nation. I urge the immediate adoption of H.R. 2414.

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

MR. FLAKE. Mr. Speaker, I yield myself as much time as I may consume.

Mr. Speaker, I would like to thank my colleagues for the expedited scheduling of what I believe to be a truly exciting event in the history of United States coinage, the 50 States Commemorative Coin Program Act.

This bill also marks the last time that I will have the opportunity to bring a bill to the floor as ranking member of the Subcommittee on Domestic and International Monetary Policy. Thus, it is both a proud and bittersweet occasion for me, particularly given the relationship that I have had with the gentleman from Delaware [Mr. CASTLE], chairman of this subcommittee.

It has been a tremendous experience that we have shared. We have had a great opportunity to bring bills before the floor, particularly coin bills, and have been in agreement in terms of numbers and standards and those things which we feel are important for the American people.

So I would like to thank the gentleman from Delaware [Mr. CASTLE] for the opportunity to serve as ranking member of this Committee on Domestic and International Monetary Policy.

In introducing this bill last year, the committee suggested several reasons as to why now is the time to introduce a series of circulating commemorative coins. We noted that it is appropriate

to honor and celebrate our 220th anniversary as a republic. In addition, it was brought to our attention that Congress has not modernized U.S. coinage for nearly 25 years.

I am pleased to recognize and recommend this program to the House, not only because it will reinvigorate the circulating coin program for both the public and collectors, but also because of the obvious educational benefits that can be derived from it.

Each of the 50 coins will bear an image capturing the unique character of each and every individual State. This will promote public awareness of the roots of the Federal system upon which our Nation is founded and increase knowledge of the individuality of each and every State in the Nation.

Beyond the educational dividends, the gentleman from Delaware [Mr. CASTLE] and I crafted H.R. 2414 to benefit the Federal budget as well. Indirect savings from the program will result in an estimated \$3.4 billion, plus interest, gain for the Treasury over the 10 years that this program is in effect.

Beyond these issues, the circulating commemorative program for quarters makes management sense for the mint. Last year, the gentleman from Delaware [Mr. CASTLE], the chairman, and I produced a bill that would limit the number of noncirculating commemorative coins. As many here may know, there has been a glut on the commemorative coin market over the last few years, and the mint and numismatic community have urged Congress to reduce the number of commemoratives.

At the same time, we have been urged to authorize a circulating program. The program proposed in H.R. 2414 will strike a balance between the mint's productivity capacity and the desire to create artistic collectible coinage.

In what better way could we create excitement in U.S. coinage? This program, as one witness in committee hearings described it, would put pride back into the pockets of the American citizens. The American public will become more aware of the rich history of the U.S. coinage, which dates all the way back to the 1790's.

To illustrate this fact, we need to look back no further than 1976, the year we commemorated our Nation's bicentennial on the quarter. The bicentennial coins honored the people, places, events, and ideals which were the foundation of our great Nation.

I expect that the 50 States Commemorative Coin Program will reflect similar values which exist in each of our 50 States while also celebrating our Nation's diversity. Moreover, I believe the legislation will generate a collective pride among Americans about not only their home States, but also the United States in general.

Mr. Speaker, I hope that our colleagues will join us in support of H.R. 2414.

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

Mr. CASTLE. Mr. Speaker, I yield such time as he may consume to the gentleman from Iowa [Mr. LEACH], chairman of the Committee on Banking and Financial Services.

Mr. LEACH. Mr. Speaker, I thank my distinguished friend, the gentleman from Delaware [Mr. CASTLE], for whom we are all in such great debt.

Mr. Speaker, at issue with American coinage and currency is the need for stability and confidence, combined with the need for keeping up with the times. This bipartisan legislation, largely the work of the gentleman from Delaware [Mr. CASTLE] and the gentleman from New York [Mr. FLAKE], chairman and ranking member of the Subcommittee on Domestic International Monetary Policy, uniquely is designed to maintain continuity by keeping George Washington on one side of the quarter, while celebrating American history, and particularly that of her 50 States, in new ways on the reverse side.

The legislation provides an opportunity for artistic expressions from our citizenry; it celebrates State history in an uplifting way; and it allows for collectors to collect all 50 quarters for only \$12.50. Not only is this exciting approach educational, indeed fun, but the Government projects that the program will produce interest savings on the debt of between \$2.6 and \$5.1 billion.

I know of very few bills ever brought before Congress in which one can find a more unique combination of circumstance: a celebration of history, an exercise in artistic expression, and multibillion dollar savings to the Federal Government.

This modest modification of our coinage could not be more in the public interest. I congratulate the gentleman from Delaware [Mr. CASTLE] and the gentleman from New York [Mr. FLAKE] on their imaginative initiative.

Mr. FLAKE. Mr. Speaker, I yield such time as he may consume to the gentleman from New York [Mr. LAFALCE].

Mr. LAFALCE. Mr. Speaker, I thank the gentleman from New York [Mr. FLAKE] for yielding me the time.

Mr. Speaker, I rise to support H.R. 2414, legislation intended to revitalize the American public's interest in our circulating coins. I surely join in all the remarks that have been made thus far by the gentleman from New Jersey [Mr. CASTLE], the gentleman from New York [Mr. FLAKE], and the gentleman from Iowa [Mr. LEACH].

This is a unique way to celebrate history, to celebrate the dual sovereignty that exists. We have a symbol of the Federal Government standard throughout each and every coin, and we allow for an expression from each and every State in celebration of the dual sovereignty.

But more than anything else, I want to take this opportunity to, while the gentleman from Delaware [Mr. CASTLE], as the chairman of the commit-

tee, is worthy of greatest praise for this particular bill, I want to single out the work of the gentleman from New York [Mr. FLAKE] because this may well be the last bill that he will report out to the floor and manage. His contribution, not just on this bill, but his contributions on countless bills and legislation and issues over the years has been virtually legendary.

He is one of those unique individuals who can and does reach out to all sides, whether Democrat or Republican, whether liberal or conservative, in order to find common ground. He is not only one of the most respected Members of this Chamber, it is quite clear too he is perhaps the best-liked Member of this Chamber, and I think that is because of the conciliatory approach that he has taken.

So, it is with some sadness that I participate in today's ceremony because it might mark the last bill that the gentleman from New York [Mr. FLAKE] manages.

Mr. CASTLE. Mr. Speaker, I yield 1 minute to the gentleman from Washington [Mr. METCALF]. Let me just say, in matters of monetary policy and currency and coins, I do not think there is anyone other than the next two speakers on our side who have shown as much interest on this subcommittee. We appreciate that work.

Mr. METCALF. Mr. Speaker, in 1976, the U.S. Mint introduced the Bicentennial quarter. The success of this coin in the coin collecting groups was astounding. Today we have a new opportunity to change a coin for the better.

The new quarter, uniquely representing all 50 States individually, will be an outstanding addition to the coin family and will encourage coin savings. The earnings for the Treasury, let's hold it, can you imagine a Federal project earning money? But this time it is true. The earnings for the Treasury, by all indications, will be substantial.

I want to thank the gentleman from Delaware [Mr. CASTLE] and the gentleman from New York [Mr. FLAKE] for this positive legislation.

Mr. FLAKE. Mr. Speaker, I yield as much time as she may consume to the brilliant gentlewoman from the District of Columbia [Ms. NORTON].

Ms. NORTON. Mr. Speaker, I thank the gentleman from New York [Mr. FLAKE] for yielding me the time. I must say, I learned only today that this may be his last bill. I hope this is not his last hoorah, however. I am sure it will not be, especially since I understand there is a \$23 million cathedral that awaits him in Queens.

May I also thank the gentleman from Delaware [Mr. CASTLE] for his kindness in agreeing to support a subsequent bill that he would cosponsor with me and with the other delegate to add us to the 50 States who are being commemorated with these coins.

I rise, then, in support of H.R. 2414. And I congratulate the chairman and ranking member on a very innovative

and worthwhile bill that manages to commemorate and make savings for the Treasury at the same time. Would that we could more often accomplish this dual feat.

□ 1500

We come to the floor, however, to remind our colleagues that this is a union of 50 States, four insular areas and the District of Columbia. I know it is important to all of us to think of our country in all of its fullness.

There are, of course, among us those of us who still sting from the fact that the vote that we won on the House floor was, in fact, taken back when the majority arrived. My taxpaying citizens have not forgotten that. It is one thing to take back a vote that we won on the floor and was approved by the courts. It is quite another to exclude our jurisdictions from a mere commemorative act. The fact is that there was no intent to exclude us, and we should have come forward sooner.

I very much appreciate the way in which the chairman has worked with me to see that the four insular areas and the District are subsequently included. I daresay, Mr. Speaker, that including us in the commemorative coin act means more to my district than to that of most Members. That has to do with our peculiar history. This bill seeks to, and I am quoting, promote the diffusion of knowledge among the youth of the United States about the individual States, their history and geography and the rich diversity of the national heritage. The commemorative coin, when it includes the territories and the District, will probably for the first time inform many Americans that there are such areas and the District.

The bill seeks also to encourage young people and their families to collect memorable tokens of all of the States, yes, and of the four insular areas and the District.

We are most pleased that we have been able to come to an agreement to support what is surely one of the more worthwhile and innovative bills that will come to the floor during the 105th Congress.

Mr. CASTLE. Mr. Speaker, I yield myself 30 seconds. I would like to just state that the delegate from the District of Columbia and I have had some very fruitful and meaningful discussions about this, and I am in agreement with her. We are going to cosponsor along, I am sure, with the delegates from the insular areas legislation that would hopefully be able to be added to this at some point in the future. I think there would be some historical and educational aspects of that that could be helpful to the young people of our country. We do have to go back to Treasury and do some clearance, but we will be glad to go to work on that right away.

Mr. Speaker, I yield such time as he may consume to the gentleman from Oklahoma [Mr. LUCAS], another Member who has been just of tremendous

help in dealing with the issues of coinage, monetary policy, and related issues of our subcommittee.

Mr. LUCAS of Oklahoma. Mr. Speaker, I rise today to support H.R. 2414, the 50 States Commemorative Coin Program Act of 1997. Although most Americans are not coin collectors and do not give them much of a thought, coins are in reality a part of our daily lives. For most, the change in our pockets is something we do not think about. We simply pick through it when making a purchase, paying a toll on the highway, or buying a soda from a vending machine. Perhaps once in a while we may stop to look at a coin when it catches our eye. But for most of us, the pennies, nickels, dimes, and quarters are simply coins in our pockets.

In a sense, it is unfortunate that we take coins for granted, because they tell a story. For over 2,000 years nations and governments have used coins for commerce. And while many of those nations and governments have not survived, the coins that they created have survived the passage of time and provide a window into the past.

In the case of our Nation's coins, we are reminded of our Nation's history and of those people, places, and events which were part of what made this country great. Although I am confident that our Nation will survive for centuries, I believe our coins, and specifically these commemorative quarters, will leave a record for generations to come.

It is for that exact reason I am such an avid supporter of this legislation. H.R. 2414 will temporarily change how the quarter looks and replace it with designs emblematic of our 50 States. Beginning in 1999, there will be five new designs every year for the following 10 years, as the chairman and ranking member so eloquently pointed out, in the order in which the States ratified the Constitution.

I truly believe that the real benefit of this program is that it will encourage coin collecting by all Americans. Because this is a circulating program, there will be no surcharge, no fees that have often made coin collecting prohibitive for most Americans. The cost of collecting the commemorative quarter set will be \$12.50 spread out over 10 years. This means that Americans, regardless of age or income, will be able to collect a complete set.

My vision is that this legislation will change the way we see coins. When this program is in place, I hope Americans will stop and take a look at the change they receive when making a purchase, instead of just throwing it in a pocket or a wallet. I hope everyone will stop to look at the designs on the quarters and reflect on our Nation's diverse and rich history which will be reflected in each design.

I would like to thank the gentleman from Delaware [Mr. CASTLE], the chairman, and the gentleman from New York [Mr. FLAKE], the ranking member, for introducing this legislation and

for their efforts to bring it to the floor in such a timely manner. As someone with a personal interest in coins, I appreciate this effort to realize the potential of our Nation's coinage programs. Once again, I urge all Members to support H.R. 2414.

Mr. FLAKE. Mr. Speaker, I yield 2 minutes to the gentleman from Guam [Mr. UNDERWOOD].

Mr. UNDERWOOD. I thank the gentleman from New York for yielding me this time. Mr. Speaker, I rise to support H.R. 2414, the 50 State Commemorative Coin Act. This is a worthwhile project for all the reasons that have already been pointed out and one that we should certainly support. The main sponsor, the gentleman from Delaware, certainly has a very worthwhile project.

There is one element of the project that I hasten to point out, and that is to suggest that in the future, instead of taking \$12.50 out, we could perhaps move that to \$13.75 by including the District of Columbia and the insular areas. One comes here to the House of Representatives and one of the things that is most notable about this institution is that the seals of all the 50 States and the insular areas and the District of Columbia are all around us. I take opportunity to point that out to various Members of the House so that they continue to remember us in their legislation.

As has already been indicated by the gentleman from Delaware, he recognizes that this legislation does not include the District of Columbia or any of the insular territories, and that he will work along with us to make sure that that defect and that deficiency will be corrected in the future.

If the purpose of this is truly educational, I can think of no areas that need more of an educational boost in the American consciousness than the insular areas. I repeatedly, even in my personal dealings in the Washington, D.C. area, have been routinely told that my driver's license is no good, my checks are no good because I come from a foreign country. When I hasten to point out that I am a Member of the House of Representatives, they would say they did not know they let foreigners in there. But I want to point out that without the District of Columbia and the territories, we really devalue our national symbols, and without us, we forget the contributions of millions of citizens to the life of this Nation.

Mr. FLAKE. Mr. Speaker, I yield 2 minutes to the gentlewoman from the beautiful Virgin Islands [Ms. CHRISTIAN-GREEN].

Ms. CHRISTIAN-GREEN. I thank the gentleman for yielding me this time. Mr. Speaker, I rise to support H.R. 2414, the 50 State, soon to be 50 State, the District of Columbia and Territories Commemorative Coin Program, and to thank the gentleman from Delaware [Mr. CASTLE], the chairman, for agreeing to work with those of us who represent the District and offshore areas

to have us included. I also want to thank the gentlewoman from the District of Columbia [Ms. NORTON] for her leadership and persistence on this issue and to join my colleagues in recognizing the efforts of the gentleman from New York [Mr. FLAKE] and his distinguished service to this House and this country.

Mr. Speaker, as the representative of the people of the U.S. Virgin Islands, full American citizens who have fought in record numbers alongside Americans from the District, Guam, American Samoa, Puerto Rico and the States, we want and deserve to be a part of this program. We look forward to having our young people and their families embark on this wonderful educational journey with their fellow Americans.

Mr. CASTLE. Mr. Speaker, I yield myself such time as I may consume. I have already spoken to the issue raised by the delegates who have been so eloquent in carrying their message here today. I think the historical perspective of what they say and what the District of Columbia says does make a great deal of sense. In fact, the more I hear, the more I like it, and we should go forward with that as soon as we can.

I would like to close not necessarily by talking about the legislation, but talking about the distinguished gentleman from New York [Mr. FLAKE], the ranking member, with whom I have worked for some 3 years now in the position of chair and ranking member. I do not know of any working relationship in this Congress which has been stronger than ours. We have never had a disparaging word between us. We have been in sync on practically everything. One time when he got rolled on something, he told me, and I got rolled on it almost as rapidly, on something we were not sure we really wanted to do.

He has been just an absolute pleasure to work with. I thought of presenting some sort of resolution having all 435 Members urging the distinguished gentleman from New York [Mr. FLAKE] to stay in Congress, but I thought his church might vote about 3,000 to nothing as opposed to 435 to nothing and perhaps be able to overwhelm us. We will miss him tremendously.

I do not know if this will be his last piece of legislation or not. If we can conjure up some other trouble out there, we probably will, because we have had a habit of doing that, but in case it is, I just want to give public recognition to one of the fine public servants in America today who has been called to a higher calling, if you will, and I respect that, much as it troubles me to have to lose him on the committee and in the Congress of the United States.

He has obviously been tremendously helpful in the preparation and presentation of this legislation, which, by the way, is not being heard here for the first time. We have been working on this for over 2 years together, and we have had many, many discussions with

the Treasury and the mint working out and refining all of the details.

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

Mr. FLAKE. Mr. Speaker, I yield myself such time as I may consume. I would just like to thank the chairman of the committee. This has been 3 wonderful years. I have enjoyed my tenure here over the last 11 years, both as a chairman of the Subcommittee on General Oversight and Investigations at a point and also as ranking member.

I can honestly say that I do not leave the Congress because of the changes that have taken place in leadership. I leave the Congress because the Lord has blessed me to build a wonderful church community in Jamaica, Queens, NY, with over 9,000 members in that church now and a myriad of community development programs, over 800 employees. It is impossible for me to maintain both my church responsibilities and the responsibilities of this Congress.

I was called at 15 to preach, and I was pastoring by the time I was 19. I am 52 now, so I know what my calling is, and though I leave this place with some regret, because I have been very fortunate to work with both sides of the aisle, no one any greater than the gentleman from Delaware [Mr. CASTLE] for the last 3 years. I certainly do appreciate the kind of respect that we have had for each other and the kind of work that we have been able to do. Hopefully as I leave, I am certain there are persons who can take up this mantle and continue in that kind of relationship.

I look forward to my days. Someone said I was going so I would have a lighter schedule. I would assure my colleagues that my schedule will be much heavier than it is even here. But I cannot do two full-time jobs. I have been working overtime in both. I am just privileged to have had this opportunity to be here.

My one regret about my congressional life is that my mother and father did not live long enough to see me come here, but I know that they rejoice in what I have been able to do.

I do hope the gentleman from New York [Mr. LAFALCE], soon to be ranking member, who has served on this committee with me and the gentleman from Texas [Mr. Gonzalez], who was chairman and ranking member, they have been exemplary in their work with me and legislation, and I am grateful for that.

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

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

The SPEAKER pro tempore [Mr. PEASE]. The question is on the motion offered by the gentleman from Delaware [Mr. CASTLE] that the House suspend the rules and pass the bill, H.R. 2414, as amended.

The question was taken.

Mr. CONDIT. Mr. Speaker, I object to the vote on the ground that a quorum

is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Pursuant to clause 5, rule I, and the Chair's prior announcement, further proceedings on this motion will be postponed.

The point of no quorum is considered withdrawn.

□ 1515

PROVIDING AUTHORIZATION FOR ARBITRATION IN U.S. DISTRICT COURTS

Mr. COBLE. Mr. Speaker, I move to suspend the rules and pass the Senate bill (S. 996) to provide for the authorization of appropriations in each fiscal year for arbitration in United States district courts, as amended.

The Clerk read as follows:

S. 996

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

SECTION 1. ARBITRATION IN DISTRICT COURTS.

Section 905 of the Judicial Improvements and Access to Justice Act (28 U.S.C. 651 note) is amended in the first sentence by striking "for each of the fiscal years 1994 through 1997" and inserting "for each fiscal year".

SEC. 2. ENHANCEMENT OF JUDICIAL INFORMATION DISSEMINATION.

Section 103(b)(2) of the Civil Justice Reform Act of 1990 (Public Law 101-650; 104 Stat. 5096; 28 U.S.C. 471 note) is amended—

- (1) by inserting "(A)" after "(2)";
- (2) by striking "sections 471 through 478" and inserting "sections 472, 473, 474, 475, 477, and 478"; and
- (3) by adding at the end of the following new subparagraph:

"(B) The requirements set forth in section 476 of title 28, United States Code, as added by subsection (a), shall remain in effect permanently."

SEC. 3. EXTENSION OF CERTAIN TEMPORARY JUDGESHIPS.

Section 203(c) of the Judicial Improvements Act of 1990 (28 U.S.C. 133 note) is amended—

- (1) by striking paragraph (1) and redesignating the succeeding paragraphs accordingly; and
- (2) by striking the last 3 sentences and inserting the following: "Except with respect to the western district of Michigan and the eastern district of Pennsylvania, the first vacancy in the office of district judge in each of the judicial districts named in this subsection, occurring 10 years or more after the confirmation date of the judge named to fill the temporary judgeship created by this subsection, shall not be filled. The first vacancy in the office of district judge in the western district of Michigan, occurring after December 1, 1995, shall not be filled. The first vacancy in the office of district judge in the eastern district of Pennsylvania, occurring 5 years or more after the confirmation date of the judge named to fill the temporary judgeship created for such district under this subsection, shall not be filled. For districts named in this subsection for which multiple judgeships are created by this Act, the last of those judgeships filled shall be the judgeships created under this section."

"(B) The requirements set forth in section 476 of title 28, United States Code, as added by subsection (a), shall remain in effect permanently."

SEC. 4. TRANSFER OF FEDERAL COURT JUDGESHIP.

The table contained in section 133(a) of title 28, United States Code, is amended by amending the item relating to Louisiana to read as follows:

"Louisiana:

"Eastern	12
"Middle	3
"Western	7"

The SPEAKER pro tempore [Mr. PEASE]. Pursuant to the rule, the gentleman from North Carolina [Mr. COBLE] and the gentlewoman from Texas [Ms. JACKSON-LEE] each will control 20 minutes.

The Chair recognizes the gentleman from North Carolina [Mr. COBLE].

GENERAL LEAVE

Mr. COBLE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks on the Senate bill under consideration.

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

There was no objection.

Mr. COBLE. Mr. Speaker, I yield myself such time as I may consume, and I rise in support of S. 996, a bill introduced to reauthorize the existing Federal court arbitration programs established in Chapter 44 of Title 28 of the U.S. Code.

On June 23 of this year we passed by voice vote the House version of this bill, H.R. 1581. The bill reauthorizes 20 pilot arbitration programs which have been in existence in the U.S. district courts around the country for 20 years. These programs have been unquestionably successful over the years in resolving Federal litigation in a fair and expeditious manner and improving the efficiency of those Federal courts which participate in the program.

Upon consideration of this bill by the Senate an amendment was adopted to reauthorize another very successful reform from the Civil Justice Reform Act, the requirement that a list of each Federal judge's 6-month-old motions and 3-year-old cases be published and disseminated twice each year. According to one report, this reporting requirement has led to a 25-percent reduction in the number of cases pending more than 3 years in the Federal system.

The version of S. 996 being considered today contains two additional provisions. The first is an amendment to reauthorize for 5 more years certain temporary judgeships which are due to expire this year. Statistics compiled from the Administrative Office of the U.S. Courts indicate that the case loads in these districts require the continued use of temporary judgeships to prevent case backlogs. The amendment contains provisions similar to those introduced by the gentleman from Illinois, [Mr. HYDE] chairman of the Committee on the Judiciary, and Senator ORRIN HATCH, chairman of the Senate Judiciary Committee.

The other provision would transfer a Federal judgeship from the Eastern District of Louisiana to the Middle District of Louisiana. The amendment seeks to alleviate the burdensome caseload facing the Middle District there,