

REPORT CONCERNING THE CONTINUATION OF MOST-FAVORED-NATION STATUS FOR MONGOLIA—MESSAGE FROM THE PRESIDENT—PM 54

The PRESIDING OFFICER laid before the Senate the following message from the President of the United States, together with an accompanying report; which was referred to the Committee on Finance.

To the Congress of the United States:

On September 4, 1996, I determined and reported to the Congress that Mongolia is in full compliance with the freedom of emigration criteria of sections 402 and 409 of the Trade Act of 1974. This action allowed for the continuation of most-favored-nation (MFN) status for Mongolia and certain other activities without the requirement of an annual waiver.

As required by law, I am submitting an updated report to the Congress concerning the emigration laws and policies of Mongolia. You will find that the report indicates continued Mongolian compliance with U.S. and international standards in the area of emigration.

WILLIAM J. CLINTON.

THE WHITE HOUSE, July 18, 1997.

ENROLLED BILL PRESENTED

The Secretary of the Senate reported that on July 18, 1997 he had presented to the President of the United States, the following enrolled bill:

S. 768. An act for the relief of Michel Christopher Meili, Guiseppina Meili, Mirjam Naomi Meili, and Davide Meili.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-2525. A communication from the Director, Office of Regulatory Management and Information, U.S. Environmental Protection Agency, transmitting, pursuant to law, three rules including a rule entitled "National Ambient Air Quality Standards for Ozone" (FRL#5725-3) (FRL#5725-2) (FRL#5725-6), received on July 17, 1997; to the Committee on Environment and Public Works.

EC-2526. A communication from the Director, Office of Regulatory Management and Information, U.S. Environmental Protection Agency, transmitting, pursuant to law, a rule relative to Air Quality Implementation Plans (FRL#5856-8), received on July 11, 1997; to the Committee on Environment and Public Works.

EC-2527. A communication from the Director, Office of Congressional Affairs, U.S. Nuclear Regulatory Commission, transmitting, pursuant to law, a report relative to Consolidated Guidance About Materials Licenses; to the Committee on Environment and Public Works.

EC-2528. A communication from the Director, Office of Regulatory Management and Information, U.S. Environmental Protection Agency, transmitting, pursuant to law, three rules including one relative to Tebufenzoide Pesticide Tolerances (FRL#5719-9), received

on July 1, 1997; to the Committee on Environment and Public Works.

EC-2529. A communication from the Director, Office of Regulatory Management and Information, U.S. Environmental Protection Agency, transmitting, pursuant to law, a rule relative to the State Implementation Plan for Indiana (FRL#5860-4), received on July 15, 1997; to the Committee on Environment and Public Works.

EC-2530. A communication from the Director, Office of Regulatory Management and Information, U.S. Environmental Protection Agency, transmitting, pursuant to law, fourteen rules including one relative to Air Quality Implementation Plans for Richmond, Virginia, received on July 16, 1997; to the Committee on Environment and Public Works.

EC-2531. A communication from the Director, Office of Regulatory Management and Information, U.S. Environmental Protection Agency, transmitting, pursuant to law, nine rules including one relative to the California State Implementation Plan (FRL#5850-4), received on July 9, 1997; to the Committee on Environment and Public Works.

EC-2532. A communication from the Acting Director, Fish and Wildlife Service, U.S. Department of the Interior, transmitting, pursuant to law, a rule relative to Endangered Status for the Jaguar (RIN:1018-AC61), received on July 17, 1997; to the Committee on Environment and Public Works.

EC-2533. A communication from the Acting Deputy, Secretary for Fish and Wildlife and Parks, U.S. Department of the Interior, transmitting, pursuant to law, a rule relative to Whooping Cranes (RIN:1018-AD45), received on July 17, 1997; to the Committee on Environment and Public Works.

EC-2534. A communication from the Acting Deputy, Assistant Secretary for Fish and Wildlife and Parks, U.S. Department of the Interior, transmitting, pursuant to law, a rule relative to Southwestern Willow Flycatcher (RIN:1018-AB97), received on July 17, 1997; to the Committee on Environment and Public Works.

EC-2535. A communication from the Director, Federal Emergency Management Agency, transmitting, a draft of proposed legislation relative to Stafford Act Amendments; to the Committee on Environment and Public Works.

EC-2536. A communication from the Co-Chair, Committee on Environment and Natural Resources, the Under Secretary for Oceans and Atmosphere, U.S. Department of Commerce, transmitting, a notification relative to the delay of the National Acid Precipitation Assessment Program 1996 Report to Congress; to the Committee on Environment and Public Works.

EC-2537. A communication from the Secretary of Transportation, transmitting, pursuant to law, a report relative to capitalization of State Infrastructure Banks; to the Committee on Environment and Public Works.

EC-2538. A communication from the Administrator, U.S. Environmental Protection Agency, transmitting, pursuant to law, a report relative to the second biennial Report to Congress on Deposition of Air Pollutants to Great Waters under the Clean Air Act for calendar year 1997; to the Committee on Environment and Public Works.

EC-2539. A communication from the Secretary, Judicial Conference of the United States, transmitting, a draft of proposed legislation entitled "Federal Courts Improvement Act of 1997"; to the Committee on the Judiciary.

EC-2540. A communication from the Assistant Attorney General, Office of Legislative Affairs, U.S. Department of Justice, transmitting, a draft of proposed legislation enti-

tled "Technical Immigration and Naturalization Amendments of 1997"; to the Committee on the Judiciary.

EC-2541. A communication from the Assistant Attorney General, Office of Legislative Affairs, U.S. Department of Justice, transmitting, a draft of proposed legislation relative to amending the Privacy Protection Act of 1980; to the Committee on the Judiciary.

EC-2542. A communication from the Acting Associate Attorney General, transmitting, pursuant to law, the report under the Freedom of Information Act for calendar year 1996; to the Committee on the Judiciary.

EC-2543. A communication from the Clerk, U.S. Court of Federal Claims, transmitting, pursuant to law, a report relative to the Review Panel; to the Committee on the Judiciary.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. HELMS, from the Committee on Foreign Relations, without amendment and with a preamble:

S. Res. 98. A resolution expressing the sense of the Senate regarding the conditions for the United States becoming a signatory to any international agreement on greenhouse gas emissions under the United Nations Framework Convention on Climate Change (Rept. No. 105-54).

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second time by unanimous consent, and referred as indicated:

By Mr. GRAMS (for himself and Ms. MOSELEY-BRAUN):

S. 1038. A bill to provide for the minting and circulation of one dollar coins, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. DOMENICI:

S. 1039. A bill to designate a commercial zone within which the transportation of certain passengers or property in commerce is exempt from certain provisions of chapter 135, of title 49, United States Code; to the Committee on Commerce, Science, and Transportation.

By Mr. SHELBY (for himself, Mr. CRAIG, and Mr. HELMS):

S. 1040. A bill to promote freedom, fairness, and economic opportunity for families by reducing the power and reach of the Federal establishment; to the Committee on Finance.

By Mr. KERRY:

S. 1041. A bill to amend section 5314 of title 49, United States Code, to assist compliance with the transit provisions of the Americans with Disabilities Act of 1990; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. CRAIG (for himself, Mr. GRAMHAM, and Mr. JOHNSON):

S. 1042. A bill to require country of origin labeling of perishable agricultural commodities imported into the United States and to establish penalties for violations of the labeling requirements; to the Committee on Agriculture, Nutrition, and Forestry.

By Mr. REID (for himself and Mr. BRYAN):

S. 1043. A bill to designate the United States courthouse under construction at the corner of Las Vegas Boulevard and Clark Avenue in Las Vegas, Nevada, as the "Lloyd D. George United States Courthouse"; to the

Committee on Environment and Public Works.

By Mr. LEAHY (for himself and Mr. KYL):

S. 1044. A bill to amend the provisions of titles 17 and 18, United States Code, to provide greater copyright protection by amending criminal copyright infringement provisions, and for other purposes; to the Committee on the Judiciary.

By Mr. CRAIG (for himself, Mrs. MURRAY, Mr. MURKOWSKI, Mr. KEMPTHORNE, Mr. WYDEN, Mr. GORTON, and Mr. SMITH of Oregon):

S.J. Res. 35. A joint resolution granting the consent of Congress to the Pacific Northwest Emergency Management Arrangement; to the Committee on the Judiciary.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. GRAMS (for himself and Ms. MOSELEY-BRAUN):

S. 1038. A bill to provide for the minting and circulation of one dollar coins, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

THE EFFICIENT CURRENCY ACT OF 1997

Mr. GRAMS. Mr. President, today Senator MOSELEY-BRAUN and I are introducing the Efficient Currency Act of 1997. The bill calls for a newly designated, golden-colored \$1 coin to replace the Susan B. Anthony dollar coin.

The argument for a \$1 coin is simple: it saves money. According to estimates of the General Accounting Office and the Federal Reserve, replacing the \$1 bill with a coin saves the Government \$2.28 billion during the first 5 years it circulates. As we consider plans to balance the budget and eliminate Government waste, I believe that carrying a \$1 coin along with \$2 bills is a relatively painless option compared to the alternatives of raising taxes or cutting important programs.

A public opinion poll conducted in May 1997 reveals that 58 percent of the American public favors replacing the \$1 bill with a coin when informed that such a change would save the Government \$456 million annually.

I want to stress that the Efficiency Currency Act of 1997 does not call for a phase out of the \$1 bill until 1 billion \$1 coins authorized under this legislation are in circulation. If the public rejects the new coin, the phase-out will not occur.

Unless this legislation is approved in the near future, the U.S. Mint will begin the process of minting more of the unpopular Susan B. Anthony coins by 1999. The supply of Anthony coins in Government inventories fell by a total of 137 million coins in 1995 and 1996. Only 146 million remains as of May 30. The inventory has been falling at the rate of about 5 million per month, because Anthony dollars are used at hundreds of vending locations, by more than a dozen major transit systems, and by the U.S. Postal Service. Contrary to reports by opponents of the dollar coin, the U.S. Postal Service has no plans to discontinue the use of the

Anthony dollar in their self-service operations. The timeframe for a decision by Congress is short, because the U.S. Mint has stated that it needs 30 months to design and fabricate a new \$1 coin.

I think one of the most compelling reasons to replace a \$1 bill with a \$1 coin is the cost savings. First, the Treasury Department will save money. A \$1 coin lasts about 30 years while costing about 8 cents. A \$1 bill is significantly more expensive, as it lasts only 1 year and 1 month at a cost of 4 cents per bill.

Second, the private sector will save money. A \$1 coin is easier to process than a \$1 bill. Paper money received on buses must be hand-straightened at a cost of over \$20 per 1,000, or about 2 cents for each dollar. Coins can be processed for less than one-tenth of the cost. The change to a \$1 coin is estimated to save the mass transit industry \$124 million annually.

Furthermore, vending operators could avoid placing dollar bill acceptors, which cost between \$300 and \$400 each, on each vending machine. The additional cost of these machines eventually must be passed on to customers. In addition, bill acceptors frequently do not work and are more expensive to maintain than coin mechanisms.

Another benefit is that many consumers will actually have less, not more, change in their pocket. Instead of having to use 4, 8, or 12 quarters to pay for mass transit, parking meters, phone calls, and car washes, they will use dollar coins weighing a fraction the weight of many quarters.

The visually impaired support the introduction of a \$1 coin because the \$1 bill can be confused with bills of higher denominations. A useable \$2 coin will permit them to complete small transactions without ever having to use paper money.

This legislation is called the Efficiency Currency Act because passage would bring efficiencies to the private sector as well as to Government. This commonsense approach to modernizing our currency is not an original idea. In fact, the United States is the only major industrialized country that does not have high denomination coins.

Mr. President, I ask unanimous consent that both a copy of the Efficient Currency Act of 1997 and a summary of its contents be entered into the RECORD.

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

S. 1038

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 "Efficient Currency Act of 1997".

SEC. 2. ONE DOLLAR COINS.

(a) COLOR AND CONTENT.—Section 5112(b) of title 31, United States Code, is amended—

(1) in the first sentence, by striking "dollar,"; and

(2) by inserting after the fourth sentence, the following: "The dollar coin shall be gold-

en in color, have a distinctive edge, have tactile and visual features that make the denomination of the coin readily discernible, be minted and fabricated in the United States, and have similar metallic, anticounterfeiting properties as United States clad coinage in circulation on the date of enactment of the Efficient Currency Act of 1997."

(b) DESIGN.—Section 5112(d)(1) of title 31, United States Code, is amended—

(1) in the third sentence, by striking "the dollar, half dollar," and inserting "half dollar"; and

(2) by striking "The eagle" and all that follows through "Anthony." and inserting the following: "The Secretary of the Treasury, in consultation with Congress, shall select appropriate designs for the reverse and obverse sides of the dollar coin."

(c) EFFECTIVE DATE.—Before the date on which the Government inventory of Susan B. Anthony \$1 coins is depleted, the Secretary of the Treasury shall place into circulation \$1 coins authorized under section 5112(a)(1) of title 31, United States Code, that comply with the requirements of subsections (b) and (d)(1) of that section 5112 (as amended by this section). The Secretary may include such coins in any numismatic set produced by the United States Mint before the date on which the coins are placed in circulation.

(d) INCREASE CAPACITY.—The Secretary of the Treasury shall increase capacity at United States Mint facilities to a level that would permit the replacement of \$1 Federal Reserve notes with \$1 coins minted in accordance with section 5112 of title 31, United States Code, as amended by this Act.

SEC. 3. CEASING ISSUANCE OF ONE DOLLAR NOTES.

(a) IN GENERAL.—Federal Reserve banks may continue to place into circulation \$1 Federal Reserve notes in accordance with section 5115 of title 31, United States Code, until Susan B. Anthony coins and coins minted in accordance with this Act and the amendments made by this Act total 1,000,000,000 coins in circulation, at which time no Federal Reserve bank may order or place into circulation any \$1 Federal Reserve note.

(b) EXCEPTION.—Notwithstanding subsection (a), the Secretary of the Treasury shall produce only such number of \$1 Federal Reserve notes as the Board of Governors of the Federal Reserve System orders from time to time to meet the needs of collectors of that denomination. Such notes shall be issued by 1 or more Federal Reserve banks in accordance with section 16 of the Federal Reserve Act and sold by the Secretary, in whole or in part, under procedures prescribed by the Secretary.

SEC. 4. REGULATORY AUTHORITY.

The Secretary of the Treasury shall issue appropriate rules and regulations to carry out this Act and the amendments made by this Act.

SUMMARY OF THE EFFICIENT CURRENCY ACT OF 1997

New and Unique Coin: Section 2(a) of the bill authorizes production of a new dollar coin that (1) is golden in color, (2) has a distinctive edge, (3) has tactile and visual features that make the denomination of the coin readily discernible, and (4) has similar metallic anti-counterfeiting properties of U.S. clad coinage. This will make the dollar coin easily distinguishable from a quarter.

Images on the Coin: Section 2(b) authorizes the Treasury Department to select new designs, in consultation with Congress, for the obverse and reverse sides of the dollar coin.

Timetable for Circulation: It is expected that the mint will have to issue new Susan