

And most Americans, I think, believe that we should be very careful about how we deal with our currency. Well, what is the purpose of a change in the Conte law? Well, it is not as has been suggested, that no American company can vie for the contracts because they have greater than 10 percent of foreign ownership.

There is absolutely no evidence that a change in the Conte law is necessary for American paper companies to qualify as Bureau of Engraving and Printing suppliers based on their own percentage of foreign stockholders. There have been no hearings held on that. There has been no evidence taken before either the Committee on Government Reform and Oversight or the Committee on Banking and Financial Services to suggest such a thing and, in fact, the latest RFP to go out from the Treasury Department on this point has said 56 American manufacturing companies have been invited to make bids on the next set of contracts on American currency paper. All of our U.S. currency paper contract solicitations are already open solicitations and anyone can bid.

In fact, what the change in the Conte law would do is allow joint ventures with foreign national currency maker paper suppliers to get into the American currency manufacturing business.

Mr. Speaker, I ask unanimous consent for 2 additional minutes.

The SPEAKER pro tempore (Mr. BATEMAN). The Chair is not permitted to entertain the gentleman's request. The rules do not permit me to do that.

VIRGINIA IS PARTICIPANT IN STEP 21 COALITION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Virginia [Mr. GOODLATTE] is recognized for 5 minutes.

Mr. GOODLATTE. Mr. Speaker, I rise today to speak in favor of H.R. 674, also known as the STEP 21 proposal. Like the 21 other States participating in the STEP 21 Coalition, Virginia is what is called a donor State. That means Virginia gets back less than \$1 in highway funding for every dollar we send to Washington each year in gas taxes; only 79 cents for each dollar we contribute, to be exact.

Other States are given the rest of Virginia's contributions because of an unfair funding formula set forth in the current Intermodal Surface Transportation Efficiency Act, or ISTEA. This unfair formula costs the State of Virginia and other donor States hundreds of millions of dollars each year.

Under the current formula, some States receive more than double the money they contribute to the trust fund. Massachusetts, for example, receives \$2.49 for each dollar it collects in taxes at the pumps. Connecticut has a nearly 168 percent return on its tax payments to Washington. As a result, Virginia families are forced to subsidize transportation projects in these

States and many others. While States with large areas and small populations may need to receive more money than they contribute, many of the States on the receiving end of the current ISTEA funding formula are there because of politics and not because of fairness.

Every week, as I drive back and forth from Washington to the Sixth Congressional District of Virginia, I see many unmet transportation needs. In the sixth district, road projects, such as widening Interstate 81, building Interstate 73, and improving Route 29, all need funding.

Building and maintaining a system of roads is vital to creating jobs and continuing economic development in our region. The STEP 21 proposal will improve Virginia's ability to maintain and improve its transportation system by ensuring that all States, not just Virginia, are guaranteed at least 95 cents return for every dollar sent to the highway trust fund.

STEP 21 would also guarantee the integrity of the National Highway System, recognizing the ongoing Federal interest in interstate mobility, economic connectivity, and national defense.

The other major component of STEP 21, besides the NHS, would be a streamlined surface transportation program which would provide flexible funding to allow States to respond to their specific State and local surface transportation needs without the current unnecessary Federal restrictions. By ensuring a return of at least 95 cents of every dollar for Virginia, STEP 21 would enable important transportation projects across the commonwealth to move along at a faster pace.

Ending an unfair funding formula and giving State and local governments more flexibility in transportation issues are critically important steps for this Congress to take. I urge my colleagues to join the STEP 21 Coalition and support a more equitable, flexible, and streamlined Federal transportation program that benefits the vast majority of States across the Nation.

TEXAS PARTICIPATES IN STEP 21 COALITION

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas [Ms. GRANGER] is recognized for 5 minutes.

Ms. GRANGER. Mr. Speaker, I rise today to join my colleagues in support of increased funding equity for donor States in the new ISTEA legislation.

Most parties agree the 1991 ISTEA law has been successful, and there is strong support for ISTEA reauthorization. The current ISTEA's major strengths are its balance of national priorities with State and local decision-making and its emphasis on the interaction between the different modes of transportation. The current ISTEA's major weaknesses are the funding inequities between the States

and the complexity of the program formulas.

My State, Texas, is one of the States that does the worst in the current highway funding formulas. For every dollar we send to Washington in gasoline tax we receive only 77 cents back for new roads and bridges. In fact, Texas is currently tied with Indiana, Kentucky, and Florida for the third worst return on our highway investment.

The reason for this is that the basic ISTEA funding formulas are ultimately not based on need or equity; rather the formulas are based on historic highway funding shares from the days when the United States was focused on completing the Interstate Highway System. These antiquated formulas are significantly favoring the northeastern States and need to be revised.

The committee's challenge will be to balance the needs of restructuring and refining ISTEA and making its formulas more equitable for all States while preserving many of the best qualities. I have joined the gentleman from Texas [Mr. DELAY], our majority whip, and 104 Members of the House of Representatives as cosponsor of the STEP 21 plan to ensure that every State receives at least 95 percent of its Federal contribution back from Washington.

The STEP 21 plan creates a national highway system program which is apportioned on a need-based formula, and a streamlined surface transportation program which is apportioned according to a State's contribution to the highway trust fund.

The STEP 21 plan is a bold proposal. It presents a challenge to Congress to produce legislation that simplifies the programming's structure and increases funding equity but still allows funding to be spent on environmental quality, safety, and enhancements. Transit is not affected by the STEP 21 plan.

If this Congress is going to move our Nation's transportation infrastructure into the 21st century, the new ISTEA bill needs to form a partnership between the Federal Government, the States and local planning organizations that makes it easier and faster to construct highway and transit projects. This means building on ISTEA to make the highway and transit funding categories more flexible so that States, metropolitan areas, and transit authorities can make the most of their limited Federal resources.

My colleagues may ask why is funding equity so important to Texas and other donor States. When most people think of transportation, they think in terms of its impact on their daily commute, the errands they run, and the traffic on the way to their kids' school. But the quality of the transportation infrastructure and transportation systems in our communities really have a much greater impact on our lives than we realize.

Transportation and transportation-related activities account for one-sixth