



CURRENCY

Committee on Financial Services

Michael G. Oxley, Chairman

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Financial Services Subcommittee to Review Design and Security of Currency

The House Financial Services Subcommittee on Domestic Monetary Policy, chaired by Rep. Peter T. King (NY), will hold a hearing at 2 p.m. on July 24 in 2128 Rayburn to review the design and security of the nation's currency.

"While often taken for granted, safeguarding the integrity of our nation's currency must remain a top priority," said Rep. King. "Public trust depends on it."

In 1996, the Treasury Department began the first redesign of the nation's currency in more than 60 years, with an eye toward combating counterfeiting. The process ended in 1999, with the redesign of the five and ten dollar bills. However, technological advances have made the fight against counterfeiting increasingly difficult.

The Subcommittee will review preliminary plans for further redesign and security changes necessary to thwart the mounting threats that increasingly low-priced and accessible forms of printing technology pose to the security of our currency.

"Vigilance against financial crime is crucial to the integrity and efficiency of our markets and our economy," Financial Services Committee Chairman Michael G. Oxley said.

Testimony is expected from representatives of the Treasury Department's Bureau of Engraving and Printing (BEP), which produces U.S. currency, and from the United States Secret Service, charged with combating counterfeiting.

The Subcommittee will also hear testimony on legislation introduced by Rep. King and by Rep. Eric Cantor (VA).

Rep. King's bill, H.R. 2509, would allow the BEP to print currency and other security products, such as stamps, for foreign countries. The legislation passed the House last year but was not considered by the Senate because of time constraints.

Rep. Cantor's bill, H.R. 1021, would require the Treasury Department to print an abbreviated version of the U.S. Constitution on the reverse of the nation's currency. The concept of the legislation originated with students from Ashland, Virginia, who are expected to testify at the hearing.

"I am thrilled to be working with Randy Wright and his students from Ashland, Virginia, to place the Constitution in the hands of every American," Rep. Cantor said.

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