

the convention, women could claim property rights, employment and educational opportunities, divorce and child custody laws, and increased social freedoms. By the early 20th century, a coalition of suffragists, temperance groups, reform-minded politicians, and women's social welfare organizations mustered a successful push for the vote.

Today Congress honors Lucretia Mott and Elizabeth Cady Stanton, along with Susan B. Anthony, as revolutionary leaders of the women's movement by placing a statue of them in the Capitol Rotunda next to statues of other leaders in our Nation's history such as George Washington, Abraham Lincoln, and Martin Luther King, Jr.

It is only fitting that a stamp be issued commemorating this historic anniversary highlighting the importance of continuing this struggle for equal rights and opportunity for women in areas such as health care, education, employment, and pay equity.

Mr. D'AMATO. Mr. President, I rise today with my friend and colleague, the senior Senator from New York, Senator MOYNIHAN, to submit concurrent resolution to commemorate the 150th anniversary of the first Women's Rights Convention through the issuance of a U.S. postage stamp.

American women in the middle part of the 19th century had few distinguishable rights. They did not possess the right to vote, participate in government and if married, were not allowed to own property or keep wages if they worked outside of the home. In the summer of 1848, a group of five women sought to change these circumstances.

On July 19 and 20, 1848, 300 women and men converged on Wesleyan Methodist Church in Seneca Falls, NY to consider "the social, civil and religious condition of women" at that time. Led by Elizabeth Cady Stanton, Lucretia Mott, Jane Hunt, Ann McClintock and Martha Wright, a Declaration of Sentiments was presented to the audience which listed among them "all men and women are created equal" and that "women's political equality with man is the legitimate outgrowth of the fundamental principles of our government as set forth in the Declaration of Independence and the Constitution."

This historic Convention marked a turning point in the condition of women in American society. The public airing of the Declaration of Sentiments began a progressive pursuit of equality for women that has endured to this day.

The issuance of this stamp will honor the courage that these early leaders had in presenting their convictions and pursuing change for all women. Through the issuance of a commemorative stamp, the commitment to women's rights will be celebrated. I encourage my colleagues to join Senator MOYNIHAN and me by cosponsoring this measure.

#### SENATE RESOLUTION—104—RELATIVE TO THE TAX STATUS OF PAYMENTS IN THE TOBACCO LIABILITY SETTLEMENT

Mr. HARKIN (for himself, Mr. LAUTENBERG, and Mr. KENNEDY) submitted the following resolution, which was referred to the Committee on Finance:

S. RES. 104

*Resolved,*

Whereas the tobacco industry, State attorneys general, and individual plaintiffs' attorneys have reached an agreement to settle tobacco litigation in 40 States and the tobacco industry has agreed to pay \$368.5 billion over 25 years, most of which would go to States;

Whereas under the terms of this agreement, this payment will be counted as a "normal and necessary" business expense and will therefore be considered tax deductible for Federal tax purposes, potentially requiring American taxpayers to subsidize up to \$147 billion of the settlement payment; and

Whereas while many of the details of the agreement will require further examination and possible alteration, the United States Senate should go on record stating its concern about this provision's potential impact on federal revenues and the deficit: Therefore be it

*Resolved,* It is the sense of the Senate that to protect the interests of the American taxpayer, any legislation implementing the tobacco liability settlement shall prohibit parties to the agreement from claiming Federal tax deductions for these payments.

#### SENATE RESOLUTION 105—RELATIVE TO HONG KONG

Mr. LOTT (for himself, Mr. LIEBERMAN, Mr. MURKOWSKI, Mr. HELMS, Mr. COVERDELL, Mr. MCCONNELL, Mr. ROBB, Mr. THURMOND, Mr. MCCAIN, Mr. NICKLES, Mr. ROTH, Mrs. FEINSTEIN, and Mr. CRAIG) submitted the following resolution; which was considered and agreed to:

S. RES. 105

Whereas at one minute past midnight on July 1, 1997, Hong Kong will cease to be a colonial possession of Great Britain and will return to Chinese sovereignty;

Whereas the people of Hong Kong enjoy civil liberties and political freedoms based on the democratic rule of law and the functions of a free market;

Whereas the People's Republic of China has promised through international agreements and Chinese law to preserve Hong Kong's way of life and to grant the people of Hong Kong substantial autonomy in self-government;

Whereas the United States is committed through the Hong Kong Policy Act of 1992 to monitoring, advocating and reporting on the continuation of Hong Kong's freedoms under Chinese rule; and

Whereas the United States enjoys a long-standing commercial, cultural, and political relationship with Hong Kong and a developing relationship with the People's Republic of China: Now, therefore, be it

*Resolved,* That it is the sense of the Senate that—

(1) the people of the United States wish good fortune to the people of Hong Kong as they embark on their historic transition of sovereignty;

(2) the United States urges the People's Republic of China to honor both the spirit and the letter of its commitments to accord Hong Kong substantial autonomy as a sepa-

rate administrative region in a China characterized as "one country, two systems;"

(3) the executive branch should exercise due diligence in enforcing the terms and conditions of the Hong Kong Policy Act of 1992 and subsequent acts and provisions concerning the protection of civil liberties and the rule of law in Hong Kong;

(4) the United States looks forward to continuing its close, productive relationship with the people of Hong Kong; and

(5) the United States hopes to develop a positive, productive relationship with the People's Republic of China based upon shared respect for human dignity and responsible behavior in the international community of nations.

#### AMENDMENTS SUBMITTED

#### THE REVENUE RECONCILIATION ACT OF 1997

##### GRAMM AMENDMENT NO. 566

Mr. GRAMM proposed an amendment to the bill (S. 949) to provide revenue reconciliation pursuant to section 104(b) of the concurrent resolution on the budget for fiscal year 1998; from the Committee on Finance; as follows:

At the appropriate place, add the following:

##### SEC. . GUARANTEED BALANCED BUDGET.

(a) MAXIMUM DEFICIT AMOUNT.—Section 253 of the Balanced Budget and Emergency Deficit Control Act of 1985 is amended—

(1) in subsection (b), in the last sentence by striking the period and inserting "and \$10,000,000,000 for fiscal years 1998 and thereafter.;" and

(2) by striking subsections (g) and (h) and inserting the following:

"(g) MAXIMUM DEFICIT AMOUNT.—In this section—

"(1) Notwithstanding any provision of this \* \* \* the term 'deficit' shall have the same meaning as the term 'deficit' in section 3(6) of the Congressional Budget and Impoundment Control Act of 1974 as on the day before the date of enactment of the Budget Enforcement Act of 1990; and

"(2) the term 'maximum deficit amount' means—

"(A) with respect to fiscal year 1998, \$90,500,000,000;

"(B) with respect to fiscal year 1999, \$89,500,000,000;

"(C) with respect to fiscal year 2000, \$82,900,000,000;

"(D) with respect to fiscal year 2001, \$53,100,000,000;

"(E) with respect to fiscal year 2002 and fiscal years thereafter, zero."

(b) LOOK-BACK SEQUESTER.—Section 253 of the Balanced Budget and Emergency Deficit Control Act of 1985 is amended by adding at the end thereof the following new subsection:

"(h) LOOK-BACK SEQUESTER—

"(1) IN GENERAL.—On July 1 of each fiscal year, the Director of OMB shall determine if laws effective during the current fiscal year will cause the deficit to exceed the maximum deficit amount for such fiscal year. If the limit is exceeded, there shall be a preliminary sequester on July 1 to eliminate the excess.

"(2) PERMANENT SEQUESTER.—Budget authority sequestered on July 1 pursuant to paragraph (1) shall be permanently canceled on July 15.

"(3) NO MARGIN.—The margin for determining a sequester under this subsection shall be zero.