

On page 120, line 9, after "of", insert "the reservation of".

On page 121, line 21, strike "respective" and insert "State and tribal".

On page 122, line 10, strike "JURISDICTION.—" and insert "HUNTING AND FISHING.—".

On page 122, lines 14 through 16, strike "Jurisdiction over the land and waters shall continue in accordance with the Flood Control Act of 1944 (33 U.S.C. 701-1 et seq.)." and insert "The State of South Dakota, the Lower Brule Sioux Tribe, and the Cheyenne River Sioux Tribe shall continue to exercise, in perpetuity, the jurisdiction they possess on the date of enactment of this Act with regard to those lands and waters. The Secretary may not adopt any regulation or otherwise affect the respective jurisdictions of the State of South Dakota, the Lower Brule River Sioux Tribe, or the Cheyenne River Sioux Tribe described in the preceding sentence."

On page 122, line 18, after "as" insert "that over".

On page 123, line 14, strike "valid, existing".

On page 125, line 5, strike "Act shall relieve" and insert "title relieves".

On page 125, strike line 13 and insert the following:

SEC. 208. STUDY.

(a) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Secretary of the Army shall arrange for the United States Geological Survey, in consultation with the Bureau of Indian Affairs and other appropriate Federal agencies, to conduct a comprehensive study of the potential impacts of the transfer of land under sections 205(b) and 206(b), including potential impacts on South Dakota Sioux Tribes having water claims within the Missouri River Basin, on water flows in the Missouri River.

(b) NO TRANSFER PENDING DETERMINATION.—No transfer of land under section 205(b) or 206(b) shall occur until the Secretary determines, based on the study, that the transfer of land under either section will not significantly reduce the amount of water flow to the downstream States of the Missouri River.

SEC. 209. AUTHORIZATION OF APPROPRIATIONS.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet on Thursday, October 8, 1998, at 3:30 p.m. in open session, to review the recommendation to elevate the position of the Director, Office of Non-Proliferation and National Security of the Department of Energy.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Senate Committee on Commerce, Science, and Transportation be authorized to meet on Thursday, October 8, 1998, at 9:30 a.m. on the nominations of Ashish Sen to be Director of the Bureau of Transportation Statistics, Department of Transportation and Albert S. Jacquez to be Administrator of the Saint Lawrence Seaway Development Corporation in room SR-253 of the Russell Senate Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Thursday, October 8, 1998, at 10:00 a.m. to hold a hearing.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Committee on the Judiciary, be authorized to hold an executive business meeting during the session of the Senate on Thursday, October 8, 1998, at 10:00 a.m. in room SD-226 of the Senate Dirksen Office Building.

The PRESIDING OFFICER. Without objection, it is so ordered.

SELECT COMMITTEE ON INTELLIGENCE

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on Thursday, October 8, 1998, at 2:30 p.m. to hold a closed hearing on intelligence matters.

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON DRINKING WATER, FISHERIES, AND WILDLIFE

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Subcommittee on Drinking Water, Fisheries, and Wildlife be granted permission to conduct an oversight hearing on scientific and engineering issues relating to Columbia/Snake River system salmon recovery Thursday, October 8, 1998, 9:30 a.m., Hearing Room (SD-406).

The PRESIDING OFFICER. Without objection, it is so ordered.

SUBCOMMITTEE ON TECHNOLOGY, TERRORISM, AND GOVERNMENT

Mr. MCCAIN. Mr. President, I ask unanimous consent that the Subcommittee on Technology, Terrorism, and Government Information, of the Senate Judiciary Committee be authorized to hold a hearing during the session of the Senate on Thursday, October 8, 1998, at 8:00 a.m. in room 215, Senate Dirksen Office Building, on: "National Security Considerations in Asylum Applications: A Case Study of 6 Iraqis."

The PRESIDING OFFICER. Without objection, it is so ordered.

ADDITIONAL STATEMENTS

CAMPAIGN FINANCE REFORM

• Mr. ALLARD. Mr. President, now that it seems the debate on campaign finance is over for this session, I wanted to make a few comments concerning the current approach to reform and what I believe would be the best approach. I agree that something needs to be done in fixing the system, but the problem is that the approaches debated this year raise constitutional issues.

I have supported Congressional reform since entering Congress in 1990, especially term limits. If we want to end the so-called money chase, then lets end the life terms in Congress. Many outside groups who favor campaign finance reform are against term limits for they believe it to be undemocratic. I find quieting peoples voices and stopping them from participating in the electoral process to be even more undemocratic, and probably unconstitutional.

We have heard that people have become disenchanted with the process. I believe this disenchantment has less to do with the fact that campaigns have become expensive, than they are tired of campaign laws being broken. Let's enforce the laws on the books before we pass more laws and make it even more difficult for citizens to participate. Let's not penalize law abiding citizens because some elected officials will not follow current laws.

Regarding expensive campaigns, lets take a look at some numbers. When I first came to Congress in 1990, there were 1,759 federal election candidates in the U.S., who raised 471.7 million dollars and spent 446.3 million dollars. This roughly averages to 268,168 dollars raised and 253,753 dollars spent by each federal candidate in the U.S.

By comparison, in 1996 there were 2,605 federal election candidates which raised 790.5 million dollars and spent 765.3 million dollars. This means that each candidate raised 303,454 dollars and spent 293,781 dollars.

We can see that spending on campaigns has increased but so has the number of candidates. This influx of new candidates could make some incumbents nervous. But, I say that competition is a positive thing for the electoral system. So, when we hear that there are fewer people who want to run because of the cost of campaigns, we know that this is incorrect according to the Federal Election Commission.

Yes, fewer incumbents are running for reelection, but more people are trying to replace them in representing their states or districts.

With overall campaign spending going up, I can understand how some in this body and around the United States find that the cost of campaigns are just too high. However, during my 63 town meetings in 1998, this topic has come up only a few times. But, more and more people are complaining about taxes being too high.

Last year, as a percentage of GDP, federal tax revenue reached its highest level since World War II to 19.8% and rising to 19.9% this year. I am much more worried about the working man and woman who must work long hard hours to make ends meet only to find that nearly 40% of their hard earned money must be given to the local, state, and federal government. I think we should give the American people a tax cut.

My town meetings also indicated that Coloradans are concerned about

the national debt and the interest their children and grandchildren will pay. I don't see this getting much attention by the so-called "good government" groups. I am more concerned about the abusive 5.5 trillion dollar debt that we have levied on this nation. Let's pass my bill, S. 1608, the American Debt Repayment Act, and get this burden off the American people's back.

In regards to campaign finance reform, I believe that reform should pass three tests. First, it should be voluntary; Second, it should be inclusive, not exclusive; And third, it should be constitutional.

The United States is based on freedom and we have become the model for freedom around the world. However, with freedom comes rights and responsibilities. One of these rights is the ability to join or not to join, to participate or not to participate, to speak or not to speak. The decision to participate should be made by the individual and Congress has the responsibility to preserve this right for all Americans.

When I ran for the Senate, people participated in my campaign only if they wanted to. They could give either their time or their money. I had to assume that if they did, they did so because they believed in me and the ideas that I stressed. I never forced any person to put out a sign, wear a button, or give a contribution to my campaign, it was always voluntary.

We need to ensure that any campaign finance reform makes participation a voluntary activity for all individuals. If someone doesn't want to give, they have the right to say no or at least should be able to provide their consent.

That is why it is important to include the Paycheck Protection Act in any campaign finance reform. I find it confusing at best that we allow labor unions to take money out of a paycheck and use it on political matters without their members expressed written consent.

According to the Department of Labor, 80 percent, or 8.1 million, of all private sector workers covered by a union contract are required under that contract to pay union dues as a condition of employment, American workers should not have to choose between their jobs which provide the food and clothing or political activity with which they may disagree. I have yet to hear a solid reason how asking people to give their consent to use their required dues for political purposes would hinder a group's ability to participate.

When I was a small business owner, I was a member of a few groups, but I joined each one voluntarily. I could have removed my name at any time without any threat to my job or well being. Whenever a person is forced to join a group, like those in a closed shop, their dues should never be used for political purposes unless they first state that it is OK to do so. To do less would be deceptive.

Another problem area is the possibility that the FCC may require free TV

time to be provided to federal candidates.

First, I have never believed that a regulatory agency should act without the authorization of Congress. The Constitution states that "all legislative powers herein granted shall be vested in a Congress of the United States * * *." Regulatory agencies only enforce the laws as set by Congress, not make them.

Second, the American media is a large, vast enterprise. I understand that the broadcasting medium is unique, but I am afraid that this may take us down a slippery slope. How long will it take before we order free space in newspapers and magazines, or free time on cable, or free web sites on the Internet, or free postage for our mailings, just in the name of clean campaigns?

Lastly, for the states without any major media outlets, such as New Jersey and Delaware, their neighboring states which supply the broadcasting signal will be subsidizing not only their own federal candidates but also the federal candidates of the states that depend on them for the broadcast. Not only do I believe it is wrong for the FCC to implement this without Congressional authorization, but it would force the media to be unwitting volunteers for candidates.

Freedom must be preserved for all individuals to choose the ideas that they support or oppose. Thomas Jefferson said it best, "To compel a man to furnish contributions of money for the propagation of opinions which he disbelieves, is sinful and tyrannical."

The Supreme Court has been very clear in its decisions regarding the First Amendment and campaign finance laws. Since the post-Watergate changes to the Federal Election Campaign Act of 1971, twenty-four Congressional actions have been declared unconstitutional, with nine rejections based on the First Amendment. Out of those nine, four dealt directly with campaign finance reform laws. In each case, the Supreme Court has ruled that political spending equals political speech. This Senate attempted to change this through a constitutional amendment limiting the amount one can spend in a campaign, which only tells me that this fact is undeniably recognized by this body.

The First Amendment is not there to hinder Americans from speaking their ideas, but to ensure that their ideas can be spoken. One way Congress and outside groups speak is through political campaigns, and it is a fact of life that it takes money. After deciding the *Valeo vs. Buckley* case, former Supreme Court Justice Thurgood Marshall stated that, "One of the points of which all Members of the Court agree is that money is essential for effective communication in a political campaign."

When we pull the rug out from underneath people who want to speak their mind, whether they have little or lots

of money, we pull the rug out from underneath their basic right to freedom of speech.

From the much quoted Buckley case, this fact is placed into its proper context. It states, "A restriction on the amount of money a person or group can spend on political communication during a campaign necessarily reduces the quantity of expression by restricting the number of issues discussed, the depth of exploration, and the size of audience reached. This is because virtually every means of communicating ideas in today's mass society requires the expenditure of money." This encompasses the "distribution of the humblest handbill" to the more "expensive modes of communication" such as radio and television.

The Court ensures that "a major purpose of the [First] Amendment was to protect the free discussion of governmental affairs" and that any limitations of contributions and/or expenditures "operate in an area of the most fundamental First Amendment activities." While, the Court found that contribution limits were constitutional up to a certain point, expenditure limits were not.

The Buckley decision also stated that " * * * the mere growth in the cost of federal election campaigns in and of itself provides no basis for government restrictions on the quantity of campaign spending." They went further to say, "the First Amendment denies government the power to determine that spending to promote one's political views is wasteful, excessive, or unwise. In the free society ordained by our Constitution, it is not the government, but the people—individually as citizens and candidates and collectively as associations and political committees—who must retain control over the quantity and range of debate on public issues in a political campaign."

Simply stated, the government can not ration or regulate the political speech of a citizen through spending limits or limit its quantity any more than it can regulate what newspapers publishes, its circulation, or when it can be printed.

Which brings me to another point concerning who and how one can spend their money. Our system should not exclude people from expressing their ideas. In the much debated McCain-Feingold bill, there is a provision which would not allow groups to issue ads 60 days before an election. A person or a group's speech is just as valid the day before an election as it is 61 days before. We all have experienced attack ads during a campaign and many times they are very difficult to take. But to quiet them so that a candidate can have an easier time during an election is just flat wrong. Every American should have the opportunity to speak in favor or against any elected official whenever they choose.

So how can I support legislation which I believe would make our system exclusive, when our political process

should be inclusive for all citizens who want to speak their minds? I truly do believe it is wrong for me to try and silence people who want to criticize my voting record. That is their right and they should be able to do so whenever they choose and I should be able to defend it whenever I choose and groups that support positions I take should be able to support my position whenever they choose.

From the beginning, I have believed the 60 day blackout provision to be unconstitutional and a recent case in Michigan shows this to be right. In August, a federal court struck down, on First Amendment grounds, a Michigan election rule prohibited incorporated groups and labor unions from using the names and likeness of political candidates for 45 days before the election. The state argued that the ban should be allowed because it applied "only" to a limited time period and did not apply to PACs and that "the rule does not suffer from constitutional overbreadth because it is content neutral, and is narrowly tailored to serve a compelling state interest in the integrity of the electoral process." However, the U.S. District Judge Robert Holmes Bell ruled that the ban violated the First Amendment.

Judge Bell ruled that "[I]n this case the censorial effect of the Rule on issue advocacy is neither speculative nor insubstantial." He also stated that "[W]hile the time period is short, it could involve a critical time period for communications. . . . A 45-day blackout on using names would protect incumbents seeking re-election from grassroots lobbying efforts on pending legislation, and incumbents would soon learn to schedule votes on controversial legislation during this time period and thus avoid unwanted publicity and attention. . . . The ban on the use of candidates' names is a heavy burden on highly protected First Amendment expression. Voters have an interest in knowing what legislators are associated with pending litigation, an organization's ability to educate the public on pending legislation is unduly hampered if they are unable to name the legislators involved."

In conclusion, Judge Bell said, "The mere fact that we are dealing with a corporation rather than an individual does not remove its speech from the ambit of the First Amendment. . . . Because the rule not only prohibits expenditures in support of or in opposition to a candidate, but also prohibits the use of corporate treasury funds for communications containing the name or likeness of a candidate, without regard to whether the communication can be understood as supporting or opposing the candidate, there is a realistic danger that the Rule will significantly compromise the First Amendment protections of not only the Plaintiff, but many other organizations which seek to have a voice in political issue advocacy."

I believe Judge Bell's ruling will stand the test of appeal for he stated

that any decision regarding the "constitutionality of campaign finance must begin with and usually ends" with the Buckley case. And again, the Buckley decision clearly states that, ". . . the distinction between discussion of issues and candidates and advocacy of election or defeat of candidates may often dissolve in practical application. Candidates, especially incumbents, are intimately tied to public issues involving legislative proposals and governmental actions. Not only do candidates campaign on the basis of their positions on various public issues, but campaigns themselves generate issues of public interest."

This clearly states that it is a constitutional right to criticize an elected official and their record, and that no citizen needs to ask permission from the government when and how this can be done. Believe me, I can understand wanting to control the debate of a campaign and silence some of the critics, but I cannot constitutionally, or in good conscience, do that. For every citizen has the right to be a part of the debate. I believe that placing a road block to the First Amendment only closes doors to the system not opens them.

We will always hear that money is the reason why people don't run or get involved. I can say that I am not a wealthy man. I started a veterinarian hospital with sweat and hard work. When I decided to run for Congress, I didn't have a lot of money, but worked hard to make myself known. When I ran for the Senate, I still wasn't wealthy, but I did run against a wealthy man. When the campaign was over, I had more votes and no campaign debt despite the fact that I was outspent by 750,000 dollars, three-quarter of a million dollars. You don't have to have a lot of money to win a race, just the right message. I will not vote for legislation that I believe would stop someone from speaking their message, even if it's my opponent.

While I do not believe closing the door on the First Amendment is the right approach, I do believe that opening up the system to fuller and more timely disclosure would provide for a much more robust campaign system.

This is why I introduced my own bill, the Campaign Finance Integrity Act, S. 1190. My bill does not restrict one from exercising their political speech rights, but asks for complete and honest disclosure of all campaign spending. While this statement is not one of endorsement concerning my legislation, the American Civil Liberties Union did state in a review of the McCain-Feingold bill that, "Disclosure, rather than limitation, of large soft money contributions to political parties, is the more appropriate and less restrictive alternative." My bill does just that. As a matter of fact, I believe my bill has some of the strongest disclosure requirements of any bill introduced.

My bill also:

Requires candidates to raise at least 50 percent of their contributions from individuals in the state or district in which they are running.

Equalize contributions from individuals and political action committees (PACs) by raising the individual limit from \$1000 to \$2500 and reducing the PAC limit from \$5000 to \$2500.

Indexes individual and PAC contribution limits for inflation.

Reduces the influence of a candidate's personal wealth by allowing political party committees to match dollar for dollar the personal contribution of a candidate above \$5000, by using only hard money.

Requires organizations, groups, and political party committees to disclose within 24 hours the amount and type of independent expenditures over \$1,000 in support of or against a candidate. Only the organization discloses its expenditures, not the names of the individual donors.

Requires corporations and labor organizations to seek separate, voluntary authorization of the use of any dues, initiation fees or payment as a condition of employment for political activity, and requires annual full disclosure of those activities to union members and shareholders.

Prohibits depositing of an individual contribution by a campaign unless the individual's profession and employer are reported.

Encourages the Federal Election Commission to allow filing of reports by computers and other emerging technologies and to make that information accessible to the public on the Internet less than 24 hours of receipt.

Completely bans the use of taxpayer financed mass mailings.

Lastly, S. 1190 creates a tax deduction for political contributions up to \$100 for individuals and \$200 for a joint return to encourage small donations.

Another way to "clean up" the campaign finance system and reduce the so-called special interest money is to reduce the size and scope of the Federal Government and I am not alone in believing this. Last year, Rasmussen Research did a survey showing that 62% of Americans think that reducing government spending would reduce corruption in government. The same survey showed that 44% think that cutting government spending would do more to reduce corruption than campaign finance reform, while 42% think campaign finance reform would reduce corruption more than cutting government spending. I have said many times, if the government rids itself of special interest funding and corporate welfare, then there would be little influence left for these large donors.

I know that no one in this chamber takes the first amendment lightly. It is the cornerstone by which many of the rights we enjoy today are set. It is there to ensure that the Government does not control us, but that the Government is under control. In 1808, Thomas Jefferson stated what the first

amendment should and would mean to each of us—"The liberty of speaking and writing guards our other liberties." And again in 1828, he said, "The force of public opinion cannot be resisted when permitted to freely be expressed. The agitation it produces must be submitted to." This is why any campaign finance reform should be reform that preserves the right of free speech and which allows all Americans to voice their opinion.●

INTERNATIONAL MONETARY FUND

● Mrs. BOXER. Mr. President, a little more than a year ago serious financial problems began to arise in Thailand. What began in Thailand, however, quickly spread to other Asian financial markets like Indonesia, South Korea, and even Hong Kong and Japan. In recent months, we have seen this financial crisis creep into other economies around the world, most notably, perhaps, Russia and Brazil. This crisis is not just about Asia, Russia or Latin America, however; it's about the U.S. as well.

In today's increasingly intertwined global economy, the U.S. has an important national interest in working to stabilize the economies of its trading partners around the world. It is the U.S. that ultimately stands to lose if other economies fail—economies that are markets for our products. Reductions in Asian purchasing power or Latin American purchasing power mean lower profits for U.S. companies operating in those markets and fewer high-paying jobs in U.S. export industries.

East Asian nations, for example, are important trading partners for the U.S. U.S. exports to East Asia accounted for 28 percent of all American merchandise exports in 1996. This number far exceeds the 9.2 percent of exports that went to Mexico, and even the 21.4 percent that went to Canada.

Brazil, Latin America's largest economy, is also an important market for the U.S. Brazil is the U.S.' 11th-largest export market with \$16 billion in sales last year. Moreover, and perhaps more important, Brazil is one of the few major trading partners with whom the U.S. has a positive balance of trade. U.S. companies' exports to Brazil grew 25% last year and are now roughly five times the value of Russia's before Russia's crash.

I want to elaborate a little on the importance of the stability of the Brazilian economy to the U.S. And in doing, I think it is important to remember that the U.S. is not an economic island unto itself. We are truly part of an interdependent global economy.

Capital flows freely, without regard to geographical boundaries and to places we couldn't have imagined even 5 or 10 years ago. One of the places where a substantial amount of that capital has been flowing over the past 5 years or so is Brazil. In fact, U.S. in-

vestments in Brazil now exceed the U.S. investments in Mexico.

Largely as a result of the reforms adopted during the administration of President Fernando Henrique Cardoso, Brazil has emerged from its so-called "Lost Decade" of the eighties. During that decade, Brazil's economy languished in inflation and stagnation. That inflation and stagnation continued into the mid-nineties, and reached as high as 2,700 percent in 1994.

Since then, however, key infrastructure industries such as energy, telecommunications, and ports have begun modernizing and expanding. Moreover, state monopolies in oil, electricity, and telecommunications have ended, and many businesses have now been privatized. Such privatization can only mean good things for U.S. companies seeking to expand their markets.

As the Brazilian Finance Minister in 1993 and 1994, Mr. Cardoso, along with other liberal economists, developed the "Real Plan." This plan opened Brazil to foreign investment and pegged the Real—the Brazilian currency—to the U.S. dollar. This plan has been credited with lowering inflation from its high in 1994 to single digits this year.

Yet, since mid-August, the economic debacles in Asia and Russia have pushed Brazil to the precipice of economic and financial collapse. The stakes for America and Americans are considerable. If the Brazilian economy fails, the financial crisis now gripping large parts of the rest of the world will be on America's doorstep.

The huge Brazilian economy, the ninth largest in the world, is the backbone of Latin America. Economists warn that if Brazil's economy collapses, the economies of Argentina, Chile, and the rest of Latin America will be in serious peril.

Almost twenty percent of our exports are purchased by Latin America and it is host to an increasing number of American-owned factories whose sales and profits are important contributors to the balance sheets of corporate America. A sharp reduction in the flow of this income, combined with the sharp reductions which have already occurred in Asia, would seriously imperil economic growth here in the U.S. As an economist at Salomon Smith Barney stated, "there is just no way we can allow Brazil to fail."

The economic crises in Asia, Brazil and other parts of the world, are potentially particularly problematic for my home state of California. California is the world's seventh largest economy, it has a gross state product of more than \$1 trillion, and is by far the nation's largest state market. It exports more than any other state in the country; and thus, not surprisingly sensitive to the financial crises faced by our trading partners.

The Asian financial crisis is illustrative of this point. Because of California's geographical proximity to Asia, and what had been Asia's rapidly expanding economies, a growing num-

ber of California's exports were, and are, going to Asia.

Of California's top 10 export markets, 6 are Asian. Moreover, forty-four percent of all California exports are to Asia and approximately 725,000 California jobs are supported by exports to Asia. During the first quarter of 1998, however, California's exports to Japan decreased by 12 percent, exports to Singapore decreased by 14 percent, to Indonesia by almost 25 percent, and to South Korea by 40 percent.

Although Brazil ranked 17th among California's export markets in 1997, Brazil's financial troubles do present added risks to California's ability to export goods and services. California's high technology companies have reportedly been building a presence in Brazil and a consumer class has emerged. Moreover, California's trade officials, and many California exporters, have said they had begun to look to the Latin American markets to offset the slowdown in Asia and help keep the state's exports growing—exports which are so vital to the California economy.

Given this global economic interdependence, the question is—what can we, as legislators, do to help, aid, or assist in getting these distressed economies back on track?

While there are some things we cannot do, like dictate or direct that countries follow economic practices and policies set forth by the U.S., there are things we can do. One of the things we can do, and I believe we must do, is provide technical and financial assistance to economically distressed countries through our participation in the International Monetary Fund—the IMF.

Last September, while the Asian financial crisis was still unfolding, the IMF Executive Board agreed on quota increases for its members. The request for U.S. commitments to the IMF consists of: (1) \$14.5 billion for our share of the increase in normal quota resources, and (2) \$3.5 billion for U.S. participation in the New Arrangements to Borrow, an addition to the Fund's emergency credit lines for use in systemic financial crises.

In late March, the Senate, with strong bi-partisan support, voted to include the Administration's full IMF funding request, of approximately \$18 billion, in its 1998 supplemental appropriations bill. The House, however, refused to include this funding in its supplemental appropriations bill.

Although the House did agree to provide the IMF \$3.4 billion in funding on September 17, that amount is far short of the \$18 billion requested by the Administration, approved by the Senate and needed to help curb the economic crisis which threatens several regions around the globe. The House and Senate are now debating this important issue, and I support and encourage Chairman Stevens' steadfast insistence that the House recede to the Senate on the issue of full IMF funding.