

proceed for 7 minutes as in morning business.

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

NEED FOR IMF FUNDING

Mr. BIDEN. Mr. President, I want to talk very briefly about the International Monetary Fund and the meeting that took place in Washington yesterday and today and will be taking place this week.

The eyes of the world are on Washington this week where the major international financial institutions search for answers to the most serious international economic crisis in years. As the world's most successful economy at the moment, the United States bears, in my view, an unavoidable responsibility, and that responsibility is to lead—lead in a search for answers to this crisis.

But as last year's Asian financial turmoil has evolved into a global financial crisis, to my great disappointment, the House of Representatives persists in what I must say—and I realize it is a strong word—in its irresponsible refusal to approve funding for the International Monetary Fund.

Twice this year the U.S. Senate has overwhelmingly supported the so-called U.S. quota, our share of a larger capital reserve for the IMF to pull threatened countries back from the brink of economic collapse. And twice this year, the House of Representatives has refused to provide the resources—at no cost to the American taxpayer—that the IMF needs to contain this widening crisis.

As President Clinton, Secretary Rubin, and our representatives to the international financial institutions in Washington this week urge their counterparts from the rest of the world to join us in controlling the crisis, the response that we are hearing is: "Show us the money."

There was a movie out that won an Academy Award, and in that movie, they said, "Show me the money." We have our Secretary of the Treasury and our President constituting an American plea for the rest of the world to act responsibly, and they are being told, "Show us the money." I want to point out that even if these other countries ante up their share, the IMF cannot take any action, absent us putting in our share, because you need an 85-percent vote.

Try as they might, how can we expect our leadership to lead the rest of the world with the albatross of the House's irresponsibility hung squarely around their necks? By failing to provide full funding of our participation in the IMF, we undercut our credibility and our authority, the credibility and the authority of the world's indispensable economic leader, in the most serious international economic crisis, at least of my generation and the Presiding Officer's.

Go down to these meetings, Mr. President—and I suggest this to all my

colleagues—and the first thing you will hear from both our representatives and their counterparts from around the world is the complaint that the U.S. Congress is holding up one of the key elements they need to construct a response to the current crisis: the funds to protect vulnerable economies from financial collapse.

Every State in the Union—from States as far away as Washington and Delaware—every State in the Union has been hit by the decline in our agricultural and manufacturing exports because of the collapse of major markets for American goods around the world.

In my own State of Delaware, exports to Asia are down 20 percent compared to last year. That translates into jobs—Delaware jobs. The crisis that began last year in Asia has spiraled around the planet to Russia, a nuclear power facing economic and political collapse, and on to our closest trading partners in Latin America.

Mr. President, I do not believe it is an exaggeration to say that without the resources to support Brazil and other countries threatened by the wild swings of international capital flows, countries as important to us as Mexico, our third largest trading partner, could be the next to fall. And yet, in my view—and I realize some may disagree, even those who voted with me on funding of IMF in the Senate—in my view, the House continues to play politics with our obligation to the only international institution in the position to attempt to control the spread of economic meltdown.

Once again, I urge my colleagues in the House to come to their senses, to match the Senate in action and provide the U.S. share for the IMF quota increase. Time is running out, Mr. President. I hope what I read in the papers—what we all read in the papers—that the leadership in the House is about to release this money, about to vote for it, is true, because time is running out and there will be a price to pay for inaction.

I thank my colleagues. I yield the floor and suggest the absence of a quorum.

Mr. BUMPERS. Will the Senator withhold?

Mr. BIDEN. I withhold the request suggesting the absence of a quorum.

Mr. BUMPERS. Mr. President, I ask unanimous consent that I be permitted to speak as in morning business for 5 minutes.

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

OZONE LAYER

Mr. BUMPERS. Mr. President, my time left in the Senate is very brief. I have—I don't know—3, 4, at the most 5 days left of active duty on the Senate floor. I read a story in the paper this morning that gives me some satisfaction at least about some of the things I have done since I came here.

As I have said on the floor many times, there isn't anything as gratify-

ing to a Senator as being able to stand on the floor and say, "I told you so."

When I first came here, I had read a story in some science magazine about two young physicists at the University of California at Irvine who had developed a theory that chlorofluorocarbons—a gas, normally found in aerosols and freon, which we use in our air conditioners and refrigerators—that these chlorofluorocarbons that we sprayed on our hair in the morning were wafting up into the stratosphere over a period of 12 to 15 years and destroying the ozone layer.

Before I came to the Senate, I thought "ozone" was a town in Johnson County, AR, which indeed it is. As a matter of fact I spoke at the high school graduation at Ozone last year. Nevertheless, this theory about something we were doing rather mindlessly that had almost cataclysmic consequences for the future intrigued me.

I had been put on the Space Committee when I came here. I did not ask for the Space Committee—it was a spacey committee. We abolished it a couple years after I came here, but I asked the chairman, Senator Moss of Utah, if I could hold some hearings on this theory and invite some atmospheric scientists to come in and testify. And he said, "I have no objection to that." Just ad hoc hearings. I certainly was not chairman of the subcommittee or anything else. I had just gotten here. He said, "I don't mind you doing that, but you need to get a Republican to sit with you in these hearings." So I recruited my good friend, Senator DOMENICI, from New Mexico.

Senator DOMENICI and I held nine hearings over a period of about 6 months. We had the best atmospheric scientists in the United States coming in and testifying—Dr. Rowland and Dr. Molina.

In those hearings, we probably had an average of 15 people in the audience. We had a television camera show up only once. When we finished, Senator DOMENICI did not feel quite as strongly as I did about abolishing the manufacturing of CFCs immediately, and so Senator Packwood and I took it on and brought it to the floor of the Senate to abolish the manufacturing of CFCs.

The chemical lobbyists in that lobby, through that door, were so thick I could hardly get to the floor to vote. And as I recall, we got a whopping 33 votes. I was arguing that if we were to cut off all manufacturing of CFCs right now, we still had 12 to 15 years of damage coming because that is how long it took from the time you sprayed your hair the morning we voted for it to get there and start destroying ozone.

You know all the arguments: This is untested; unproved; and we need to "study" it. That is the way you kill things around here—study it. And so that is the end of the story in 1975.

In 1985, the National Academy of Sciences, who we had assigned to do the study—10 years later—discovered that there was a developing hole in the