of \$205 trillion, as if you did GAAP standard accounting, not government accounting, standard accounting for the debt of this Nation and our unfunded liabilities.

Go on the Internet right now, and look up what is the wealth of the world. Some of the best models say the wealth of the world is about \$180 trillion. We have universities out there modeling that U.S. sovereign debt and unfunded liabilities are over \$200 trillion. Our unfunded liabilities are greater than the wealth of the world.

We are better than this. This is the greatest issue in front of us, and we spend so little time actually having an honest discussion about the math.

Mr. Speaker, I yield back the balance of my time.

## CAMPAIGN SPENDING

The SPEAKER pro tempore (Mr. POLIQUIN). Under the Speaker's announced policy of January 6, 2015, the gentleman from California (Mr. MCNERNEY) is recognized for 60 minutes as the designee of the minority leader.

Mr. MCNERNEY. Mr. Speaker, I am going to talk a little bit about spending today, like my friend and colleague from Arizona, but I am going to talk about spending of a different kind. I am going to talk about campaign spending.

Campaign spending is quite an issue, and I want to spend about an hour or less talking about its effect, and I want to talk about some of the solutions that we have out there that might make a big difference.

First, I want to say I truly believe in my heart of hearts that the United States of America is the greatest country in the world, probably the greatest country that the world has ever seen and may see in the future. You can just see that by some of the markers.

The notions of freedom that this country has had in the past have inspired nations; they have inspired individuals around the world. Our economic strength is unrivaled. Our cultural influence reaches every corner of the world. Our military power is absolutely unrivaled.

However, again, I truly believe that we can do better, and I will tell you some of the big challenges that we are facing right now, that if we take on these challenges, we will even be a greater Nation.

First of all, we need massive investments in our Nation's infrastructure, our highways, our bridges, our ports, our airports. We need it in our broadband. We just need a massive amount of investment in our Nation's infrastructure.

Our Nation's education is falling behind. Yes, we have some of the greatest schools, some of the greatest universities in the entire world, some of our public schools, some of our charter schools and private schools unrivaled; but there are a lot of schools that are struggling and producing students that really can't compete in today's world. We need to do immigration reform. We have 12, 15 million people in this country that are undocumented that live in the shadows that may or may not pay taxes that contribute to our economy but are always afraid of being deported.

We have climate change. Climate change is here; it is progressing; it is going to get worse. We need to do something about it as soon as possible.

We have a vanishing middle class. There is a huge disparity in incomes between the richest and the poorest in this country, and it is increasing. Our middle class is vanishing. They are feeling more and more insecure. They are unable to send their kids to college. We have a huge challenge in that regard.

We have a need to establish background checks for purchase of weapons and to close the gun show loopholes.

We need to create a sustainable economy.

These are huge challenges that we need to attend from the Congress, from this body, from the House of Representatives, from the United States Senate, from the State legislatures, from local governments; but we are unable to attack these problems, in a large part, because of the way campaigns are financed.

Now, we see a growing perversion of Presidential campaigns. We have super-PACs. We have dark donors, and they are having meetings with Presidential candidates, which are allowed by the laws because the candidates are not official candidates.

No one knows what is legal and enforceable right now in Presidential candidate financing; and worse than that, foreign money is probably coming into all of these campaigns now.

I just want to say elections up and down the ballot are being more and more perverted each election. All Americans should be concerned.

While I was waiting to speak this evening, I just read an article in the National Journal Daily today that stated: "According to data gathered in 21 states by the National Institute on Money in State Politics, \$175 million was spent by them in 2006"—that is local politics; that is city council and school boards—"a number that ballooned to \$245 million four years later."

That is a delta of \$70 million increases in local campaign financing in just 4 years, and that is a fraction of the total expected to be spent in future local races.

Before I go further, what I would like to do is take a break and yield to my friend and colleague from North Carolina (Mr. JONES). He wants to say a few words.

Mr. JONES. Mr. MCNERNEY, thank you very much, and I want to thank you for taking the lead tonight to be on the floor. I know you have other Members of Congress to join you in your hour, but I have been here for 20 years, and I must tell you that, since I

have been here, I have never seen as much influence by the special interests as I do now, and that is because of money.

Actually, both parties—and that is why you are a Democrat, I am a Republican—but both parties seem to succumb to the influence of money to get bills to the floor.

I am a strong supporter of JOHN SAR-BANES, who is from Maryland. You have your bill that I have joined today, by the way, to sign my name to your resolution, and I am on JOHN SARBANES' bill, which is H.R. 20. The title is the Government By the People Act.

I will touch on four quick points. One is building a government of, by, and for the people. The second part of the bill says empower the Americans to participate. The third part is amplify the voice of the people and then fight back against Big Money special interests.

In my few minutes, Mr. MCNERNEY, what I would like to talk about is the influence of money. I am a Republican and proud to be one; you are a Democrat and proud to be one, but I will tell you that I have seen so many bills this year get to the floor of the House because, in my opinion, it is because of the influence of special interests.

You and I recently had a bill on the floor that basically said that we would change the law that would allow the mobile home companies that sell mobile homes—many people in my district, 45,000 people own mobile homes, and there will be others buying mobile homes—but they will change the contract to say that it would go from 8 to 12 percent.

Well, who did it benefit? It was Warren Buffett. I don't deny Warren Buffett his success. He is a very successful man, and I am happy for him. What this bill did was to say to the average person that maybe in California or North Carolina that needs to buy a mobile home, because that is the best they can do: we are going to let you pay more in interest.

I was the only Republican to vote "no" on that bill. I said this back in my district, and quite frankly, I was pleased that the majority of people agree with me that we should be considerate of those people who cannot afford to buy better than a mobile home; but there, again, that special interest influence, that is what you just said a moment ago.

I am of the firm belief that if we do not change the system—you have an H.J. Res. that you have introduced. I talk about JOHN SARBANES' H.R. 20. That will create an alternative to the system that we have.

You and I both know that Citizens United that said that a corporation is an individual has created a lot of the problems that we face today. I will say that the American people need to get behind what you are trying to do, what Mr. SARBANES is trying to do—and I, in a lesser way—to return the power of the people to the people because, too many times, decisions here in Washington are made because special interests, whether it be a Democrat or Republican leadership, puts it on the floor.

I believe that the people, as you believe, have a right to let this be the people's House and not the special interests House.

I am delighted to be on the floor with you tonight. I will stay just a few minutes, if you want to call back on me in a couple of minutes. I will be here until a little bit after 8, but I wanted to thank you for getting on the floor tonight to speak about this issue because, if we are going to let the people own the government, then we must give the power back to the people.

Mr. McNERNEY. Thank you, Mr. Jones.

I just want to point out, again, that this is bipartisan. Mr. JONES is a Republican; I am a Democrat. We both see the corrosive influence of money here in Washington, and we want to do something about it.

A lot of our colleagues agree with us wholeheartedly but are actually afraid to say it. They are afraid to get up here because they know, if they do, they are going to be targeted by this special interest money, by super-PAC money, by dark money.

The sad thing is that you don't know that it is coming. You could be running a good, solid, healthy campaign arguing the issues and, all of a sudden, see a \$2 million television ad against you, and they would be going after you for very personal misleading ads, which could destroy you and your family, for no reason other than you don't want to see so much money in campaign spending.

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Let me look at some of the specific risks and problems that we see today because of the way campaigns are financed.

First of all, campaign financing makes elected officials less effective in their jobs because of the time you have to spend raising money.

Here in Congress, it is not unusual to see a Member of Congress spend 2, 4, 6 hours a day on the phone, begging people for money. That lessens your effectiveness. You can't spend the time you should be spending on studying legislation, in talking to colleagues, in finding ways to compromise on issues.

The second item is negative campaign ads turn off voters and suppress votes.

Boy, we saw in this last election a turnout of 40 percent, 35 percent, and 30 percent in some districts, and a lot of that has to do with the negativity that people see on TV. They don't know what to believe. They think they are both bums, and they just close their noses and vote for the least worse or they don't vote at all. That is the second.

The effect of campaign financing makes for wasteful government spending.

This is an issue that, I think, folks like my predecessor here tonight was talking about. The Tea Party folks should be interested in this issue because the way campaigns are financed causes wasteful government spending. Boy, I will tell you that I sympathize with the Tea Party objectives. Government seems big. It seems wasteful. It seems loaded. It seems ineffective. There is wasteful spending. There are projects that shouldn't be funded. A lot of that has to do with the way campaigns are financed.

The next one is a big one. This is important. It is kind of what I mentioned before. It is the threat of negative campaign ads causes elected officials to avoid important and controversial issues:

Now, I do not care if you are a Republican or a Democrat. If you are a Republican, you have risk in your primary elections. If you are a Democrat, it is of big money coming in and trying to trash you personally in election campaigns. If you are a Democrat, you have more risk coming in in general elections. So it doesn't matter what party you are in. It doesn't matter whether you are conservative or liberal. The way campaigns are financed is causing our government to be wasteful, and it is causing it to be ineffective. I think that needs to be improved.

There is another problem that I mentioned earlier. Foreign money is coming into these campaigns now. Do you want to see foreigners, do you want to see folks from Russia or from China or from any country besides the United States having an influence on our elections?

The amount of money coming into elections continues to grows election by election. We had \$6.2 million in 2010 versus \$3 billion in 2012. I think I have gotten a million or a billion mixed up there. Sorry about that. Elected officials respond more to wealthy donors than they do to nonwealthy donors. It is simply a matter of access. Someone gives you money, and they are more likely to have access, and that means that you are more likely to be sympathetic to their legislative goals.

Judicial races are getting more expensive and tainted as well. Do you want to have a judge in a case that you may be bringing to court to have gotten his seat or her seat because of the way the campaign finance trashed his opponent? I do not think so.

In general, people have become very cynical about government because of the negative advertising, and people lose faith in our government. To have the greatest country in the world and the things that this country has acinnovation, complished—the the science, the freedoms that we have established throughout the world-and then have people cynical about our government because of the campaign financing is more than a tragedy. Campaign spending is a zero-sum game. Let me tell you what I mean by that.

Consider that you are in a meeting. You have got a 1 hour, and you have

got 12 people, so everyone has 5 minutes to speak. Now, what if somebody takes 10 minutes? Then somebody else is going to lose out. Campaignspeak is like that too because people in this country are only willing to listen to a certain amount of campaign rhetoric, and then after that point, they turn off their minds. They don't want to hear any more. The folks with the biggest money get out there. They fill the airwaves, and they fill your mailboxes, and they have people knock on your doors. Pretty soon, you don't want to hear any more, so the guy with the lesser money is losing freedom of speech. So I think it is a freedom of speech issue. Those are some of the issues I have.

With PACs and Super PACs and dark money—this is an interesting one campaigns are no longer going to be controlled by the candidates. You could have a situation in which Super PACs and PACs have five times more money than the candidate himself or herself, in which case they are controlling all of the levers in the campaign. So those are some of the issues that, I think, are caused by the excessive spending in our campaigns.

I again yield to the gentleman from North Carolina (Mr. JONES) to take up the case here.

Mr. JONES. I thank the gentleman. I appreciate listening to you, and it reminds me of a conversation I had on the floor of the House last week.

As you know, I have been here 20 years. I came with Newt Gingrich, and Bill Clinton was the President. We did some good things for the American people, so I am kind of an older man, so to speak. I vote my conscience up here, and it gets me in trouble. I voted twice against the Speaker of the House, and it got me in trouble, but I do what I think is right.

I was sitting on the floor, and this gentleman—I will not say his name or where he is from because I don't have permission to do that. He came up to me and said, "Walter, I am probably going to—" He is 20 years younger than I am. I am 72 now. He said, "I am probably going to be like you," and he is a Republican. He said, "I will probably be like you and will never be a chairman or a ranking member of anything because I cannot do anything that would dampen or threaten my integrity."

I said, "What do you mean?"

He said, "Well, in January, I was told that I could be a subcommittee chairman, but I would have to raise \$300.000."

The point that you are trying to make tonight—and you are doing a good job—with JOHN SARBANES' bill, H.R. 20, which I hope people look up, as well as with your resolution, is that too oftentimes—and I will say in both parties—we have people in leadership who say you have to raise X amount of dollars if you want to be a chairman. What happens to that person in eastern North Carolina, where I am from, who makes \$35,000 or \$40,000 a year who can't buy influence in Washington?

That is what you are trying to do tonight, and that is why I wanted to be with you, and I admire you for taking the floor tonight. Where are their spokesmen? We are the people's House, and all of a sudden, everything is about money, winning reelections with money—big money. The average citizens are beginning to be turned off by the fact that they don't have much influence, and that is why what you are doing tonight is very special.

I was thinking about the gentleman who said to me, "I will be like you, Walter Jones. I will probably never be a chairman or a ranking member because you are trying to keep your integrity in place." If we had a system that you are proposing and JOHN SAR-BANES is proposing that would have a system for those who don't want to be bought and paid for by special interests, they would have an alternative by raising their money in the State and in the district, and they would be rewarded for raising their money in that State. Then their allegiance would be to the State and the district.

Again, I am going to stay a few more minutes, but I want to compliment you on what you are doing tonight.

Mr. MCNERNEY. I thank the gentleman. I don't know of anyone who has more integrity in this institution than you do, so I am honored that you would come down here and talk with me tonight about this important issue.

Now, the American people, as far as I can tell, are clearly in favor of reducing campaign money, campaign spending. I have some Gallup Poll numbers here that were taken by The Huffington Post from November 7 through November 9, 2014, which was during the last election or right after the last election.

The first question:

Would you support or oppose amending the Constitution to give Congress more power to create restrictions on campaign spending?

In favor of that was 53 percent; opposed was 23 percent; and not sure was 22 percent. So it was a very strong majority in favor of a constitutional amendment like I am going to discuss in a little while.

The second question:

Do you think limiting contributions to political campaigns helps to prevent corruption in politics, or does it have no impact on corruption?

The question is will corruption be curtailed by limiting campaign spending. The answer that it helps prevent corruption: 52 percent; no impact on corruption: 28 percent; and not sure: 20 percent. Again, people feel strongly about this issue.

The last question that I will read is: Which of the following statements do you agree with more: Elections are generally won by the candidate who raises the most money? The answer is 59 percent of Americans believe that; 18 percent don't believe that; and 23 per-

cent are unsure. So I think this is a strong issue that we should be talking about.

How do we move forward?

Unfortunately, the Supreme Court appears to have a strong bias toward more money in politics, and it has consistently issued rulings to that effect. The Supreme Court even sought out, they even asked for, the infamous Citizens United case to be brought forward to them. Then, ultimately, they ruled that corporations have the same rights—free speech—as individual citizens do, as individual people do. The meaning of that decision is that corporations can use their treasuries to finance campaigns.

I can't think of anything more corrosive or destructive to our democracy than that. The system was already bad before the Citizens United decision, but this thing made it much worse. Unfortunately, the Citizens United decision is just one of a series of decisions that allows more and more money into politics, and I truly believe that this is a threat to our cherished democratic and republican institutions.

This trend is not confined to the Supreme Court. Earlier this year, the Republican-controlled Senate, in concurrence with the Republican-controlled House of Representatives, passed legislation that increased the total individuals could contribute to political parties by a factor of 10—going from \$35,000 to over \$300.000.

What can we do about it?

The good news is that there are really a number of very good ideas that have been proposed, and I think it is important for us to go over some of those ideas. My friend WALTER JONES has mentioned JOHN SARBANES' idea, and I will go into that in a little bit of detail. But there are others, and I think it is important that the American people be aware of some of these proposals out there and what they might offer and to let them decide, let the American people decide.

Do they want to see a legislative approach like JOHN SARBANES' great approach?—I support it—or a constitutional amendment like mine and others that I will bring up as we go forward tonight? These proposals all have merit. They are all worth studying and thinking about, and I would be happy to support any of the ones that I am going to talk about this evening and to consider other ones that may not have been brought forward yet. The proposals, again, fall into two categories—legislative proposals and constitutional amendments.

Legislative proposals are a little bit easier to enact, but they are subject to Supreme Court and lower court overturning. So you can work hard, and you can get it passed and then have the Supreme Court or some other court overturn it. The constitutional amendment has a very high bar. It is very difficult to get a constitutional amendment passed, and it should be. You don't want people just willy-nilly pass-

ing an amendment to change the Constitution. It requires a two-thirds vote in the House of Representatives, a twothirds vote in the Senate, and threequarters of the State legislatures throughout the country to pass that amendment for it to become part of the Constitution; but once it becomes part of the Constitution, the courts can't touch it. They can interpret it, but they can't overturn it.

There is legislation that I would like to talk about, but some of my colleagues who were going to be here tonight couldn't be because of a change in schedule. I think one of the important approaches, mostly championed by CHRIS VAN HOLLEN from Maryland, is the disclosure and transparency approach, which is that people who donate ought to be disclosed quickly and broadly so that people know where money is coming from. That is a very important idea.

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Also, Government By the People, JOHN SARBANES' approach, which I will talk about in a little while; and there is also legislation that would create public finance, and I think that is a very good approach, too.

There are two constitutional amendments, one by DONNA EDWARDS, a colleague of mine from Maryland, that overturns Citizens United, and there is one by TED DEUTCH, a colleague of mine from Florida. TED DEUTCH from Florida would basically allow Congress to enact laws on campaign financing that could not be overturned by the Supreme Court. I think that is a good approach. I support that. In theory, it has got a beauty to it.

Then there is my approach, which basically would eliminate PACs and do other things. I would like to talk in some detail about my resolution now, and we will get the board up to talk about it. This is called H.J. Res. 31, and again, it is a proposed constitutional amendment. As you can see, it has four parts.

The first part, I think, is probably the most important, and it says basically that money that comes in to political election campaigns to support or oppose a candidate for office can only come from individual citizens and only go to the campaign controlled by the candidate or the principal campaign controlled by the candidate or from a system of public election financing.

So what does that mean? That means that when money comes in, it can only come from individual citizens. It can't come from corporations; it can't come from any other sources. It just comes from individual citizens, and it can only go to the campaign controlled by the candidate. That means that it can't go to political action committees, PACs; it can't go to super-PACs; it can't be dark money. The only money that can influence elections directly or indirectly to support or oppose a candidate has to come from individual citizens. It has to go only to the candidate, to the campaign controlled by the candidate. That is a very strong requirement. It is probably the strongest requirement out there right now, but I think it is important.

By the way, the first requirement applies to elections for individual candidates at all levels of government, from the President on down to the Congress, the Senate, State governments, city governments, and so on.

The second measure is similar to the first. This requirement, money to support or oppose a State ballot initiative to change a State constitution or for other purposes can only come from individuals who are able to vote for the measure or from a system of public election financing. I think that is important because you have ballot initiatives in my home State of California, for example, and you see millions of dollars coming in from out of State. Why would somebody from out of State have an opportunity to influence a State ballot initiative in California? I think it is wrong, and I think that this would take care of that problem.

The third requirement is that Congress, the States, and the local jurisdictions must establish limits that an individual can contribute to any one election campaign, including limits on the amount a candidate may contribute to his or her own campaign. Now, for that particular requirement, we already have that in the U.S. House and U.S. Senate. The limit at this point in time is \$2,700 per election. So every time your voters can go to the booth for you, people can contribute, individuals can contribute \$2.700, so the primary election and the general election. In the House of Representatives elections are every 2 years, so you can collect an amount of \$5,400 over the election cycle for your campaign.

Now, if you collect \$5,400 before the primary and you lose the primary, then you are going to have to give back the money that was donated for the general election. So that would be you would have to give \$2,700 back to the donors that gave that to you.

Also, it is important that it requires governments to limit the amount a candidate can spend on their own campaign. Some of our candidates are extremely wealthy. They have millions or hundreds of millions or more. They can buy their seat in Congress easily, and this would limit that. I think, again, this is very, very important.

The last is probably one of the more controversial of the four, but it says that the total of contributions to a candidate's campaign from individuals who are not able to vote for the candidate cannot be greater than the total of contributions from individuals who can vote for the candidate. Now, geographically what that would mean is that money coming from outside of your congressional district, or from your State if you are a Senator, can't exceed money that comes from inside your district if you are a congressional candidate or State if you are a Senator. It wouldn't affect the Presidential race as much because everybody in the United States is in the President's district, but it would also affect local districts as well. With that, that wraps up the discussion of my proposed constitutional amendment.

I want to talk a little bit about JOHN SARBANES' bill, and I think it is a fine bill. It is not a constitutional amendment. What it does is it gives you a tax credit for money that you can contribute to a campaign. So if you can contribute \$50 to a campaign, then you get a tax credit of \$50, which means money back on your income tax return; the same amount that you contribute, you get back. But also it matches that contribution by 6 to 1. So you will end up giving the candidate quite a bit more than you are actually contributing. It is a good measure. It is a good proposal. It would sort of even out the effect of PACs. I find myself supporting that.

Again, my colleague, TED DEUTCH, has a couple of constitutional amendments in the 114th Congress. One of them is called Democracies for All, H.J. Res. 119, and also H.J. Res. 22 that creates funding limits and creates a distinction between individuals and corporations, but what it really does is allows Congress to limit, to enact laws that will be enforceable and not overturned by the Supreme Court.

We have VAN HOLLEN in the 114th Congress, H.R. 430, and what this does is it requires disclosure so that when campaign contributions are made, we can determine who made those contributions—very important. I think it would make a big difference.

Then we have a number of proposals to create public financing. My colleague from Kentucky, JOHN YARMUTH, had one in the 113th Congress, Fair Elections Now Act. In the 114th Congress, which is this Congress, DAVID PRICE has H.R. 424, which establishes a system of public financing.

These are all good. I think I would be supportive of any of these kinds of approaches. I think the American public needs to be protected. I think our cherished Democratic and Republican institutions are a threat here, whether it is because candidates are bombarded by negative ads, whether it is because candidates are influenced by big donors, whether it is because more and more money is coming in to these elections every single cycle. There is a lot of reasons why we need to look at campaign financing and select one of these approaches and go with it and change the system that we have to a system that really does respond to the American public.

Mr. Speaker, I yield back the balance of my time.

## LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. CHAFFETZ (at the request of Mr. McCARTHY) for today and the balance

of the week on account of an unscheduled medical procedure.

Mr. DONOVAN (at the request of Mr. MCCARTHY) for today and the balance of the week on account of the birth of his first child.

### ENROLLED BILL SIGNED

Karen L. Haas, Clerk of the House, reported and found truly enrolled a bill of the House of the following title, which was thereupon signed by the Speaker:

H.R. 2252. An act to clarify the effective date of certain provisions of the Border Patrol Agent Pay Reform Act of 2014, and for other purposes.

#### ADJOURNMENT

Mr. MCNERNEY. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 8 o'clock and 9 minutes p.m.), under its previous order, the House adjourned until tomorrow, Wednesday, May 20, 2015, at 10 a.m. for morninghour debate.

#### EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

1517. A letter from the Chairman and President, Export-Import Bank, transmitting a statement, pursuant to Sec. 2(b)(3) of the Export-Import Bank Act of 1945, as amended, on a transaction involving Gunes Ekspres Havacilik A.S. of Antalya, Turkey; to the Committee on Financial Services.

1518. A letter from the Assistant Secretary for Communications and Information, Department of Commerce, transmitting the second quarterly report from the National Telecommunications and Information Administration regarding the Internet Assigned Numbers Authority transition, pursuant to the Consolidated and Further Continuing Appropriations Act, 2015, Pub. L. 113-235; to the Committee on Energy and Commerce.

1519. A letter from the Deputy Assistant Administrator, Office of Diversion Control, Drug Enforcement Administration, Department of Justice, transmitting the Department's final order — Schedules of Controlled Substances: Extension of Temporary Placement of UR-144, XLR11, and AKB48 in Schedule I of the Controlled Substances Act [Docket No.: DEA-414] received May 18, 2015, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

1520. A letter from the Director, Defense Security Cooperation Agency, Department of Defense, transmitting notice of Proposed Issuance of Letter of Offer and Acceptance to Israel, pursuant to Sec. 36(b)(1) of the Arms Export Control Act, Pub. L. 94-329, as amended, Transmittal No.: 15-36; to the Committee on Foreign Affairs.

1521. A letter from the Assistant Legal Adviser, Office of Treaty Affairs, Department of State, transmitting a list of international agreements other than treaties entered into by the United States, to be transmitted to Congress within sixty days in accordance with the Case-Zablocki Act, 1 U.S.C. 112b; to the Committee on Foreign Affairs.

1522. A letter from the Secretary, Department of the Treasury, transmitting pursuant