

deemed to be active duty in the armed forces during a period of war for purposes of eligibility for benefits under chapters 23 and 24 of title 38.

"(2) COVERED INDIVIDUALS.—Paragraph (1) applies to an individual who—

"(A) receives an honorable discharge certificate under section 11202 of this title; and
 "(B) is not eligible under any other provision of law for benefits under laws administered by the Secretary of Veterans Affairs.

"(b) REIMBURSEMENT FOR BENEFITS PROVIDED.—The Secretary shall reimburse the Secretary of Veterans Affairs for the value of benefits that the Secretary of Veterans Affairs provides for an individual by reason of eligibility under this section.

"(c) PROSPECTIVE APPLICABILITY.—An individual is not entitled to receive, and may not receive, benefits under this chapter for any period before the date of enactment of this chapter.

§ 11204. Processing fees

"(a) COLLECTION OF FEES.—The Secretary, or in the case of personnel of the Army Transport Service or the Naval Transport Service, the Secretary of Defense, shall collect a fee of \$30 from each applicant for processing an application submitted under section 11202(a) of this title.

"(b) TREATMENT OF FEES COLLECTED.—Amounts received by the respective Secretary under this section shall be deposited in the general fund of the Treasury as offsetting receipts of the department in which the Coast Guard is operating and ascribed to Coast Guard activities, or in the case of fees collected for processing discharges from the Army Transport Service or the Naval Transport Service, deposited in the general fund of the Treasury as offsetting receipts of the Department of Defense, and shall be available subject to appropriation for the administrative costs for processing such applications."

(b) CLERICAL AMENDMENT.—The table of chapters at the beginning of subtitle II of title 46, United States Code, is amended by inserting after the item relating to chapter 111 the following:

"112. Merchant mariner benefits.....11201".

TITLE V—CERTAIN LOAN GUARANTEES AND COMMITMENTS

SEC. 501. CERTAIN LOAN GUARANTEES AND COMMITMENTS.

(a) The Secretary of Transportation may not issue a guarantee or commitment to guarantee a loan for the construction, reconstruction, or reconditioning of a liner vessel under the authority of title XI of the Merchant Marine Act, 1936 (46 U.S.C. App. 1271 et seq.) after the date of enactment of this Act unless the Chairman of the Federal Maritime Commission certifies that the operator of such vessel—

(1) has not been found by the Commission to have violated section 19 of the Merchant Marine Act, 1920 (46 U.S.C. App. 876), or the Foreign Shipping Practices Act of 1988 (46 U.S.C. App. 1701a), within the previous 5 years; and

(2) has not been found by the Commission to have committed a violation of the Shipping Act of 1984 (46 U.S.C. App. 1701 et seq.), which involves unjust or unfair discriminatory treatment or undue or unreasonable prejudice or disadvantage with respect to a United States shipper, ocean transportation intermediary, ocean common carrier, or port within the previous 5 years.

(b) The Secretary of Commerce may not issue a guarantee or a commitment to guarantee a loan for the construction, reconstruction, or reconditioning of a fishing vessel under the authority of title XI of the Merchant Marine Act, 1936, (46 U.S.C. App.

1271 et seq.) if the fishing vessel operator has been—

(1) held liable or liable in rem for a civil penalty pursuant to section 308 of the Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1858) and not paid the penalty;

(2) found guilty of an offense pursuant to section 309 of the Magnuson-Stevens Fishery Conservation and Management Act (16 U.S.C. 1859) and not paid the assessed fine or served the assessed sentence;

(3) held liable for a civil or criminal penalty pursuant to section 105 of the Marine Mammal Protection Act of 1972 (16 U.S.C. 1375) and not paid the assessed fine or served the assessed sentence; or

(4) held liable for a civil penalty by the Coast Guard pursuant to titles 33 or 46, United States Code, and not paid the assessed fine."

Amend the title so as to read "A Bill to amend the Shipping Act of 1984 to encourage competition in international shipping and growth of United States exports, and for other purposes.

THE INTERMODAL SURFACE TRANSPORTATION EFFICIENCY ACT OF 1998

MURKOWSKI AMENDMENT NO. 1690

Mr. CHAFEE (for Mr. MURKOWSKI) proposed an amendment to amendment No. 1676 proposed by Mr. CHAFEE to the bill, S. 1173, supra; as follows:

On page 191, line 12, strike the semicolon at the end and insert ", except that if the State has a higher Federal share payable under section 120(b) of title 23, United States Code, the State shall be required to contribute only an amount commensurate with the higher Federal share;"

DOMENICI (AND HARKIN) AMENDMENT NO. 1691

Mr. CHAFEE (for Mr. DOMENICI, for himself and Mr. HARKIN) proposed an amendment to amendment No. 1676 proposed by Mr. CHAFEE to the bill, S. 1173, supra; as follows:

On page 371, line 6, strike "and" after the semicolon.

On page 371, line 10, strike the period and insert "; and".

On page 371, between lines 10 and 11, insert the following:

"(6) the development of new non-destructive bridge evaluation technologies and techniques.

MOYNIHAN AMENDMENT NO. 1692

Mr. BAUCUS (for Mr. MOYNIHAN) proposed an amendment to amendment No. 1676 proposed by Mr. CHAFEE to the bill, S. 1173, supra; as follows:

On page 98, line 7, amend subparagraph 1116(d)(2)(A) by striking "of commercial vehicle traffic" each place it appears and substituting "and value of commercial traffic".

MOSELEY-BRAUN (AND DURBIN) AMENDMENT NO. 1693

Mr. BAUCUS (for Ms. MOSELEY-BRAUN, for herself and Mr. DURBIN) proposed an amendment to amendment No. 1676 proposed by Mr. CHAFEE to the bill, S. 1173, supra; as follows:

On page 249, strike lines 5 through 11 and insert the following:

"(2) REDESIGNATION.—

"(A) PROCEDURES.—A metropolitan planning organization may be redesignated by agreement between the Governor and units of general purpose local government that together represent at least 75 percent of the affected population (including the central city or cities as defined by the Bureau of the Census) as appropriate to carry out this section.

"(B) CERTAIN REQUESTS TO REDESIGNATE.—A metropolitan planning organization shall be redesignated upon request of a unit or units of general purpose local government representing at least 25 percent of the affected population (including the central city or cities as defined by the Bureau of the Census) in any urbanized area—

"(i) whose population is more than 5,000,000 but less than 10,000,000, or

"(ii) which is an extreme nonattainment area for ozone or carbon monoxide as defined under the Clean Air Act.

Such redesignation shall be accomplished using procedures established by subparagraph (A).

BOXER (AND WELLSTONE) AMENDMENT NO. 1694

Mr. BAUCUS (for Mrs. BOXER, for herself and Mr. WELLSTONE) proposed an amendment to amendment No. 1676 proposed by Mr. CHAFEE to the bill, S. 1173, supra; as follows:

On page 345, line 6, strike "and".

On page 345, line 9, strike the period and insert "; and".

On page 345, between lines 9 and 10, insert the following:

"(H) research on telecommuting, research on the linkages between transportation, information technology, and community development, and research on the impacts of technological change and economic restructuring on travel demand.

BROWNBACK AMENDMENT NO. 1695

(Ordered to lie on the table.)

Mr. BROWNBACK submitted an amendment intended to be proposed by him to amendment No. 1676 proposed by Mr. CHAFEE to the bill, S. 1173, supra; as follows:

On page 309, between lines 3 and 4, insert the following:

SEC. 18 . DESIGNATIONS OF ABANDONED RAILROAD RIGHTS-OF-WAY.

Section 8(d) of the National Trails System Act (16 U.S.C. 1247(d)) is amended—

(1) by striking "The Secretary" and inserting the following:

"(1) IN GENERAL.—The Secretary"; and

(2) by adding at the end the following:

"(2) LOCAL GOVERNMENT APPROVAL.—A railroad right-of-way may be designated for interim use as a trail under this subsection or any other provision of law only if the designation first is approved by the appropriate local government entity, as identified by the State in which the right-of-way is located."

NOTICES OF HEARINGS

COMMITTEE ON SMALL BUSINESS

Mr. BOND, Mr. President, I wish to announce that the Committee on Small Business will hold a hearing entitled "The President's Fiscal Year 1999 Budget Request for the Small Business Administration." The hearing will be held on March 18, 1998, beginning at 9:30 a.m. in room 428A of the Russell Senate Office Building.

For further information, please contact Paul Cooksey at 224-5175.

SUBCOMMITTEE ON WATER AND POWER

Mr. KYL. Mr. President, I would like to announce for the public that a hearing has been scheduled before the Subcommittee on Water and Power, of the Energy and Natural Resources Committee, to consider S. 1515, a bill "To amend Public Law 89-108 to increase authorization levels for State and Indian tribal, municipal, rural, and industrial water supplies, to meet current and future water quantity and quality needs of the Red River Valley, to deauthorize certain project features and irrigation service areas, to enhance natural resources and fish and wildlife habitat, and for other purposes."

The hearing will take place on Tuesday, March 31, 1998, at 2:30 p.m. in room SD-366 of the Dirksen Senate Office Building.

For further information, please call James P. Beirme, Senior Counsel, (202/224-2564) or Betty Nevitt, Staff Assistant at (202/224-0765).

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be granted permission to meet during the session of the Senate on Wednesday, March 4, for purposes of conducting a full committee hearing which is scheduled to begin at 10 a.m. The purpose of this oversight hearing is to consider the President's proposed budget for fiscal year 1999 for the Department of Energy.

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

COMMITTEE ON THE JUDICIARY

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on Wednesday, March 4, 1998 at 10 a.m. in room 226 of the Senate Dirksen Office Building to hold a hearing on "A Review of the National Drug Control Strategy."

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

COMMITTEE ON RULES AND ADMINISTRATION

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Committee on Rules and Administration be authorized to meet during the session of the Senate on Wednesday, March 4, 1998 beginning at 9:30 a.m. until business is completed, to conduct an oversight hearing on the FY99 budget and operations of the Library of Congress, and to review the reauthorization of the American Folklife Center.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be author-

ized to meet during the session of the Senate on Wednesday, March 4, 1998 at 2:30 p.m. to hold an open hearing on intelligence matters.

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

SUBCOMMITTEE ON ACQUISITION AND TECHNOLOGY

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Subcommittee on Acquisition and Technology of the Committee on Armed Services be authorized to meet at 2 p.m. on Wednesday, March 4, 1998, in open session, to receive testimony on the Policies Concerning the Industrial and Technology Base Supporting National Defense in Review of the Defense Authorization Request for fiscal year 1999 and the future years Defense program.

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

SUBCOMMITTEE ON AIRLAND FORCES

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Subcommittee on Airland Forces of the Committee on Armed Services be authorized to meet on Wednesday, March 4, 1998, at 10 a.m. in open session, to receive testimony on Military Transformation Initiatives.

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

SUBCOMMITTEE ON ANTITRUST, BUSINESS RIGHTS, AND COMPETITION

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Subcommittee on Antitrust, Business Rights, and Competition, of the Senate Judiciary Committee, be authorized to meet during the session of the Senate on Tuesday, March 4, 1998 at 2 p.m. to hold a hearing in room 226, Senate Dirksen Building, on: "The Telecommunications Act of 1996: Moving Toward Competition Under Section 271."

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

SUBCOMMITTEE ON EAST ASIA AND PACIFIC AFFAIRS

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Subcommittee on East Asia and Pacific Affairs of the Committee on Foreign Relations be authorized to meet during the session of the Senate on Wednesday, March 4, 1998, at 2 p.m. to hold a hearing.

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

SUBCOMMITTEE ON PERSONNEL

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Subcommittee on Personnel of the Committee on Armed Services be authorized to meet on Wednesday, March 4, 1998, at 2 p.m. in open session, to receive testimony on Recruiting and Retention Policies Within the Department of Defense and the Military Services in Review of the Defense Authorization Request for fiscal year 1999 and the Future Years Defense Program.

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

SUBCOMMITTEE ON READINESS

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Readiness Subcommittee of the Committee on Armed Services be authorized to meet at 10 a.m. on Wednesday, March 4, 1998, in open session, to receive testimony on the Ongoing Competitions to Determine the Dispositions of the Workloads Currently Performed at Sacramento and San Antonio Air Logistics Centers.

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

SUBCOMMITTEE ON TECHNOLOGY, TERRORISM AND GOVERNMENT INFORMATION

Mr. CHAFEE. Mr. President, I ask unanimous consent that the Senate Judiciary Subcommittee on Technology, Terrorism and Government Information Committee on the Judiciary and the Senate Select Committee on Intelligence be authorized to meet for a joint hearing during the session of the Senate on Wednesday, March 4, 1998 at 2:30 p.m. in room 216 of the Senate Hart Office Building to hold a joint hearing on: "Biological Weapons: The Threat Posed by Terrorists."

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

ADDITIONAL STATEMENTS

ACCOUNTING STANDARDS FOR DERIVATIVES AND THE FASB

• Mr. D'AMATO. Mr. President, investors place their trust as well as their funds in our capital and financial markets. It is clear that one of the reasons for this trust is the knowledge that financial statements are reliable, relevant, consistent, comparable and prepared according to well-understood and carefully considered standards, known as generally accepted accounting standards. These financial reporting standards are an essential component of the attraction of our capital markets—to borrowers who are looking for the most capital at the lowest cost and to suppliers of capital who want to invest with confidence and earn a high return.

This openness and transparency is the result of the useful and highly successful mechanism used in the United States for over 60 years to develop financial reporting and accounting standards. Although Congress empowered the Securities and Exchange Commission (SEC) to set accounting standards in 1934, for over sixty years the Commission has delegated this responsibility to the private sector. The Financial Accounting Standards Board (FASB) has exercised the delegated authority to develop accounting standards, subject to SEC review, since 1972. In that year, a blue ribbon commission, created by the SEC, recommended the creation of the FASB in order to insulate its deliberative process from the influence of special interests and politics. The FASB's task is to establish and improve financial standards in an inclusive, public and deliberative manner.