

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.