the centennial celebration of Philippine independence from Spain which initiated relations with the United States;

Whereas the people of the Philippines have on many occasions demonstrated their strong commitment to democratic principles and practices, the free exchange of views on matters of public concern, and the development of a strong civil society;

Whereas the Philippines has embraced economic reform and free market principles and, despite current challenging circumstances, its economy has registered significant economic growth in recent years benefiting the lives of the people of the Philippines;

Whereas the large Philippine-American community has immeasurably enriched the fabric of American society and culture;

Whereas Filipino soldiers fought shoulder to shoulder with American troops on the battlefields of World War II, Korea, and Vietnam;

Whereas the Philippines is an increasingly important trading partner of the United States as well as the recipient of significant direct American investment;

Whereas the United States relies on the Philippines as a partner and treaty ally in fostering regional stability, enhancing prosperity, and promoting peace and democracy; and

Whereas the 100th anniversary of relations between the people of the United States and the people of the Philippines offers an opportunity for the United States and the Philippines to renew their commitment to international cooperation on issues of mutual interest and concern: Now, therefore, be it

Resolved, That the Senate—

(1) congratulates the Philippines on the commemoration of its independence from Spain;

(2) looks forward to a broadening and deepening of friendship and cooperation with the Philippines in the years ahead for the mutual benefit of the people of the United States and the people of the Philippines;

(3) supports the efforts of the Philippines to further strengthen democracy, human rights, the rule of law, and the expansion of free market economics both at home and abroad; and

(4) recognizes the close relationship between the nations and the people of the United States and the people of the Philippines and pledges its support to work closely with the Philippines in addressing new challenges as we begin our second century of friendship and cooperation.

Mr. AKAKA. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. GORTON. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. KYL). Without objection, it is so ordered.

Mr. GORTON. Mr. President, I ask unanimous consent to speak for 5 minutes as in morning business.

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

SINA NAZEMI, SENATE PAGE

Mr. GORTON. This is the last day that the Spring page class will be with us. And I am going to take a moment to recognize and thank this fine group of young people for their invaluable assistance in the Senate. Their hard work keeps the Senate running smoothly on a day-to-day basis. All of our pages are accomplished students and involved in their schools and communities. However, I would like to specifically commend the page from my home State of Washington, Sina Nazemi, for his outstanding efforts. Even among this class of exceptional young people Sina has set himself apart.

Over the last 6 months I have had the opportunity to get to know Sina and while I recognized that he was a fine student and a personable young man, I have also learned that Sina is rather secretive. After six months of working in the Senate, today I learned that his peers chose Sina to serve as President of the page class. Today, the faculty and principal at the page school also recognized Sina with the Leadership Award and the Good Citizen Award. What initially prompted my recognition of Sina was his winning essay in the 1998 Law Day Essay Competition sponsored by the District of Columbia Courts and The Bar Association of the District of Columbia, which I only learned of last week.

Sina's essay is a well written piece on the importance of the first amendment that draws heavily on his first hand experience as an immigrant from Iran. He writes that the first amendment creates ''a battlefield of ideas which allows the best ideas to emerge''. I hope he was at least in part inspired by the ''battlefield of ideas'' that is evident each day on the Senate floor.

In addition to serving as class president, Sina kept pace with the rigorous academics at the Page School and the work schedule of the Senate. We keep these kids working so hard that Sina didn't even have the whole week of Easter recess off. I held an education forum in the state that week, and Sina served admirably as the moderator and spokesperson for the student group. All of this is done with diligence and enthusiasm. Sina has a great deal to be proud of yet, the modesty he shows reflect maturity beyond his years. These attributes will undoubtedly serve him well in his future. Sina, you have my best wishes and thanks for your service to the Senate.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. DASCHLE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

FAREWELL TO THE SENATE PAGES

Mr. DASCHLE. Mr. President, I want to say farewell to a wonderful group of young men and women who have served as Senate pages over the last five months, and thank them for the contributions they make to the day-to-day operations of the Senate.

This particular group of pages has served with distinction and has done a marvelous job of balancing their responsibilities to their studies and to this body.

Page life is not easy. I suspect few people understand the rigorous nature of the page's work. On a typical day, pages rise early and are in school by 6:15 a.m. After several hours in school each morning, pages then report to the Capitol to prepare the Senate Chamber for the day's session.

Throughout the day, pages are called upon to perform a wide array of tasks—from obtaining copies of documents and reports for Senators to use during debate, to running errands between the Capitol and the Senate office buildings, to lending a hand at our weekly conference luncheons.

Once we finish our business here for the day—no matter what time—the pages return to the dorm to prepare for the next day's classes and Senate session and, we hope, get some much-needed sleep.

Even with all of this, they continually discharge their tasks efficiently and cheerfully.

This page class had the good fortune to be present on the Senate floor for several landmark votes, including NATO expansion and IRS reform.

I hope before they leave they will see us pass a comprehensive national bill to reduce teen smoking.

It seems to me that would be a fitting way to thank these particular young people for their service to their country.

I hope every person in this page class gained some insight into the need for individuals to become involved in community and civic activities.

The future of our nation strongly depends on the generations who will follow us in this august body.

I look forward to the possibility that one or more of this fine group of young people will return as a Member of the U.S. Senate.

Mr. President, I would like to read into the RECORD the names and hometowns of each of the Senate pages to whom we are saying goodbye today.

They are: Philip Amylon, North Scituate, RI; Sarah Argue, Little Rock, AR; Marisa Boling, LaCrosse, WI; Sara Cannon, Seaford, DE; Colin Davis, Sioux Falls, SD; Laney Fitzgerald, Montgomery, AL; Sarah Flynn, Nashua, NH; Sarah Fowler, Kansas City, MO; Julia Le, Wilbraham, MA; Bari Lurie, Milwaukee, WI; Monique Luse, Farmington Hills, MI; Shana Marshall, Scottsburg, IN; Josh Melgaard, Pierre, SD; Sina Nazemi, Woodinville, WA; Georgia Sheridan, Santa Fe, NM; Michael Stahler, Lyndonville, VT; Angela Swanson, Springville, UT; Dan Teague, Concord, NH; Amanda Anderson, SC; Ashley Anderson, SC; Hunter Holmes, SC; Erin Lindsay, SC; Jennifer Lowry, UT; Stacie Seigler, SC; Tamarah Siegel, RI; and Bradley Wolters, WI.

I am sure all of my colleagues—I know all of my colleagues join me in thanking these fine young men and women and wish them well as they proceed to a new phase of their life. We thank them for their services. We thank them for being who they are. We thank them for being so good at what they were to us over the last several months.

Mr. President, I yield the floor, and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. HAGEL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

MORNING BUSINESS

Mr. HAGEL. Mr. President, I ask unanimous consent that there be a period for the transaction of morning business, with Senators permitted to speak for up to 10 minutes each.

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

ASIAN ECONOMIC CRISIS

Mr. HAGEL. Mr. President, I want to take this body on a quick trip to the other part of the world to talk very briefly about what is happening in Southeast Asia, Japan, China, Russia, and how it is impacting and affecting all of us in this country, how it will affect the geopolitical economic dynamics the rest of this year and on into the next year and, actually, on into the next century.

We start at Southeast Asia where the Asian crisis has become a significant crisis, stretching past that region of the world, now up into Japan, where we find in Japan that its economic planning agency confirmed that Japan is now in a serious recession. Last quarter, Japan found that its economy fell by an annualized rate of 5.3 percent. The yen is at an 8-year low against the dollar. The yen has dropped 50 percent in 3 years. The Japanese find themselves essentially without a credible banking system.

The President of South Korea was here this week addressing a joint meeting of Congress. Some of us had an opportunity to meet with him privately to talk about South Korea, what it is going to take to build South Korea back—infrastructure reconstruction, currency reconstruction, investment reconstruction.

Let's go further around that loop of the world to Russia. I spent some time yesterday with the Russian Ambassador to the United States. The two of us spoke for more than an hour alone. Russia has immense economic problems, and when Russia has immense economic problems and Japan has immense economic problems, as does South Korea, Southeast Asia, that spills over on to all of us.

China announced yesterday that it may have to devalue its currency. I was in China in December and met with the Premier. At that time, he assured me—and Senator CHAFEE from Rhode Island was with me—that under no circumstances would China devalue its currency, and that has been China's position all along. But the dynamics of the economic impact and the consequences of the Southeast Asian crisis have become so severe that it is now taking a rather significant toll on all those nations, including China, Japan, and Russia.

Our markets yesterday in the United States went down 160 points. The Dow Jones dropped yesterday, and as of this hour, our market in New York is down well over 100 points.

What does this tell us? If we listen to farmers and ranchers, as I do in Nebraska, and exporters and people who understand the realities and the importance of exports and the fact that economies are linked and stability is linked to economies and to economic growth, security is part of that and confidence underpins all of that.

When nations and investors lose confidence in markets, they are sending a very direct signal to all of us. They are saying clearly, plainly, ''Something's wrong.'' We must understand that even though this is a half a world away, it is impacting us today all over this country, and it will continue to very severely impact our growth, our economy, our opportunities, and our markets. And as this economic instability and unrest continues to unfold and deepen and widen, it will require a longer time and more resources and more investment and more attention and more leadership to put it back together.

I am very concerned, Mr. President, that this Congress is not paying enough attention to what is going on around the world. I am concerned that we are not linking it, we are not interconnecting the dots. I find it remarkable that on this floor, the floor of the U.S. Senate, the last few weeks we have been consumed with billions of dollars of new taxes, building a larger Government, when essentially half of the world is burning.

I hope that our colleagues in the House take a rather serious look at what is going on around the world. I strongly recommend to our friends and colleagues in the House that they start with looking at the IMF. The IMF is not, cannot be, will not be, should not be, never was intended to be, the rescuer of all economies and all problems. But if we in this Congress continue to turn our backs on what is going on around the world, we will pay a high price.

We are paying a high price now. When you ask any farmer or rancher or exporter—not just in the Midwest, not just in my State of Nebraska, but all over the country—whether this is affecting them, we will pay a high price when it comes to military issues, strategic issues, as Secretary of Defense Bill Cohen warned earlier this year, as Secretary of State Madeleine Albright has warned earlier this year. Chairman Greenspan talked about it this week. Secretary of Treasury Rubin talked about it this week. We are playing a very dangerous game here. And the longer we lock up, the longer we lock up important decisions on IMF, and other issues that we should be tending to and focusing on, the more dangerous this world becomes.

I hope my friends in the House are going to unlock this debate on IMF and allow this IMF debate to come to the floor of the House for an honest, open debate, and a vote. There has been a lot of misinformation spread around about IMF—what it does, what it does not do.

I recall specifically, Mr. President, in our meeting with President Kim, the President of South Korea, he brought up IMF and he said this: ''I don't like a lot of what IMF is forcing us to do, but without IMF we wouldn't do it. And if we didn't do it, we would have a complete breakdown of all financial discipline, and there would be some question as to whether we could dig ourselves out of where we are.''

I say these things knowing full well that these are complex, complicated issues. And there is not one answer to these. But surely, cumulatively, all of the pieces must come together, like the United States stepping up to its world responsibilities. And the IMF is one of those. And at the same time, Mr. President, this body, committees in this body will be debating—have been debating—more sanctions on nations. We are imposing more sanctions on countries today than we ever have in the history of America.

We cannot do much about the sanctions that the President was forced to impose on India and Pakistan. That is law. Do we really believe, for example, that that helps the situation by pushing India and Pakistan further away, and in Pakistan's case, in particular, grinding them down further and further into economic despair? Does that really improve the possibility that we are going to be able to resolve some of these issues—deadly, deadly issues—to continually isolate some of these countries, but, more importantly, isolating ourselves by sanctions? I do not think so. There is talk about more sanctions for China.

I hope we get very serious about this, Mr. President, and understand the consequences of what is happening around the world.

Confidence, courage, leadership, doing the right thing, making the tough choices—that is what makes the difference; always has made the difference. Imperfect possibilities? Imperfect choices? Absolutely. But we must make some choices. We must lead, just like Bosnia, just like Kosovo—bad choices all. But the longer we let, for example, Kosovo go without making any decisions, without making any choices, we run a terrible risk of great conflagration in that area.