

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 President, I ask unanimous consent that the order for the quorum call be rescinded.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, stra-

tegic 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.

I am grateful for an opportunity to share some of my thoughts on these issues because they are real, they are not theoretical. They impact our Nation, the world, our opportunities, and the future. We make decisions today, not to deal with problems today, we make decisions today to deal with problems tomorrow. The future is connected to our leadership, and we must act.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative 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.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Thursday, June 11, 1998, the federal debt stood at \$5,496,698,230,711.55 (Five trillion, four hundred ninety-six billion, six hundred ninety-eight million, two hundred thirty thousand, seven hundred eleven dollars and fifty-five cents).

One year ago, June 11, 1997, the federal debt stood at \$5,355,419,000,000 (Five trillion, three hundred fifty-five billion, four hundred nineteen million).

Five years ago, June 11, 1993, the federal debt stood at \$4,300,437,000,000 (Four trillion, three hundred billion, four hundred thirty-seven million).

Twenty-five years ago, June 11, 1973, the federal debt stood at \$454,094,000,000 (Four hundred fifty-four billion, ninety-four million) which reflects a debt increase of more than \$5 trillion —\$5,042,604,230,711.55 (Five trillion, forty-two billion, six hundred four million, two hundred thirty thousand, seven hundred eleven dollars and fifty-five cents) during the past 25 years.

COMMEMORATING THE HARLEY-DAVIDSON MOTOR COMPANY'S 95TH ANNIVERSARY

Mr. CAMPBELL. Mr. President, I am pleased to pay tribute to the Harley-Davidson Motor Company on this great American company's 95th anniversary.

As a long time Harley-Davidson rider, I have enjoyed many years of satisfaction with the company and its legendary machines. After a long day on Capitol Hill, there is nothing I enjoy more than firing up my Softail Custom. I even had one of my two official Congressional portraits taken with my Softail in front of our nation's Capitol. When I am back home in Colorado, I tool around on my black Road King, often with my wife Linda, who also has her own Heritage Softail Classic.

I can tell you that there is no better way to enjoy Colorado's great scenic beauty than from the saddle of a Harley-Davidson. The freedom of the open road and the often imitated, but never

duplicated, throaty roar of an American-made machine is something that I have thoroughly enjoyed for countless thousands of miles.

Harley-Davidson not only makes great motorcycles; it also exemplifies the kind of company that I am proud to support. From its humble beginnings in a small 10 foot by 15 foot shed in a Milwaukee backyard in 1903, this company had its share of good times and bad. The Great Depression was a major blow to the American motorcycle industry, and when the dust finally cleared Harley-Davidson was one of only two U.S. motorcycle manufacturers left standing.

And it is a good thing that Harley-Davidson survived because when World War Two erupted, our country needed to call on Harley-Davidson to build bikes for U.S. and Allied troops during WW-II. Many of the orders and other messages needed to achieve victory would not have been delivered to the front lines if it had not been for brave G.I. messengers riding Harley-Davidson motorcycles.

Following the Allied victory in World War Two, the Harley-Davidson Company refocused on developing new styles of motorcycles for the American people to enjoy. The company's second generation of management brought fresh ideas that helped usher in the celebrated "motorcycle culture" of the 1950's and 60's.

When Harley-Davidson hit a rough patch of road in the 1980's it was a daring combination of re-found independence, innovation and serious re-engineering that brought this legendary company back from the brink. Harley-Davidson successfully carried out a classic textbook comeback that exemplifies many of our nation's best traits: independence, daring, grit, tenacity, smarts, and a penchant for continuous innovation and progress while remaining firmly rooted in our heritage.

On that note, I conclude my tribute to the people of Harley-Davidson with my congratulations on 95 great years while looking forward to many more.

NATIONAL WOMEN IN BUSINESS ADVOCATE AWARD FOR 1998

Mr. HATCH. Mr. President, it is my privilege to call to my colleagues' attention the recent announcement by the U.S. Small Business Administration that Ms. Bernadette Martinelli of Park City, Utah, has been named the National Women in Business Advocate for 1998. I am sure all senators will agree that she is well-deserving of this prestigious award.

In November 1992, Ms. Martinelli founded the Park City Women's Business Network. As the owner of "Blinds of Bern," she observed that a lack of educational and networking opportunities stifled the entrepreneurial potential for many women in the Park City area.

Bernadette Martinelli decided to make a difference. In founding the

Park City Women's Business Network, she has brought women small business owners together to meet one another, to share ideas, and to learn techniques for improving productivity. The results have been nothing short of remarkable. These efforts have helped launch the creation and fuel the expansion of many women-owned businesses in Utah.

Ms. Martinelli's organization also fulfills an important role in the community. Members volunteer their time speaking to high school students about entrepreneurial careers and providing indispensable mentoring programs for interested students. The Park City Women's Business Network has also established an all-important "Future Entrepreneur" scholarship, awarded annually to a female high school graduate to help her to reach her goal of business ownership.

Ms. Martinelli has accomplished all of this through great personal sacrifice and perseverance. In the past few years, she found the strength to build her business, establish the networking organization, and to care for her children and her husband who is battling cancer.

Mr. President, I am proud of Bernadette Martinelli's achievements and grateful for her many contributions to the growth of small businesses in the state of Utah and to the opening of doors and possibilities for the next generation.

I join with the U.S. Small Business Administration and small business leaders around the nation in congratulating Ms. Martinelli. I ask all Senators to join me in saluting her for this well-earned national honor.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, which were referred as indicated:

EC-5397. A communication from the Assistant Secretary for Legislative Affairs, Department of State, transmitting, pursuant to law, a report entitled "Iran-Related Multilateral Sanction Regime Efforts"; to the Committee on Banking, Housing, and Urban Affairs.

EC-5398. A communication from the Office of Thrift Supervision, Department of the Treasury, transmitting, pursuant to law, the report on the preservation of minority savings institutions for calendar year 1997; to the Committee on Banking, Housing, and Urban Affairs.

EC-5399. A communication from the General Counsel of the National Credit Union Administration, transmitting, pursuant to law, the report of a rule entitled "The Freedom of Information Act and Privacy Act" received on June 4, 1998; to the Committee on Banking, Housing, and Urban Affairs.

EC-5400. A communication from the President and Chairman of the Export-Import Bank of the United States, transmitting, pursuant to law, the report on Sub-Saharan Africa and the Export-Import Bank for the period November 1997 through May 1998; to the Committee on Banking, Housing, and Urban Affairs.