

that he will consider every year whether we must withdraw from the Treaty and resume testing to maintain nuclear deterrence.

I also know, Mr. President, that the American people overwhelmingly support ratification of the Test-Ban Treaty. A nation-wide poll in mid-May, after the Indian tests, found 73 percent in favor of ratification and only 16 percent against it. Later polls in 5 states—with 7 Republican senators—found support for the Treaty ranging from 79 percent to 86 percent.

The May poll also found that the American people knew there was a risk that other countries would try to cheat, so the public is not supporting ratification because they wear rose-colored glasses. The people are pretty level-headed on this issue, as on so many others. They know that no treaty is perfect. They also know that this Treaty, on balance, is good for America.

So perhaps those who block the Senate from fulfilling its Constitutional duty regarding this Treaty are doing that because they know the people overwhelmingly support this Treaty, and they know that ratification would pass.

Perhaps they just don't like arms control treaties. Perhaps they would rather rely only upon American military might, including nuclear weapons tests. Perhaps they want a nation-wide ballistic missile defense and figure that then it won't matter how many countries have nuclear weapons. Perhaps they figure our weapons will keep us safe, even if we let the rest of the world fall into the abyss of nuclear war.

I don't share that view, Mr. President. I believe we can keep non-proliferation on track. I believe that we can maintain nuclear deterrence without engaging in nuclear testing, and that the Comprehensive Test-Ban Treaty is a small price for keeping the non-nuclear states with us on an issue where the fate of the world is truly at stake.

I cannot force a resolution of ratification on this Treaty through the Foreign Relations Committee and onto the floor of this body.

But the American people want us to ratify this Treaty. They are absolutely right to want that. I will remind my colleagues—however often I must—of their duty under the U.S. Constitution and to our national security. I will make sure that the American people know who stands with them in that vital quest.

My colleague, the senior Senator from Pennsylvania, and I have drafted a resolution calling for expeditious consideration of this Treaty. So far, we have been joined by 34 of our colleagues as co-sponsors of that resolution.

We know that many others support us quietly, Mr. President, but hesitate to part company with their leaders. We are confident, however, that as more of them reflect on what is at stake, and on the need for continued U.S. leader-

ship in nuclear non-proliferation, they will realize that they will do their leaders a favor by helping the Senate to do what is so clearly in the national interest.

The Senate will give its advice and consent to ratification of the Comprehensive Nuclear Test-Ban Treaty. The only question is when.

The world is a dangerous place, Mr. President, and we must not underestimate the challenges our country faces. But the spirit of America lies in our ability to rise to those challenges and overcome them. The immediate challenge of non-proliferation is to bring forth a resolution of ratification on a useful treaty, Mr. President. We should show more of that American spirit in our approach to that task.

THE IMPORTANCE OF IMF FUNDING

Mr. BIDEN. Mr. President, no less an authority than Alan Greenspan recently pronounced our economy in the best shape he has seen in his professional life.

Unemployment, inflation, and interest rates are low; incomes, investment, and optimism remain high.

Clearly, Mr. President, now is the time to worry.

Now is the time to worry, Mr. President, because these are exactly the circumstances that breed overconfidence and complacency. Pride, Mr. President, goeth before the fall.

Mr. President, we enjoy this excellent economic performance because we have got our own house in order—we have gone through a painful period of restructuring that has made our economy more efficient, and we have taken the tough steps to balance our federal budget.

So our factories and businesses are operating efficiently, our workers are earning more, and our sound government finances are helping to keep interest rates down. What could go wrong?

Well, what if the markets for this new, more productive economy were not there? What if international investors pull their money out of some of our major trading partners? What if those countries stop buying our products and services? What if they can't pay back their loans, and American investments there lose money instead of sending profits back home?

Unfortunately, that is just what is happening now, and instead of acting quickly to limit the threat of these developments, the majority in the House of Representatives has chosen to play a dangerous game of chicken with international financial markets.

Mr. President, the Senate went on record in March, by an overwhelming vote of 84 to 16, in favor of full funding of U.S. participation in the International Monetary Fund. But those funds were dropped by the House in Conference.

I am pleased to see that Chairman STEVENS, who, along with my colleague

Senator HAGEL on the Foreign Relations Committee has shown real leadership on this issue, has taken a second crack at the problem by including this funding on the Foreign Operations Appropriations bill. Unfortunately, we will not act on that bill until after the August recess.

But just last week, the House pulled its version of the Foreign Ops bill from further consideration because of their internal squabbling over funding for the IMF.

I fear that those squabbles may mask an even more cynical motive—to hold the IMF, and by extension global financial stability, hostage to increase their bargaining leverage on unrelated issues at the end of the legislative session this fall.

Mr. President, I want to stress what is at stake while the majority in the House dithers. The financial crisis that began a year ago in Asia has not gone away—it continues to fester, and threatens to spread. Indeed, with the resources of the IMF already stretched thin, we may be entering the most critical phase of this threat to the global economy.

If the worst case happens, Mr. President, we will have no place to hide, no matter how well things have been going for us lately. Just look at the risks.

Japan is the keystone of the Asian economy—it could pull that already fragile region into a real depression if current trends are not quickly and dramatically reversed. That's why the recent elections there were so important, and why international investors are watching closely to see if Japan has the political muscle to overhaul its financial system and restore growth at the same time. That is a lot to ask, and much hangs on the outcome, including the health of important markets for American exports throughout Asia.

Mr. President, in May our trade deficit soared to \$15.8 billion, as exports to Asia dropped by 21 percent compared to a year ago. Still, our friends in the House suggest that we wait until the fall to see if things get worse.

Russia presents an additional threat to our economic and security interests. Despite the announcement of a new IMF package, the Moscow stock market index has dropped 24 percent. An economically foundering Russia, facing political collapse, opens a Pandora's box of issues for stability in Europe and around the world.

On top of all this, other countries, including South Africa, Ukraine, and Malaysia, are lined up in the IMF's waiting room.

But because of the severity of the Asian crisis, the IMF's resources are so low that international investors must now have real fear that it will not be able to provide further support to its current clients, or support any additional countries now on the brink. This will add uncertainty to an already shaky situation, and can only make further panic more likely.

Mr. President, the distinguished Senator from Maryland, Senator SARBANES, recently warned those who think we can do without the IMF that they are "playing with fire." He's right.

They have decided, for short-term political reasons—some as small as their own fight over the Speaker's job—that they are willing to fiddle while the international economy burns. The IMF is not a perfect institution, Mr. President, but right now it is the only fire insurance we have got.

By delaying indefinitely the funding for the IMF, these gamblers are taking deadly risks with our own economy, an economy that has taken years of sacrifice to restore to health. They are squandering our ability to lead economically and politically in a time of international crisis in exchange for some short-term political gains.

It is time to cease this recklessness, Mr. President. It's time to provide the IMF with the funds it needs, and remove short-sighted bickering and self-serving calculations in the U.S. Congress from the list of threats to our own economy.

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting three withdrawals and sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

MESSAGES FROM THE HOUSE

At 4:08 p.m., a message from the House of Representatives, delivered by Mr. Hays, one of its reading clerks, announced that the House has passed the following bills, in which it request the concurrence of the Senate:

H.R. 872. An act to establish rules governing product liability actions against raw materials and bulk component suppliers to medical device manufacturers, and for other purposes.

H.R. 3506. An act to award a congressional gold medal to Gerald R. and Betty Ford.

H.R. 3982. An act to designate the Federal building located at 310 New Bern Avenue in Raleigh, North Carolina, as the "Terry Sanford Federal Building".

H.R. 4194. An act making appropriations for the Department of Veterans Affairs and Housing and Urban Development, and for sundry independent agencies, boards, commissions, corporations, and offices for the fiscal year ending September 30, 1999, and for other purposes.

The message also announced that the House has agreed to the following concurrent resolutions, in which it requests the concurrence of the Senate:

H. Con. Res. 294. Concurrent resolution commending the Armed Forces for their ef-

forts, leadership, and success in providing equality of treatment and opportunity for their military and civilian personnel without regard to race, color, religion, or natural origin.

H. Con. Res. 305. Concurrent resolution authorizing the use of the Capitol Grounds for a clinic to be conducted by the United States Luge Association.

The message further announced that the Houses agrees to the report of the committee of conference on the disagreeing votes of the two Houses on the amendment of the Senate to the bill (H.R. 4059) making appropriations for military construction, family housing, and base realignment and closure for the Department of the Defense for the fiscal year ending September 30, 1999, and for other purposes.

The message also announced that the House disagrees to the amendment of the Senate to the bill (H.R. 4060) making appropriations for energy and water development for the fiscal year ending September 30, 1999, and for other purposes, and agrees to the conference asked by the Senate on the disagreeing votes of the two Houses thereon; and appoints Mr. MCDADE, Mr. ROGERS, Mr. KNOLLENBERG, Mr. FRELINGHUYSEN, Mr. PARKER, Mr. CALLAHAN, Mr. DICKEY, Mr. LIVINGSTON, Mr. FAZIO of California, Mr. VISLOSKY, Mr. EDWARDS, Mr. PASTOR, and Mr. OBEY, as the managers of the conference on the part of the House.

At 10:31 p.m., a message from the House of Representatives, delivered by Mr. Hays, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 4237. An act to amend the District of Columbia Convention Center and Sports Arena Authorization Act of 1995 to revise the revenues and activities covered under such Act, and for other purposes.

MEASURES REFERRED

The following bill was read the first and second times by unanimous consent and referred as indicated:

H.R. 3982. An act to designate the Federal building located at 310 New Bern Avenue in Raleigh, North Carolina, as the "Terry Sanford Federal Building"; to the Committee on Environmental and Public Works.

The following concurrent resolutions were read and referred as indicated:

H. Con. Res. 294. Concurrent resolution commending the Armed Forces for their efforts, leadership, and success in providing equality of treatment and opportunity for their military and civilian personnel without regard to race, color, religion, or natural origin; to the Committee on Armed Services.

H. Con. Res. 305. Concurrent resolution authorizing the use of the Capitol Grounds for a clinic to be conducted by the United States Luge Association; to the Committee on Rules and Administration.

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-6287. A communication from the Associate Managing Director for Performance Evaluation and Records Management, Federal Communications Commission, transmitting, pursuant to law, the report of a rule entitled "Rules to Adopt Regulations for Automatic Vehicle Monitoring Systems" (Docket 93-61) received on July 29, 1998; to the Committee on Commerce, Science, and Transportation.

EC-6288. A communication from the Chief of the Regulations Unit of the Internal Revenue Service, Department of the Treasury, transmitting, pursuant to law, the report of a rule entitled "Conversion to the Euro" (RIN1545-AW34) received on July 29, 1998; to the Committee on Finance.

EC-6289. A communication from the Director of the Office of Surface Mining Reclamation and Enforcement, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled "Kentucky Regulatory Program" (Docket KY-217-FOR) received on July 29, 1998; to the Committee on Energy and Natural Resources.

EC-6290. A communication from the Chairman of the National Endowment for the Humanities, transmitting, pursuant to law, the Endowment's annual report for fiscal year 1997; to the Committee on Labor and Human Resources.

EC-6291. A communication from the Assistant Secretary for Legislative Affairs, Department of State, transmitting, pursuant to law, certification of a proposed Technical Assistance Agreement for the export of defense services to the Federation of Bosnia and Herzegovina (DTC-71-98); to the Committee on Foreign Relations.

EC-6292. A communication from the Assistant Secretary for Export Administration, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Additions to the Entity List: Russian Entities" (RIN0694-AB60) received on July 29, 1998; to the Committee on Banking, Housing, and Urban Affairs.

EC-6293. A communication from the Acting Assistant Secretary for Export Administration, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled "Exports to the Federal Republic of Yugoslavia (Serbia and Montenegro); Imposition of Foreign Policy Controls" (RIN0694-AB69) received on July 29, 1998; to the Committee on Banking, Housing, and Urban Affairs.

EC-6294. A communication from the Employee Benefits Manager, AgFirst Farm Credit Bank, transmitting, pursuant to law, the financial statements of the Bank's Retirement Plan and Employee Thrift Plan for calendar year 1997; to the Committee on Governmental Affairs.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. ROTH, from the Committee on Finance, with an amendment in the nature of a substitute:

S. 442: A bill to establish a national policy against State and local government interference with interstate commerce on the Internet or interactive computer services, and to exercise Congressional jurisdiction over interstate commerce by establishing a moratorium on the imposition of exactions that would interfere with the free flow of commerce via the Internet, and for other purposes (Rept. No. 105-276).

By Mr. D'AMATO, from the Committee on Banking, Housing, and Urban Affairs, without amendment: