

jobs and human rights all over this world.

Mr. OBEY. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Minnesota (Mr. VENTO).

(Mr. VENTO asked and was given permission to revise and extend his remarks.)

Mr. VENTO. Mr. Speaker, I rise in support of the Obey motion to instruct. The fact is that the money is already in the Senate bill. The question is, are we going to give them any guidance, any further guidance, on how to use it?

So the IMF wants what every bureaucracy wants, all the money and all the flexibility they can get. We are limiting them. The fact is there is an urgency to the passage of this money. There are 62 nations out of 183 that have loans, 183 Members of the IMF that have loans. It is obvious with the recessions or lack of growth in the European and Asian marketplaces that that does constitute the opportunity for our markets in terms of trade.

This is a fight really about those of us that are really wanting to have a free market and free trade to occur. We have a battle going on right now in terms of those markets. If the American model and the model of free markets does not work, and it is going to fail, we have to have mechanisms in place that can prevent it from going down to ground zero. That is what the IMF does.

All of us admit the IMF is not perfect, but what other tool do you have to go to? If you are in the middle of the ocean facing a storm, I do not think the idea to jump overboard and start swimming is a good one. That is what the Members of this Congress are proposing to do.

Mr. LIVINGSTON. Mr. Speaker, I yield 1 minute to the distinguished gentleman from Florida (Mr. STEARNS).

(Mr. STEARNS asked and was given permission to revise and extend his remarks.)

Mr. STEARNS. Mr. Speaker, I thank the distinguished Chairman of the Committee on Appropriations for yielding me this time.

Mr. Speaker, I rise in strong opposition to the motion to instruct conferees to provide funding to the fiscally unsound IMF.

Mr. Speaker, for a moment let us consider a conversation down in my district with Alice and John Moore. If Bob Newhart could do this, he could do a much better job than I am going to do.

I knock on the door and I say, "Hello, Alice and John. I am your Congressman. Tonight I am going to vote to fund the IMF."

They say, "What is the IMF?"

I say, "This is an international fund, not from the United States, that is going to take your tax dollars and give it to Indonesia, South Korea, Thailand and others to help bail them out."

They say, "Mr. Stearns, you are my Congressman. Why are you doing this?"

"Well, let me tell you, there is an elite group in Congress, in the Senate, particularly down at the White House,

who thinks they can spend your money overseas with these countries."

"Why haven't these countries taken care of themselves?" This is Alice talking about her and her two daughters, and she is talking also about John, his paying the bills. She is saying if I can take care of my family, if I can take care of my bills, why can't Indonesia, South Korea and these others take care of theirs?

"The bottom line, there is a little group in Washington that thinks we need to tax you higher so we can pay the IMF."

Vote against this motion.

Mr. Speaker. I rise in strong opposition to the Motion to Instruct Conferees to provide full funding to the fiscally unsound International Monetary Fund and to provide to the fiscally irresponsible United Nations with alleged arrearages owed by our nation.

This Motion to instruct is being offered under the guise of an Emergency Supplemental Appropriation.

Let me be clear. The International Monetary Fund is not currently suffering an emergency. The money that has been pledged by the IMF to Indonesia, Thailand, and South Korea to combat their fiscal crisis is already provided.

Let me reiterate that point. By denying this Motion to Instruct and by denying any IMF money as part of a Supplemental Appropriation we will not harm the ongoing financial bailout of these Asian nations.

The IMF and its proponents scream that they cannot handle a crisis and that the IMF immediately needs \$18 billion from the American taxpayer. How ludicrous.

Since the financial crisis started in Asia in the Summer of 1997, there has been no other financial crisis that required the assistance of the IMF. In fact, the economic situation has settled down in East Asia and there is the beginnings of an economic recovery.

The IMF has, right now, more than \$75 billion to combat financial crises. The IMF has an estimated \$50 billion in reserve right now in addition to \$25 billion in an emergency account. On top of all that, the IMF will receive \$28 billion in loan payments from other borrowing nations to the IMF by the end of the Year 2000.

With all that said, by the end of 2000, the IMF will have over \$100 billion in reserve for their uses. Plus, these Asian nations will be paying back the \$120 billion that they have borrowed from the IMF in the last few months.

Is a \$200 billion IMF reserve fund not enough? This attempt to increase the IMF quota is not to deal with any emergencies, but is a naked attempt to expand bureaucracy and the scope of the IMF.

The IMF wants to play a dominant role in the world's economic policies, not simply aid nations in distress. The IMF has even tried to tell the United States what its economic policies ought to be.

The IMF is so arrogant that they still refuse to give Congress documents that we have requested over and over again that will give us more detail about how poor the IMF's policies are.

I urge my colleagues to soundly defeat this Motion.

Mr. OBEY. Mr. Speaker, I yield 30 seconds to the gentlewoman from Connecticut (Mrs. JOHNSON).

Mrs. JOHNSON of Connecticut. Mr. Speaker, in my 30 seconds, let me say I rise in strong support of this motion.

I regret having to support this procedure, but in spite of my great respect for my chairman of the Committee on Appropriations, the gentleman from Louisiana (Mr. LIVINGSTON) and for his fairness, there is no way we can get this issue of funding for the IMF on the floor as a clean debate, where we vote up or down on IMF funding, without unrelated issues that constitute legislating on appropriations bills, which is against our rules, but has been allowed in regard to this issue.

Mr. Speaker, I strongly support IMF funding. It is definitely jobs in my district. This House bailed out the S&L's because we knew we had to minimize the damage, so we need to involve ourselves in this loan program to contain the Asian problem.

Mr. LIVINGSTON. Mr. Speaker, I yield 1 minute to the gentleman from Texas (Mr. PAUL).

(Mr. PAUL asked and was given permission to revise and extend his remarks.)

Mr. PAUL. Mr. Speaker, I rise in strong objection to this motion. This should be a very easy vote for all of us; we should all vote no. They already have \$35 billion of our money. They want \$18 billion more. That is \$53 billion.

Think about it. Some of you would like to spend that on the military, on national defense. That would not be too bad an idea. Others might want to spend it on domestic welfare programs. This would be a better idea than bailing out rich bankers and foreign governments. Besides, there are some of us who would like to give the \$53 billion back to the American people and lower their taxes. But to give them another \$18 billion does not make any sense.

Then to come to us and say it will not cost the taxpayers any money is absurd. Why do they come here and try to sneak through this appropriation with a parliamentary trick, if it is not going to cost the taxpayers any money? Certainly it is going to cost the taxpayers money. It adds to the national debt, and we have to pay interest on the national debt. This is a cost.

Now, the Director of the IMF had an interesting proposal. He said this will not cost us anything because it is coming out of the Central Bank.

Mr. OBEY. Mr. Speaker, I yield 2 minutes to the distinguished gentleman from Texas (Mr. STENHOLM).

(Mr. STENHOLM asked and was given permission to revise and extend his remarks.)

Mr. STENHOLM. Mr. Speaker, these elite groups that we heard talked about a moment ago that are sneaking this through include the American Farm Bureau Federation, Dairy Farmers of America, National Cattlemen's Beef Association and, U.S. Wheat Associates.

To all of these who have suggested that we are spending taxpayer money,