which I do not, so there certainly is an expenditure and there certainly is an exposure of taxpayer dollars.

Now, so far here today I have tried to be as explicit as possible about the fact that the IMF already has $36 billion of our money and it has asked for a 50 percent increase, because they want to expand their activities, because they believe it is the right thing to do, and we ought to question that and have an opportunity to study it and talk about it.

Second, there is the issue that we call moral hazard; that is, continuing to bail people out with subsidized interest rates, which is not a very painful thing for them to do. As a matter of fact, I have said this before, and I do not mean to trivialize this issue, but if there were a bank across the street from the front of the Capitol that had a sign on the front of it that said, come on over and we will provide you with a 4.5 percent interest rate, I bet there would be a long line in front of that building. So this issue of moral hazard and subsidized interest rates encourages the wrong kind of behavior. It encourages the kind of behavior that we are trying to quell or to stop because of the incentive that is built into receiving low, cut-rate, subsidized loans.

Also, the conditions that are imposed on countries, whether or not they are helpful, perhaps sometimes they are hurtful. I believe that sometimes they are, and I have gone into that. The issue of transparency or secrecy is also I believe very important, and the issue of the exposure of taxpayers' dollars is also important.

Let me conclude with point number 6 which I think is very important. Secretary Rubin and other proponents, both in the United States Treasury as well as in the IMF, and some people here in the House have said, they need the money. Whether one agrees with everything the IMF does or not, they perform a valuable function and therefore, they really need the money.

I would just point out to my colleagues, Mr. Speaker, the IMF currently has assets that include $40 billion in cash, $25 billion in a program which gives them the authority to borrow $25 billion; they have $30 billion in gold. Now, if I add all of this up, that looks like it comes to $95 billion in assets already, and some are making the argument that they need the money because of the need to go around the world and expand programs.

So I guess I would just return to my initial point that the Vice President brought this issue up yesterday, and it was reported in today's newspapers that we who oppose flat out appropriating $18 billion without reforms are somehow isolationists, that is not true; nothing could be further from the truth. If we can get the transparency that we need, if we can study the process through which the officials at the IMF proceed, if we can understand the necessity for the conditions that we think are sometimes harmful; if we can do something about this moral hazard issue so it does not encourage people to come back to us time after time after time for bailout after bailout after bailout, then perhaps those of us who call ourselves IMF reformers will be willing to proceed with a new IMF appropriation of some kind.

So, Mr. Speaker, I have made the points here that are important to be made. I am sorry that the Vice President has an inaccurate assessment of our motivations. They are, in fact, honorable, and we, in fact, do want the IMF to work, and we think that with some changes, it will work, and this House ought to proceed to seriously consider those changes or those reforms in conjunction with any appropriation that is made for these purposes.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. MCDADE (at the request of Mr. ARMEY) for today, on account of medical reasons.

Mr. MARTINEZ (at the request of Mr. GEPHARDT) for today, on account of official business.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. FAZIO of California) to revise and extend their remarks and include extraneous material:)

Mr. ABERCROMBIE, for 5 minutes, today.

Ms. NORTON, for 5 minutes, today.

(The following Members (at the request of Mr. GOSS) to revise and extend their remarks and include extraneous material:)

Ms. ROS-LEHTINEN, for 5 minutes, today.

Mr. SOLOMON, for 5 minutes, today.

EXTENSION OF REMARKS

By unanimous consent, permission to revise and extend remarks was granted to:

(The following Members (at the request of Mr. FAZIO of California) and to include extraneous material:)

Mr. ADAM SMITH of Washington.
Mr. BONIOR.
Mr. KIND.
Ms. ESHOO.
Mr. KLECZKA.
Mr. SERRANO.
Mrs. CLAYTON.
Mr. TOWNS.
Mr. KENNEDY of Massachusetts.
Ms. NORTON.
Mr. CLYBURN.
Mr. GREEN.
Mr. HAMILTON.
Ms. JACKSON-LEE of Texas.
Mr. LIPINSKI.

(The following Members (at the request of Mr. GOSS) and to include extraneous material:)

Mr. PAPPAS.
Mr. BURTON of Indiana.
Mr. FRANKS of New Jersey.
Mr. GILMAN.
Mr. ROGAN.
Mr. GOODLING.
Mrs. MORELLA.
Mr. PACKARD.

(The following Members (at the request of Mr. SAXTON) and to include extraneous material:)

Mr. DELAY.
Mr. GEKAS.

ADJOURNMENT

Mr. SAXTON. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 2 o'clock and 41 minutes p.m.), under its previous order, the House adjourned until Monday, June 22, 1998, at 12:30 p.m. for morning hour debates.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for official foreign travel during the first quarter of 1998 by Committees of the U.S. House of Representatives, as well as a consolidated report of foreign currencies and U.S. dollars utilized for speaker-authorized official travel during the second quarter of 1998, pursuant to Public Law 95–384, and for miscellaneous groups in connection with official foreign travel during the calendar year 1998 are as follows: