

is a very important accomplishment not just for my State but for all Americans.

Many of us feel that our transportation infrastructure is the key to our continued economic viability in this country. Many of us have been very concerned that we have shortchanged that infrastructure by putting money in other areas.

What Senator GRAMM and what Senator BYRD did today was to assure that we are going to have the money that people pay in their gasoline taxes each day when they go to work, assure that it comes back in the form of a user fee to help ease the transportation congestion in our urban areas and to make it easier to access our rural areas in this country.

I commend Senator CHAFEE and Senator BAUCUS for working with Senator GRAMM and Senator BYRD to come out with a very fair agreement that will benefit everyone. I especially thank also Senator DOMENICI, the chairman of the Budget Committee, for helping to make sure that would happen without busting the budget caps because that is also our responsibility as stewards of our Nation.

I think we had a very important agreement, and I look forward to voting for this agreement tomorrow on the floor. I think everyone will be pleased that we are going to have the money that is paid every day by Americans, that 4.3-cent-per-gallon gasoline tax, go right where it should go, and that is to ease our transportation byways and highways and the transit systems that keep us from having congestion and environmental pollution in our cities.

Mr. CHAFEE. Madam President, I thank the distinguished Senator from Texas for her very kind comments. We appreciate those remarks.

She is absolutely right. The senior Senator did do a splendid job not just for his State but all the trucks coming and going in connection with the NAFTA agreement, particularly the border crossings down in her State. We are pleased things came out the way they did. We look forward to her support when we bring the bill up on the floor.

Mrs. HUTCHISON. If the Senator from Rhode Island would yield, I am happy he mentioned the corridors, the trade corridors, that were also included in the recent agreement.

As we have opened our trade with Mexico, it has caused a huge congestion on the NAFTA corridors that come through my State but also through other States that are on the border and also up into the rest of our country.

I am very pleased you have allocated an extra amount for wear and tear because it will ease the congestion and stop some of the long delays that we are seeing at the border because we don't have enough bridges and gateways. This will help alleviate that and make it even easier to trade with our neighbor to the south.

Mr. CHAFEE. Madam President, I have seen those jams down there. I have seen them in California by Tijuana. The trucks were all lined up. It is incredible. I saw a little bit of it in Texas, but that was just a sampling of what later has occurred as the NAFTA agreement has come into full flower with the jam-ups on both sides of the border, trucks trying to come across, customs inspectors trying to do their job. It truly is tremendously congested.

Both Senators from Texas are absolutely right in addressing this problem.

TEXAS INDEPENDENCE DAY

Mrs. HUTCHISON. Madam President, I rise today to talk about a point of history as well. That is to commemorate, today, from 162 years ago, Texas Independence Day.

Each year I look forward to March 2. This is a special day for Texans, a day that fills our hearts with pride. On this day, 162 years ago, a solemn convention of 54 men, including my great great grandfather Charles S. Taylor, met in the small settlement of Washington-on-the-Brazos. There they signed the Texas Declaration of Independence. The declaration stated:

We, therefore . . . do hereby resolve and declare . . . that the people of Texas do now constitute a free, sovereign and independent republic . . .

At the time, Texas was a remote territory of Mexico. It was hospitable only to the bravest and most determined of settlers. After declaring our independence, the founding delegates quickly wrote a constitution for the new born republic. Then they organized an interim government.

As was the case when the American Declaration of Independence was signed in 1776, our declaration only pointed the way toward a goal. It would extract a price of enormous effort and great sacrifice.

While the convention sat in Washington-on-the-Brazos, 6,000 Mexican troops were marching on the Alamo to challenge the newly created republic. Several days earlier, from the Alamo, Col. William Barrett Travis sent his immortal letter to the people of Texas—and to all Americans. He knew the Mexican Army was approaching. And he knew that he had only a very few men to help defend the San Antonio fortress. Colonel Travis wrote:

Fellow citizens and compatriots: I am besieged by a thousand or more of the Mexicans under Santa Anna—I have sustained a continual bombardment and cannonade for 24 hours and have not lost a man—the enemy has demanded a surrender at discretion, otherwise, the garrison are to be put to the sword if the fort is taken—I have answered the demands with a cannon shot, and our flag still waves proudly from the wall—I shall never surrender or retreat.

Then, I call on you in the name of liberty, of patriotism and of everything dear to the American character, to come to our aid, with all dispatch. The enemy is receiving reinforcements daily and will no doubt increase to three or four thousand in four or five days.

If this call is neglected, I am determined to sustain myself as long as possible and die like a soldier who never forgets what is due to his own honor and that of his country—Victory or Death. William Barret Travis, Lt. Col. Commander.

What American, Texan or otherwise, can fail to be stirred by Col. Travis' resolve? In fact, Col. Travis' dire prediction came true—45,000 Mexican troops laid siege to the Alamo. In the battle that followed, 184 brave men died in a heroic but vain attempt to fend off Santa Anna's overwhelming army, but the Alamo was crucial in Texas independence. Because those heroes at the Alamo held out for so long, Santa Anna's forces were battered and diminished.

Gen. Sam Houston gained the time he needed to devise a strategy to defeat Santa Anna at the Battle of San Jacinto, just a month or so later, April 21, 1836. The Lone Star was visible on the horizon at last.

We Texans continue to commemorate the heroic times during which we won our independence, when we existed as a republic and finally joined the Union.

Each year, on March 2, there is a ceremony at Washington-on-the-Brazos State Park where there is a replica of the modest cabin where the 54 patriots laid down their lives and treasure for freedom.

Each year, as close as possible to March 2, I read Colonel Travis' letter to my colleagues in the Senate, a tradition started by Senator John Tower. This is a reminder to them and to all of us of the pride Texans share in our history and in being the only State that came into the Union as a republic.

Mr. President, I am pleased to continue the tradition that was started by Senator Tower because we do have a unique heritage in Texas where we did fight for our freedom. Having grown up in the family and hearing the stories of my great-great-grandfather, it was something that was ingrained in us—fighting for your freedom was something that you did. We did it for Texas and we have done it for America.

I think it is very important that we remember the people who sacrificed, the 184 men who died at the Alamo, the men who died at Giliard, who made it possible for us to win the battle of San Jacinto and become a nation which we were for 10 years before we entered the Union as a republic.

Now we fly both flags proudly—the American flag and the Texas flag—over our capital. I am very pleased to once again commemorate our great heritage and history.

Mr. BAUCUS. Madam President, I ask unanimous consent to speak as in morning business.

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

SUPPORTING IMF REPLENISHMENT

Mr. BAUCUS. Madam President, I rise to discuss the President's request

to provide new support for the International Monetary Fund.

Last December I spent two weeks in Southeast Asia, visiting the Philippines, Brunei, Thailand and Indonesia.

Two of these countries, Thailand and Indonesia, are among the nations hardest hit by the currency crisis. They, along with the Philippines and South Korea, are working with the IMF to reform their financial systems and promote an early recovery.

I believe it is very much in our interest to help them through this crisis, and to provide insurance against a new one by supporting the full request for IMF replenishment.

ECONOMIC STAKES FOR THE US

Why is this?

First, all the countries suffering from the crisis are important markets. South Korea is our sixth largest export market. Thailand bought nearly \$9 billion worth of American exports last year. And the longer this crisis continues, the less they will be able to buy.

So economists predict that our economy will lose a half point to a full point of growth next year, meaning \$40 billion to \$80 billion. Bringing it home, I got a letter last month saying a Montana semiconductor company has just laid off 85 people because of this crisis. If we fail to stop the crisis now, we could well see worse, as pressure grows on China to devalue its own currency. The result of that would be new panics and currency crashes, coupled with greater economic losses for America.

NATIONAL SECURITY STAKES

National security should be an even greater concern in this crisis.

In the past century, we fought seven foreign wars: the Spanish-American War, the "Philippine Insurrection" which followed it, World War I, World War II, Korea, Vietnam and the Gulf War. And of these seven wars, we fought no less than five in countries affected by the Asian financial crisis. Even today, we have 37,000 troops in South Korea to deter a North Korean invasion.

Since the 1970s, economic growth has helped make Asia more prosperous, stable, and peaceful. And that has been of immense national security benefit to us. If the region falls into depression, that could change. Southeast Asia could become destabilized; North Korea could see an opportunity in an unstable South; and we could see other consequences we cannot now predict.

FOUR CONDITIONS

So it is in our interest to end this crisis. And we should contribute to the IMF's effort to do so, under four conditions.

First, we should not simply bail countries out; instead, we should help those people who are willing to help themselves.

And that is what we see in most affected Asian countries. Thai citizens, through the "Thai Helping Thai" cam-

paign, have contributed millions of baht to help the country pay off foreign debts. In Korea, a similar campaign has brought in donations of gold from sixteen million of the country's forty-two-million people. As the President of the Institute of Korean-American Affairs told me in a letter she sent last month:

With every ounce of gold that is collected, there lies a pool of personal memories. Married couples are giving their gold wedding rings and parents are surrendering gold items they had hoped to pass on to their children.

Likewise, governments are taking very tough and courageous reforms—closing failing financial institutions, ending subsidies and opening capital markets. Having spoken first-hand with Prime Minister Chuan and his team, I believe the Thai government is of high quality and has a convincing plan for recovery. While I have not visited South Korea since the crisis began, my impression is that President Kim Dae-jung also has an aggressive reform agenda and deserves our support.

Second, other countries should share the burden. And, in contrast to the Mexican crisis three years ago, they are doing so.

Japan has pledged \$19 billion, about double our pledge of \$9.7 billion. While Japan should do more to promote imports from affected countries than it has, its financial contribution in time of recession deserves credit.

Other countries are also doing their part. Australia has pledged \$5 billion, Singapore also \$5 billion, the European Union \$3 billion, and China \$1 billion. And China should be applauded for sticking by its promise not to devalue its own currency despite intense pressure on Chinese exports.

Third, the new IMF funding should be part of a long-term strategy to update the international financial institutions.

Between 1986 and 1995, world GDP grew from \$26 trillion to \$33.5 trillion, or 25%. During the same period, world capital flows grew from about \$188 billion to \$1.2 trillion per day—about 630%. So the financial world has fundamentally changed in a way the world productive economy has not.

International financial policies and institutions have not kept up. Our failure to anticipate two large crises in three years—Mexico and Asia—shows that beyond any doubt. So as we approve funding for the IMF as today's leading financial institution, we also need a serious, profound effort to understand what changes we need to make to adapt ourselves to a new world.

Finally, we must be ready to say "no" when governments will not reform. In this regard, I am very concerned about Indonesia.

Indonesia's finances are no worse off than are Thailand's or Korea's. But the government has been far slower to implement the reforms it pledged last

year, and has recently cast about among several new plans. The result has been a prolonged crisis, continued capital flight and threats to political stability.

We should work very closely with Indonesia's government to fix these problems. But if the government will not implement its promises, we will have no choice but to back off.

On the whole, I believe the Administration is acting in the spirit of our national interest and good common sense by working with the IMF to end the financial crisis. So far, when governments have implemented the IMF programs, the results have been good. The Thai currency has recovered from a low of 57 to the dollar to 43 today, and the Thai stock market has rebounded by more than 50% since January. Korea is also seeing good results; and countries with less financial trouble—Singapore, the Philippines, Brunei—are benefiting from their neighbors' recovery.

So we should stick with a plan that is working. We should approve the Administration's request for IMF replenishment. It is appropriate for Congress to add some conditions relating to market access or greater openness on the part of the IMF. But it is not appropriate to turn the request down or to link it to totally unrelated issues like abortion, as some in the House hope to do.

Madam President, this is a critical issue of American leadership; of American national interest; and also of jobs and prosperity for Americans at home. I hope the Senate will approve the Administration's request.

Madam President, 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. SPECTER. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

SCHUYLKILL VALLEY METRO LIGHT RAIL SYSTEM

Mr. SPECTER. Madam President, I have sought recognition for two reasons:

First, to comment about the Schuylkill Valley Metro Light Rail System, which I visited this morning. It is a very fine example of what can be accomplished with light rail, for many purposes. It seeks to establish a light rail commuter line from city hall in Philadelphia to Reading, Pennsylvania, a stretch of some 72 miles, which would be enormously helpful in transporting people from the inner city to the surrounding counties in the Philadelphia area where there is a labor shortage, to move people from areas where people need jobs to areas where employers need people to fill jobs. This line would further be enormously helpful, to take pressure off of the Schuylkill Expressway, an alleged high-speed line in the