

morning when we celebrate the victory for the University of Rhode Island.

#### REGARDING THE INTERNATIONAL MONETARY FUND

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997, the gentleman from New Jersey (Mr. SAXTON) is recognized during morning hour debates for 5 minutes.

Mr. SAXTON. Mr. Speaker, I wanted to speak to my colleagues about what I think is a very important issue. It involves the International Monetary Fund. That may be a dry issue to some. But when we consider that the International Monetary Fund today has available to it \$36 billion of American money, of U.S. dollars, it is a rather sobering thought.

We have lots of needs for money in our country, and we have seen fit in a benevolent way to help others around the world with various economic situations to the tune of \$36 billion. But what got my attention, and I hope has gotten Members' attention, is that the International Monetary Fund through Secretary Rubin, Secretary of the Treasury, has requested \$18 billion more. The signs are that that is not all they want. If we put that in perspective over the last several decades, we have contributed \$36 billion to the IMF, and this year they are asking for \$18 billion more. That is a 50 percent increase in what we have provided.

I guess the question is, is there even more to come? The issue of how much we contribute to the IMF is important. But there are other issues that are just as important, and that is questions involving how the money is used. I am not saying the money is used incorrectly, because it may very well be, but the fact of the matter is we do not know and we cannot find out, because the IMF operates in a cloak of secrecy.

Here around our government in Washington, D.C. and throughout the States, we learned decades ago that government works better when people can visualize what we are doing, when they have access to our process. The cloak of secrecy that surrounds the IMF and the reluctance or refusal of the Secretary of the Treasury and his staff to communicate with us relative to the activities of the IMF are something that needs to be changed. My experience in January and February of 1998 have revealed that there is a huge reluctance on the part of IMF officials and of the Treasury to come forth with information. In fact, they have refused on all but one occasion and when they finally agreed to permit certain information to come forward to the Joint Economic Committee, which I chair, they would have made us promise not to disclose it to anyone else. The very same cloak of secrecy would have been imposed upon us that we are trying to take away.

The issue of transparency with the IMF is extremely important. Number

two, it is also important to recognize that the IMF loans at what we call, what I call, subsidized rates. In other words, while American taxpayers are paying 7 or 7½ percent interest for mortgages, the IMF loans money to high-risk foreign investors at less than 5 percent. In fact, in the last fiscal year, the IMF loaned 90 percent of its funds that it loaned at 4.7 percent. That is a subsidized rate. While auto loans in this country go for 9 percent to 10 percent interest, the IMF was loaning at 4.7 percent to 90 percent of its borrowers. And while credit card holders in this country pay 16 to 21 percent or greater, the IMF was loaning at 4.7 percent.

It is bad enough that these subsidized rates were being used, but even worse, Mr. Speaker, if we are going to provide these loans to people who get themselves in trouble economically, does it not just encourage people to make bad loans, to take high risks? Everyone who invests in this world, in this country or this world, takes some risk. In some cases you invest in a bank. If you invest in a bank in this country, Mr. Speaker, those loans are insured. That is a low risk. But if you want to take a speculative risk, if you want to take a big risk, go get something speculative to invest in.

□ 1300

If someone is standing there by you as a benefactor saying, if you get in trouble, I have a 4.7 percent loan for you, not a bad deal. In fact, if we went out on the street corner next to the Capitol building and set up shop and said, we are going to make loans at 4.7 percent, why, we would have a line stretching around the block. That is what the IMF effectively does.

So I have introduced H.R. 3331, which is a bill that would correct the use of these funds with American money, and I urge all Members to look at it. ]

#### THE PRESIDENT SHOULD ANSWER QUESTIONS FULLY

The SPEAKER pro tempore. Under the Speaker's announced policy of January 21, 1997, the gentleman from Arizona (Mr. HAYWORTH) is recognized during morning hour debates for 5 minutes.

Mr. HAYWORTH. Mr. Speaker, my colleagues, and those citizens who join us here in this chamber, and those citizens, Mr. Speaker, who join us electronically from coast to coast and beyond, I would commend to everyone's attention today the lead editorial in the Washington Post entitled, Ms. Willey's Story. Mr. Speaker, because this editorial is so important, I would like to read into the RECORD portions of the editorial, because I believe they make for compelling reading and offer a serious case to the American people.

When Newsweek magazine first reported allegations that President Clinton had groped Kathleen Willey in the White House, the President's lawyer,

Robert Bennett, said his client had "no specific recollection of meeting Willey in the Oval Office."

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. HOBSON). The gentleman will suspend. The Chair would remind the gentleman that he should not refer to personal accusations against the President.

PARLIAMENTARY INQUIRY

Mr. HAYWORTH. Mr. Speaker, a point of parliamentary inquiry. Is it then against the rules to also read verbatim from an editorial in a widely circulated newspaper?

The SPEAKER pro tempore. Under the precedents, the fact that it may be in the public domain elsewhere does not mitigate the statement.

Mr. HAYWORTH. Well, I thank the Chair for the information, and I find it somewhat illuminating.

Be that as it may, that is an interesting point. For I am not here to call into question or impugn anyone's integrity, Mr. Speaker. However, there are compelling questions that confront the American people, and if duly constitutional elected Members of Congress, then, are asked to abridge or silence what is part of the public record, I would suggest perhaps that we need to review those rules even as I respect and adhere to the rules of the House.

Let me then simply read the conclusion of the editorial, which I hope will be found in concurrence with the rules of the House. I would commend to other sources the videotape that appeared on CBS on 60 Minutes, and I would commend to everyone in this Nation, Mr. Speaker, the words in this morning's Washington Post editorial. For the Post, which agrees with President Clinton on many policy decisions, today makes a very forthright point in concluding its editorial, and I will quote from the conclusion.

Ms. Willey's story adds to the critical mass of allegations the President now faces. They need to be answered not by drips and drabs of "recovered memory" or fancy legal wordplay or a public presentation of all Ms. Willey's failings. They just need to be answered."

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair would again remind the gentleman that those discussions are not appropriate at this time on the floor, pursuant to the rules of the House.

Mr. HAYWORTH. Mr. Speaker, reclaiming my time, I appreciate the rule of the Chair, but I believe it is important, Mr. Speaker, that the American people take a look at the serious situation confronting the executive branch and confronting us all. In that spirit, Mr. Speaker, I would simply refer to some comments made in history by a distinguished member of the other party and its one-time Presidential nominee, Senator Hubert Humphrey of Minnesota, who nearly a quarter of a century ago on the NBC telecast Meet The Press, when discussing another

President confronting another difficult time, offered the advice that the President should answer the questions fully and completely, because the American people are forgiving people. It is in that spirit that I offer the same advice today, not for purposes of partisan tomfoolery, but because these questions cut to the very core of our constitutional Republic. Indeed, Mr. Speaker, it is difficult to rule or exercise moral leadership when there appears to be little moral authority.

So I offer these observations not to stand and offer contentions for the rules of the House, not to be provocative, but because the questions need answers. Mr. Speaker, in that vein, for the public good, not for partisan political points, I would simply ask this President, Mr. Speaker, to follow the advice that Hubert Humphrey offered nearly a quarter century ago. Because these issues transcend partisan politics, these issues need to be answered.

Mr. Speaker, I gladly yield my remaining time to my colleague the gentleman from Iowa (Mr. LATHAM).

#### TRIBUTE TO 185TH FIGHTER WING OF THE AIR NATIONAL GUARD

Mr. LATHAM. Mr. Speaker, I thank the gentleman from Arizona for yielding.

Mr. Speaker, I rise today to recognize the men and women of the Air National Guard's 185th Fighter Wing based out of Sioux City, Iowa.

Last week, members of the 185th began a month-long deployment to Kuwait to assist in the enforcement of the no-fly zone over Iraq. Each member of the 185th that is participating in this mission has volunteered for this duty. This nationally recognized group of men and women are among the finest of America's defenders and Siouxlanders are very proud to be recognized as their home base.

The 185th exemplifies the importance of Guard and Reserve units throughout this country in ensuring the readiness of our Nation's national defense. They are men and women who unselfishly take time away from their families and their civilian roles in defense of freedom.

In addition to the members of the 185th, I would also like to recognize the family members of the men and women who serve in Guard and Reserve units. Many times, the difficulty of their sacrifices of time away from their loved ones is not properly acknowledged. I want those families to know that we are praying for a successful mission for the 185th and for the safe return home of their loved ones. Again, I want to say we are praying for their safe return from Kuwait.

#### RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess until 2 p.m.

Accordingly (at 1 o'clock and 7 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

#### AFTER RECESS

The recess having expired, the House was called to order by the Speaker at 2 p.m.

#### PRAYER

The Chaplain, Reverend James David Ford, D.D., offered the following prayer:

At a time when there are great opportunities to do the works of justice and to show deeds of kindness, we pray for the spiritual energy to do our work and to be of service to every person. We pray, O gracious God, for a strong faith and for the enthusiasm to translate that faith into action; we pray for wisdom so that we will have the discernment to make good decisions; we pray for a spirit of hope and for the everlasting yearnings we have for a better Nation and a world at peace. So on this new day, O God, we are grateful for your daily blessings and for your wondrous gifts of grace. Amen.

#### THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

Mr. MARKEY. Mr. Speaker, pursuant to clause 1, rule I, I demand a vote on agreeing to the Speaker's approval of the Journal.

The SPEAKER. The question is on the Chair's approval of the Journal.

The question was taken; and the Speaker announced that the ayes appeared to have it.

Mr. MARKEY. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER. Pursuant to clause 5, rule I, further proceedings on this question will be postponed.

The point of no quorum is considered withdrawn.

#### PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Massachusetts (Mr. MARKEY) come forward and lead the House in the Pledge of Allegiance.

Mr. MARKEY led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

#### ELECTION OF HON. RICHARD K. ARMEY AS SPEAKER PRO TEMPORE ON TODAY

Mr. BOEHNER. Mr. Speaker, I offer a privileged resolution (H. Res. 386) electing the Honorable RICHARD K. ARMEY

of Texas to act as Speaker pro tempore, and ask for its immediate consideration.

The Clerk read the resolution, as follows:

#### HOUSE RESOLUTION 386

*Resolved*, that the Honorable Richard K. Armeay, a Representative from the State of Texas, be, and he is hereby, elected Speaker pro tempore on this day.

SEC. 2. The Clerk of the House shall notify the President and the Senate of the election of the Honorable Richard K. Armeay as Speaker pro tempore during the absence of the Speaker.

The resolution was agreed to.

A motion to reconsider was laid on the table.

#### SWEARING IN OF HON. RICHARD K. ARMEY AS SPEAKER PRO TEMPORE DURING ABSENCE OF THE SPEAKER

The SPEAKER. Will the gentleman from Texas (Mr. ARMEY) come forward and take the oath of office.

Mr. ARMEY took the oath of office administered to him by the Speaker, as follows:

Do you solemnly swear that you will support and defend the Constitution of the United States against all enemies, foreign and domestic; that you will bear true faith and allegiance to the same; that you take this obligation freely, without any mental reservation or purpose of evasion, and that you will well and faithfully discharge the duties of the office on which you are about to enter. So help you God.

#### PALESTINIAN WARNS SETTLERS

(Mr. PAPPAS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. PAPPAS. Mr. Speaker, in today's New York Times an article appeared entitled "Palestinian Warns Settlers," and it says that the Palestinian security chief in the West Bank warned Jewish settlers today that they would "not leave alive" if they tried to attack residents.

Mr. Speaker, we are in a very important time in the history of the State of Israel. Statements such as this certainly are not conducive to the peace process, and I certainly hope that in the future people in responsible positions such as this will not make these kinds of statements.

#### SLUSH FUND ACCOUNTABILITY

(Mr. HOYER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HOYER. Mr. Speaker, last year House Republicans created a \$7.9 million reserve fund for unanticipated committee expenses. They always anticipated, of course, spending the money. What they could not anticipate was which partisan witch-hunts they would use it for.