

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.

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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