

issue, one with the FEMA issue that I am told we may have questions about. So I would say in all probability we will not get around to really dealing with the IMF until right after lunch.

Mr. LOTT. I thank the distinguished manager of the legislation and urge him to keep up his good efforts. At some point I hope he will do as he has been known to do, get very aggressive and help bring this to a conclusion.

I do want to say to the Senator from Texas and others who may speak on Bosnia that I think this is a very important issue and, frankly, I hope it will not be just kind of set aside or swallowed up by the supplemental appropriations bill. The supplemental appropriations bill is urgent. It is for 1 specific fiscal year. The Bosnia issue really is broader than 1 year's emergency appropriations. I agree with the Senator from Texas that we need to get a clearer understanding about what is our mission in Bosnia: Is there a mission creep occurring? How much is it going to cost? I do not think we can just give the President a time period with no end in sight, just an interminable presence. I saw one prediction the other day we might have to have troops in Bosnia for 10 years. Not with my vote.

So I do think we need to have a full discussion about this. I try very hard to be bipartisan—nonpartisan on foreign policy issues. But in Bosnia I have never felt comfortable with what our situation is there, and I still do not.

So I understand what she is trying to do. I hope we can work together to find a time when we can have a full debate on this issue this year. I yield the floor.

The PRESIDING OFFICER (Mr. ALLARD). The Senator from Alaska.

THE IMF AMENDMENT

Mr. STEVENS. I do thank the leader for raising the issue and urging us to move forward. I urge Senators to come forward and discuss with me and Senator BYRD and our staffs any amendments they may wish to raise. We will insist on a time agreement on amendments that are going to need a vote.

Let me state at the outset, however, the real difficulty with this bill now is the IMF amendment. I think the Senate should realize what the situation is. We had a time agreement on the IMF amendment. That time has been exhausted. At my request, it was set aside to consider other amendments. I have been notified by Members on both sides of the aisle that they will not allow this bill to come to final vote without a vote on that IMF amendment, and that there is some indication of a desire to have that amendment wait for a time when the House passes a separate bill dealing with IMF and other subjects.

I want to state to the Senate that I am normally neutral on most of these subjects but I am not neutral on this subject. The Senator from Hawaii and I have traveled to the Pacific for many years together, and only in February I

traveled through the Pacific with several other Members of the Senate. We heard, from New Zealand to Australia and into Hawaii, comments about the Asian flu, what was taking place in Asia. Just recently when I went home, I was exposed to headlines which said, "Market Sales for Salmon Falling Off." I talked to people involved in the coal industry, and they are worried about their markets in Asia. I talked to the people handling the great flow of freight through my State onto the Asian rim, people who handle freight that is on these wide-bodied airplanes. As my friend from Hawaii, Mr. INOUE, says, most people don't realize that four out of five wide-bodied airplanes that take cargo out of this country go west, not east.

Everyone I have talked to is apprehensive of what is going on. We see our markets declining. We see our customers questioning whether they are going to buy in the future. The other side of the coin is that I had noticed we have already seen signs in Alaska of dumping of goods that are coming in from the Far East, where their markets are declining for consumer goods. They are bringing them to our country. It might be a good thing temporarily, but it is something that is very worrisome to those of us who live on the Pacific rim.

Then I talk to my friends from the great grain belt of the country, and they tell me about the problem of the farmers who found a way to independence by opening up the global markets to our farm products, and the primary place where those farm products were sold, the increased production of our farms has been sold, in the Pacific rim.

The Asian flu is the El Nino of economics. Unless we understand that, unless we understand the fear that is coming in our country, we are liable to make a great mistake. I do not want to see games played with the IMF. The IMF is serious to us, those of us who already have felt the touch of this wind that is coming to us from the Pacific rim. Unless we respond, and respond forcefully, and create the image of being willing to assist these people to come through this economic disaster, we will pay a high price. We will pay a price in not only our markets but in our prestige in the world.

These people are expanding a private enterprise economy in a place where 15 years ago there really was not a private enterprise economy. They have had banks that have failed. So did we, 10 and 15 years ago. We should remember the savings and loan crisis and the other crises in banks we faced.

The IMF reforms that Senator HAGEL, Senator ROBERTS, and others have worked on—Senator GRAMM—are good reforms, and they will bring transparency to the banks and the banking transactions. They will protect consumers in the area affected by the Asian flu. But they will also protect our people who want to sell to those markets and give them greater stability.

The IMF money, to me, is money that creates the image of the United States being aware of what is going on and being willing to help, help in the sense of saying we will be there provided you reform. Crony capitalism cannot be allowed to spread throughout the world. The way we can stop that now is to act, and act forcibly, on IMF.

I am one who is going to vote for IMF. It may be that others want to delay it, others want to handle it in different ways. I want to make sure that the first bill that goes to the President has IMF on it, and I hope the rest of the Senate will agree with me. We will have some discussions when we get to the House, but I want the House to know I am going to be arguing for IMF on the first bill that goes to the President. It should be something we act quickly on, for the benefit of this country.

I am happy to yield the floor. The Senator from Texas has an amendment she wishes to call up, Mr. President.

RESERVATION OF LEADER TIME

The PRESIDING OFFICER. The Senator will suspend. Under the previous order, the leadership time is reserved.

SUPPLEMENTAL APPROPRIATIONS FOR NATURAL DISASTERS AND OVERSEAS PEACEKEEPING EFFORTS FOR FISCAL YEAR 1998

The PRESIDING OFFICER. The chair lays before the Senate S. 1768, which the clerk will report.

The assistant legislative clerk read as follows:

A bill (S. 1768) making emergency supplemental appropriations for recovery from natural disasters, and for overseas peacekeeping efforts, for the fiscal year ending September 30, 1998, and for other purposes.

The Senate resumed consideration of the bill.

Pending:

McConnell modified amendment No. 2100, to provide supplemental appropriations for the International Monetary Fund for the fiscal year ending September 30, 1998.

Faircloth amendment No. 2103, to establish an Education Stabilization Fund to make loans to States for constructing and modernizing elementary and secondary schools.

Stevens (for Nickles) amendment No. 2120, to strike certain funding for the Health Care Financing Administration.

The PRESIDING OFFICER. The Chair recognizes the Senator from Texas.

Mrs. HUTCHISON. Mr. President, I call up amendment No. 2083.

The PRESIDING OFFICER. Without objection, the pending amendment is laid aside. Is there objection?

Mr. KENNEDY. Mr. President, reserving the right to object, and I will not object, I see Senator NICKLES on the floor. I believe his amendment would be temporarily set aside. I just would like to know from the Senator about what time we might expect to