doing, why they make their decisions and how they make them. Because today they do it in secret, Mr. Speaker. They do it in secret. And, as a matter of fact, even when Members of Congress ask why the decisions were made that were made, we cannot see their minutes, we cannot see their reports, we cannot see the studies of the results of what they obtained. So we are requesting to be able to see into their procedures: transparency, we call that.

We also introduced in the same bill, which happens to be H.R. 3331, a provision that would require them to use American dollars, both in the case of the $36 billion they already have and in the case of whatever we may appropriate in the future, and that they loan at market interest rates, adjusted for risk.

That is an important factor, because, Mr. Speaker, if you have the opportunity to go out and borrow some money, if you are a lender and you start loaning at 4.7 percent, believe me, you have lots of customers. So we would require that they loan at market rates, and we would also require that they establish an independent advisory board that would report to the public periodically about their activities.

The reason for me taking the floor to explain this tonight, because I have done this before, is that a very prestigious organization in Washington, the Heritage Foundation, will soon release a report, a draft of which I have here. They support the notions and the concepts contained in H.R. 3331.

They say, for example, that with regard to the issue of being able to see what the IMF does, they say, ''Demands for greater transparency are a part of nearly every piece of legislation involving the IMF.''

Mr. Speaker, I include for the RECORD an article by Brett Schaefer on this subject.

The material referred to is as follows:

HOW CONGRESS SHOULD REFORM THE INTERNATIONAL MONETARY FUND

(Brett D. Schaefer)

Recent weeks have seen vigorous debate in Congress over America's participation in and funding of the International Monetary Fund (IMF). Both the Senate and the House of Representatives have passed supplemental appropriations bills containing the $17.9 billion requested by the Administration for the IMF. Both bills request specific reforms in IMF operations or policy. Unfortunately, either these reforms would have little impact on the current operations of the IMF, or they are completely unenforceable.

Congress should utilize the rare opportunity offered by this legislation to reform the economically harmful activities of the IMF.[1] Short of denying funding for or eliminating the IMF, the best way for Congress to correct its failings would be by enacting legislation like The IMF Transparency and Efficiency Act of 1998 (H.R. 3331), sponsored by Representatives Jim Saxton (R–NJ), Richard K. Armey (R–TX), and Tom Campbell (R–CA). This bill attempts to shine a bright light on the internal workings of the IMF, which have been all too often closed to outside scrutiny. In addition, it would mitigate the market distortion caused by IMF loans. It requires the IMF to charge market interest rates on its loans, and establish an independent review board to examine its policies, practices, and results. Finally, H.R. 3331 contains the most stringent enforcement measures of any current reform proposal.

CURRENT LEGISLATION

The Senate passed a supplemental appropriations bill on March 26, 1998, to grant the Administration's request for $17.9 billion for the IMF. Negotiations between the Administration and the leadership in the Senate resulted in changes that greatly weakened the reforms demanded by earlier versions of the bill. For example, instead of demanding that the IMF pass a resolution to change its loan policies, a provision approved in the earlier version by the Senate Appropriations Committee, the new agreement only requires the Secretary of the Treasury to certify that the world's seven largest economies—the so-called Group of 7 (G–7) nations—agree to use their influence to push two specific reforms in IMF policies.[2] These reforms would obligate recipients of IMF assistance to: (1) end government subsidies and directed lending and (2) comply with international trade agreements. This deal removed the provision in the original legislation that would punish the IMF for failing to enact congressionally mandated reforms. Instead of demanding concrete results on reform before granting money to the IMF, the legislation recently passed by the Senate merely requests a nebulous promise from the G–7 countries to pursue reform.

The Appropriations Committee in the House of Representatives passed two supplemental appropriations bills on March 24, 1998. One contains appropriations for both the IMF and the United States' arrears to the United Nations, and the other provides funding for U.S. participation in the Bosnia peacekeeping mission, military expenses in the Middle East, and disaster relief. The reform provisions for the IMF in the House bill are very similar to those originally present in the Senate bill. Specifically, before the funds appropriated in the bill could be dispersed, transferred, or made available to the IMF, the Secretary of the Treasury must certify that the IMF Board of Executive Directors had passed a resolution requiring every user of IMF resources to: (1) comply with all international trade agreements and obligations to which the borrower is a party; (2) eliminate government directed lending or subsidies; and (3) guarantee that countries would not discriminate between domestic and foreign creditors or debtors when resolving debt problems.

In addition, the House bill includes three directives that (1) the Treasury report on advances in financial transparency, application of internationally accepted accounting practices, elimination of subsidies, and improving the effect of IMF assistance on worker's rights; (2) the President ensure that no U.S. resources are ''made available, directly or indirectly, to promote unfair competition against the American semi-conductor industry''; and (3) the IMF member countries establish an advisory commission on the international financial system.

Although the House bill is stricter than the Senate legislation, it remains far from ideal. Both would give the IMF $17.9 billion—the entire Administration request—with ineffective or unenforceable conditions, and would result in little change in how the IMF does business, which is the root of the problem.

THE IMF TRANSPARENCY AND EFFICIENCY ACT OF 1998

As a lender of last resort, the IMF disrupts the global market. Worse, the secretive nature of the IMF prevents any accurate evaluation of the extent of this disruption. The problem, therefore, is not that the IMF lacks sufficient funds, but that its distribution of subsidized loans and its secretive nature reward poor governance, encourage excessive risk-taking by investors, and conceal information necessary to counter these effects. The best way to avoid these outcomes would be to shun these kinds of subsidized loans altogether. Short of eliminating the IMF, which would be the ideal solution, Congress can focus on mitigating the more harmful consequences of IMF lending.

The best vehicle for achieving this goal is The IMF Transparency and Efficiency Act of 1998 (H.R. 3331), sponsored by Representative Jim Saxton (R-NJ), Richard K. Armey (R-TX), and Tom Campbell (R-CA). H.R. 3331 demands that the Executive Directors of the IMF initiate specific reforms:

Increase transparency. Demands for greater transparency are a part of nearly every piece of legislation involving IMF reform. Despite Congress's appropriation of $17.9 billion in American taxpayer dollars to the IMF, the organization refuses to grant Congress or the American public timely access to the minutes of its board meetings, its loan agreements, and its performance evaluations.

[1] For detailed criticism of the IMF and the detrimental effects of its policies on developing countries and the global economy see: Bryan T. Johnson and Brett D. Schaefer, ''Congress Should Give No More Funds to the IMF,'' Heritage Foundation Backgrounder No. 1157, February 12, 1998; ''No New Funding for the IMF,'' Heritage Foundation Backgrounder Update No. 287, September 23, 1997; and ''The International Monetary Fund: Outdated, Ineffective, and Unnecessary,'' Heritage Foundation Backgrounder No. 1113, May 6, 1997; Bryan T. Johnson, and John Sweeney, ''Down the Drain: Why the IMF Bailout in Asia is Wasteful and Won't Work,'' Heritage Foundation Backgrounder No. 1150, December 5, 1997.

[2] The G–7 includes Canada, France, German, Italy, Japan, the United Kingdom, and the United States. It meets periodically to coordinate economic policies, discuss treaties or agreements, and issue policy statements. The G–7 are the seven largest contributors to the IMF and control 44.82 percent of its votes, according to the 1997 IMF Annual Report.

PERSONAL EXPLANATION

Mr. CONYERS. Mr. Speaker, I was on official travel with the President of the United States last week, and I missed a number of votes.

Had I been present, I would have voted no on rollcall numbers 80, 78, 76, 75, 74, 73, and 69. I would have voted yes on rollcall numbers 79, 77, 72, 71, 70, and 68.

A HISTORICAL HEALER: MARY JANE LAWSON BROWN

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. BROWN) is recognized for 5 minutes.

Ms. BROWN of Florida. Mr. Speaker, I rise today to recognize a historical healer, Mary Jane Lawson Brown, who has been considered to be one of the most important figures in the history of health care in Palatka, Florida.

Born in 1882, Mary Jane Lawson was an incredible person by any measure, let alone an historic and extraordinary woman. In 1915, Mary Jane Lawson enrolled in training school for embalming, one of the only two women at the